

# Wileman's Brazilian Review

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

VOL. 14

RIO DE JANEIRO, WEDNESDAY, JULY 18th, 1923

N. 29



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

REGULAR SERVICES OF  
MAIL AND PASSENGER STEAMERS

from

### BRAZIL

to

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

CARGO SERVICES

to

UNITED KINGDOM AND CONTINENTAL PORTS

ALSO

MAIL, PASSENGER AND CARGO SERVICES

to

### RIVER PLATE

AND

PACIFIC PORTS

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



For further particulars, sailing dates, &c., apply to  
THE ROYAL MAIL STEAM PACKET CO.  
THE PACIFIC STEAM NAVIGATION CO.

51/55 Avenida Rio Branco, 51/55

SAO PAULO, Rua da Quitanda 18 (corner of Rua  
São Bento). SANTOS, Rua 15 de Novembro 190.

# The Great Western of Brazil Railway Company, Ltd.

## Direct communication between:

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

On Sundays, Tuesdays, Thursdays 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 klms. of lines  
 at present in traffic, serves the following States:

	Area sq. klms.	Population
ALAGOAS .....	58,491	700,000
PERNAMBUCO .....	128,395	1,300,000
PARAHYBA .....	74,781	500,000
RIO GRANDE DO NORTE .....	57,485	480,000
<b>TOTAL .....</b>	<b>319,109</b>	<b>2,980,000</b>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862.

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

<b>HEAD OFFICE</b> .....	<b>7, TOKENHOUSE YARD, LONDON, E. G.</b>
<b>RIO DE JANEIRO BRANCH</b> .....	<b>RUA DA CANDELARIA CORNER OF RUA DA ALFANDEGA.</b>
<b>PARIS BRANCH</b> .....	<b>5, RUE SCRIBE, PARIS.</b>

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; Sociéte Générale, Paris and Branches; Crédito Italiano and Banco di Roma, Italy; Banco di Roma, Egypt and Palestine; Hongkong and Shanghai Banking Corporation, India, China, and Japan; Crédit Lyonnais, and Lazard Bros., & Co., Spain and Banco do Chile, Chile; Branches of the Banco de Portugal, Portugal.

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

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PRINTING OF EVERY DESCRIPTION

ACCOUNT BOOKS RULED AND PRINTED TO ANY DESIGN.

SPECIALISTS IN LOOSE-LEAF LEDGERS, ETC

OUR REPRESENTATIVE WILL CALL ON RECEIPT OF REQUEST.

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

Telephone Central 2404 — Cable Address: LATESCENCE

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

Traffic carried in 1922:

Passengers, No. 15,613,602.	Parcels and Luggage, Tons, 103,549.	Goods, Tons, 1,652,324.
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### 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 10.50 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

### EXCURSIONS SPECIALLY RECOMMENDED.

- Petropolis.**—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return 6\$100. Stone ballast, no dust.
- Friburgo.**—2,800 feet above sea level. 3 hours, 25 minutes by passeio train. Fare 11\$000 1st class return (Saturday to Monday.)

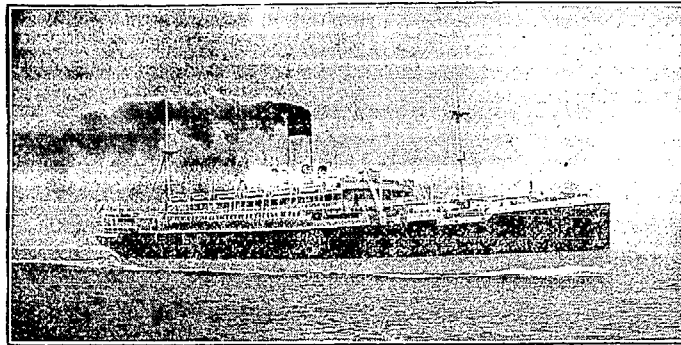
GUIDE BOOKS AND TIMETABLES published half-yearly —price \$300—containing useful information re: mileage books and prices; reduced fares for excursions, picnics, etc.; Company's Agencies in Rio; free storage time and demurrage charges on timber; illustration and price of model poultry coops; rates of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

# LAMPORT & HOLT LINE

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

EXPECTED  
FROM NEW YORK

VASARI..... 31st July  
VAUBAN.... 12th August  
VESTRIS... 26th August  
VANDYCK... 8th Sept.  
VASARI.... 30th September  
VAUBAN.... 7th October



WILL SAIL FOR  
NEW YORK

VANDYCK.... 1st August  
VASARI.... 18th August  
VAUBAN.... 31st August  
VESTRIS.... 14th Sept.  
VANDYCK... 28th September  
VASARI.... 20th October

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

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Santos - F. S. HAMPSHIRE & Co. Ltd., P. O. B. 10 - São Paulo - F. S. HAMPSHIRE & Co. Ltd., P. O. B. 82,  
Bahia F. STEVENSON & Co., Ltd.

## DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)

REGULAR SERVICE BETWEEN

NORWAY,  
DENMARK  
& FINLAND  
== BRAZIL.

FOR EUROPE:—

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

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:—

ESTRELLA—Middle July.  
BRAZIL—Middle August.

## REDERIAKTIEBOLAGET NORDSTJERNAN

**Johnson Line**

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

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

FROM SWEDEN.

BALBOA—Sailed on 2nd July.  
KR. MARGARETA—Due to sail 12th 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** —

# Wileman's Brazilian Review

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

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

OFFICES — RUA DA QUITANDA, 108 — RIO JANEIRO.

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

The Mills Marks are:-

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AWARDS:- Gold Medal: Paris 1889

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First Prize Turim 1911

First Prize Brazil 1908

First Prize Brussels 1910

**COTTON MILLS:** Rua Gambôa No. 2-36 1.000 Looms.

DAILY PRODUCTION 50.000 Metres

SOLE AGENTS of **BISCOITOS AYMORÉ LIMITADA.**

Quality at equal to English Biscuits BUT  
at half the cost.

Telegrams "EPIDERMIS"

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

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

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Regular Service of Passenger and Cargo Steamers Between  
**NEW YORK, NORTH, MID and SOUTH BRAZIL**  
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also between

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

**FIRST AND THIRD CLASS ACCOMMODATION**

Future Sailings from Rio de Janeiro:—

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FOR NEW ORLEANS AND JAPAN, VIA PANAMA CANAL.

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

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

**S/S "LORRAINE CROSS"**  
 Loading Santos August 1st.  
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**PASSENGER SERVICE**  
 1st class accommodations only

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Santos—Head Office Rua do Comercio, 36 Tel: Central 66	Rio de Janeiro Av Rio Branco 5 Tel: Norte 43
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Cables: Amagencies

**WILEMAN'S BRAZILIAN REVIEW.**

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**AGENTS:-**

**RIO DE JANEIRO:—**

Crashley & Co., Rua do Ouvidor 58.

**ADVERTISING AGENTS FOR RIO, S. PAULO AND SANTOS:**

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

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

**LONDON:—**

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**AUSTRALIA:—**

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Also at Sydney, Adelaide and Perth.

**NEW YORK:—**

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

**COPENHAGEN:—**

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

**RIO CAPE LINE, LTD.**

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

The Japanese Steamer

**KAWACHI MARU,**  
(Under Contract).

Loads end August for

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**IMPRESA INGLEZA,**

RUA CAMERINO 55-57, RIO DE JANEIRO.

Tel.: N. 1966.

**MAIL FIXTURES**

FOR EUROPE.

RE VITTORIO, Italia-America, 30th July.  
 FLANDRIA, Royal Holland Lloyd, 1st August.  
 ANDES, Royal Mail, 1st August.  
 PRINCIPE DI UDINE, Lloyd Sabauda, 4th August.  
 DARRO, Royal Mail, 8th August.  
 DUCA D'AOSTA, Italia-America, 12th August.  
 CAP POLONIO, H.S.D.G., 13th August.  
 ARLANZA Royal Mail 14th August.  
 DESEADO, Royal Mail, 22nd August.  
 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

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.

AMERICAN LEGION, Munson Line, 20th July.  
 ARLANZA, Royal Mail, 30th July.  
 HIGHLAND LADDIE, Royal Mail, 31st July.  
 VASARI, Lamport and Holt, 31st July.

## CONTINENTAL PRODUCTS COMPANY

BEEF AND PORK PACKERS

São Paulo—Brazil

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

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Via XX Settembre n. 42.  
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Wilson Commission Co.  
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Paris—France.

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58, West Smithfield  
London—England

Wilson & Co.  
15, Temple Street  
Liverpool—England

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

Wilson & Co.  
New Hibernia Chambers  
London—England.

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52 — RUA THEOPHILO OTTONI — 52.

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Rua Theophilo Ottoni, 47.

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

Laminação de ferro, Fundição de ferro e metaes, no Porto das  
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Coalho "Jacaré."

**RIO DE JANEIRO.**

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TELEPHONE: VILLA 193.

### ISLAND DEPOT:

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(SUL).

**GUÉRETS ANGLO-BRAZILIAN COALING CO., LTD**  
**Rio de Janeiro**

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TELE. ADDRESS: "GUÉRETS."

POST OFFICE BOX 1179.

### TO THE ADVERTISER:

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

WILEMAN'S BRAZILIAN REVIEW,

CAIXA (POST OFFICE BOX) 809,

## H. W. YOULE

COMMISSION AGENT

MANUFACTURERS REPRESENTATIVE.

**Rua D. Gerardo, 49**

P. O. BOX 1945

**RIO DE JANEIRO.**

**TELEPHONE NORTE 6010**

**Telegraphic Address "YOULE"**



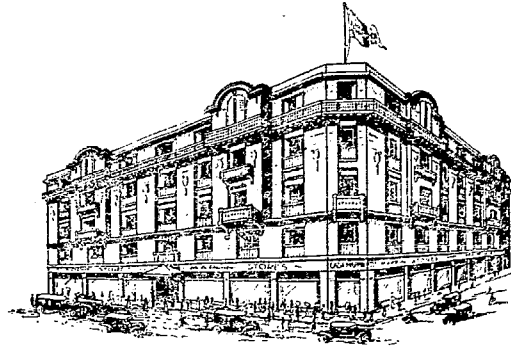
**MAPPIN STORES**  
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São Paulo

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### NOTICES

#### STENOGRAPHER.

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

#### TUTOR IN ENGLISH AND SINGING.

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

### NOTES

#### OBITUARY.

**D. Paterson Maitland.** We deeply regret to announce the death of Mr. D. Paterson Maitland, which took place in London after a prolonged illness. The deceased was a well known figure in the journalistic world. He frequently visited Brazil and other South American countries as co-proprietor and South American Editor of "The Financial News."

We tender our deep sympathy to Mrs. Paterson Maitland and "The Financial News."

**Bank of Brazil and Banking.** The prosperity of this great institution continues unbroken, as the result for the first half of the current year demonstrates.

The net profits for the period mentioned amounted to the record of 31,338 contos. The reserve fund has been raised from 35,000 contos to 70,000 contos. This last item is of great importance, for the increase in the reserve fund brings the total to only 30,000 contos short of the amount required for the initiation of withdrawal of paper money by the Central Bank of Issue, in

accordance with the law creating the last named. If it was possible to raise the reserve fund 100 per cent in one year, it should not prove difficult to bring it up to 100,000 contos during the next twelve months. In these circumstances, the Bank of Issue will be in a position to initiate withdrawal of paper money in a year's time, a factor of great importance to the economics and finances of the country, for not until withdrawal is initiated, as was done in Campos Salles' administration, will exchange be stable. It is to the interest of the country, therefore, that the Bank of Brazil should complete the total necessary in the shortest time possible, for the sooner it is done, the sooner will the economics and finances of the country be placed on a sounder basis.

Much depends on the purpose for which issues are to be made, for were they to be effected for accommodating the Treasury without the guarantees exacted by the law that created the Bank of Issue, withdrawal of Treasury notes would become a farce, for it would only be substituting one paper note for another. Withdrawals will only have the effect desired if the notes issued are fully guaranteed by one-third gold and two-thirds first class commercial collateral. If this rule is strictly observed, the functions of the Central Bank of Issue will be beneficial to exchange, but should the Bank issue for other purposes, its value as the controller of the circulating medium will be lost.

Surely the National Treasury is not in such a bad way that it cannot meet urgent obligations without the help of the Bank of Brazil? The Budget Law for the current year authorized the Government to issue 50,000 contos of bonds (apólices) in anticipation of revenue. With such resources at its disposal, there should have been no necessity for aid from the Bank of Brazil.

Dr. Cincinato Braga, the President of the Bank of Brazil, in the course of his interview, in May last, with a representative of the "Jornal do Commercio" stated that "once the Bank of Issue is created, the Treasury will have to find other means of meeting its urgent needs than by making fresh issues; it will

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negotiate loans, reduce expenditure and increase taxation—methods recognised in all advanced countries." And yet the very first issue it made was for the purpose of accommodating the Treasury! This is very disconcerting, for it leaves one at a loss to know what is the real function of the Bank of Issue.

The prosperity of the Bank of Brazil is due to a certain extent to its privileged position, for it is immune from stamp taxes, etc. It is, therefore in a position to compete with all banks on much more favourable terms. Nevertheless, its prosperity is a great credit to an institution which to-day is the greatest pillar on which the finances of the country rest.

The Bank of Brazil, however, is not alone amongst national banks which enjoy unusual prosperity, two other important banks are likewise showing splendid results, as the following figures demonstrate:—

	In contos of reis.			
	Cash	Reserve	Profits	Dividend
	30 June	Fund	1st half	1st half
	1923	1923	1923	1923
Bank of Brazil .....	116,330	70,000	31,338	20%
Banco Comercio e Indust. de S. Paulo .....	93,329	20,000	5,446	22%
Banco Commercial de Est. de S. Paulo .....	41,655	12,000	3,806	12%

The dividends are the rates per annum.

A large portion of the profits of the Bank of Brazil was carried to the reserve fund in accordance with the law creating the Bank of Issue, which stipulates that during the period necessary for the redemption of Treasury paper money, only 20 per cent per annum dividend will be payable.

The splendid results of the other two national banks speak highly for Brazilian banking.

Finances of the State of Amazonas. The special service of the "Monitor Mercantil" has issued some very interesting figures of the debt of the State of Amazonas, which are apropos of our remarks with regard to the attempt on the part of that State to close another loan in the United States.

It is not known what the debt of the State actually amounts to, but at the close of 1920 it stood as follows:—

	Contos
Foreign debt: 1906 Loan .....	47,821
1915 Funding Loan .....	12,218
"Maselaise" bills .....	2,212
Funding loan arrears .....	2,163
<b>Total Foreign .....</b>	<b>64,414</b>
Internal debt .....	28,015
Interest on same in arrear up to 1919.	5,318
<b>Total .....</b>	<b>98,247</b>
Floating debt .....	20,301
<b>Grand Total .....</b>	<b>118,548</b>

To this considerable total, says our contemporary, must be added about 7,000 contos to the floating debt corresponding to obligations not paid in 1920-21. The grand total is, therefore, 125,548 contos, and when the unpaid interest on the foreign and internal funded debt and unpaid obligations for 1922 are taken into consideration, the total can be reckoned to amount to over 140,000 contos. If, however, the foreign debt of £1,000,000 is converted into paper at 6d in lieu of 16d, the total debt of the State amounts to nearly 214,000 contos. And yet this State with an annual revenue of only 6,000 cotos, wished to bury itself deeper in the mire of debt without resources with which to meet charges!

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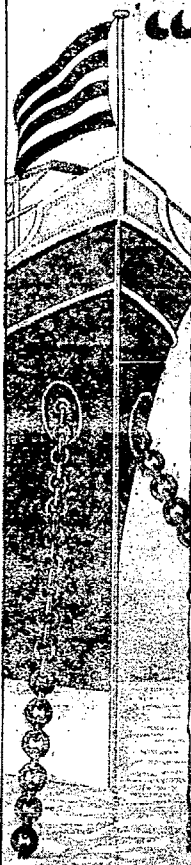
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**Signed Accounts (Contas Assignadas).** The regulations for the collection of this tax, as previously stated, are still so involved and, in places, so difficult of interpretation, that commerce is at a loss to know how to act. The law comes into force on 20th inst. There have been several reports of prorogation of the date on which it should become effective and others to the effect that important alterations were to be made. None of these have been confirmed, but in the meanwhile the doubtful points which business men wish to be explained, or made clear, remain unsolved for the simple reason that even the officials of the Treasury do not seem to understand them and are not, therefore, in a position to clear up doubts.

Considering the inconvenience that the small trader in the hinterland and every other trader will be subject to, and the fines for infraction and protest for non-acceptance or failure to sign accounts, the position should be made clear before the law becomes effective, otherwise there will be chaos and every kind of abuse on the part of inspectors.

**Brazilian Railways.** Statistics of the railway system of Brazil show the extent to which the economic position of the northern States, with their vast territories, are behind that of the southern States. No statistics of mileage by States beyond 1920 are as yet available. At the close of that year the southern States, i.e., those south of Bahia, with an area of 1,468,000 sq. kilometres, had over 20,000 kilometres of lines open to traffic and the northern States, including Bahia, with an area of 7,097,000 sq. kilometres, only 8,000 kilometres of lines.

The State of S. Paulo, with an area of 290,876 sq. kiloms., had on that date 6,617 kilometres lines open to traffic, followed by the State of Minas Geraes with an area of 574,855 sq. kiloms and 6,613 kiloms. of lines, Rio Grande do Sul with 236,553 sq. kiloms. and 2,785 kiloms. of lines, Rio de Janeiro with 68,982 sq. kiloms. and 2,537 kiloms. of lines, Bahia with 426,427 sq. kiloms. and 1,728 kiloms. of lines; Matto Grosso with 1,373,783 sq. kiloms. and 1,167 kiloms. of lines, Parana with 251,940 sq. kiloms. and 1,110 kiloms. of lines, Sta. Catharina with 43,535 sq. kiloms. and 1,018 kiloms. of lines, and other States with from 8 to 893 kiloms. of lines.

The State of S. Paulo is best served in railways, having 0.0023 kilometres of lines per sq. kilometre. The State of Amazonas, with an area of 1,894,724 sq. kiloms; had only 8 kiloms. of line open to traffic.

The above figures, as already stated, are for 1920, details by States for later dates not being available. It has been possible, however, to obtain the aggregate figures for the whole country

up to close of 1922. The length of railways open to traffic from the earliest times to date are as follows:—  
1854, 14.5kilm.; 1855, 14.9kilm.; 1860, 175.6kilm.; 1865, 435.3kilm.; 1870, 721.2kilm.; 1880, 3,412.3kilm.; 1885, 6,991.1kilm.; 1890, 9,648.4kilm.; 1895, 12,932.8kilm.; 1900, 14,647.6kilm.; 1905, 16,778.0kilm.; 1910, 21,446.6kilm.; 1915, 26,646.9kilm.; 1920, 28,873.8kilm.; 1921, 28,827.7kilm.; 1922, 29,214.4kilm.

Construction paralysed or abandoned in 1921 amounted to 1,346.6 kiloms.

The most active period in railway construction in this country was during the quinquennium ending 1915, when 5,200.3 kiloms. of new line were opened to traffic. At the close of 1922 the length of railways open to traffic measured 29,214 kiloms. and there were 2,051.2 kiloms. under construction and 8,017.5 kiloms. projected, making a total of 37,313.1 kiloms.

The length of lines in traffic and under construction at the close of 1922 were distributed as follows:—

(1) Property of the Union, in kilometres:—

	In traffic	Under construction	Total
Administered by Fed. Govt.....	7,933.8	1,257.5	9,191.3
Leased .....	8,970.7	440.0	9,410.7
Total .....	16,904.5	1,697.5	18,602.0

(2) Under concession from the Union:—

Guaranteed lines .....	3,330.1	52.0	3,382.1
Not guaranteed .....	1,769.8	40.5	1,810.3
Total .....	5,099.9	92.5	5,192.4

(3) Under concession from States 7,210.0 261.2 7,471.2

Grand Total .....

	29,214.4	2,051.2	31,265.6
--	----------	---------	----------

(4) Projected: worked by or leased by and under concession from the Union .....

			7,571.8
Worked by or under concessions from the States.....			475.7

Total projected .....

			8,047.5
--	--	--	---------

Out of a total length of railways open to traffic in Dec., 1922, of 29,214.4 kiloms., only 7,933.8 kiloms. were under Federal Government administration and 21,280.6 kiloms. worked by the States or by companies under concession or lease.

The total area of Brazil is 8,524,777 sq. kilometres or 3,291,416 sq. miles. In other words, there were, at the close of 1922, 0.000343 of a kilometre per sq. kilom. of railways open to traffic.



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Such a small proportion of the total area served by railways shows the necessity of extension. It is the deficient railway system that has retarded expansion of production and the opening up of vast tracks with immense natural wealth. This country, however, is not in a financial position to expend great sums of money in railway construction, and for this reason it should encourage the entry of foreign capital for this purpose, but first and foremost the question of tariffs and the afflicting situation of certain railways worked by British capital should be settled, for so long as it is left unsolved, so long will foreign capital for railway construction fight shy of this country.

**The Overseas Trade of the United Kingdom in May.** The Board of Trade returns of the U. Kingdom show a continued and all round improvement in May. The figures as published by the Board of Trade are as follows:—

	Month of May.		Inc. or Dec. in 1923	
	1922	1923	£	%
Imports	88,725,569	89,478,996	+ 753,427	0.9
British exports	58,045,353	71,554,864	+13,509,511	23.2
Re-exports	8,964,899	11,773,426	+ 2,808,527	31.4
Total exports	67,010,252	83,328,290	+16,318,038	24.2
Excess of imports over total exports	21,715,317	6,150,706	-15,564,611	71.3

	Five Months ended 31 May.		Inc. or Dec. in 1923	
	1922	1923	£	%
Imports	402,953,895	449,470,157	+46,516,262	11.5
British exports	299,615,854	319,795,468	+20,179,614	6.7
Re-exports	46,951,311	52,908,852	+ 5,957,541	12.7
Total exports	346,567,165	372,704,320	+26,137,155	7.6
Excess of imports over total exports	56,386,730	76,765,837	+20,379,107	36.0

Compared with the previous month, imports show an increase of £3,000,000 and of £753,000 compared with May last year. Exports show an increase of nearly £9,000,000 as compared with April and of £13,500,000 with May last year. The balance in favour of imports declined from £21,715,317 in May last year to £6,150,706 in May last, or a decrease of £15,564,611 or 71.3 p.c.

The balance against imports in May last was the smallest since February last year.

The total trade for each of the five months is as follows, in £1,000:—

1923	Imports	Re-Net		Excess	
		exports	Imports Exports		Imports
May	89,479	11,773	77,706	71,555	6,151
April	86,417	12,428	73,989	62,871	11,118
March	90,022	9,086	80,936	60,921	20,015
February	83,855	9,823	74,032	57,510	16,522
January	99,700	9,798	89,902	66,939	22,963
Total, 1923	449,473	52,908	396,565	319,796	76,769
Ditto, 1922	402,954	46,951	356,003	299,616	56,387

The quantities of principal exports this year compare with those for the corresponding periods in 1922 and 1913 as follows:—

	Five Months ended 31 May.		
	1913	1922	1923
Coal, tons	29,519,825	22,390,312	33,220,230
Pig iron, tons	454,443	175,174	404,037
Railway material, tons	293,144	256,014	189,568
Total of iron and steel & manufs thereof, tons	2,090,411	1,303,640	1,850,495
Textile machinery, tons	72,349	65,908	66,995
Total machinery, tons	307,732	171,424	188,966

Cotton yarn, lbs.	89,422,300	90,565,200	60,196,400
Do, piece goods, sq. yds.	2,967,231,200	1,538,952,700	1,806,199,500
Worsted yarn, lbs.	21,018,100	16,867,100	14,320,300
Wool tops, centals	195,132	173,413	169,568
Woolen tissues, sq. yds.	*39,682,300	46,109,500	56,446,800
Worsted tissues, sq. yds.	*25,805,800	26,756,100	27,807,200
Boots & shoes, doz. pairs...	586,207	173,647	247,854
Leather, cwts.	101,525	91,636	112,842
Locomotives, tons	17,877	17,188	13,892

\*Yards.

Ten out of fifteen staples show increase as compared with 1922 and four as compared with 1913. The remarkable increase in coal is the consequence chiefly of the dislocation of the Ruhr.

## THE BALANCE OF TRADE

(BRAZIL).

### FOUR MONTH, JANUARY-APRIL, FOREIGN TRADE.

	Deadweight in Tons of 1,000 kilos.					
	1923			1922		
	Exports.	Imports	Balance in favour or against Exports	Exports	Imports	Balance in favour or against Exports
Jan.	179,833	295,180	-115,347	162,344	187,593	- 25,249
Feb.	173,543	202,239	- 28,696	142,733	213,038	- 70,305
March	199,547	343,046	-143,499	150,516	305,996	-155,480
April	183,435	233,988	- 50,553	186,166	265,105	- 78,939
Total	736,358	1,074,453	-338,095	641,759	971,732	-329,973
Inc. or Dec.						
April on						
March	-16,112	-109,058	+ 92,946	+35,650	-40,891	+ 76,541
Feb.	+ 9,892	+31,749	- 21,857	+43,433	+52,067	- 8,634
Jan.	+ 3,602	-61,192	+ 64,794	+23,822	+77,512	- 53,690

The official returns of the overseas trade of this country for the month of April were more encouraging than expected, owing to the fact that there was a considerable decrease in the volume of imports which more than counterbalanced that in exports so far as volume is concerned.

Compared with the previous month, there was an all round decline in the volume of trade, of which 16,112 tons or 8.7 per cent in exports and 109,058 tons or 46.6 per cent in imports, the balance against exports, consequently, fell off from 143,499 tons in March to 50,553 tons in April.

Compared with the same month last year, volume of exports show a shrinkage of 2,731 tons or 1.4 per cent and that of imports of 31,123 tons or 11.7 per cent, the balance against exports, consequently, fell off from 78,939 tons in April last year to 50,553 tons in April last.

Compared with same period last year, volume of exports for the first four months of the current year show increase of 94,590 tons or 14.6 per cent, and that of imports of 102,721 tons or 10.5 per cent; the total balance against exports, consequently, increased from 329,973 tons for the first four months of last year, to 338,095 tons for the same period this year.

Judging by the shipments from Rio and Santos and customs receipts, the results for the months of May and June should show proportional declines, so that there should not be any great difference in the balance of trade.

Value in \$1,000

	Exports		Balance	Exports		Balance
	f.o.b.	c.i.f.		f.o.b.	c.i.f.	
	1923			1922		
Jan.	6,079	4,486	+ 1,593	6,169	2,833	+ 3,336
Feb.	6,137	3,457	+ 2,680	5,022	3,152	+ 1,870
March	6,706	5,499	+ 1,207	5,510	4,197	+ 1,313
April	5,051	4,060	+ 991	5,915	4,036	+ 1,879
Total	23,973	17,502	+ 6,471	22,616	14,218	+ 8,398

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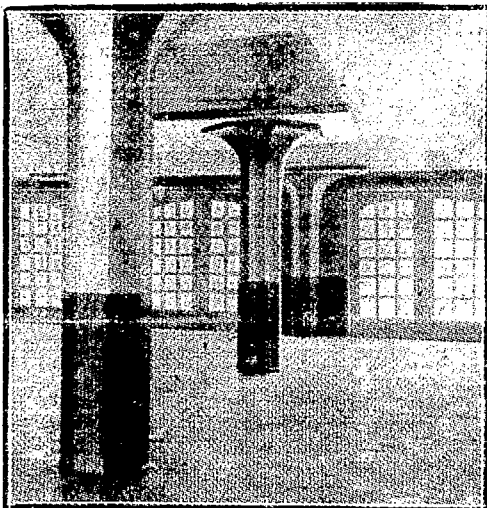
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RIO DE JANEIRO



Inc. or Dec.								
April on								
March	-1,655	-1,439	- 216	+ 405	- 61	+ 466		
Feb.	-1,086	+ 603	- 1,689	+ 893	+ 884	+ 8		
Jan.	-1,028	- 426	- 602	- 254	+1,203	- 1,457		

Compared with the previous month, there was likewise an all round decline in April in the value of trade, of which £1,655,000 or 24.6 per cent in f.o.b. exports and £1,439,000 or 26.2 per cent in c.i.f. imports; the balance in favour of exports, consequently, fell off from £1,207,000 in March to £991,000 in April last. The discrepancy between the decrease in the volume (8.7 per cent.) and value of exports (24.6 per cent) in April last was the consequence of the decline of over 45 per cent in both volume and value of exports of the higher priced commodity—coffee—and an appreciable increase in the volume of low priced staples. In other words, whilst in volume other exports (ex coffee) increased sufficiently to make good all but 36.3 per cent in the shrinkage in that of coffee, in value other exports only covered 20.4 per cent of the decline in that of coffee.

Compared with the same month last year, f.o.b. value of exports show shrinkage of £864,000 or 14.6 per cent, but c.i.f. imports increase of £25,000 or 0.4 per cent, the balance of trade, fell off from £1,879,000 in favour of exports in April last year to £991,000 in the same month this year.

For the first four months of the current year, f.o.b. value of exports show increase of £1,357,000 or 6.0 per cent and c.i.f. imports of £3,284,000 or 23.0 per cent, the balance in favour of exports, which in April last year amounted to £3,398,000, and in April last to £6,471,000, shows, consequently, a shrinkage of £1,927,000 or 22.9 per cent.

As previously stated, the result for the month of April based on the balance of trade was much more encouraging than anticipated, owing to the considerable decline in imports. There is every reason to believe that May and June returns will show equally good returns, so that the first half of the current year may show a balance in favour of exports of approximately £8,000,000.

From August onward, exports should increase with the demand and therefore shipment of new crop coffee, but it is doubtful whether exports for the second half of the current year will make up the decline in the balance of trade for the first half as compared with the same period last year. This means that the balance of payments will be increased in proportion to the decline in the favourable balance of trade, which is likely to retard a marked recovery in exchange.

Discrimination by Class:—

	1923	1922	Inc. or Dec.	
	£1,000	£1,000	£1,000	%
I—Animals and their products	2,219	1,529	+ 690	45.1
II—Minerals, ditto	407	257	+ 150	58.4
III—Vegetables, ditto	21,347	20,830	+ 517	2.5
Total	23,973	22,616	+1,357	6.0

Of the total f.o.b. value of exports corresponding to the first four months of the current year, Class I accounted for 9.2 per cent as against 6.7 per cent for the corresponding period last year; Class II for 1.8 per cent, as against 1.2 per cent respectively; and Class III for 89.0 per cent as against 92.1 per cent.

Compared with the corresponding period of last year, f.o.b. value of exports of Class I for the first four months of the current year show increase of £690,000 or 45.1 per cent, Class II of £150,000 or 58.4 per cent and Class III of £517,000 or 2.4 per cent.

Five out of the eight commodities discriminated in Class I show increase in both quantity and value.

Exports by article are as follows (first four months of 1923):

	Quantity	Value		+ or - 1923 on 1922	
		Tons	£1,000	Tons	£1,000
Class I: Lard	2,377	114	+ 2,314	+ 110	
Canned meat	129	10	+ 40	+ 2	
Frozen & chilled meat	21,367	543	+12,880	+ 278	
Hides	7,156	762	+ 6,407	+ 239	
Wool	837	81	- 353	- 68	

Skins	1,358	394	+ 90	- 52
Tallow	5,539	185	+ 5,120	+ 173
Jerked beef	680	29	+ 103	- 5
Sundry	5,130	101	+ 2,500	+ 13
Class II:				
Manganese ore	106,279	277	+32,678	+ 132
Sundry	1,041	130	- 7	+ 18
Class III:				
Raw cotton	6,799	897	- 7,095	- 186
Rice	2,420	42	- 8,102	- 131
Sugar	67,106	1,195	- 4,183	+ 317
Rubber	7,240	809	+ 744	+ 389
Cocoa	22,866	833	+10,737	+ 244
Coffee (1,000 bags)	4,317	15,275	- 241	- 173
Carnauba wax	1,303	101	- 260	- 47
Mandioca flour	3,888	34	- 1,407	- 17
Beans	437	5	+ 412	+ 5
Table fruit	17,396	78	+ 6,128	+ 43
Oil seeds	33,860	733	+ 1,940	+ 55
Tobacco	18,545	434	+11,965	+ 184
Herva matte	25,448	395	+ 2,628	- 86
Timber	59,360	237	+18,218	+ 18
Maize	18,155	106	+16,836	+ 97
Vegetable oils	192	7	- 909	- 42
Sundry	26,113	166	- 154	- 153

The feature of the above figures is the recovery of exports of lard and the remarkable increase in those of frozen and chilled meat, hides, tallow, manganese ore, cocoa, tobacco and maize.

A disappointing feature, however, is the decline in exports of raw cotton by 7,095 tons and £186,000.

Exports of oil producing seeds is also encouraging and now rank fifth in volume and seventh in f.o.b. sterling value.

Discrimination of Coffee from "Other" Exports:—

	1,000		F.O.B. value in £1,000		
	bags	Coffee	%	Other	%
January	1,194	4,172	68.6	1,907	31.4
February	1,238	4,468	71.2	1,808	28.8
March	1,223	4,282	63.8	2,424	36.1
April	662	2,353	47.9	2,559	52.1
Total, 1923	4,317	15,275	63.7	8,698	36.3
Ditto, 1922	4,558	15,448	68.3	7,168	31.7

Compared with the previous month, exports of coffee show a shrinkage in quantity of 561,000 bags or 45.8 per cent and in sterling f.o.b. value of £1,929,000 or 45.0 per cent, but other exports increase in value of £135,000 or 5.5 per cent.

Compared with the same period last year, exports of coffee during the first four months of the current year show shrinkage in quantity of 241,000 bags or 5.3 per cent and in value of £173,000 or 1.1 per cent, but value of other exports increase of £1,530,000 or 21.3 per cent.

The discrepancy between the shrinkage in the quantity and value of coffee is the consequence of the increase in the price of the commodity.

For the first time since January, 1921, exports of coffee in April last were lower in value than other exports, the proportion being 47.9 per cent of coffee and 52.1 per cent of other exports.

Coffee accounted for 63.7 per cent of total f.o.b. value of exports during the first four months of the current year, as against 68.3 per cent during the same period last year, and other exports for 36.3 per cent as against 31.7 per cent respectively.

Average value per ton of total imports and exports, four months, January-April:—

	Imports		Exports	
	Milreis	£	Milreis	£
1913	182\$	12.1	841\$	56.0
1920	461\$	33.8	1,093\$	78.6
1921	798\$	32.1	764\$	29.4
1922	460\$	14.5	1,119\$	34.5
1923	683\$	16.3	1,360\$	32.5

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Owing to the fall in exchange, c.i.f. currency value of imports increased and sterling f.o.b. value of exports decreased. The increase in sterling c.i.f. value of imports and f.o.b. currency exports was the consequence of higher prices, in the first case, chiefly of coal, and, in the second, chiefly of coffee, sugar, cotton, rubber, frozen and chilled meat, canned meat and hides.

**A Country Fair.** The third general committee meeting is called for Monday, 23rd inst at the Club Central at 5 p.m. Great headway is now being made and the sub-committees are all showing keen interest in their particular branch of the proceedings. Additional attractions in the shape of children's sports and gymkhana, which are to be run by the British Legion, represented by Mr. V. W. Tobin, are reported; the latter gentleman is also running the rifle range, whilst Mr G. Powell has taken charge of the coconut shies, Mr. T. B. Dillon the village pump and Mr. Cyril Cordeir the entertainments.

Mr. F. W. Abbott will find men to sit in the stocks, whilst the spectators shy wet sponges at them; this was most popular at the St. Bartholomew's Fair held in England last month.

The Y.M.C.A are to give two shows—an acrobatic performance and a skittle alley. We recommend our readers to obtain a copy of the British Church Magazine, Rio de Janeiro, August number, to be published the first Sunday in the month, which will contain a more detailed account of the arrangements of the Country Fair.

Funds are required for initial expenses and many donations have already been received, amongst them one of one conto of reis. Donations may be forwarded to Mr. L. E. Rogers, Hon Treasurer, C/o The Rio de Janeiro City Improvements Co., P.O. Box 403.

## MONEY

**Official Exchange Quotations, Camara Syndical and Values—**

	90 days	Sight	Sovereigns	Dollars	Value
July 8	5 31-64	5 7-16	47\$500	9\$744	5\$325
July 10	5½	5 29-64	47\$500	9\$652	5\$270
July 11	5 35-64	5½	47\$500	9\$605	5\$243
July 12	5 17-32	5 31-64	47\$000	9\$603	5\$243
July 13	5 29-64	5 13-32	47\$000	9\$710	5\$298
July 14	Holiday.				
Average	5½	5 29-64	47\$300	9\$663	5\$276
Equivalent	5.503125	5.456250	—	—	—

Wednesday, 11 July. The Bank of Brazil posted 5 9-16d to 5 19-32d and foreign banks quoted 5 17-32d, with money for prompt bills at 5 9-16d. The market was irregular throughout the day, closing with money at 5 35-64d. The New York-London rate came \$4.58 1-4 and Paris-London 77.05.

Thursday, 12 July. The Bank of Brazil posted 5 19-32d and other banks quoted 5 17-32d, with money for prompt bills at 5 35-64d. There was a demand for prompt cable on London and

the rate fell to 5 15-32d in foreign banks. The New York-London rate came \$4.58½ and Paris-London 77.30.

Friday, 13 July. The Bank of Brazil posted 5½d and foreign banks quoted 5 15-32d, with money for 30 days' delivery bills at 5½d. The market was steady. The New York-London rate came \$4.59 and Paris-London 77.90.

Saturday, 14 July. Holiday.

Monday, 16 July. The Bank of Brazil posted 5½d and other banks quoted 5 29-64d, with money for prompt bills at 5½d. The market was dull, but closed steady with bank bills offering at 5½. The New York-London rate came \$4.60½ and Paris-London 78 60.

Tuesday, 17 July. The Bank of Brazil posted 5 17-32d and foreign banks quoted 5 15-32d, with money for prompt bills at 5 17-32d. The opening was firm and the rate rose to 5 9 16d in the Bank of Brazil and 5½d in other banks. There was a big demand from market takers, which weakened the market and the banks' rate fell to 5 15-32d. The New York-London rate came \$4.58½ and Paris-London 79.15.

### THE EXCHANGE MARKET.

Rio de Janeiro, 18 July, 1923.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dolls	N.Y.-Lon Doll
July 10, 1923	5 9-16	5½	9\$650	4.56.750
July 17, 1923	5 9-16	5 15-32	9\$670	4.58.500
Rise or Fall	—	-1-32	+0\$020	+0.01.750

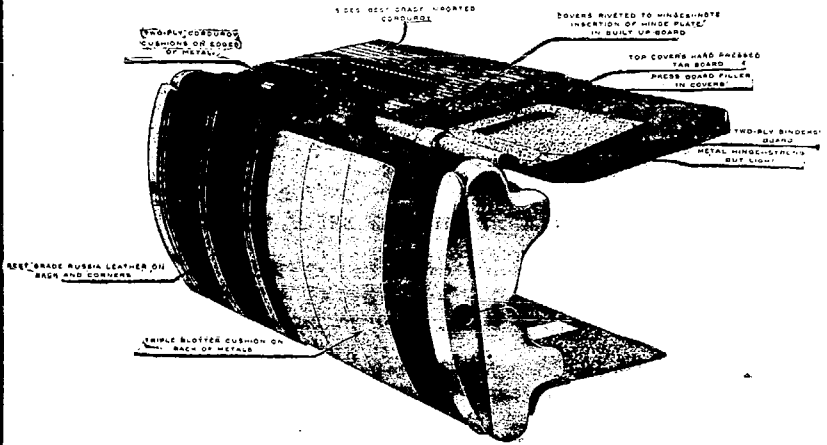
The exchange market was again erratic, rates jumping up and down as much as 1-16d in a day. The market opened on Wednesday, 11th inst., irregular with the Bank of Brazil quoting 5 9-16d to 5 19-32d and foreign banks 5 17-32d. On Thursday foreign banks lowered their rates to 5 15-32d and the Bank of Brazil to 5½d and on Monday last again to 5 29-64d (foreign banks). Yesterday (Tuesday) the Bank of Brazil raised its rate to 5 17-32 and foreign banks to 5 15-32d and again during the day to 5 9-16d and 5½d respectively, but before the close the market weakened and foreign banks lowered their rate to 5 15-32d.

The erratic condition of the market, particularly yesterday, was due to a big demand from market takers, who, as exchange rose, took the opportunity to take and as it weakened retired, thus keeping rates on the move.

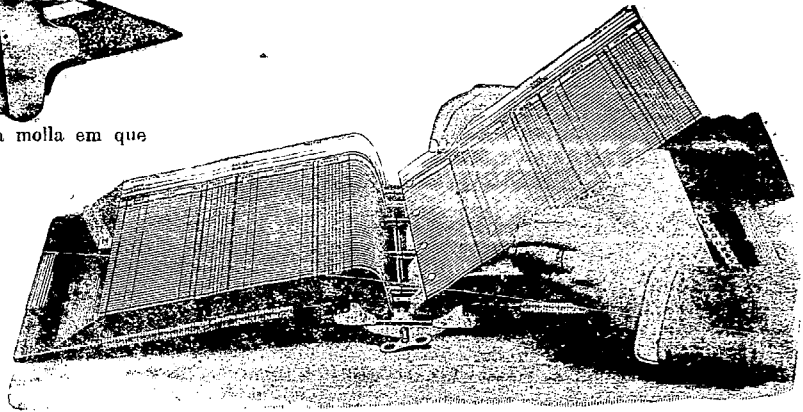
Bills were in slightly better supply during the past week, which accounts for the hardening of rates as takers retired. Even so, the supply is insignificant for the time of the year and not until the Santos coffee market shows more activity will exchange be free of sharp fluctuations. As we write, it is weak, but rates have not moved much owing to the decline in demand.

It is as yet premature to talk of the future of exchange. Present conditions seem to indicate a continuance of the actual unsatisfactory state of affairs.

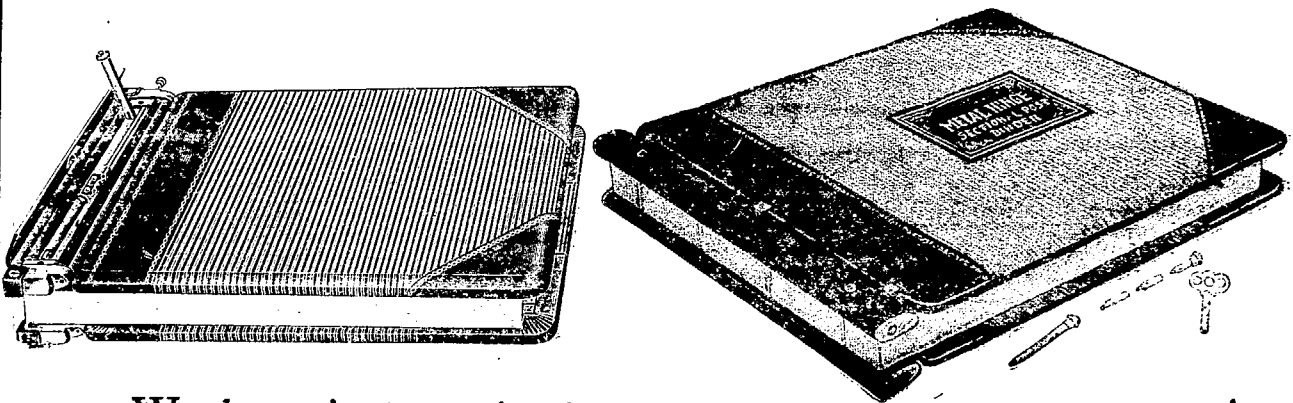
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No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,039	2,046	3,230	987	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	939	3,138	1,299	1,187	1,924	525	1,501	2,198	778	81,374	229
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	229
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	229
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	3,061	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	123
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	123	1	59	13	3	3,419	110
2nd 6 months, 1921	18,602	353	136	276	3	354	195	203	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98
1922.												
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,582	11	57	1	—	1	—	13	—	4	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,963	120
31 May	2,372	72	4	7	—	68	2	30	—	3	2,558	83
30 June	2,471	110	58	10	—	129	2	43	1	1	2,825	94
31 July	2,545	110	77	24	—	69	5	26	—	11	2,867	93
31 August	3,442	96	87	44	—	55	7	38	—	1	3,770	120
30 September	3,625	44	258	51	—	53	4	33	9	2	4,079	136
31 October	5,174	28	2	49	—	96	—	48	39	3	5,439	175
30 November	3,824	34	153	31	—	136	—	54	33	15	4,280	142
31 December, 1922	3,620	18	113	59	—	65	—	31	16	3	3,925	127
1923												
31 January	3,939	32	36	2	1	17	—	44	3	4	4,123	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	2,480	80
Week ended 6 June	313	25	111	23	—	—	2	5	4	1	484	69
Week ended 13 June	498	16	3	13	—	44	1	2	—	—	577	82
Week ended 20 June	719	—	21	12	—	14	4	17	—	—	737	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 4 July	325	—	27	11	—	4	3	12	2	—	384	55
Week ended 11 July	370	—	30	—	—	—	—	1	—	—	401	57
1 to 11 July	494	—	33	4	—	2	3	12	—	—	548	50

\*Subject to alteration

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

\*Revised and corrected.

The Money Market.

	11 July, '23	7 July, '23	14 July, '22
*Uniformizadas	791\$	795\$	—
*Rio Municipal, 1906, buyers	165\$	165\$	—
*Ditto, 1920, buyers	153\$	153\$	—
*Bank of Brazil	410\$	—	—
Brazil Funding, 1898, 5 per cent.	82 3/4	83	83 3/4
Ditto, new, 1914	70 3/4	71	71
Conversion, 1910, 4 per cent	42	41	49
Ditto, 1908, 5 per cent	57	57	64 1/2
Federal District, 5 per cent	64 1/4	65	72 1/2
Brazil Railway	1/2	1/2	1 1/4
Brazil Traction	50	49	52
Leopoldina Railway	27 1/2	28	29 1/4
S. Paulo Railway	137	137 1/2	124 1/2
Dumont Coffee, 7 per cent, pref.	7 1/2	7	5 3/4
St. John del Rey Mining Ord.	18-3	19-9	18-0
Rio Flour Mills	72-6	71-3	75
London and Brazilian Bank	18 3/4	18 3/4	19 1/4
Royal Mail Ordinary	91	91 1/2	90 1/2
British War Loan, 5 per cent, 1920.	100	99 3/4	100 3/8
Consols, 2 1/2 per cent	58	56 3/4	58 1/2
French rente, 3 per cent	56.10	55.85	57.70
Ditto, 5 per cent	75.05	75.00	74.20
Ditto, 4 per cent, 1914	62.40	61.95	60.70

\*Closing Rio Stock Exchange.

	13 July, 1923	7 July, 1923	13 July, 1922
London, pence	5 3-8—5 27-64	5 7-16—5 31-64	7 9-32—7 11-32
Paris	\$570—\$575	\$555—\$563	\$609—\$615
Italy	\$416—\$420	\$407—\$418	\$550—\$590
New York	9\$670—9\$730	9\$590—9\$860	7\$350—7\$500
B. Aires, gold	7\$650—	7\$750—	6\$000—6\$070
B. Aires, peso	3\$345—3\$500	3\$349—3\$500	2\$466—2\$600
Montevideo	7\$850—7\$899	7\$590—7\$980	5\$860—5\$920
Spain	1\$390—1\$410	1\$375—1\$410	1\$145—1\$180
Norway	1\$575—	1\$700—	—
Sweden	2\$575—2\$600	2\$565—2\$590	—
Japan	4\$730—4\$760	4\$730—4\$745	—
Belgium	\$175—\$176	\$152—\$163	\$579—\$585
Holland (fl.)	—	3\$775—3\$800	—
Switzerland	1\$685—1\$710	1\$610—1\$714	—
Denmark	—	1\$640—1\$714	—
Hamburg	\$000.05	\$000.6—\$000.7	\$056—\$058
Roumania	\$058—	\$052—\$063	—
Canada	9\$550—	9\$450—	—
Value of £ sterling at sight rates	43\$146—43\$636	43\$146—43\$636	—
Value of 1 sovereign buyers	46\$500	46\$500	—
Discounts, London	3-8 %	3 5-8 %	3 7-8 %
Do, Bank of England	3 %	3 %	3 1/2 %
Do, New York	4 1/2 %	4 1/2 %	4 %

Movement of S. Paulo Exchange Banks, 31 May, 1923.

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

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Per Cent of Cash to sight depts
Bank of S. Paulo	11,641	15,622	30,035	8,278	38.8
Com. do E. de S. Paulo	122,074	111,924	19,464	31.8	
Commercio e Industria	57,425	220,567	240,982	41,410	27.2
British of S. America	19,770	32,930	20,003	10,769	98.8
London & Brazilian	25,769	67,219	59,812	19,500	43.1
London & R. Plate	25,051	11,254	12,758	8,617	196.3
National City	22,445	27,585	19,676	1,587	111.1
Royal of Canada	12,039	26,015	21,584	672	55.8
Total	209,742	553,216	486,724	110,297	43.1

Increase or Decrease, May on April:—

Bank of S. Paulo	+ 1,372	+ 3,323	+ 1,046	+ 1,321
Com. do E. de S. Paulo	-19,124	+12,970	- 4,332	- 43
Commercio e Industria	+ 3,132	+11,122	+22,366	- 329
British of S. America	-2941	+ 910	+ 360	+ 457
London & Brazilian	- 6,396	+ 3,111	- 2,430	+ 454
London & R. Plate	+ 2,035	- 383	- 2,361	+ 2,352
National City	+ 1,141	+ 904	- 659	- 47
Royal of Canada	- 5,580	+ 4,181	+ 868	-
Total	-26,361	+36,138	+14,858	+ 4,165

BANK BALANCES

BANCO DO BRASIL

BALANCE SHEET FOR HEAD OFFICE AND BRANCHES.

30 June, 1923.

Assets.

National Treasury overdraft	24,238-808\$337	
Bills discounted	791,501-100\$954	
Loans in current account	205,282-105\$409	1,021,022-023\$700
Bills receivable—Foreign	19,030-128\$457	
Ditto, Domestic	191,870-964\$316	210,910-092\$773
Securities in liquidation		1,527-276\$717
Collateral deposited as security		383,160-780\$702
Securities deposited		240,400-784\$579
Branches and agencies in Brazil		225,426-258\$178
Agents and correspondents abroad		117,377-323\$698
Correspondents in Brazil		1,904-889\$878
Securities owned by bank		70,578-040\$955
Real estate		6,257-231\$586
Liquidation of the Bank of the Republic		283,345\$195
Furniture and fittings		5\$900
Collections in the interior		177,627-245\$561
Sundry accounts		7,398-285\$080
Gold deposited in C. Amortisação	£9,773-029 13 6	
Ditto, abroad	226,970 6 6	300,000 000 0-0
Cash: In currency		116,330-100\$381
		2,819,238-730\$983

Liabilities.

Capital	100,000-000\$000
Reserve Fund	70,000-000\$000
Deposits in c. ac. with int.	436,184-261\$364
Ditto, limited accounts	59,397-161\$200
Ditto, without interest	387,172-806\$573
Ditto, at fixed dates	133,558-226\$576
Compensation of cheques	18,772-772\$357
National Treasury: Liquidation of Rediscount Dept.	399,265-567\$000
1,434,350-795\$020	
Securities deposited and in guarantee	632,651-565\$281
Branches and agencies in Brazil	227,634-226\$ 89
Agents and correspondents abroad	8,272-145\$310
Correspondents in Brazil	23,970-052\$557
National Treasury, exchange account	8,888-888\$880
Deposits against collections	358,140-233\$914
Bonus and Dividend, balance brought forward	851-778\$000
34th dividend payable	10,000-000\$000
10,851-778\$000	
Sundry accounts	14,479-045\$932
2,889,238-730\$983	

Rio de Janeiro, 7 July, 1923.—Cincinato Braga, President; Octavio de Andrade, Accountant.

# Banco Commercio e Industria de São Paulo.

CAPITAL ..... 20.000.000\$000  
RESERVE FUND ..... 24.559.071\$606

Including movement of Branches at Santos, Campinas, Ribeirão Preto, Baurú, São Carlos Taquaritinga, Bebedouro, Jaboticabal, Araraquara, Amparo, Rio Preto and Olymp'a.  
BALANCE SHEET AS AT 30 JUNE, 1923.

Assets.		Liabilities.	
Bills discounted .....	113.281.746\$978	Capital .....	20.000.000\$000
Bills receivable: Domestic.....	44.553.004\$614	Reserve Fund .....	15.000.000\$000
Do., Foreign .....	1.113.429\$278	Special reserve fund .....	5.000.000\$000
	158.948.180\$870	Benevolent Fund .....	500.000\$000
Loans in current account .....	96.980.315\$628	Profit and Loss Account .....	4.059.071\$606
Collateral deposited as security	122.332.975\$066		24.559.071\$606
Securities deposited .....	52.259.709\$100	Deposits at fixed date .....	47.696.184\$297
Directors' deposit .....	80.000\$000	Current account with interest...	180.923.142\$533
	174.672.684\$166	Ditto, without interest .....	37.632.106\$800
Securities owned by Bank .....	13.748.299\$161		266.251.433\$630
Branches .....	78.462.976\$381	Collateral deposited as security	122.332.975\$066
Sundry accounts .....	515.876\$984	Securities deposited .....	52.259.709\$100
Correspondents in Brazil .....	13.223.261\$062	Directors' deposit .....	80.000\$000
Ditto, abroad .....	1.440.654\$220		174.672.684\$166
Cash in hand and at Bank of Brazil .....	93.329.321\$394	Bills for collection .....	45.666.433\$892
		Branches .....	87.922.988\$975
		Unclaimed dividends .....	22.065\$000
		67th dividend of 20\$ per share.	2.000.000\$000
		Supplementary dividend of 2\$ per share, making 22% per annum	200.000\$000
			2.222.065\$000
		Directors' percentage: 3% of 3.964.565\$548, net profits for half year .....	118.936\$966
		Sundry accounts .....	1.524.840\$270
		Cheques and orders for payment .....	1.814.764\$271
		Correspondents in Brazil .....	3.961.335\$632
		Ditto, abroad .....	2.466.071\$610
		Tax on 67th dividend .....	135.000\$000
		Tax on directors' percentage .....	5.946\$848
			631.321.572\$866
	631.321.572\$866		

S. Paulo, 12 July, 1923.

E. & O. E.

Antonio de Padua Salles, President of Directors.  
Numa de Oliveira and A. Palmieri, Directors.  
Arthur E. Armando, Accountant.

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

Debit.	Credit.
Verified losses on various transactions during half-year and abatement on those in liquidation.	Brought forward from 31 December, 1922 .....
433.795\$064	3.458.980\$256
Directors' and Fiscal Council's fees, salaries, gratifications, taxes, telegrams, subscriptions, etc.	Sundry amounts received for credit of this account .....
1.320.074\$150	54.204\$639
Writing down 10 per cent of furniture and fittings.	Verified profits for half-year .....
14.238\$765	6.960.330\$244
Ditto, 50 per cent of books, stationery, etc.	Less those pertaining to next half-year .....
146.661\$445	1.514.790\$336
Provision for bad and doubtful debts .....	5.445.539\$908
500.000\$000	
Contribution to Benevolent Fund .....	
25.000\$000	
Directors' percentage, 3% of 3.964.565\$548, net profit for half year .....	
118.936\$966	
67th dividend of 20\$ per share....	
2.000.000\$000	
Supplementary dividend of 2\$ per share, making 22% per annum .....	
2.200.000\$000	
Tax on 67th dividend .....	
135.000\$000	
Tax on Directors' percentage .....	
5.946\$848	
Carried forward to next half-year .....	
4.059.071\$606	
8.958.724\$844	8.958.724\$844

S. Paulo, 12 July, 1923.

E. & O. E.

Arthur E. Armando, Accountant.

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

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

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

30 June, 1923.

**Assets.**

Bills discounted	6,333,299\$950
Bills receivable: Domestic	22,571,385\$510
Ditto, foreign	15,272,522\$680
Loans in current account	24,119,634\$720
Collateral deposited as security	40,225,391\$310
Securities deposited	155,038,373\$730
Head Office	18,451,322\$550
Branches and agencies in Brazil	17,697,069\$150
Ditto, abroad	3,675,957\$910
Securities owned by bank	1,978,623\$400
Cash: In currency	19,361,962\$290
At other bankers	18,700,000\$000
In gold coin	4,173\$900

Sundry accounts	1,669,431\$830
	345,099,149\$560

**Liabilities.**

Capital	1,500,000\$000
Deposits in current account with interest	14,693,955\$860
Ditto, without interest	28,985,650\$030
Ditto, at fixed dates	14,642,876\$510
Ditto, against collections in Brazil	22,571,385\$510
Ditto, against collections abroad	15,272,522\$680
Securities deposited and in guarantee	195,263,765\$040
Head Office	34,533,184\$880
Branches and agencies in Brazil	6,355,936\$970
Ditto, abroad	5,335,078\$280
Bills payable	183,088\$350
Sundry accounts	5,759,705\$450

345,099,149\$560

E.&O.E.—Rio de Janeiro, 10 July, 1923.—Harry Weigall,  
Manager; A. H. Sharp, Sub-Accountant.

**LONDON AND RIVER PLATE BANK, LIMITED.****BALANCE SHEET OF THE S. PAULO BRANCH.**

30 June, 1923.

**Assets.**

Bills discounted	3,819,410\$830
Bills receivable: Foreign	13,021,302\$000
Home bills	8,762,925\$750
Loans in current accounts	6,613,897\$050
Collaterals deposited as security	9,244,283\$830
Collaterals deposited	71,884,580\$000
Head Office	1,593,808\$160
Branches and agencies—at home	2,329,523\$030
Ditto, abroad	3,217,767\$790
Cash: In currency	21,390,358\$850
At other banks	6,292,272\$110

Sundry accounts	1,364,975\$470
	149,537,104\$870

**Liabilities.**

Capital	500,000\$000
Current account with interest	9,051,374\$730
Ditto, without interest	3,325,720\$510
Deposits at fixed dates	8,224,413\$250
Head Office	111,844\$200
Collateral deposited and as security	81,128,863\$830
Head Office	7,546,262\$010
Branches and agencies—at home	11,639,060\$390
Ditto, abroad	2,999,774\$270
Bills payable	63,335\$230
Bills for collection per contra: Foreign	13,021,302\$000
Home Bills	8,762,925\$750
Sundry accounts	3,162,228\$700

149,537,104\$870

E.&O.E.—S. Paulo, 7 July, 1923.—Cyril Lynch, Sub-Manager;  
C. Morlet, Acting Accountant.

**BRASILIANISCHE BANK FUR DEUTSCHLAND.****BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO  
S. PAULO, SANTOS, PORTO ALEGRE AND BAHIA.**

30 June, 1923.

**Assets.**

Bills discounted	30,078,500\$410
Bills receivable:—	
Domestic (bank's)	20,998,087\$911
Foreign	7,030,013\$861
Domestic	17,249,800\$887

Loans in current account	36,863,807\$176
Collateral deposited as security	14,272,609\$180
Securities deposited	50,031,293\$320
Branches and agencies in Brazil	15,719,855\$681
Correspondents abroad	34,739,363\$916
Ditto, in Brazil	2,286,577\$595
Securities owned by bank	2,120,424\$990
Hypothecations	2,763,000\$000
Cash: In currency	12,487,765\$246
In gold coin	1,784\$740
In other specie	6,752\$700
At Bank of Brazil	9,202,312\$650
At other bankers	1,834,822\$465

Sundry accounts	3,969,885\$216
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261,656,659\$944

**Liabilities.**

Capital declared for Brazil, 15,000,000 marks...	15,000,000\$000
Deposits in current account with interest	19,627,715\$698
Ditto, without interest	796,602\$807
Ditto, at fixed dates	36,374,244\$238
Ditto, against collections abroad	7,030,013\$861
Ditto, against collections in Brazil	38,247,888\$798
Securities deposited and in guarantee	64,303,904\$500
Branches and agencies in Brazil	12,941,786\$874
Correspondents abroad	54,732,432\$721
Ditto, in Brazil	921,671\$752
Hypothecations	2,763,000\$000
Bills payable	1,739,679\$219
Sundry accounts	7,177,719\$476

261,656,659\$944

Chas. A. Baumann; H. Naumann.

**BANCO ALLEMÃO TRANSATLANTICO**

(Deutsche Ueberseeische Bank.)

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

30 June, 1923.

**Assets.**

Bills discounted	15,852,173\$870
Bills receivable: Foreign	6,249,730\$741
Ditto, domestic	36,108,125\$690
Loans in current account	40,688,267\$651
Collateral deposited as security	5,727,232\$218
Securities deposited	28,496,775\$319
Head Office	9,417,698\$288
Branches and Agencies abroad	1,491,021\$286
Ditto, in Brazil	41,266,986\$924
Correspondents abroad	12,808,940\$243
Ditto, in Brazil	1,782,108\$144
Securities owned by bank	583,515\$000
Real estate	1,297,376\$960
Cash: In currency	22,293,072\$450
In gold coin	6,523\$850
In other specie	40,192\$280
At bankers	10,356,872\$728

Sundry accounts	38,793,825\$343
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273,260,390\$985



Liabilities.

Capital	7,350,000\$000
Deposits in current account with interest	23,993,690\$036
Ditto, without interest	3,179,828\$422
Ditto, at fixed dates	12,662,730\$160
Ditto, against collections abroad	6,249,730\$741
Ditto, against collections in Brazil	36,108,125\$690
Securities deposited and in guarantee	34,223,959\$537
Head Office	19,585,641\$999
Branches and agencies abroad	393,958\$577
Ditto, in Brazil	42,283,062\$627
Correspondents abroad	35,885,503\$520
Ditto, in Brazil	78,608\$760
Bills payable	1,464,291\$521
Sundry accounts	49,801,259\$395
	273,260,390\$985

E.&O.E.—L. Lewin, Managing Director; E. Fyting, Accountant.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.  
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1923	July 7th.	1,243,000\$	5 19/32	£ 28,971	£ 628,880
1922	July 8th.	968 000\$	7 13/32	£ 29,872	£ 702,847
Increase..	—	275,000\$	—	—	—
Decrease..	—	—	1 13/16	£ 901	£ 74,017

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1923	July 8th	1,529,116\$800	5 7/16	£ 34,644-1-1	£ 713,610-11-2
1922	July 9th	850,943\$000	7 7/16	£ 26,370-7-5	£ 743,695-16-3
Increase..	—	678,173\$800	—	£ 8,273-13-8	—
Decrease..	—	—	2d.	—	£ 30,085-5-1

COFFEE

Rio de Janeiro, 16th July, 1923.

Cleaving Quotations

Spot—	Rio		New York.		
	7s	Santos 4s	Rio 7s	Santos 4s	7s
July 7, 1923	25\$600	18\$000	11 c	13 c	11 1/4 c
July 13, 1923	26\$000	18\$000	11 c	12 1/2 c	11 c
Rise or Fall	+\$400	—	—	— 1/4 c	— 1/4 c
Ditto, %	1.6	—	—	1.9	2.2

Options—

	Rio		Santos		New York—	
	Sept.	Sept.	Sept.	Dec.	Sept.	Dec.
July 7, 1923	20\$500	15\$525	—	—	7.28c	6.26c
July 13, 1923	22\$950	15\$625	—	—	7.55c	7.01c
Rise	2\$450	\$100	—	—	0.27c	0.75c
Ditto, %	11.9	0.6	—	—	3.7	12.0

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

OFFER PRICE CURRENT.

During the week ended 12th July, 1923.

	July 6	July 7	July 9	July 10	July 11	July 12	Average
RIO—milreis per 10 kilos	—	—	—	—	—	—	—
Market N. 6 10 ks.	17.771	17.771	17.908	17.908	17.908	17.908	17.862
• N. 7.....	17.431	17.431	17.567	17.567	17.567	17.567	17.522
• N. 8.....	17.091	17.091	17.227	17.227	17.227	17.227	17.182
• N. 9.....	16.750	16.750	16.886	16.886	16.886	16.886	16.841
"Futures, 10 kilos							
July.....	15.650	16.025	16.025	16.025	16.300	16.650	16.112
August.....	14.950	15.325	15.250	15.075	15.275	15.625	15.250
Sept.....	14.675	15.060	14.750	14.700	14.900	15.425	14.918
October.....	14.825	14.425	14.500	14.400	14.425	14.875	14.492
November.....	13.900	14.200	14.300	14.025	14.225	14.650	14.217
December.....	13.750	13.950	14.600	13.825	14.100	14.500	14.121
Sales—bags.....	47,000	44,000	79,000	14,000	47,000	84,000	52,500
SANTOS—milreis per 10 kilos							
Spot No. 4.....	18.000	18.000	17.800	17.800	17.800	17.800	17.867
Spot No. 7 10 ks.....	16.000	16.000	15.800	15.800	15.800	15.800	15.867
"Futures, 10 kilos							
July.....	17.525	17.450	17.275	16.700	17.075	17.375	17.567
August.....	16.225	16.275	16.075	15.825	16.125	16.325	16.142
Sept.....	15.325	15.525	15.275	15.100	15.275	15.450	15.308
Sales.....	66,000	42,000	30,000	75,000	46,000	73,000	55,333
N. YORK, cents per lb.							
Spot Rio No. 6.....	11 1/2	Holiday	11 1/2	11 1/2	11 1/4	11 1/2	11 1/2
• No. 7.....	11	—	11	11	10 3/4	11	11
Spot Santos No. 4.....	13	—	13	13	12 3/4	12 3/4	13
• No. 7.....	11 1/4	—	11 1/4	11 1/4	11	11	11 1/4
Options—							
• Sept.....	7.36	—	7.28	7.23	7.38	7.65	7.38
• Dec.....	6.94	—	6.86	6.81	6.96	7.19	6.95
• March.....	6.85	—	6.80	6.79	6.83	7.15	6.81
• May.....	6.88	—	6.80	6.79	6.93	7.15	6.91
Sales.....	25,000	—	25,000	15,000	25,000	25,000	23,000
HAVRE—50 Kilos francs							
Sept.....	177	177 3/4	177 3/4	175	174	177	176.25
Dec.....	166.50	167.25	167.25	164.50	163.50	166	165.75
March.....	163	163.25	163.75	160.75	159.75	161.25	162
May.....	160.25	160.50	161	158	157	158.25	159.25
Sales.....	15,000	4,000	4,000	3,000	3,000	3,000	5,333
LONDON—per cwt. shillings and pence.							
Options:							
Sept.....	52/3	Holiday	52/3	52/3	52/-	52/-	52/2
Dec.....	52/9	—	52/9	52/9	52/-	52/-	52/5

The Markets. The local market was fairly active during the early part of the past week and prices rose, but towards the close of the week and during the first three days of the current week the market weakened and as we write prices show a tendency to fall owing to lack of demand. Buyers are withdrawn in the hopes that accumulation of stocks will force prices down.

The market closed on Saturday last steady, with an advance of 400 reis or 1.6 per cent in 7s from the previous Saturday's close and of 2\$450 or 11.9 per cent in Sept. options. Fluctuations in exchange likewise influenced the rise in coffee.

The Santos market was quiet throughout the week, very little business being done in any direction. Spot dropped slightly at one time, but picked up again and closed on Saturday last unchanged compared with the previous Saturday's close.

Futures, however, dropped heavily during the week, but recovered on Friday and Saturday last, when Sept. options closed firm with a rise of 100 reis or 0.6 per cent from the previous Saturday's close. As we write, however, Sept. has weakened again.

The reaction towards the end of the past week is reported to be the result of operations by the Institute of Permanent Defence of Coffee. It is not stated whether the Institute is buying coffee with its own resources or with Government money. In fact, we do not know whether they are actually buying coffee

for valorisation purposes or putting some new measure into practice. The situation is so obscure that we have decided to send a representative to Santos to study conditions and to travel into the interior to get at the truth of last week's frost.

There were some wild reports circulated on Monday last (16th) with regard to serious damage done by frost in S. Paulo during the previous four days. Reports available state that frost was registered at Campinas, Itu, Bragança, Avaré, Tatuhy, Itararé, Botucatu, Faxina, Piracicaba, Jahu and Sorocaba. So far as we have been able to gather at no point was the temperature more than five degrees Centigrade below zero. Some districts report damage to coffee trees and flowering, but there are no reports of considerable damage. It can be taken for granted, therefore, that the frost of last week did no more damage than usual at this time of the year. We will, however, be in a position to state in our next issue what has really taken place.

We also hope to obtain some definite information as to the Government's attitude towards valorisation and the real meaning of the so-called Institute for Defence of Coffee, the local market being very much in the dark as to both subjects.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.  
Quotations during the week ended 14th July, 1923.

	Per 15 kilos			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
July .....	24\$900	24\$650	23\$550	23\$450
August .....	23\$400	23\$300	22\$150	22\$100
September .....	22\$950	22\$900	21\$600	21\$500
October .....	22\$450	22\$400	21\$200	21\$000
November .....	22\$100	21\$800	21\$000	20\$600
December .....	22\$000	21\$300	20\$800	20\$200

Total sales of futures during the week amounted to 289,000 bags.

#### LOWEST TEMPERATURES in principal S Paulo Coffee districts:—

	9th	10th	11th	12th	13th
S. Paulo .....	6.4	9.4	9.4	6.0	1.0
Santos .....	15.0	16.0	14.0	11.0	9.6
Iguapé .....	17.2	13.8	15.0	10.0	9.0
Campinas .....	15.0	9.6	9.0	12.6	1.0
Ribeiro Preto .....	8.0	9.0	—	13.0	2.4
S. Carlos .....	8.1	9.5	9.0	—	0.8
Taubaté .....	5.7	7.5	9.1	13.7	4.0
Piracicaba .....	9.0	11.0	12.0	6.0	1.0
Agudos .....	6.0	—	—	—	1.0
Rio Claro .....	9.0	11.8	13.0	—	0.0
Brotas .....	7.0	—	—	—	0.0
Bragança .....	9.0	10.0	10.0	11.0	—
Franca .....	9.0	—	9.0	14.0	3.0
Avaré .....	7.0	—	—	7.8	0.4
Tatuhy .....	—	—	—	—	0.2
Igarapava .....	11.4	9.0	12.0	5.4	—
Itu .....	8.6	—	—	—	1.4
Faxina .....	7.0	10.0	10.2	8.0	0.5
Itararé .....	10.5	12.5	8.0	6.4	1.7
S. José do Rio Pardo .....	—	9.6	11.0	6.1	—
Lenções .....	10.4	—	—	10.3	—

## THE TEA & COFFEE TRADE JOURNAL

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

Entries at the two ports—Rio and Santos—during the week ended 12 July amounted to 210,458 bags, being an increase of 33,600 bags or 19.0 per cent as compared with the previous week, of which 29,164 bags or 50.4 per cent at Rio and 4,436 bags or 3.7 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 93,598 bags or 84.4 per cent, of which 34,548 bags or 65.8 per cent at Rio and 62,044 bags or 101.1 per cent at Santos.

For the first twelve days of the new—1923-24—crop, entries at the two ports amounted to 384,248 bags, of which 132,548 bags or 37.9 per cent at Rio and 215,700 bags or 62.1 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the first twelve days of the current crop show increase of 163,387 bags or 88.4 per cent, of which 46,066 bags or 53.3 per cent at Rio and 117,321 bags or 119.3 per cent at Santos.

Clearances Overseas at the two ports for the week ended 12 July were larger, and amounted to 140,121 bags, as against 120,968 bags for the previous week and 165,737 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 19,153 bags or 15.7 per cent, accounted for by shrinkage of 10,021 bags at Rio, but increase of 29,174 bags at Santos.

Of total clearances overseas at the two ports for the week of 140,121 bags, 36,364 bags or 25.7 per cent were cleared from Rio and 103,757 bags or 74.3 per cent from Santos, 64,671 bags or 46.2 per cent going to the United States, 40,307 bags or 28.8 per cent to Italy, 10,730 bags or 7.7 per cent to Sweden, 6,622 bags or 4.7 per cent to Holland, 5,375 bags or 3.8 per cent to France, 4,109 bags or 2.9 per cent to the Plate, 4,000 bags or 2.9 per cent to Finland, 1,300 bags or 0.9 per cent to Belgium, 1,252 bags or 0.9 per cent to Germany, 1,250 bags or 0.9 per cent to Egypt, 433 bags to French Possessions, 63 bags to Port of Dantzig, 8 bags to Spain and 1 bag to Portugal.

For the first 12 days of the new—1923-24—crop, clearances overseas at the two ports amounted to 185,227 bags, of which 40,299 bags or 16.7 per cent were cleared from Rio and 144,928 bags or 83.3 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the first 12 days of the 1923-24 crop show decrease of 55,097 bags or 22.9 per cent.

Clearances coastwise at the two ports for the first 12 days of the new crop show decrease of 1,242 bags or 32.3 per cent compared with the previous crop.

#### Clearances Overseas from Rio and Santos by Flag for the week ended 12 July, 1923, and Crop to date.

	Crop to 12 July		Week ended 12 July	
	Bags	%	Bags	%
British to U.S. ....	4,900	12.5	1,500	
To Europe .....	34,372	87.5	1	
Total British .....	39,272	21.2	1,501	
Other Flags—American .....	63,171	34.1	63,171	
Brazilian .....	45,509	24.6	41,884	
Italian .....	15,253	8.2	15,253	
French .....	8,376	4.5	7,421	
Dutch .....	12,256	6.6	9,631	
German .....	132	0.1	2	
Spanish .....	8	—	8	
Dantzig .....	1,250	0.7	1,250	
Total .....	185,227	100.0	140,121	

F.O.B. Value for the two ports for the week ended 12 July averaged £2.643 per bag, as against £2.684 for the previous week, and £3.593 for the corresponding week last year. For the new crop to 12 July, f.o.b. value at the two ports averaged £2.667 per bag, as against £3.640 for the previous crop.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 12 July				%	Week ending 12 July
	1921-22	1922-23	1922-23	1923-24	Inc. or Dec.			
United States	5,081,535	5,887,783	108,584	68,071	—	40,513	37.3	64,671
France	1,363,796	1,482,540	41,954	32,026	—	9,328	22.2	5,375
French Possessions	144,748	144,006	6,254	433	—	5,821	93.1	433
Italy	902,299	1,023,019	37,144	43,932	+	6,788	18.3	40,307
United Kingdom	519,543	9,120	—	1,375	+	1,375	100.0	—
British Possessions (ex discriminated)	26,567	37,919	—	—	—	—	—	—
Canada	11,950	19,203	—	—	—	—	—	—
Cuba	—	—	—	—	—	—	—	—
South Africa	225,288	194,539	200	—	—	200	100.0	—
Egypt	54,300	80,789	250	1,250	+	1,000	400.0	1,250
Belgium	361,679	335,363	8,250	6,795	—	1,455	17.6	1,300
Holland	1,091,689	786,420	9,300	9,247	—	53	0.6	6,622
Denmark	106,696	160,277	—	—	—	—	—	—
Norway	34,268	46,181	1,875	—	—	—	—	—
Sweden	358,679	369,442	—	10,730	—	—	—	10,730
Spain and Colonies	9,269	13,878	—	8	%	8	100.0	8
Portugal and Islands	10,761	12,648	—	1	+	1	100.0	1
Plate and Pacific	362,859	439,680	15,870	5,064	—	10,806	68.1	4,109
Japan and East	2,518	3,047	—	—	—	—	—	—
Finland	151,820	109,422	—	4,000	+	4,000	100.0	4,000
Switzerland	1,000	—	—	—	—	—	—	—
Greece and Crete	19,877	26,225	1,375	—	—	1,375	100.0	—
Roumania	2,000	3,500	250	—	—	250	100.0	—
Bulgaria	625	1,875	—	—	—	—	—	—
Turkey	14,928	34,621	—	—	—	—	—	—
Dantzic, Port of	—	8,675	—	63	+	63	100.0	63
Germany	684,283	284,317	9,018	1,632	—	7,386	81.9	1,252
Total Overseas	11,542,977	11,519,524	240,324	185,227	—	55,097	22.9	140,121
Coastwise	125,463	164,679	3,853	2,611	—	1,242	32.3	2,362
Grand Total	11,668,440	11,684,203	244,177	187,838	—	56,339	23.1	142,483

Coffee Loaded (embarques) at the two ports for the week ended 12 July were larger and amounted to 209,516 bags, as against 124,540 bags for the previous week and 153,465 bags for the same week last year, and their f.o.b. value £553,804, £334,265 and £551,400 respectively.

Sales (declared) at the two ports for the week were likewise larger, 166,761 bags, as against 90,488 bags for the previous week and 114,530 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 12 July show increase of 64,610 bags, as compared with the previous week, of which 50,085 bags at Rio and 14,525 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro, including Nictheroy and afloat	999,081
Santos	1,077,511
Bahia	8,107
Total stocks, three ports, on 12 July, 1923	2,084,699
Ditto, 5 July, 1923	2,020,303
Ditto, 13 July, 1922	4,257,514

Rio de Janeiro stocks on 12th inst. were made up as follows: Rio City, 842,886 bags, Nictheroy and afloat 156,195 bags; total, 999,081 bags.

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

	Brazil Sorts Only.			Stocks	Deliv.	V. Sup
	Stocks	Deliv.	V. Sup			
	1923			1922		
Jan. 9	731	158	1,079	1,058	217	1,315
Jan. 16	652	149	1,255	971	134	1,139
Jan. 23	652	156	1,200	948	139	1,354
Jan. 30	641	149	1,255	941	140	1,368
Feb. 6	624	155	1,255	941	140	1,368
Feb. 13	746	123	1,443	1,026	106	1,385
Feb. 20	672	123	1,413	971	83	1,351
Jan. 24	742	160	1,626	1,027	66	1,348
March 6	803	141	1,496	533	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	1,348
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	1,251
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	703	103	949
June 26	395	60	674	607	104	869
July 3	446	89	659	591	72	933
July 10	494	73	625	591	72	933
July 17	434	95	629	594	81	995

Havre Stocks:—

	1923		1922		Total
	Brazil	Other	Brazil	Other	
6 Jan.	306	152	458	340	570
13 Jan.	282	158	440	294	543
20 Jan.	256	158	414	284	535
27 Jan.	256	160	416	284	535
3 Feb.	266	152	418	300	555
10 Feb.	260	150	416	321	579
17 Feb.	243	149	392	375	625
27 Jan.	234	153	387	374	621
3 March	218	142	360	375	621
10 March	237	143	380	370	625
17 March	249	135	384	372	622
24 March	261	139	400	249	384
31 March	274	137	411	365	648
7 April	264	139	403	352	589
14 April	263	149	412	352	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
14 July	190	212	402	313	325	633

	Home consumption		Stocks	
	1 Jan. to 31 May	1923	1923	1922
British East India	14,660	11,010	26,720	31,120
Mocha	2,580	2,690	3,690	2,870
Costa Rica	43,160	43,790	65,970	73,160
Guatemala	5,900	6,820	29,170	73,665
Colombian	3,410	5,800	3,820	10,070
Brazil	9,040	8,800	453,130	517,160
Other kinds	34,250	33,330	40,490	42,490
	113,000	112,240	621,990	714,530

Quotations—

Month	Spot No. 1 Rio Store N Y	Year Options	Rt. No 1	Tab Cost	C&F	
	Pence	Cents	Ra.	Cents	Cents	
1923.						
(t) Feb. 3	6 1-32	12½	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	12½	10.80	33\$300	12.40	12.65
(t) Mar. 31	5 39-64	12½	10.68	33\$000	12.10	12.35
(t) April 7	5 17-32	11½	9.62	33\$600	11.90	12.15
(t) April 14	5½	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	11½	9 7½	32\$500	11.80	12.05
(t) May 12	5 15-32	11½	9.18	30\$300	10.85	11.10
(p) May 19	5 29-64	11½	9.35	30\$500	10.90	11.30
(p) May 26	5 13-32	11 3-8	9.95	33\$000	11.70	12.10
(p) June 2	5 3-8	11 7-8	9.70	32\$500	11.45	11.85
(p) June 9	5 23-64	11½	9.58	31\$500	11.05	11.45
(p) June 16	5½	11½	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	11½	8.70	29\$000	11.05	11.45
(p) July 7	5 9-16	11	7.36	25\$600	9.45	9.85
(p) July 14	5½	11	7.65	26\$000	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

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

	Imports		Exports	
	1 January to 31 May			
	1923	1922	1923	1922
	Bags.	Bags.	Bags.	Bags.
British East India	32,110	37,940	4,870	1,240
Mocha	3,100	4,150	580	920
Costa Rica	85,570	116,880	12,410	10,660
Guatemala	5,470	13,560	7,410	6,390
Colombian	3,590	16,670	4,450	7,580
Brazil	1,680	486,170	78,460	14,880
Other kinds	37,370	35,650	3,940	24,490
	188,890	711,020	112,170	66,160

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BY WILLIAM H. UKERS, M.A.

Editor of "The Tea and Coffee Trade Journal."

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ENQUIRIES INVITED..

# Coffee Statistics

## ENTRIES.

During the week ended 12th July, 1923.  
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 12 1923	July 5 1923	July 13 1922	July 12 1923	July 13 1922
Central and Leopoldina By.....	81.713	57.517	50.347	130.180	92.627
Inland.....	—	—	—	—	300
Coastwise, discharged..	2.318	350	192	2.368	1.611
Total.....	87.031	57.867	50.539	132.548	84.538
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	87.031	57.867	50.539	132.548	84.538
Nitheroy from Rio & Leopoldina.....	—	—	1.944	—	1.944
Total Rio, including Nitheroy & transit.	87.031	57.867	52.483	132.548	86.482
Total Santos:	123.427	118.991	61.383	215.700	98.379
Total Rio & Santos.	210.458	176.858	113.866	348.248	184.861

The total entries by the different S. Paulo Railways for the Crop to July 12 were as follows:

	Past Junishy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1923/1924	206.088	10.404	216.492	215.700	—
1923/1923	88.902	17.097	106.599	98.379	—

## SALES OF COFFEE (DECLARED).

During the week ended 12th July, 1923.

	July 12 1923	July 5 1923	July 13 1923
Rio.....	57.761	44.488	38.530
Santos.....	109.000	48.000	76.000
Total.....	166.761	92.488	114.530

## VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 12th July, 1923.

	IN BAGS OF 60 KILOS				Crop to July 12/1923	
	July 12 1923	July 5 1923	July 12 1923	July 5 1923	1923	1922
Rio.....	36.364	46.385	91.124	119.224	40.299	101.240
Santos.....	103.757	74.583	279.268	205.478	144.928	392.695
Total 1923/24	140.121	120.968	370.392	324.702	185.227	493.935
do 1922/23	165.737	180.851	595.521	694.369	240.324	674.792

## COFFEE LOADED (EMBARQUES).

During the week ended 12th July, 1923.

	DURING WEEK ENDED			FOR THE CROP TO	
	1923 July 12	1923 July 5	1922 July 13	1923 July 12	1922 July 13
	Rio.....	100.634	41.680	40.884	127.264
Nitheroy.....	—	—	1.827	—	1.827
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.	100.634	41.680	42.811	127.264	80.450
Total Santos.....	108.902	82.860	110.654	168.208	175.539
Total Rio & Santos.....	209.536	124.540	153.465	295.472	255.989

## COFFEE SAILED.

During the week ended 12th July, 1923.

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITER-RANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
S.O.....	—	36.364	1.680	—	—	—	38.044	41.979
Santos.....	64.671	34.977	682	4.109	—	—	104.439	145.859
1923/1924	64.671	71.314	2.362	4.109	—	—	142.483	187.838
1922/1923	88.234	65.655	3.163	11.044	200	4	168.900	244.177

## OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on July 5, 1923	856.489
Entries during week ended July 12 1923.....	87.031
Loaded (Embarques) for week ended July 12 1923.	943.520
STOCK AT RIO ON July 12 1923.....	100.634
Stock at Nitheroy and Porto da Madama and Ilha de Vianna on July 5 1923.....	1.585
Afloat on July 12.....	92.020
Entries at Nitheroy plus total embarques including transit.....	100.634
.....	194.239
Deduct: embarques at Nitheroy, Porto da Madama and Vianna and sailings during the week ended July 12 1923,.....	38.044
STOCK IN NITHEROY AND AFLOAT ON July 12 1923.....	156.195
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON July 12 1923.....	999.081
SANTOS Stock on July 5 1923.....	1.062.980
Entries for week ended July 12 1923.....	123.427
.....	1.186.413
Loaded (embarques) during same week.....	108.902
STOCK AT SANTOS ON July 12 1923.....	1.077.511
BAHIA stock on July 5 1923.....	8.321
Entries during week ended July 12 1923.....	1.506
.....	9.827
Clearances during same week.....	1.720
Stock at Bahia on July 5 1923.....	8.107
Stock at Rio, Santos and Bahia July 12 1923.....	2.084.699
do do do do July 5 1923.....	2.020.303
do do do do July 13 1922.....	4.257.544

Note.—Rio stocks include Nitheroy and afloat

## MANIFESTS OF COFFEE.

### RIO DE JANEIRO

During the week ended 12th July, 1923.

5—ALSINA—Marseilles	Eugen Urban & Co.	125
Ditto "	Cia. Com. Franco Brasil.	125
Ditto "	Ornstein & Co.	125
Ditto—Algiers.....	Cia. Com. Franco Brasil.	125
Ditto "	Serafim Fernandes & Co.	63
Ditto—Oran.....	Serafim Fernandes & Co.	63
Ditto—Bone.....	Ornstein & Co.	25
Ditto—Tripoli.....	Eugen Urban & Co.	63
6—ATLANTA—Trieste	Theodor Wille & Co.	714
Ditto "	Cia. Amfranco S. A.	5,750
Ditto "	Bnea Malagutti & Co.	3,000
Ditto "	E. Johnston & Co.	1,500
Ditto "	Ornstein & Co.	1,500
Ditto "	Carlo Pareto & Co.	1,250
Ditto "	Lage Irmaos	1,125
Ditto "	McKinlay & Co.	500
Ditto "	Pinto & Co.	475
Ditto "	Castro Silva & Co.	250
Ditto "	Serafim Fernandes & Co.	250
Ditto "	Alfred Sinner & Co.	125
Ditto "	Pinto Lopes & Co.	125
Ditto—Naples	Theodor Wille & Co.	375
Ditto—Fiume	Carlo Pareto & Co.	250
		19,475
8—DUPLIX—Dunkerque	Arthur Ed. Levy	1,300

8—MASSILIA—Bordeaux	Castro Silva & Co.	125
9—HOLM—Hamburg	Pinto Lopes & Co.	875
Ditto "	Eugen Urban & Co.	250
Ditto "	Ornstein & Co.	125
		1,250
10—Valparaiso—Stockholm	Theodor Wille & Co.	1,125
Ditto "	Alfred Sinner & Co.	500
Ditto "	Ornstein & Co.	375
Ditto "	Pinto & Co.	250
Ditto "	E. G. Fontes & Co.	250
Ditto "	E. Johnston & Co.	125
Ditto "	Castro Silva & Co.	125
Ditto "	Carlo Pareto & Co.	125
Ditto—Gefle	Theodor Wille & Co.	1,000
Ditto "	E. Johnston & Co.	750
Ditto "	Ornstein & Co.	500
Ditto—Ornskoldsvik	Theodor Wille & Co.	250
Ditto—Norrkoping	Theodor Wille & Co.	125
Ditto "	E. G. Fontes & Co.	125
Ditto—Lulea	Theodor Wille & Co.	125
Ditto "	Ornstein & Co.	125
Ditto—Hudiksvall	Ornstein & Co.	250
Ditto "	Theodor Wille & Co.	125
Ditto—Helsingfors	Ornstein & Co.	1,125
Ditto "	Theodor Wille & Co.	125
Ditto "	Eugen Urban & Co.	125
Ditto "	McKinlay & Co.	125
Ditto—Sundsvall	Ornstein & Co.	250
Ditto "	Theodor Wille & Co.	125
Ditto "	E. Johnston & Co.	125
Ditto—Wiborg	Theodor Wille & Co.	1,250
Ditto "	Ornstein & Co.	250
Ditto—Kotka	Theodor Wille & Co.	375
Ditto—Gothenburg	Ed. Johnston & Co.	625
Ditto "	Ornstein & Co.	250
Ditto "	Alfred Sinner & Co.	250
Ditto—Kalmar	Ornstein & Co.	125
Ditto "	Castro Silva & Co.	125
Ditto—Abo	Ornstein & Co.	250
Ditto—Wasa	Ornstein & Co.	125
Ditto—Malmoe	E. G. Fontes & Co.	125
		12,000
12—RE D'ITALIA—Genoa	Theodor Wille & Co.	1,000
Ditto "	E. Johnston & Co.	500
		1,500
Total overseas		36,364

SANTOS

During the week ended 12th July, 1923.

3—ZEELANDIA—Amsterdam	Naumann Gepp & Co.	4,125
Ditto "	Hard Rand & Co.	1,250
Ditto "	Cia. Leme Ferreira	625
Ditto "	S. A. Casa Malta	500
Ditto	Theodor Wille & Co.	115
Ditto—Consumption	J. Thorton	7
		6,622
3—ATLANTA—Trieste	Naumann, Gepp & Co.	1,500
Ditto "	Cia. Prado Chaves	500
Ditto "	Theodor Wille & Co.	500
Ditto "	Jessouroun & Irmaos	125
Ditto—Naples	Cia. Prado Chaves	375
Ditto "	Baccarat & Co.	250
Ditto "	S. A. Com. Santos	8
Ditto "	Theodomiro Freitas & Co.	1
Ditto—Ancona	Cia. Prado Chaves	500
Ditto—Porto Said	Cia. Prado Chaves	250
Ditto—Alexandria	Cia. Prado Chaves	250
Ditto—Consumption	Theodor Wille & Co.	1
Ditto "	Campos & Poccia	1
		4,261
3—Christiansborg—B. Aires	E. Johnston & Co.	523
4—A. GEORGE V—B. Aires	F. S. Hampshire & Co.	70

4—ALSINA—Marseilles	Naumann Gepp & Co.	1,000
Ditto "	F. S. Hampshire & Co.	500
Ditto "	Franco Soares & Co.	500
Ditto "	Enea Malaguti & Co.	500
Ditto "	Hard, Rand & Co.	500
Ditto "	J. C. Mello & Co.	500
Ditto "	Martins, Wright & Co.	250
Ditto "	Cia. Prado Chaves	250
Ditto "	Sino & Co.	250
Ditto "	Cia. Com. Exportadora	250
Ditto "	Almeida Pardo & Co.	125
Ditto "	Junqueira Carvalho & C.	125
Ditto "	S. A. Casa Picone	125
Ditto—Alexandria	F. S. Hampshire & Co.	250
Ditto—Tunis	F. S. Hampshire & Co.	157
		5,282

5—BALMES—Consumption	Ribas & Hermanos	8
5—VALPARAISO—Gothembg	J. C. Mello & Co.	500
Ditto "	Cia. Prado Chaves	250
Ditto "	Naumann, Gepp & Co.	125
Ditto—Stockholm	Cia. Prado Chaves	500
Ditto "	Cia. Paul de Exportacao	225
Ditto—Halmstad	E. Johnston & Co.	250
Ditto—Helsingfors	Cia. Prado Chaves	250
Ditto—Helsingborg	Hard, Rand & Co.	250
Ditto—Sundsvall	S. A. Casa Malta	125
Ditto—Lulea	S. A. Casa Malta	125
Ditto—Malmo	Hard, Rand & Co.	125
Ditto—Consumption	J. S. Edge	1
Ditto "	Hard, Rand & Co.	1
		2,730

6—CASPER—Boston	Naumann, Gepp & Co.	7,500
Ditto "	Hard Rand & Co.	5,300
Ditto "	S. A. Casa Picone	2,000
Ditto "	Martins, Wright & Co.	1,500
Ditto "	A. Diebold & Co.	1,500
Ditto "	E. Struckmever & Co.	1,000
Ditto "	Cia. Paul de Exportacao	1,000
Ditto "	S. A. Levy	500
Ditto "	S. A. Casa Malta	250
Ditto "	Camarao Goncalves & Co.	250
Ditto—New York	Cia. Paul de Exportacao	500
Ditto "	Cia. Leme Ferreira	250
		21,550

8—FRANCESCA—B. Aires	Baccarat & Co.	300
Ditto "	Naumann Gepp & Co.	207
		507

8—HOLM—Consumption	Schmidt Trost & Co.	2
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9—African Prince—Philadelphia	Cia. Paul de Exportacao	500
Ditto—New York	Naumann Gepp & Co.	500
Ditto "	J. C. Mello & Co.	500
		1,500

9—REG. D'ITALIA—Genoa	Cia. Leme Ferreira	3,875
Ditto "	Enea Malaguti & Co.	2,500
Ditto "	J. Campos & Co.	500
Ditto "	Cia. Com. Export.	250
Ditto "	G. Tomaselli & Co.	1
Ditto—Naples	F. Malavazzo & Co.	1,805
Ditto "	E. Struckmever & Co.	116
Ditto "	Cia. Leme Ferreira	625
Ditto "	J. C. Mello & Co.	200
Ditto—Consumption	G. Tomaselli & Co.	1
		9,876

10—Western World—New York	Arbuckle & Co.	9,904
Ditto "	Leon Israel & Co.	7,000
Ditto "	J. Aron & Co.	1,250
Ditto "	Cia. Prado Chaves	3,000
Ditto "	Raphael Sampaio & Co.	3,070
Ditto "	Cia. Paul de Exportacao	2,000
Ditto "	Camarao Goncalves & Co.	2,070
Ditto "	Almeida Cardia & Abreu	1,500
Ditto "	Prado Ferreira & Co.	1,130
Ditto "	J. C. Mello & Co.	1,000
Ditto "	Theodor Wille & Co.	1,000
Ditto "	McLaughlin & Co.	950
Ditto "	American Coffee Corp.	813
Ditto "	Junqueira Carvalho & Co.	774
Ditto "	Baccarat & Co.	750

Ditto	"	F. S. Hampshire & Co.	700
Ditto	"	Hard, Rand & Co.	600
Ditto	"	Martins, Wright & Co.	500
Ditto	"	Almeida Prado & Co.	500
Ditto	"	S.A. Cia. Geral Commel.	250

10—ALMANZORA—Lisbon	Alfred Soares	41,621
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11—WAALDIJK—B. Aires	Lima, Nogueira & Co.	869
Ditto	E. Johnston & Co.	702
Ditto	Camargo Gonçalves & Co.	550
Ditto	F. S. Hampshire & Co.	285
Ditto	R. Alves Toledo & Co.	200
Ditto	Alves, Lima Lemos & C.	150
Ditto	Martinho Camargo Coelho	102
Ditto	Cia. Com. Exportadora	103
Ditto	Prado Ferreira & Co.	51

41,621

1

3,609

11—NAPOLI—Genoa	Martins, Wright & Co.	1,250
Ditto	Sion & Co.	625
Ditto	E. Johnston & Co.	550
Ditto	Naumann Gepp & Co.	500
Ditto	Enea Malagutti & Co.	500
Ditto	Theodor Wille & Co.	250
Ditto	Cia. Prado Chaves	250
Ditto	Jessouroun Irmaos	250
Ditto—Naples	J. C. Mello & Co.	750
Ditto	Almeida Cardia & Abreu	500
Ditto	Sion & Co.	125
Ditto—Alexandria	Cia. Prado Chaves	500
Ditto—Livorno	Sion & Co.	125
Ditto—Consumption	Italia America	20

6,195

Total Overseas 103,757

SANTOS COASTWISE.

During the week ended 12th July, 1923.

1—Com. Alcídio—Rio de J.	Grace & Co.	50
6—Campinas—Rio Grande	Leite & Santos	332
Ditto	Camargo Galvao & Co.	150
Ditto—Porto Alegre	Carlos Martins & Co.	150

632

Total coastwise 682

DESTINATION OF COFFEE CLEARED AT THE PORTS OF RIO AND SANTOS DURING THE MONTH OF MAY, 1923.

In bags of sixty kilos

	Rio	Santos	Total
Aabo	—	125	125
Alexandria	—	500	500
Algiers	1,488	—	1,488
Alagoa Bay	8,900	—	8,900
Amsterdam	7,250	38,377	45,627
Ancona	1,000	—	1,000
Antwerp	3,250	5,719	8,969
Baltimore	—	4,099	4,099
Barbados	50	—	50
Barcelona	—	16	16
Bone	188	—	188
Bordeaux	375	1,366	1,741
Boston	—	21,919	21,919
Bremen	—	1,142	1,142
Buenos Ayres	25,024	10,981	36,005
Caliao	425	—	425
Cape Town	7,725	—	7,725
Ceuta	125	—	125
Constantinople	500	—	500
Constanza	250	—	250
Copenhagen	3,000	6,625	9,625
Dakar	250	—	250
Danzig	750	—	750
East London	4,850	—	4,850
Funchal	1	1	2
Gefle	3,500	1,100	4,600
Genoa	2,250	11,484	13,734
Gibraltar	2,750	265	3,015
Gothemburg	1,000	5,807	6,807
Halmstad	250	250	500
Hamburg	2,501	39,985	42,486
Havre	1,878	37,139	39,017
Helsingborg	250	770	1,020
Helsingfors	750	400	1,150
Hernesand	250	—	250
Iquique	300	—	300
Jacksonville	—	2,500	2,500
Kobe	84	—	84
Lisbon	6	4	10
Livorno	—	125	125
London	—	182	182
Lourenço Marques	2,175	—	2,175
Lulea	250	—	250
Maimo	—	625	625
Malta	300	—	300
Marseilles	2,185	1,375	3,560
Melilla	500	—	500
Messina	500	576	1,076
Montevideo	5,000	488	5,488
Mossel Bay	2,660	—	2,660
Naples	1,345	3,372	4,517
Neuffahrwasser	2,000	—	2,000
New Orleans	13,875	106,504	120,379
New York	1,550	138,920	140,470
Oran	2,252	—	2,252
Ornskoldsvik	250	—	250
Palermo	250	—	250
Philipeville	125	—	125
Philadelphia	—	3,000	3,000
Leixões	450	1	451
Porto Natal (Durban)	6,275	—	6,275
Portland	—	1,200	1,200
Puerto Montt	200	—	200
Punta Arenas	470	—	470
Rotterdam	4,500	12,270	16,770

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

Destination.	Rio	Santos	Total
Rosario de Santa Fé .....	1,850	819	2,669
Salónica .....	2,500	—	2,500
San Francisco, California .....	—	2,428	2,428
San Pedro, California .....	—	1,750	1,750
Seattle .....	—	850	850
Southampton .....	—	2	2
Stockholm .....	1,750	2,011	3,761
Sundsvall .....	250	—	250
Tacoma .....	—	500	500
Talcahuano .....	1,450	—	1,450
Thisted .....	250	—	250
Trieste .....	32,050	6,001	38,051
Trinidad .....	200	—	200
Tunis .....	125	—	125
Uleaborg .....	125	—	125
Valparaiso .....	2,191	—	2,191
Vancouver .....	—	1,225	1,225
Venice .....	1,000	1,575	2,575
Viborg .....	375	—	375
Walfisch Bay .....	300	—	300
Wasa .....	125	—	125
Yokohama .....	2,500	—	2,500
Ystad .....	125	125	250
<b>Total</b> .....	<b>173,048</b>	<b>478,951</b>	<b>651,999</b>

**PERNAMBUCO MARKET REPORT.**

Pernambuco, 7 July, 1923.

**Cotton.** The market has been extremely dull throughout the week. A little interest was shown in low types for brutos for S. Paulo market and as much as 9\$800 for the bagged article placed on lighter was paid. The British market seems slightly more interested, 24s 6d to 25s being possibly obtainable for F6 demeraras. Good rains have fallen throughout the cane districts during the week, which has been greatly beneficial to the coming crop.

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 secos, 9\$600 to 10\$, mellado, not quoted.

Entries from 21 to 30 June were 3,358 bags, of which 401 came in by water, rest by rail. Total entries for the month of June, 1923, amounted to 19,238 bags against 183,020 bags same month last year, a decrease of 163,782 bags; for the crop to end June, 1923, entries amounted to 2,900,177 bags against 3,926,755 during corresponding period last year, a decrease of 1,026,578 bags. Shipments for the week were:—Manaos 200 bags, Para 660 bags, Ceara 390 bags, Rio 400 bags, Santos 500 bags, Porto Alegre 1,190 bags, Pelotas 550 bags, Paranagua 100 bags, Madeira 5,100 bags, St. Vincent 1,016 bags, Lisbon 4,000 bags, Leixões 10,100 bags, Liverpool 5,350 bags, sundries 30 bags.

**Cotton.** The market continues completely lifeless with downward tendency. Sellers are freely offering firsts at 70\$, but can find no buyers, who are quite out of the market and disinterested. Entries for week, 795 bales; for month of June, 4,601 bales; and for the crop to end June, 130,690 bales, against 155,569 bales for same period last crop, a decrease of 24,879 bales.

Shipments for the week were:—Bahia 167 pressed bales, Santos 246 ditto, Leixões 116 ditto and Liverpool 179 ditto.

**Coffee** weakened off, prices ranging from 29\$ to 30\$, with no business done. Entries for week, 5 bags; and for month of June 541 bags, against 4,621 bags same month last year, a decrease of 4,080 baggs. There was a shipment of 10 bags to Ceara.

**Cereals** Maize steady, with prices unchanged at 14\$ to 14\$500, with some 5,000 bags sold on this basis, chiefly for export. Entries for week, 3,085 bags, and for month of June, 10,856 bags, against 13,854 bags for same month last year, a decrease of 2,998 bags. Shipments during the week were: St. Vincent 3,324 bags and Liverpool 1,521 bags.

Farinha hardened during the week to 14\$-15\$, with a fair amount of business done on this basis. Entries for week, 1,961 bags, and for month of June, 6,843 bags, against 17,471 bags for same month last year, a decrease of 10,628 bags. There were no shipments during the week.

Beans steady and prices unchanged at 27\$ to 28\$ for both State grown and imports from south; only a small retail business was done. Entries for week, 43 bags and for month of June 774 bags, against 1,455 bags for same month last year, a decrease of 681 bags. There was a shipment during the week of 167 bags to St. Vincent.

**Weather.** Heavy rains have fallen during the nights, but the days have generally been fine.

**Freights.** The new tariff of freights came into operation on 1st July. Shipments during the week have been small.

**Exchange.** The market has shown a weaker tendency and little business has been done. The few bills appearing are either speculative future paper or liquidation of sugar returns. Exchange closed weak at 5½d, with takers at 5 17-32d to 5 9-16d according to delivery.

**Entries of Sugar and Cotton at Pernambuco:—**

	Sugar Crop.		Cotton Crop	
	1922-23 Bags	1921-22 Bags	1922-23 Bales	1921-22 Bales
September .....	154,497	218,037	9,526	10,271
October .....	443,926	432,269	9,597	23,423
November .....	480,491	493,742	11,962	21,433
December .....	470,085	537,116	18,040	18,088
January, 1923 .....	427,747	473,131	22,288	15,925
February, 1923 .....	373,100	460,990	15,665	14,931
March, 1923 .....	294,084	490,994	13,487	12,298
April .....	169,224	322,422	10,490	12,571
May .....	67,785	315,031	5,033	14,743
June .....	19,238	183,020	4,601	12,021
<b>Total, 10 months</b> .....	<b>2,900,177</b>	<b>3,926,755</b>	<b>130,690</b>	<b>155,569</b>

Entries of sugar at Pernambuco for the ten months of the current crop show decrease of 1,026,578 bags as compared with the same period last crop and those of cotton a decrease of 24,879 bales.

**RUBBER**

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

	London		Para
	s.	d.	
January 7th, 1922 .....	1	1½	nominal
February 4th, 1922 .....	0	11½	2\$200
March 4th, 1922 .....	0	11½	2\$200
April 1st, 1922 .....	0	11	2\$100
May 6th, 1922 .....	0	11	2\$150
June 3rd, 1922 .....	0	10½	2\$000
July 1, 1922 .....	0	10½	2\$100
August 5th, 1922 .....	0	10½	2\$200
September 1st, 1922 .....	0	10½	2\$250
October 7th, 1922 .....	0	11	2\$700
November 4th, 1922 .....	1	1¼	3\$500
December 2nd, 1922 .....	1	2	3\$400
January 6th, 1923 .....	1	1½	3\$700
February 3rd, 1923 .....	1	5½	4\$800
March 3rd, 1923 .....	1	4¼	4\$000
March 10th, 1923 .....	1	4¼	4\$800
March 24th, 1923 .....	1	4¼	Nominal
March 31st, 1923 .....	1	3¼	4\$700
April 7th, 1923 .....	1	3¼	4\$700
April 14th, 1923 .....	1	3½	4\$700
April 21st, 1923 .....	1	3½	4\$400
April 28th, 1923 .....	1	3½	4\$400
May 5th, 1923 .....	1	3½	4\$400
May 12th, 1923 .....	1	2¼	4\$400
May 19th, 1923 .....	1	2¼	4\$300



May 26th, 1923	1 2 $\frac{3}{4}$	4\$400
June 2nd, 1923	1 2 $\frac{3}{4}$	4\$500
June 9th, 1923	1 2 $\frac{3}{4}$	4\$800
June 16th, 1923	1 2 $\frac{3}{4}$	4\$900
June 21st, 1923	1 2 $\frac{3}{4}$	4\$400
June 30th, 1923	1 2 $\frac{3}{4}$	4\$000
July 7th, 1923	1 2 $\frac{1}{2}$	4\$200
July 13th, 1923	1 2 $\frac{3}{4}$	4\$000

## COTTON

The Pernambuco market closed on 11th July calm with first sorts quoted at 65\$ sellers per 15 kilos, buyers retired, against 70\$000 sellers on the previous Wednesday and not quoted on 12th June last year.

The movement at Pernambuco for the week ended 11th July, was as follows, in bales of 80 kilos:—

Stock on 4th July 1923	7.000
Entries during the week	2.100 <sup>u</sup>

Available	9.100
Clearances during the same week	100

Stock on 11th July 1923	9.000
Ditto, 12th July, 1923	3.10 <sup>u</sup>

Entries for the week ended 4th July, amounted to 2,100 bales as against 2,600 bales for the previous week and 2,600 bales for the corresponding week last year.

For the crop to date entries amounted to 164,600 bales as against 178,900 bales for the corresponding period last crop.

The Rio market closed on 11th July with prices quoted as follows, per 10 kilos.

	11 July, 1923	4 July, 1923	12 July, 1922
Sertões	56\$000-58\$000	59\$000-61\$000	36\$000-37\$000
First sorts	53\$000-54\$000	57\$000-59\$000	35\$000-36\$000
Medium	51\$000-52\$000	55\$000-56\$000	33\$000-34\$000
Paulista	56\$000-58\$000	56\$000-58\$000	Nominal

The movement at Rio de Janeiro for the week ended 11th July was as follows in bales:—

Stock on 5th July, 1923	14.477
Entries during the week	1.048

Available	15.525
Clearances during the same week	3.325

Stock in 11th July 1923	12.200
Ditto, 12th July 1922	11.783

— The S. Paulo market closed on 11 July with raw spot superior 84\$000, good 82\$000 and common, 79\$000 to 80\$000.

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

	11 July, 1923	4 July, 1923	12 July, 1922
Buyers-Sellers	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
July	— 81\$000	76\$500-80\$000	51\$500-51\$00
August	80\$500-81\$500	77\$500- —	51\$100-51\$800
Sept.	77\$500-78\$500	74\$600- —	51\$200-51\$550
Oct.	75\$600-76\$800	74\$000-75\$000	50\$700, 51\$10 <sup>u</sup>
Nov.	— 75\$800	71\$000-75\$000	50\$600-51\$000
Dec.	— 74\$000	71\$500-75\$000	— 50\$90 <sup>u</sup>

Current prices in foreign markets.—

	1923						1922	
	5th	6th	7th	9th	10th	11th	12th	
<b>Liverpool, pence per lb.:</b>								
<b>Pernambuco and Maceio</b>								
Fair	15.20	15.02	—	15.01	15.03	15.38	12.73	
Amer. fully mid. spot.	15.75	15.77	—	15.76	15.78	16.13	13.43	
Options: August	13.80	14.00	—	13.96	14.19	14.21	12.76	
October	12.88	13.16	—	12.97	13.10	13.20	12.48	
<b>New York, cents per lb.:</b>								
Options: October	22.77	23.95	23.75	23.51	23.77	23.71	22.31	
January	22.99	23.16	23.00	22.72	22.95	22.92	21.92	

## SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended 11 July were as follows, in bags of 60kls.:

From Rio:—June 6, Atlanta, Trieste, E. Malagutti; 20 bags, valued at £27.

The Pernambuco market closed on 11 July steady at the following prices per 15 kilos:—Usinas and crystals, nominal; demeraras, 14\$500 to 15\$; 3rd sorts and somenos, nominal; and brutos seccos, 8\$800 to 9\$300; against all sorts nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 11 July was as follows, in bags of 60 kilos:—

Stock on 4th July, 1923	125,000
Entries during the week	16,000

Available	141,000
Deliveries during the same week	9,000

Stock on 11 July, 1923	132,000
Ditto, 12 July, 1922	174,000

For the crop to 11 July, entries amounted to 2,892,000 bags, against 4,248,400 bags for same period last year.

The Rio market closed on 11 July firm, with prices quoted as follows, per kilo:—White crystals, 1\$320 to 1\$400; ditto, 2nd ject, \$900 to 0\$960; 3rd sorts and demerara, nominal; mascavinho, 1\$150 to 1\$200; mascavo superior, \$850 to \$860; against 1\$300 to 1\$400; nominal; 1\$300 to 1\$320; nominal; 1\$100 to 1\$140; \$840 to \$860 on 4 July.

The movement at Rio de Janeiro for the week ended 11 July was as follows, in bags of sixty kilos:—

Stock on 4 July, 1923	39,752
Entries during the week	27,176

Available	66,928
Deliveries during the same week	30,740

Stock on 11 July, 1923	36,188
Ditto, 12 July, 1922	165,229

The S. Paulo market closed on 11 July steady, with spot quoted as follows, per bag of sixty kilos:—S. Paulo, Campos, Pernambuco and Maceio crystals, 75\$ to 76\$; somenos, good, 70\$; mascavo, 49\$; other sorts, nominal.

Crystal options closed steady at following prices per 15 kilos: August, 62\$500, buyers and 63\$ sellers; Sept., 57\$500 and 58\$ respectively; October, 55\$600 and 55\$850; November, 53\$500 sellers only; and Dec., 50\$800, buyers and 52\$ sellers.

**COTTON, BEANS AND MANGANESE.** There were no clearances overseas of these commodities during the week ended 11 July, 1923.

## RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 11 July were as follows, in bags of 60kls.:

From Santos:—July 11, Waaldijk, B. Aires, The Fine Taste Coffee Corp., 250 bags, valued at £208.

## MANDIOCA MEAL

Clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended 11 July were as follows, in bags of 50 kilos:—

From Rio:—July 7, Curvello, Leixões, Fernandes Moreira & Co. 20 bags, valued at £9.

## COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 11 July were as follows, in bags of 60kls.:

From Bahia—July 1. Waaldijk, B. Aires, 200 bags; July 7, Roswell, New York, 1,083 bags; Eemland, Amsterdam, 1,000 bags; Rotterdam, 250 bags; Trieste, 200 bags; total Bahia, 3,333 bags, valued at £6,813.

—Bahia cocoa was quoted in New York on 12 July as follows, cents per pound (cable):—Fair fermented, 7½c; good fair, 7 5-8c; superior, 7 7-8c.

## MEAT

Clearances overseas of Frozen and Chilled Beef, Pork and Offal at the ports of Rio and Santos during the week ended 11 July were as follows, in tons of 1,000 kilos:—

**BEEF.**—From Rio:—July 5, Alsina, Genoa, Brazilian Meat Co., 198 tons, valued at £4,892.

From Santos:—July 10, Almanzora, Southampton, Cia. Armour do Brazil, 57 tons; July 11, Pardo, Antwerp, 753 tons; total Santos, 810 tons, valued at £20,013.

**PORK.**—July 11, Pardo, Liverpool (261 hogs), 15 tons, valued at £674.

**OFFAL.**—July 11, Pardo, Liverpool, 113 tons, valued at £4,497.

## LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended 11 July were as follows, in tons of 1,000ki.:

From Rio:—July 7, Cutvello, Lisbon, Macario Gama (100 cases), 7 tons, valued at £330.

## HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended 11 July, in units and tons of 1,000 kilos, were as follows:—

From Rio:—July 9, Holm, Hamburg, John Moore & Co., (566 dry) 6 tons, valued at £377.

From Santos:—July 5, Balmes, Troncoso Hermanos, (100 dry) 1½ tons; (100 salted) 2½ tons; total Santos, 4 tons, valued at £183.

## TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the week ended 11 July were as follows, in tons of 1,000 kilos:—

From Bahia:—July 1, Waaldijk, B. Aires, (2,626 bales), 187 tons; July 7, Eemland, Amsterdam, (1,177 bales), 88 tons; Rotterdam (15 bales), 1 ton; Zeelandia, Amsterdam, (1,088 bales), 82 tons; total Bahia, (4,906 bales), 358 tons, valued at £10,240.

## SHIPPING

—Royal Mail.—Almanzora, due Lisbon 25 July for Southampton; Andes, arrived Rio 16 July for Santos and Plate; Arlanza, due Rio 29 July for Santos and Plate; Avon, arrived Lisbon 11 July for Southampton; Darro, due Rio 18 July for Santos and Plate; Demerara, due Leixões 26 July for Liverpool; Desado, left Liverpool 14 July, due Rio 2 Aug. for Santos and Plate; Desna arrived Leixões 11 July for Liverpool; Highland Pride, left Rio 19 June for Plate; Highland Rover left Rio 3 July for Plate; Orópesa left Rio 20 June for Straits route; Otega due Rio 31 July for Straits route; Pardo, left Rio 12 July for Europe; Sabor, left Lisbon 2 July for Brazil; Sambre arrived Rio Grande 8 July; Sarthe leaves London 19 July for Brazil; Severn, arrived

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Santos 10 July for Rio homewards; Silarus left Victoria 7 July for Europe, Siris, left Pernambuco 10 June for Europe; Somme left Bahia 20 June for Europe.

—Lampport and Holt.—Vestris, left Rio 13 July for Trinidad, and New York; Vandycck, arrived Rio 15 July for Plate; Vasari, left New York 14 July, due Rio 31 July; Vauban, leaves New York 28 July southwards, due Rio 12 Aug.; Vandycck leaves B. Aires 28 July, due Rio 2 Aug. for New York; Bernini, left Rio Grande 15 Aug. for Rosario; Thespiis, leaves Santos 18 July for Plate; Herschel left Rio 14 July for Santos and Rio Grande; Phidias left Liverpool 14 July, due Rio 4 Aug., for Santos; 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 for Brazil and Plate; Bonheur, leaves Plate 25 July for Santos, Bahia, Boston and New York; Hogarth left Rio 14 July for Leixões and Liverpool; Strabo, leaves Plate 22 July, due Rio 27 July for Liverpool, etc.; Herschel, leaves B. Aires 4 Aug., due Rio 8 Aug. for Liverpool; Lalande, left New York 10 July due Rio 30 July for Santos and Plate.

—Johnson Line (Mr. Luiz Campos, Agent)—Pedro Christoffersen, left Gothenburg 15 June and Rio 18 July for Plate; Balboa left Gothenburg 2 July, due Rio 25 July for Brazil and Plate; Kr. Margareta, left Gothenburg 13 July for Brazil and Plate, due Rio 5 August; Pacific, leaves Gothenburg 30 July for Brazil and Plate; Suecia mid August ditto; Vaparaíso early Sept. ditto; Valparaíso left Bahia 14 July for Sweden and Finland; Kr. G. Adolf, loads Santos 28 July and Rio 29 July for Sweden and Finland; Pedro Christophersen loads Santos 14 Aug. and 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:—West Kasson, from New Orleans and Port Arthur, due Montevideo 27 July; George Peirce left Rio 16 July for New Orleans; Salaam, loading in the Gulf; Lorraine Cross loads Santos 22 July and Rio 31 July; West Neris, loading in the Gulf; West Cheswaid loading in the Gulf; Latomo, from New Orleans, due Rio 8 Aug.; Kenowis, from New Orleans, due Rio 2 Aug.; Salvation Lass discharging Plate; Clearwater, due Rio 15 July from New Orleans; East Victor, left New Orleans 1 July for Santos and Plate.

—Prince Line (Houlder Brothers & Co., Agents)—African Prince, en route for New York; Portuguese Prince loading Rio for Plate; Sailor Prince left New York 15 July for Brazil; Saxon Prince loads Rio end July for New York and Philadelphia.

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. 8 Aug.; President Harrison due Rio from San Francisco 2 Sept.; West Notus en route for Plate and Brazil; West Jappa leaves Seattle 21 Aug. for Brazil and Plate.

Sota & Aznar Line (Houlder Bros. & Co., Agents)—Altuna 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 Grange, loads Santos late July for London.

—Den Norske Syd-Amerika Linje (Stray, Englehart & Co., Agents)—Rio de la Plata, loading Rio and Santos 26 July for Norway, Denmark and Finland; Estrella ditto, late August; Rio de Janeiro, ditto early August; Bayard, ditto early Sept.; Brazil ditto, late Sept.; Brazil, due from Norway 10 Aug. for Plate; Para loads Norway late July for Brazil and Plate; Salta, ditto, early August.

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

—Det Forenede Dampskibs-Selskab (Mr. Cumming Young, Agents). — For Denmark, Norway, Finland and Baltic.—California, loads 1st half August; Maryland, loads end August; Dania, loads 2nd half Sept.; Pennsylvania, loads early October.

—International Freighting Corporation (Federal Express Co., Agents)—Bird City due Rio 10 Aug. for Jacksonville, Baltimore and Philadelphia; Caspar left Santos for Boston and New York; Commack at Jacksonville; Liberty Glo, due Santos 19 July for Boston and New York; Storm King loading New York for Brazil and Plate; Otho, discharging Santos; West Camak discharging New York; West Keene left Rio for Jacksonville, Baltimore, etc, 17 July; Haekala, due Rio from U.S. 9 August.

—Munson Steamship Line (Federal Express Co., Agents)—American Legion, due Rio 19 July for Plate, due Rio homewards 8 Aug.; Southern Cross leaves Rio for New York 25 July; Pan America, leaves New York 21 July, due Rio 2 Aug.; Western World, leaves New York 4 Aug., due Rio 16 Aug., due Rio homewards 5 Sept.; Southern Cross, leaves New York 18 Aug., due Rio 30 Aug., due Rio homewards 19 Aug.

—The Baltic South American Line (Cia. Sveatlanta do Brasil, S.A., Agents)—Uranienborg, loading Santos for Scandinavia; Christiansborg due Rio homewards beginning August; Sonderborg, left Aalborg 6 July for Pernambuco, etc.; Fredensborg, left Aalborg 12 July for Rio, Santos and Florianopolis; Dansborg leaves Denmark end July for Brazil and Plate.

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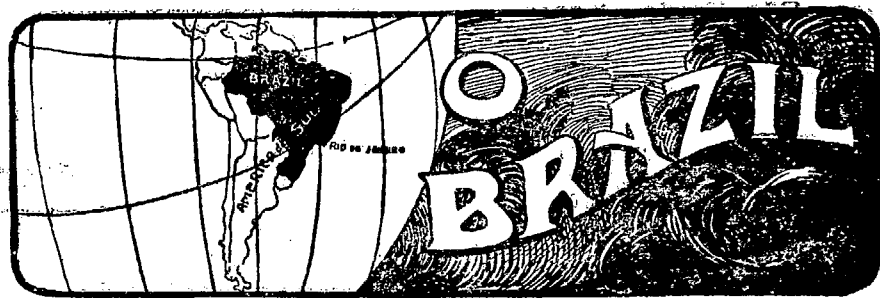
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