

B = 228

Wileman's Brazilian Review

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

VOL. 14

RIO DE JANEIRO, WEDNESDAY, JULY 25th, 1923

N. 30



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

REGULAR SERVICES OF
MAIL AND PASSENGER STEAMERS

from

BRAZIL

to

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

CARGO SERVICES

to

UNITED KINGDOM AND CONTINENTAL PORTS

ALSO

MAIL, PASSENGER AND CARGO SERVICES

to

RIVER PLATE

AND

PACIFIC PORTS

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



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

51/55 Avenida Rio Branco, 51/55

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

The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

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

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

COMMUNICATION BETWEEN

RECIFE (Brum) and Natal
 PARAHYBA and Natal

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

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

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

Note.—The figures relating to inhabitants refer to the year 1906; 90 per cent may safely be added to arrive at approximate figures for 1917.

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

The soil is extremely rich and gives a splendid return—even without manures—for cultivation of Indian corn, beans, mandiocas, carnauba wax, 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, pinkas, bananas and goiabas, etc., grown in the north-east of Brazil, is famous, and their production and export certain, in the near future, to take very large proportions.

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

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

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

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

IMPRESA INGLEZA

PRINTING OF EVERY DESCRIPTION

ACCOUNT BOOKS RULED AND PRINTED TO ANY DESIGN.

SPECIALISTS IN LOOSE-LEAF LEDGERS, ETC

OUR REPRESENTATIVE WILL CALL ON RECEIPT OF REQUEST.

THE LEOPOLDINA RAILWAY COMPANY, LIMITED

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

Telephone Central 2404 — Cable Address: LATESCENCE

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

Traffic carried in 1922:

Passengers, No. 15,613,602.

Parcels and Luggage, Tons, 103,549.

Goods, Tons, 1,652,324.

TRAINS LEAVE FOR THE INTERIOR—FROM NICTHEROY:

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

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

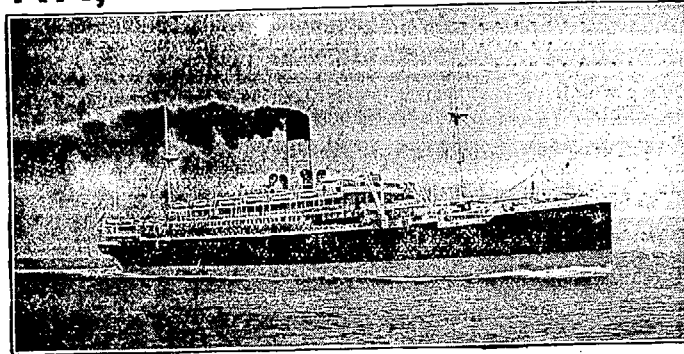
Excursions Specially Recommended.
Petropolis.—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return 6\$100. Stone ballast, no dust.

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.

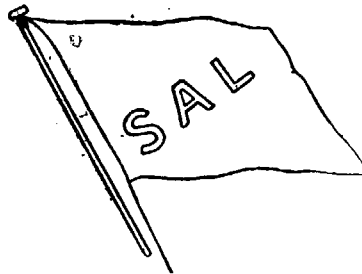
FOR FURTHER PARTICULARS, APPLY TO
LAMPORT & HOLT, LTD.

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

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)
 REGULAR SERVICE BETWEEN

NORWAY,
 DENMARK
 & FINLAND
 == BRAZIL.



NORWAY,
 DENMARK
 & FINLAND
 == RIVER
 PLATE

FOR EUROPE:—

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

FOR RIVER PLATE:—

ESTRELLA—Middle July.
 BRAZIL—Middle August.

For further particulars apply to:—

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

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 Form.
 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

Vol. 14

WEDNESDAY, JULY 25th, 1923

No. 30

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

OFFICES — RUA DA QUITANDA, 108 — RIO JANEIRO.

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

BRANCHES

BUENOS AIRES
443 Calle Sarmiento

SÃO PAULO
Rua Boa Vista 13

ROSARIO
660 Calle Sarmiento

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

The Mills Marks are:-

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

AWARDS:- Gold Medal: Paris 1889

First Prize Brazil St. Louis 1904

First Prize Turim 1911

First Prize Brazil 1908

First Prize Brussels 1910

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

DAILY PRODUCTION 50,000 Metres

SOLE AGENTS of **BISCOITOS AYMORÉ LIMITADA.**

Quality equal to English Biscuits BUT
at half the cost.

Telegrams "EPIDERMIS"

Telephone NORTE 1450

Post Office Box No. 486

AGENCIES IN EVERY STATE IN BRAZIL.

BRAZILIAN WARRANT COMPANY, LIMITED.

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

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

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

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

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

CONDUCTS A GENERAL CONSIGNMENT AND COMMISSION BUSINESS.

MAKES A SPECIALITY OF ADVANCES AGAINST COFFEE, SUGAR, CEREALS AND GENERAL MERCHANDISE.

GENERAL AGENTS OF THE GUARDIAN ASSURANCE COMPANY LIMITED.

Booth Line, Liverpool

Regular Service of Passenger and Cargo Steamers Between

NEW YORK, NORTH, MID and SOUTH BRAZIL

(calling at Barbados)

also between

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

Agents for **NORTH and SOUTH AMERICA**

PARA MANÁOS MARANHÃO CEARA' PARNAHYBA IQUITOS	} Booth & Co. (London) Ltd.	PERNAMBUCO	} Julius von Sohsten	BAHIA	} Wilson Sons & Co. Ltd.
		NATAL		RÍO DE JANEIRO	
		CABEDELLO		SANTOS	
		MACEIÓ		RÍO GRANDE DO SUL	
		VICTORIA		PELOTAS	
FLORIANOPOLIS	PORTO ALEGRE	SÃO FRANCISCO DO SUL, R. O'N. Addison			
PARANAQUÁ: Empresa de Melhoramentos Urbanos de Paranaguá.		BARBADOS Laurie & Co. Ltd.			

BOOTH AMERICAN SHIPPING CORPORATION

17 Battery Place New York.

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

OSAKA, JAPAN.

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

FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

TACOMA MARU—2nd August.

FOR NEW ORLEANS AND JAPAN, VIA PANAMA CANAL.

WILSON, SONS & CO., LIMITED.

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

COMPANIA NAVIERA SOTA Y AZNAR

BILBAO (SPAIN)

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

AGENTS: HOULDER BROTHERS & CO. LTD.

Rua da Quitanda 149. -- Rio de Janeiro


P. O. Box 1383.

Telegraphic Address "HOULDERS"

S. A "Hispano-Brazileira"—Santos

Wilson Sons & Co. Ltd. — BAHIA

Wilson Sons & Co. Ltd. — PERNAMBUCO



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

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

S/S "CLEARWATER"
 Loading Santos middle of August,
 Rio end of August.

PASSENGER SERVICE
 1st class accommodations only

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

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

Cables: Amagencies

WILEMAN'S BRAZILIAN REVIEW.

Established 1898.

Editor—H. F. Wileman.

OFFICES: 55/57 RUA CAMERINO.

Caixa do Correio (P.O. Box) 809, Rio de Janeiro.

All Communications to be addressed to the Editor

TELEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneiro.

Subscriptions (Payable in Advance):

Brazil, 100\$000 per annum.

Abroad, £5 per annum.

Separate copies 2\$000, supplied to subscribers only.

Back Numbers 2\$500 per copy.

AGENTS:

RIO DE JANEIRO:—

Crashley & Co., Rua do Ouvidor 58.

ADVERTISING AGENTS FOR RIO, S. PAULO AND SANTOS:

S. McLauchlan & Co., Rua da Quitanda 164, Caixa Postal 1936; Tel., Norte 6914, Rio de Janeiro.

LONDON:—

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

AUSTRALIA:—

Dinsdale & Osborne, 14 and 16 Market Street, Melbourne.

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 second half of August for

Cape Town, Mossel Bay, Port Elizabeth,
 East London, Durban and Delagoa Bay.

For further particulars apply to:—

CUMMING YOUNG,

Agent for the Rio Cape Line, Ltd.,

44 RUA CANDELARIA 44
 Telephone—Norte 2864.
 RIO DE JANEIRO.

LOOSE LEAF LEDGERS AND TRANSFERS.

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

IMPRENSA INGLEZA.

RUA CAMERINO 55-57, RIO DE JANEIRO.

Tel.: N. 1966.

MAIL FIXTURES

FOR EUROPE

- 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, 23th August.
- AVON, Royal Mail, 28th August.
- ANTONIO DELFINO, H.S.D.G., 25th August.
- P. MAFALDA, Italia-America, 31st August.
- DESNA, Royal Mail, 5th September.
- ZEELANDIA, Royal Holland Lloyd, 5th September.
- ALMANZORA, Royal Mail, 11th September.
- DEMERARA, Royal Mail, 18th September.
- MASSILIA, Sud-Atlantique, 23rd September.
- CAP NORTE, H.S.D.G., 25th September.

FOR THE UNITED STATES

- VANDYCK, Lamport and Holt, 1st August.
- AMERICAN LEGION, Munson Line, 5th August.
- VASARI, Lamport and Holt, 18th August.
- PAN AMERICA, Munson Line, 22nd August.
- VAUBAN, Lamport and Holt, 31st August.
- WESTERN WORLD, Munson Line, 5th September.

FOR RIVER PLATE AND PACIFIC.

- ARLANZA, Royal Mail, 30th July.
- HIGHLAND LADDIE, Royal Mail, 31st July.
- VASARI, Lamport and Holt, 31st July.
- DESEADO, Royal Mail, 2nd August.
- PAN AMERICA, Munson Line, 3rd August.

CONTINENTAL PRODUCTS COMPANY

BEEF AND PORK PACKERS

São Paulo—Brazil

BONES HORNS
PORK PRODUCTS
OLEO STOCK

CASINGS
HIDES
CANNED MEATS

FERTILIZERS
TALLOW
LARD

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

WILSON & CO—CHICAGO, ILL., U. S. A.

Wilson & Co.
Havana—Cuba.

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

Archer & Co.
58, West Smithfield
London—England

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

British American Products Co
Victoria Wharf
Birkenhead—England.

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

Wilson & Co.
15, Temple Street
Liverpool—England

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

HIME & Co.

52 — RUA THEOPHILO OTTONI — 52.

Telephone:—N. 5024 — 5025 — 5026.

Depositos:

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

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

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

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

RUA LUIZ GAMA E FIGUEIRA DE MELLO.

Coalho "Jacaré."

RIO DE JANEIRO.

SHORE DEPÔT:

RUA DE S. CHRISTOVAO. 759

TELEPHONE: VILLA 108.

ISLAND DEPÔT:

MOCANGUE GRANDE

(SUL).

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

OFFICE:

AV. RIO BRANCO, 51-55

TELEPHONE: NORTH 3098.

TELE. ADDRESS: "GUÉRETS."

POST OFFICE BOX 1198.

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,

E. W. YOULE

COMMISSION AGENT
MANUFACTURERS REPRESENTATIVE.

Rua D. Gerardo, 49

P. O. BOX 1945

RIO DE JANEIRO.

TELEPHONE NORTH 6010

Telegraphic Address "YOULE"

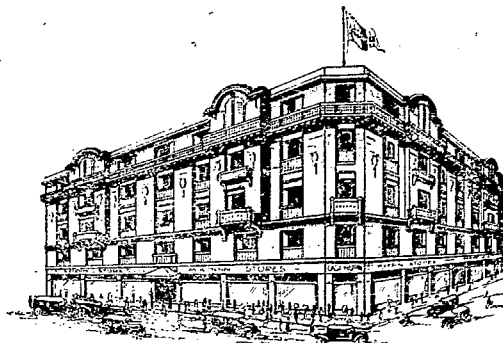
MAPPIN STORES
SOCIÉDADE ANÓNIMA INGLEZA

SHOP BY POST!

Our post-order department is daily dispatching goods to all parts of Brazil,

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

We can supply to your satisfaction, anything you may want in the way of men's, ladies or children's wear, as well as everything for the house, from a saucepan to a suite of furniture!



Address for letters:
MAPPIN STORES
CAIXA POSTAL 1391
São Paul

Mappin Stores

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

The General Situation does not show much change. The coffee markets have recovered confidence after the debacle that took place towards the close of June, and in spite of the quiet state of the spot market, prices are steady and an improvement is looked for when consuming markets are forced to renew their stocks.

With regard to exchange, there is very little change to report, rates continuing in the neighbourhood of 5 3-8d, with the usual fluctuations.

This is only natural so long as demand for coffee is small and bills, consequently, scarce. As a matter of fact, the exchange market is oversold to such an extent that no sooner do rates rise a little than takers become so active as to drive rates down again. So long, of course, as coffee bills do not suffice to cover the requirements of the market no radical change will take place.

The crash in the Santos coffee market during the past few weeks has not done as much harm as was expected. In spite of the heavy losses of one exporting firm, due to over-trading, only small speculators went under, so that the important failures predicted did not materialise.

The Larue cum Durisch failure likewise did not have the serious consequences anticipated, for no one seems to have been dragged down with them owing to the fact that the banks were the chief losers.

Business conditions are still quiet in this city, but at S. Paulo there are signs of improvement—usual at the commencement of the coffee crop. Industrially that centre is very active, particularly in the textile line.

In conclusion, it can be said that in spite of the actual dull state of coffee and exchange, there is a marked improvement in the tone of the markets, so that, barring accidents or surprises, or financial difficulties of the Treasury, or imprudent action on the part of the administration, there should be a reaction in the not distant future.

In the meanwhile, caution should be practised with regard to both coffee and exchange, particularly in the local market, for speculation under present uncertain conditions is somewhat risky.

The Coffee Situation. Our own investigation of conditions in the Santos market leads us to believe that Brazilian coffee interests need not fear for the future of coffee, for everything points to the statistical position being well in favour of the commodity. The Santos market is actually in an apathetic condition, business being limited to legitimate buying and selling, owing to the new law regulating sales of futures, a translation of which has been published in this Review.

Although it is not expected that the law regulating sales of futures will stamp out speculation entirely, it has and will undoubtedly reduce it to a minimum.

The new regulations are already having their effect, for speculators, i.e., those who deal entirely in futures and liquidate by differences, in other words, buy and sell enormous quantities of coffee without delivering a single bag, are practically out of

L O N A

Marca Registrada



"Locomotiva"

WATERPROOF.

CANVAS

ROTPROOF.

FOR ALL PURPOSES

AWNINGS. HATCH COVERS. SAILS. TENTS. BOAT COVERS

RAILWAY WAGGON COVERS. CART COVERS. TRAMCAR BLINDS.

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

MANUFACTURED BY

The São Paulo Alpargatas Company

SOLE SELLING AGENTS

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

SÃO PAULO

RUA DO CARMO N.º 13

CAIXA 559

BAHIA

RUA DOS OURIVES N.º 8

CAIXA 43

PORTO ALEGRE

R. DOS ANDRADAS, 259-261

CAIXA 399

PRINCE LINE

Regular Service of Fast Steamers between

Brazil, New York, Philadelphia and New Orleans

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

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

Tel. Add.: "PRINCELINE"

THE CITY OF SANTOS IMPROVEMENTS COMPANY, LIMITED.

Estado de São Paulo

Caixa 4 - SANTOS

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

WATER Department. Distribution on the constant supply system. Special cheap rates for industrial supplies. Ships supplied with water of guaranteed purity, at the rate of 100 tons per hour if required.

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

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

TELEGRAPHIC ADDRESS:—"CIBARE"—SANTOS

HEAD OFFICE:—SALISBURY HOUSE, LONDON WALL—LONDON

HEAD OFFICE:
COPENHAGEN



C. K. HANSEN
CABLE ADDRESS: HANSEN.

THE BALTIC SOUTH AMERICAN LINE

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

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

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

the market. The new regulations will, undoubtedly, do the Santos market much good, for it will prevent such crashes as those recently witnessed when the Government suspended valorisation operations. The losses then suffered affected almost solely speculators, some of which, chiefly small firms, went under. The difficulties of an important coffee firm, said to have lost 4 000 contos, was not so much due to speculation as to over-trading, i.e., accumulating too heavy a stock. The financial position of the firm, however, is reported to be sound.

From one point of view, therefore, the recent debacle did more good than otherwise, for it only hit speculators.

A prominent banker and coffee man in S. Paulo said that the crash came as a Godsend, for it gave the Government an opportunity to come to definite conclusions with regard to its action in the coffee market. Actually the Government is merely sustaining the market until demand from abroad improves. The official opinion is that coffee will not require much help from the Government, who will—sooner or later—let the market take care of itself.

In spite of its apathetic state during the past week, the Santos coffee market is gaining confidence and prices are steady with a tendency to firmness. Suffice it to say that, in spite of the fact that at the first call on Friday last not a single sale was posted on the board at the Santos Coffee Exchange, the market remained steady. Santos is confident that consuming markets cannot long postpone renewing their stocks on a considerable scale, seeing that they have allowed them to run dangerously low. The stock at New York is actually just over 400,000 bags, equivalent to four weeks' consumption, whilst Havre are about the same figure, equivalent to eight weeks' consumption. Bearing this in mind, buying cannot be long delayed.

The main drawback to better demand is the poor quality of the coffee now coming down, most of it being damp. Whenever a good parcel is available it commands a premium of as much as 4\$000 per arroba. Whilst Santos 4s are officially quoted at 18\$000, buyers have paid as high as 22\$ for good quality.

Were higher grades available in quantity, there is no doubt that demand would increase. As it is the Santos spot market is very quiet. Sales for future shipment are fairly large, particularly for August, Sept. and October. Up to September demand can be expected to be active, after that month, when the weight of the crop is felt, the situation will become uncertain.

It cannot be said that gold prices are high at present. As a matter of fact, Santos 4c. and f. at 11c. is considered cheap, but it appears that New York thinks in milreis, for when 22\$ or 23\$ is quoted, they refuse to look at them. However, averse American buyers may be to paying present prices, they will find that the longer they wait the more they will have to pay, par-

ticularly if exchange rises and demand is strong enough to maintain coffee prices.

The impression that our representative obtained at Santos last week was distinctly optimistic and apart from speculators—whose lot is not a happy one owing to the regulations already mentioned—the legitimate interests seem well satisfied with prospects, though they appear to be uncertain as to the future policy of the Government towards coffee.

Judging by the practical monopoly of the coffee market by one buyer, it seems certain that the Government is in the market, but in what capacity no one seems to know. We were told by one influential authority that the Government's support is mostly moral, which can be interpreted as being only an occasional buyer when the market requires mothering!

With regard to the previous week's frost, reports are somewhat conflicting. Santos certainly did not take the reports seriously and there was no upset or excitement; in fact, Santos paid little or no attention to the matter.

On the other hand, a prominent S. Paulo planter informed us that the frost did, in reality, do damage—serious damage—but only to the flowering, owing to the fact that the sun was hidden up to 11 a.m., thus allowing the frost to thaw and prevented the trees from being burnt up. In 1918 it was the contrary; the atmosphere was clear and the sun appeared at 8 a.m., thus attacking the frost on the trees and burning them. The last frost, therefore, did not affect the trees, but, together with recent rains, damaged the flowering to such an extent that—said our informant—it is certain that the 1924-25 crop will not exceed 6,000,000 bags. This is a bold statement, perhaps somewhat pessimistic, and as we have not visited the coffee zones we are not in a position to estimate the damage.

Reports state that another frost is expected soon. The thermometer has again fallen and as we write (20th) the temperature is very low. Should there be another frost we will send a representative into the interior to investigate conditions.

With regard to the current crop, opinion at Santos and S. Paulo favours 13,000,000 bags. It is reported that heavy rains in June and shortage of labour caused a loss to the current crop of 10 per cent. A great deal of the coffee fell off the trees and was left to rot. The latter factor has led to plantations being uncared for and grass and bush growing round the trees. Where the ground was cleared the coffee that was washed off by the rain was gathered and sent to market, though in a damaged state.

A peculiar feature of the coffee markets during the latter part of last month and the early days of this month was the difference in Rio and Santos spot quotations. Up to 3rd inst., Rio 7s were higher than Santos 4s. On 30 June, for example, Rio 7s were officially quoted at 19\$746 per 10 kilos, as against 18\$

Companhia Mechanica e Importadora de São Paulo

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

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

Iron and Bronze Castings.

SAWMILLS

Engineers and Contractors.

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

WAREHOUSES, FACTORIES AND GARAGE
Rua Monsenhor Andrade e Americo Brasiliense (Braz)

CERAMIC WORKS:
Agu-Branca, — Telephone 10-15

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

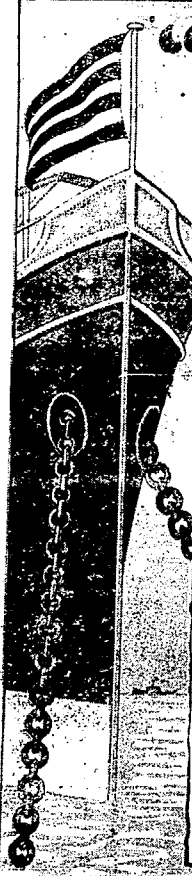
BRANCHES: **RIO DE JANEIRO**
AVENIDA RIO BRANCO, 25
P. O. BOX 1534

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

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

HEAD OFFICE

SÃO PAULO
RUA 15 DE NOVEMBRO, 16
CABLE ADDRESS: MECHANICA S. PAULO,
P. O. Box 51—Telephone 244



"Skogland Line"

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

FLEET:

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

Offices in Brazil:

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

BESIDES AGENCIES ALL OVER BRAZIL

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

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

SKOGLANDS LINJE (BRAZIL) LIMITED.

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

Cable Address: "Skogland."

Telephone: Norte 1676.

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



EXCELLENTE BONBON NÃO FAZ COLLIGAS, NEM NAUSEAS.

O MELHOR, O MAIS AGRAVAVEL, O MAIS EFFICAZ.

PARA A PELLE? "Obi."

per 10 kilos for Santos 4s. Some speculators took the opportunity to make cross deals, thus making a profit on one at the cost of the other. The difference between these prices is the result of the curbing of speculation at Santos and the freedom of same at Rio. Speculation in the local market has been very active, which is doing Santos harm, and coffee men at the latter port are naturally clamouring for equal treatment, i.e., that a law be enacted placing Rio under the same restriction as Santos. It is obvious that so long as conditions are so different in the two markets, stability is out of the question and the Government has to sustain markets owing to the manipulations of local speculators. Were the Rio market to be treated in the same manner as Santos, it is probable that Government support would not be necessary. As matters stand, speculators have merely changed locality, i.e., have removed from Santos to Rio, where the game goes on quite merrily!

With regard to the movement of the last crop, it is not possible to give definite figures for Santos, owing to stocks at that port not having been verified, or rather have to be verified owing to the discovery of a difference of over 390,000 bags over and above statistical stocks.

The statistical position of coffee excluding this difference, which can only be taken into account when proved to be true, is as follows, in bags of sixty kilos:—

World's visible supply, 30 June, 1922	8,793,600
Santos 1922-23 entries	6,811,925
Rio, ditto	2,661,091
Victoria, Bahia and Pernambuco	950,000
Milds (other countries)	5,703,000
<hr/>	
Total, 1922-23	24,919,016
World's consumption	20,000,000
<hr/>	
Visible Supply, 30 June, 1923	4,919,016
Santos 1923-24 crop—estimate	13,000,000
Rio, ditto	3,500,000
Victoria, Bahia and Pernambuco	1,000,000
Other countries	6,000,000
<hr/>	
Total available	28,419,016
Consumption	20,000,000
<hr/>	
World's visible supply, 30 June, 1924	8,419,016

Calculating 1924 Brazilian production on the basis of limited entries of 35,000 bags per diem for Santos and 12,000 bags Rio, the visible supply on 30 June, 1924, will be reduced to 6,300,000 bags.

Should the 1924-25 crop turn out small, as has been predicted, the situation on 30 June, 1925, can be estimated as follows, calculating visible supply at the close of the 1924 crop on the basis of production and not on limited entries:—

Visible supply, 30 June, 1924	8,419,000
Brazilian production	11,000,000
Other countries	6,000,000
<hr/>	
Total available	25,419,000
Consumption	20,000,000
<hr/>	
Visible Supply, 30 June, 1925	5,419,000

All the foregoing figures show that the statistical position of coffee during the next two years will be well in its favour, so that there will be no necessity to carry on valorisation, for coffee will be able to look after itself.

Planters, of course, will never be satisfied, and once having found an easy way to make money, they will never cease to support valorisation. They have, however, a long way to go before they can cry misery, for at present prices they are making handsome profits.

The Telephone Contract. In 1922 the late Government approved a municipal law authorising the Municipality to revise the telephone contract then in force. On 22nd Sept. the revised contract was signed with the Brasilianische Elektrizitäts Gesellschaft, in virtue of which several clauses and other provisions then in force were altered, particularly those referring to telephone tariffs, extension of system, etc., to that in practice in most cities in the United States and Europe.

It is not our intention to discuss the necessity of the changes made in the contract, nor whether the revision was or was not beneficial to telephone subscribers or the city in general.

The only point that interests us is the possible consequences of the attitude assumed by the Government against the Rio de Janeiro and S. Paulo Telephone Co. for annulment of the existing telephone contract.

It seems incomprehensible that there should be such a lack of administrative cohesion to the extent of one Government contesting a contract authorised, elaborated and signed by a previous administration, after all legal formalities had been fulfilled.

The Rio de Janeiro and S. Paulo Telephone Co., of course, put the contract into execution immediately after its signature, assuming all the responsibilities of the old concessionaires.

The transfer of the old company, as well as the raising of new capital for the acquisition of new and expensive material required for effecting the changes in accordance with the contract in force, were only made possible with the guarantee of a lawful and long term contract, so that the consequences of a mere attempt to annul such a contract can be fully appreciated.

If the Brazilian Government persists in carrying the action through, the Rio de Janeiro and S. Paulo Telephone Co. will be placed in a critical position, not only with regard to the acquisition of the concession, etc., of the Brasilianische Elektrizitäts Gesellschaft, but with respect to the new material, already purchased, which will be left on the company's hands—a dead loss, as likewise orders for other material which will have to be cancelled at great loss to the company.

It is not our intention to defend the company in this case, nor to consider the pros and cons so far as the public is concerned. What we should like to know is whether the present Government has the right to even attempt to annul a contract—which appears to be perfectly legal—on the ground that it is scandalous, onerous, etc. If this were the case, the actual administration should bring the past one to book rather than tamper with the integrity of the capital involved in the question. It does not seem a sound policy for this country to adopt to alienate the interest and goodwill of foreign investors, who have contributed largely towards the rapid development of this country by investing enormous sums of money in public utility concerns.

Being a new country, it has everything to gain with the immigration of new capital and the activity of foreign elements and it should in no way embarrass or frighten capital away—rather should encouragement be given and every concession, consistent with justice and the interests of the country, be granted.

It is only on these conditions, particularly respecting the rights of foreign capital, which has contributed largely to the aggrandisement of the country that Brazil will maintain her credit administration cannot fail to create an unfavourable impression everywhere.

The Municipality of Pernambuco denies the report, published in the London "Times" to the effect that the Municipality had not paid the interest on the loan contracted for the purpose of payment of the last overdue coupon of its old foreign debt. The official statement further states that the only loan contracted by that Municipality was that of 1910 and that 257 contos had already been remitted, there being only a part yet to be liquidated. In virtue of an agreement between the Municipality and its bankers who were responsible for the loan, owing to the depreciation of exchange, the greater part of this amount has been deposited with the Bank of Brazil and will be paid in August next.



WILHELMSSEN STEAMSHIP LINE

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

(Refrigerated space available)

FLEET IN COMMISSION FOR 1923

		(ABOUT)			(ABOUT)
"TALISMAN"	(Diesel Engines)	8,000 d/w	"TROUBADOUR"	(Oil Burner)	8,500 d/w
"TITANIA"	(Diesel Engines)	8,000 "	"CUBANO"	(Oil Burner)	8,500 "
"TIRADENTES"	(Diesel Engines)	8,500 "	"TERRIER"		8,500 "
"THODE FAGELUND"	(Oil Burner)	8,500 "	"JETHOU"	In reserve	7,000 "
			"TAURUS"		7,000 "

FOR FREIGHT AND FURTHER INFORMATION APPLY TO:

E. JOHNSTON & CO., LIMITED

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

SANTOS
(GENERAL AGENTS)
RUA FREI GASPAR No. 24
Telephone Norte 174

VICTORIA
Rua do Comercio, 78
P. O. BOX 3986

KONINKLIJKE HOLLANDSCHE LLOYD.
AMSTERDAM.

ROTTERDAM-ZUID AMERIKA LIJN.
ROTTERDAM.

JOINT SERVICE OF CARGO STEAMERS

Regular sailings between BRAZIL { ROTTERDAM & HAMBURG
AMSTERDAM
RIVER PLATE

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

(SOME OF THE R.-Z. A. L. STEAMERS ALSO HAVE FIRST CLASS PASSENGER ACCOMMODATION.)

FOR FREIGHT AND FURTHER INFORMATION APPLY TO THE AGENTS.

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

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

Country Fair. The third general committee meeting of the Country Fair was held at 5 p.m. at the Club Central on Monday, and was well attended, 23 ladies and gentlemen being present. Sir John Tilley, H.B.M. Ambassador has written from England to the effect that both he and Lady Tilley are very pleased to accept the Patronage of the Country Fair, and that they will gladly do all in their power to promote its success. Sir John Tilley is expected back in Rio shortly.

Mr. L. E. Rogers, Chairman of the Finance Committee, has already received the sum of Rs. 1:300\$. Mr. Rogers' address is Caixa No. 403, Rio de Janeiro, and all donations will be gratefully received and acknowledged by him.

Mr. C. Corder has designed a three-colour poster which is most effective. This will soon be seen in different parts of the town. Mr. Corder is to be congratulated on the excellence of his design. Mr. V. W. Tobin reports great progress in connection with the sports, but funds are required for the purchase of prizes, which are to be limited to 20\$000 maximum. Miss E. M. Hixson, of the Young Women's Christian Association, and Mrs. Lander of the American Women's Guild have joined the committee and their support is most welcome.

The Y.M.C.A. is well represented by Mr. Benjamin Motta, secretary, Mr. H. J. Sims and Mr. Harry Melby, whilst the Rio ladies of the W.D.A. have two shows in hand, to be headed by Mrs. Francisco de Castro, Mrs. Bobby, Mrs. C. H. Lloyd and and Mrs. Colson.

Mr. Chas. Casner, Chairman of the Advertising Committee, has already a number of advertisements, but many more are required. All those which have been handed in are already in the printer's hands. The 15th August is fixed for all matter for the programme to be handed in to the Secretary.

All those working on stalls and side-shows are required to give in their names to the Ground Committee, and to get into touch with Mr. F. W. Abbott, the Chairman, so that early arrangements can be made as to time, space required, etc.

PACIFIC-ARGENTINE-BRAZIL LINE

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

Service of Passenger Steamers of the United States Shipping Board between

SEATTLE, PORTLAND, SAN FRANCISCO, LOS ANGELES, PANAMA, PORTO RICO, BRAZIL and RIVER PLATE and Vice Versa.

Through tickets issued to New York via Porto Rico and to New Orleans, Cuba, Colombia, Jamaica, Costa Rica and Honduras via Panama.

x PRESIDENT HAYES..... 21,610 tons.
 x PRESIDENT HARRISON... 21,610 "
 SUSQUEHANNA..... 17,700 "

x Refrigerator Steamers

Cargo steamers:

WEST NOTUS
 WEST JAPPA

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

Houlder Bros. & Co., Ltd.

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

G. O. Dickinson & Co.

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

BANKING MOVEMENT

THE POSITION OF FOREIGN AND NATIONAL BANKS AS ON 31 DECEMBER, 1922.

POSITION ON 31 DECEMBER OF EACH YEAR.—IN CONTOS OF REIS.

	Cash		Sight Deposits		Fixed Deposits		Total Deposits		Bills Discounted		Loans		Total discounts & loans	
	Foreign	National	Foreign	National	Foreign	National	Foreign	National	Foreign	National	Foreign	National	Foreign	National
1913	106,449	107,794	165,205	308,898	164,399	88,899	329,604	398,792	114,160	180,290	202,741	234,265	316,901	414,555
1914	168,585	142,926	167,772	221,459	119,017	141,725	286,789	363,184	65,908	196,286	172,287	219,542	238,190	415,778
1915	184,564	156,619	248,307	191,876	128,780	144,580	377,087	395,156	74,281	68,990	174,613	214,647	248,844	283,537
1916	164,793	175,071	268,675	306,792	117,799	231,913	386,474	538,705	97,602	294,016	190,226	272,158	287,828	506,174
1917	181,171	206,083	284,589	425,424	142,005	213,575	426,604	638,999	129,147	288,261	214,537	334,507	343,684	622,765
1918	274,002	218,338	473,910	585,443	205,825	294,032	679,735	879,475	169,367	395,968	353,719	447,916	523,586	843,879
1919	279,521	291,151	608,296	587,626	248,620	464,312	856,916	1,051,938	181,252	527,060	469,743	621,499	650,995	1,148,559
1920	510,989	328,663	735,519	606,886	303,762	573,531	1,036,281	1,180,417	257,081	570,455	546,069	803,150	803,150	1,299,214
1921	508,240	350,942	888,655	1,261,354	311,280	663,270	1,149,935	1,924,624	312,791	950,362	761,391	875,714	1,074,182	1,826,076
1922	536,495	474,555	746,810	1,989,809	292,647	365,854	1,039,457	2,385,663	266,736	1,468,909	542,847	814,797	808,583	2,283,706

SCOTT & URNER

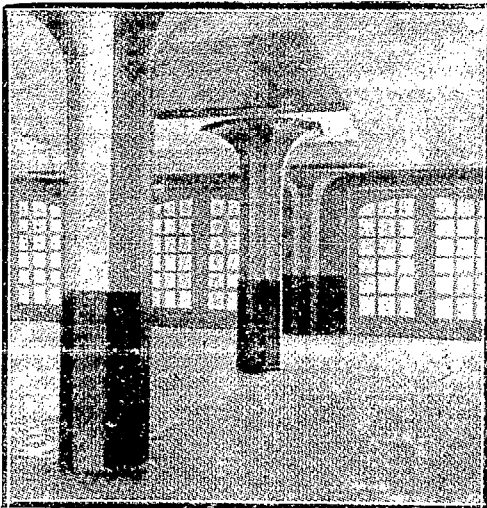
(Formerly of SCOTT & HUME)

Engineering Contractors - Builders

Rio de Janeiro - Avenida Rio Branco, 109.

São Paulo - Rua Barão Itapetininga N° 37 A.

Tel. Addr.: "SCOTTURNER" Riojanelro & São Paulo



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

THE SCANDINAVIAN SHIPPING GAZETTE

Head Office: 38, Vestre Boulevard, COPENHAGEN.

Telegrams: "Vikinexpo"

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

Gr. Elbstrasse 58, Altona.

HAMBURG OFFICE:

Telegrams: "Vikinexpo." Telephone: Hansa 8496.

The Leading Shipping Paper
in Scandinavia,

FOREMOST AMONG THE TRADE JOURNALS OF EUROPE

Advertising Agent in Brazil:

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

RUA CAMERINO, 61-69

Caixa Postal (P.O.Box) 809

RIO DE JANEIRO

ESTABLISHED 1864

The Financial News

DAILY . . . TWO PENCE

OFFICES:

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

Telephone 6830 City (4 lines).

Telegrams "Finews, Cent, London."

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

SPECIAL FEATURES:

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

ALL THE NEWS OF ALL THE MARKETS.

SUBSCRIPTION RATES (POST FREE)

12 months £ 3-18-0

6 " 1-19-0

3 " 19-6

READ

The Financial News

The Great City Daily.

Banco Hollandez da America do Sul

Head Office: AMSTERDAM.

BRANCHES

Rio de Janeiro—São Paulo—Santos

Buenos Aires—Valparaiso

Santiago de Chile—Hamburgo.

Capital Authorised Fls. 35,080,000.00

Capital Issued Fls. 17,580,000.00

Reserve Fund Fls. 5,100,000.00

Founded by

Rotterdamsche Bankvereeniging

Amsterdam - Rotterdam - The Hague

Whose realised capital and reserves amount to

Florins 114.000.000

RIO DE JANEIRO BRANCH

11 Rua Buenos Aires 13

POST OFFICE BOX 1242

TELEPHONE NORTE 5356

BANK CASH RESERVES.—IN OONTOS OF REIS.—ON 31 DECEMBER OF EACH YEAR.

	Foreign		National		Total Reserves	% to total cash reserves	Pocket cash reserves	% to total cash reserves	Grand total Notes in circulation
	Banks	% to total bank reserves	Banks	% to total bank reserves					
1913	106,449	49.7	107,794	50.3	214,243	23.9	682,593	76.1	896,836
1914	168,585	54.1	142,926	45.9	311,511	31.8	668,772	68.2	980,283
1915	184,564	54.1	156,619	45.9	341,183	31.7	735,466	68.3	1,076,649
1916	164,793	48.5	175,071	51.5	339,864	30.6	770,274	69.4	1,110,138
1917	181,171	46.8	206,033	53.2	387,204	26.1	1,096,771	73.9	1,483,975
1918	274,002	55.6	218,338	44.4	492,340	29.0	1,207,748	71.0	1,700,088
1919	279,521	49.0	291,151	51.0	570,672	32.6	1,179,302	67.4	1,749,974
1920	510,089	60.8	328,663	39.2	838,752	45.7	1,009,248	54.3	1,848,000
1921	508,240	59.2	350,942	40.8	859,182	41.2	1,226,818	58.8	2,086,000
1922	536,495	53.1	474,555	46.9	1,011,050	45.4	1,215,226	51.6	2,226,276

DEPOSITS IN ALL BANKS ON 31 DECEMBER OF EACH YEAR.

	At Sight			At Fixed Dates			Total Deposits		
	Foreign	National	Total	Foreign	National	Total	Foreign	National	Grand total
1913	165,205	309,893	475,098	164,399	88,899	253,298	329,604	398,792	728,396
1914	167,772	221,549	389,321	119,017	141,725	260,742	286,789	363,184	649,973
1915	248,307	191,576	439,883	128,780	144,580	273,360	377,087	336,156	713,243
1916	268,675	306,792	575,467	117,799	231,913	349,712	386,471	538,705	925,179
1917	284,599	425,424	710,023	142,005	213,575	355,580	426,604	638,999	1,065,603
1918	473,910	585,443	1,059,353	205,825	294,032	499,857	679,735	879,475	1,559,210
1919	608,296	587,626	1,195,922	248,620	464,312	712,932	856,916	1,051,938	1,908,854
1920	735,519	606,886	1,342,405	303,762	573,531	877,293	1,039,281	1,180,417	2,219,698
1921	833,655	1,261,353	2,100,009	311,286	663,270	974,556	1,149,955	1,924,624	3,074,559
1922	746,810	1,989,809	2,736,619	292,647	395,854	688,501	1,039,457	2,385,663	3,425,120

DISCOUNTS AND LOANS IN ALL BANKS ON 31st DECEMBER OF EACH YEAR.

	Bills Discounted			Loans			Total bills discounted & loans		
	Foreign	National	Total	Foreign	National	Total	Foreign	National	Grand Total
1913	114,160	180,290	294,450	202,741	234,265	437,006	316,901	414,555	731,456
1914	65,903	196,236	262,139	172,287	219,542	391,829	238,190	415,778	653,968
1915	74,231	68,990	143,221	174,613	214,547	389,160	248,844	283,537	532,381
1916	97,602	234,016	331,618	190,226	272,158	462,384	287,828	506,174	794,002
1917	129,147	288,261	417,408	214,537	334,507	549,044	343,684	622,768	966,452
1918	169,867	395,963	565,830	353,719	447,916	801,635	523,586	843,879	1,367,465
1919	181,252	527,060	708,312	469,743	621,499	1,091,242	650,995	1,148,559	1,799,554
1920	257,081	570,455	827,536	546,069	728,759	1,274,828	1,103,150	1,299,214	2,402,364
1921	312,791	950,362	1,263,153	761,391	875,714	1,637,105	1,074,182	1,826,076	2,900,258
1922	266,736	1,463,909	1,735,645	542,847	814,797	1,357,644	809,583	2,283,706	3,093,289

THE BANKING MOVEMENT.

On 30th December last the volume of notes in circulation, that constituted cash reserves, amounted to 2,226,276 contos, of which 1,011,050 contos or 45.4 per cent corresponding to bank cash reserves and 1,215,226 contos or 54.6 per cent to pocket cash reserves, as against 214,243 contos or 23.9 per cent bank cash reserves and 682,593 contos or 76.1 per cent pocket cash reserves on 30 December, 1913.

Compared with 1913, total notes in circulation or cash reserves show an increase in 1922 of 1,329,440 contos or 148.1 per cent. This enormous increase in ten years is the result partly of expansion of production and trade, partly of the rise of prices, and partly to rank extravagance of past administrations.

There has been a radical change in the ratio of bank and pocket cash reserves. In 1913, bank cash reserves represented 23.9 per cent and pocket cash reserves 76.1 per cent of total cash reserves. At the close of 1922 the ratio of bank cash reserves rose to 45.4 per cent and pocket cash reserves declined to 54.6 per cent, which means that money is now being more profitably employed. Even so, the ratio of pocket cash reserves is too great for a country with monetary stringency. Not that cash reserves do not suffice, but that there is too much money locked up, or rather hoarded, chiefly in the interior.

As bank cash reserves increased so did discounts and loans, which in December last show an increase of 2,361,833 contos or 323.1 per cent as compared with 30 December, 1913.

Of total bank cash reserves on 30 December last of 1,011,650 contos, 536,495 contos or 53.1 per cent was in foreign banks and 474,555 contos or 46.9 per cent in national banks.

Compared with 1913, total cash reserves show an increase of 1,329,440 contos or 148.1 per cent, of which 796,807 contos or 372.4 per cent in bank cash reserves and 532,633 contos or 78.0 per cent in pocket cash reserves. Cash reserves show increase as compared with the same date of 430,046 contos or 405.6 per cent in foreign banks and of 366,761 contos or 342.6 per cent in national banks.

Compared with 1913, the increase in deposits on 30 December last was as follows, in contos:—

Banks	Sight	%	Fixed	%	Total	%
Foreign	581,605	352.7	128,248	78.0	709,853	215.5
National	1,679,916	543.3	306,955	344.9	1,986,871	499.9
Total	2,261,521	476.2	435,203	171.5	2,696,724	370.3

Deposits increased all round, particularly sight, at all banks. The national banks show by far the greater increase in all deposits owing to the rapid expansion of Brazilian banking. There are to-day three great national banks which have branches throughout the country, thus facilitating deposits and profitable employment of cash. Ten years ago the interior towns were badly served with branches of either national or foreign banks, with the result that money was hoarded by the people much more than is the case to-day.

Altogether, deposits show a remarkable increase since 1913.

THE WESTERN TELEGRAPH COMPANY, LIMITED.

Established in Brazil 1874

DIRECT ROUTE UNDER ONE MANAGEMENT.

EASTERN TELEGRAPH COMPANY

LONDON: Electra House, Moorgate E.C.2
Liverpool: K 13, Exchange Buildings.

Manchester: 65 Spring Gardens.
Glasgow: 40, Royal Exchange Square.

Newcastle-on-Tyne: Maritime Buildings King Street.

Birmingham: Guildhall Buildings.

Bradford: 4, Commercial Street.

Leeds: 72A, Wellington Street.

Cardiff: 33, Merchants' Exchange, Butc Docks.

Madrid: Calle de la Colegiata 13.

Lisbon: Rua do Arsenal.

THE WESTERN UNION TELEGRAPH COMPANY.

New York: 195 Broadway.

Boston: 169, Congress Street.

Hallifax: 140, Hollis Street.



Cable Stations in South America. WESTERN TELEGRAPH COMPANY

Pará (Belém) Boulevard da Republica N. 48
Maranhão (S. Luiz), Av. Maranhense N. 17
Ceará (Fortaleza), R. Floriano Peixoto N. 22
Pernambuco (Recife), Praça General Arthur Oscar
Maceió (Jaraguá), Rua Sá e Albuquerque.
Bahia (S. Salvador), Rua Cons. Dantas N. 1
Victoria: Rua Pereira Pinto N. 4.
Rio de Janeiro: Avenida Rio Branco N. 117.
Santos: Largo Senador Vergueiro
São Paulo (Temporary office), Rua José Bonifácio N. 5-A
Santa Catharina (Florianopolis), Praça 15 de Novembro N. 10.
Rio Grande do Sul: Rua Andrade Neves N. 94
URUGUAY: Montevideo, Calle Cerrito, 449.

RIVER PLATE TELEGRAPH CO.

Argentina:

Buenos Aires: Calle San Martin Nos. 333 e 337.

WEST COAST OF AMERICA TELEGRAPH COMPANY

CHILI:

Arica, Pisagua, Iquique, Antofagasta, La Serena, Coquimbo, Concepcion, Coronel, Talcahuano.

Valparaiso: Calle Prat, 217.

Santiago: Calle Huerfanos No. 944.

PERU:

Callao, Lima, Mollendo.

PLEASE MARK YOUR TELEGRAMS:—

From South America to all Parts:

	Via Western.
BRAZIL	Via Western.
URUGUAY, To Brazil.....	"
" Europe &c.....	" Madeira
ARGENTINA & PARAGUAY To Brazil	" Rio de la Plata
To Europe &c.....	" Ascencion or Via Madeira.
CHILI.....	" Eastern
" Punta Arenas.....	" Radio-Eastern
PERU & BOLIVIA.....	" Cable West Coast

To South America:

GREAT BRITAIN	Via Eastern-Madeira
FRANCE—Paris & North	" England-Madeira
—South.....	" Malta-Madeira
GERMANY.....	" Madeira
BELGIUM.....	" Belgo-Eastern-Madere
HOLLAND	" Eastern-Madere
ITALY.....	" Malta-Madeira
SPAIN.....	" Eastern-Madeira
PORTUGAL.....	" St. Vincent
NORTH AND CENTRAL AMERICA and WEST INDIES, etc.	" Western Union

AGENCIES: PARIS: R. B. Leyack, 37, Rue Gaumartin. PORTO ALEGRE: W. Jardine, Edificio Wilson, Praça Senador Florencio
HEAD OFFICE OF THE COMPANY: ELECTRA HOUSE, MOORGATE, LONDON, E.C.2.

FUEL OIL

DIESEL OIL

THE CALORIC COMPANY

Avenida Rodrigues Alves, 437

Rio de Janeiro


TELEPHONE NORTE 5297

FUEL OIL STATIONS AT

Pará -- Pernambuco -- Bahia -- Santos

Steamers bunkered alongside the quay

Via
Colon



Via
All America

ALL AMERICA CABLES INCORPORATED

DIRECT SUBMARINE CABLE COMMUNICATION

WITH ALL PARTS OF THE WORLD.

RIO DE JANEIRO: Corner Rodrigo Silva and Sete Setembro,

SÃO PAULO: Rua 15 de Novembro 26

SANTOS: Rua 15 de Novembro 175

BUENOS AIRES: Calle S. Martin 295

MONTEVIDEO: Calle Zabala y 25 de Mayo

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

OR AT ANY OFFICE OF THE NATIONAL TELEGRAPHS IN OTHER CITIES

ROUTING DIRECTIONS TRANSMITTED FREE

of 2,696,724 contos or 370.3 per cent in all banks.

In spite of the increase in the volume of currency, total deposits fell off in 1914, due to heavy withdrawal of sight deposits from national banks. In 1915, sight deposits in national banks again fell off, but fixed deposits increased very slightly, whilst all deposits increased in foreign banks.

From 1915 to 1921 sight deposits show uninterrupted increase, but in 1922 those of foreign banks show a decrease of 91,845 contos or 10.8 per cent as compared with 1921, whilst national banks show the remarkable increase of 728,455 contos or 57.7 per cent. In 1916 fixed deposits in foreign banks fell off, but those in national banks increased. From 1917 to 1921 there was an uninterrupted increase in fixed deposits in all banks. In 1922, however, there was an all round falling off in fixed deposits as compared with 1921 of 286,049 contos or 29.3 per cent, of which 18,633 contos or 6.0 per cent in foreign banks and 267,416 contos or 40.2 per cent in national banks. Aggregate deposits in 1922, however, show increase of 350,561 contos or 11.3 per cent as compared with 1921, owing to the remarkable increase of sight deposits in national banks.

The relation of deposits to total cash reserves (notes in circulation) on 30 December of each year is as follows:—

	Sight %	Fixed %	Total %	Notes in circulation Contos
1913	52.9	28.2	81.1	896,836
1917	47.8	23.9	71.7	1,433,925
1920	72.6	47.4	120.0	1,848,000
1921	100.6	46.7	147.3	2,086,000
1922	122.9	30.9	153.8	2,226,276

In 1913 sight and fixed deposits represented 81.1 per cent of total notes in circulation, falling to 71.7 per cent in 1917, but rising steadily from 120.0 per cent in 1920 to 153.8 per cent in 1922. Were deposits, real, i.e., actual cash, they would not only absorb all the notes in circulation, but would require cover of a further 53.8 per cent over and above the amount of 2,226,276 contos in actual circulation. As a matter of fact, only 1,011,050 contos, or 29.4 per cent were covered by cash in the banks in 1922 and the balance of 2,414,070 or 70.6 per cent by other assets.

The ratio of bank cash reserves to sight deposits in all banks is as follows:—

	Foreign %	National %	All banks %
1913	63.9	34.9	45.0
1917	63.5	48.4	54.5
1920	69.2	54.0	62.5
1921	60.5	27.9	40.8
1922	71.6	23.8	36.9

National banks are running their ratio of cash to sight deposits dangerously low. This is explained by the fact foreign banks curtailed discounts and loans owing to the fall in exchange and depression in trade, particularly importing. The deficiency, however, was more than made good in national banks, particularly by the Bank of Brazil. As most of the national banks operate only incidentally in exchange, analysis of the relation of bank cash reserves to sight deposits may be confined to foreign banks, all of which operate largely and some chiefly in exchange.

In 1913 the ratio of cash reserves to sight deposits at foreign banks averaged 63.9 per cent, dropping to 63.5 per cent in 1917, rising in 1920 to 69.2 per cent, dropping to 60.5 per cent in 1921, but recovering in 1922 to 71.6 per cent. These coefficients are ample for protection of depositors' interests.

The marked increase in the ratio of foreign banks in 1922 was due largely to ill-advised restriction of exchange transactions, which forced banks to carry much larger cash reserves.

With regard to loans and discounts, foreign banks show very small expansion as compared with 1913, whilst national banks increased very considerably. This is only natural, for it is to the interest of national banks to aid the production of the country and it is in agriculture that most of the loanable money is employed.

Compared with 1913, bills discounted and loans in all banks on 30th Dec., 1922, show increase of 2,361,833 contos or 323.1 per cent, of which 1,869,151 contos or 450.3 per cent in national banks and 492,682 contos or 152.3 per cent in foreign banks.

Compared with 1921, discounts and loans in all banks on 30 Dec., 1922, show increase of 193,031 contos or 6.7 per cent, accounted for by shrinkage of 264,599 contos or 24.6 per cent in foreign banks, but increase of 457,630 contos or 25.0 per cent in national

Of total discounts and loans in all banks on 30 Dec., 1922, national banks accounted for 73.8 per cent and foreign banks for 26.2 per cent, as against 62.9 per cent and 37.1 per cent respectively in 1921 and 56.7 and 43.3 per cent in 1913.

THE GOUROCK ROPEWORK EXPORT CO., LTD.

RUA PRIMEIRO DE MARÇO, 119

RIO DE JANEIRO

(FACTORIES AT PORT GLASGOW, GREENOCK, LARARS
Established 1736)

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

“BIRKMYRE’S”

CELEBRATED WATERPROOF & ROTPROOF.

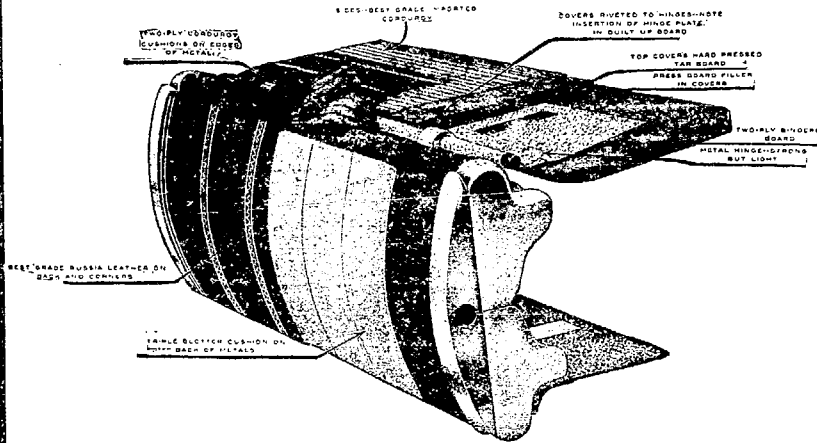
COTTON & FLAX

CANVAS

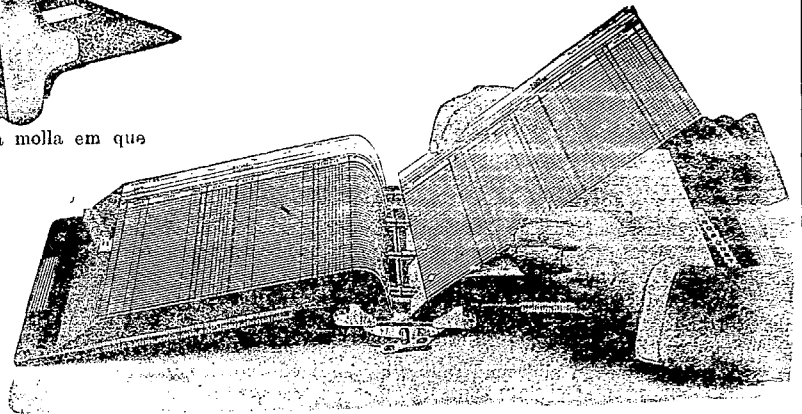
for Tents of all descriptions, Tarpaulins
Hatch Covers, Waggon Covers,
Cart Covers.

**ROPES, TWINES, CORDS, STEEL WIRE ROPES
COTTON NETS
AND TRAWL NETS ALL AT QUALITY**

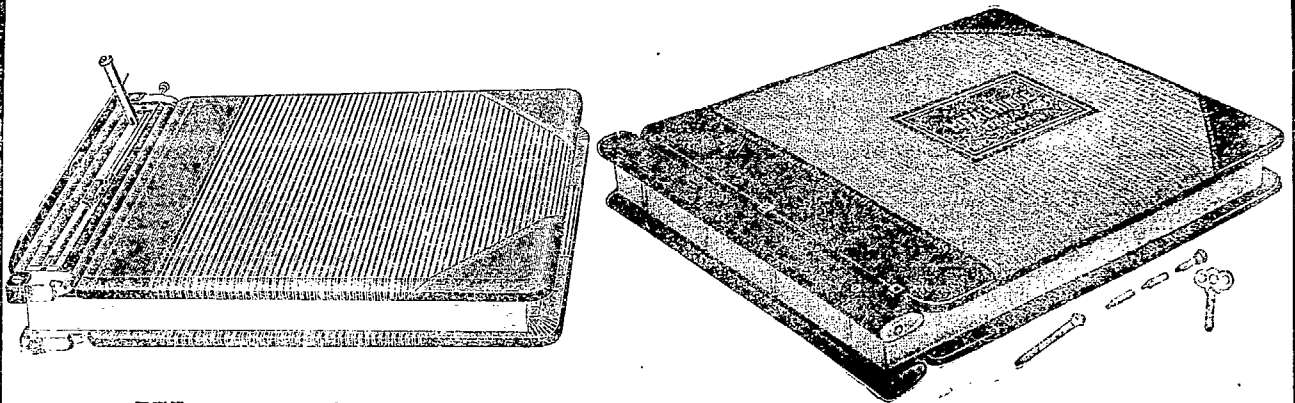
AS VANTAGENS DO SYSTEMA "FOLHAS AVULSAS" (Loose Leaf System)



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



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



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

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

IMPRENSA INGLEZA

RUA CAMERINO 55-57

Telephone, Norte 1966

Caixa Postal, 809

Rio de Janeiro

REPORTS AND MEETINGS OF COMPANIES

THE LEOPOLDINA RAILWAY COMPANY LIMITED

Directors:—Oliver R.H. Bury, 43, Threadneedle Street, E.C. 2, Chairman; A.J. Cruickshank, O.B.E., Salisbury House, E. C. 2, N.B. Dickson, M. Inst. C.E., "Struan", Wimbledon Park, S.W., C.H. Pearson, 3A, Coleman Street, E.C. 2.

Auditors:—Deloitte, Plender, Griffiths & Co., 5, London Wall Buildings, Finsbury Circus, E.C. 2.

Consulting Engineers:—Livesey, Son & Henderson, 14, South Place, E.C. 2.

In Rio de Janeiro:—McC. Miller, General Manager; Dr. Joao Teixeira Soares, Consultant.

Secretary:—J.H. Drury.

Offices of the Company:—3, Lombard Street, London, E.C. 3.

REPORT FOR THE YEAR ENDED 31ST DECEMBER, 1922.

1. The results of the working of the railway for the year, as compared with the corresponding period in 1921, are as follows:—

	1921 Milreis	1922 Milreis	Difference Milreis	%
Brazilian Currency.				
Gross Receipts	50,065,000\$	53,614,000\$	+3,549,000\$	+ 7.09
Working Expenses	38,904,000\$	38,234,000\$	- 670,000\$	- 1.72
Net Receipts	11,161,000\$	15,380,000\$	+4,219,000\$	+37.80

	£	£	£	%
Sterling				
Gross Receipts	1,720,337	1,566,043	-154,294	- 8.97
Working Expenses	1,345,455	1,137,714	-207,741	-15.44
Net Receipts	374,882	428,329	+ 53,447	+14.26

To the balance of	£428,328	18	2
must be added			
Balance from 1921	£71,259	2	6
Interest and Discount	6,423	17	5
Transfer Fees	495	10	0
	78,178	9	11
	£506,507	8	1

Deduct—			
Interest on 4 per cent. Debenture Stock paid and accrued	£180,154	15	2
Interest on 5 per cent. Terminable Debentures paid and accrued	50,000	0	0
Transfer to Reserve for redemption of 4 per cent. Debenture Stock	23,000	0	0
Income Tax and Corporation Profits Tax	9,574	14	10
Bill Stamps	358	4	0
	263,087	14	0

Leaving a balance of £243,419 14s. 1d.

2. Out of this balance of £243,419 14s. 1d., the Board propose to pay a dividend of 5½ per cent. for the year (less income tax) on the 5½ per cent. Preference Shares of the Company, amounting to £156,493 14s. 0d. The Board regret that they are unable to recommend the payment of a dividend upon the Ordinary Stock and therefore propose to carry forward the balance of £86,926 0s. 1d., as against £71,259 2s. 6d. last year.

3. The gross currency receipts for the year were Rs. 53,614,000\$, as compared with Rs. 50,065,000\$, an increase of Rs. 3,549,000\$, or 7.09 per cent.; the gross sterling receipts being £1,566,043 as compared with £1,720,337, a decrease of

£154,294 or 8.97 per cent. The average rate of exchange was 7 3/32d. per milreis as against 8 9/32d. per milreis, a decrease of 1 3/16d., or 14.34 per cent.

4. The working expenses amounted to Rs. 38,234,000\$ as compared with Rs. 38,904,000\$ in 1921, a reduction of 1.72 per cent.; and in sterling to £1,137,714, as compared with £1,345,455, a reduction of 15.44 per cent.

5. The receipts from passenger traffic show an increase in currency of Rs. 1,811,000\$ and in numbers of 2,021,385; whereas in sterling there is a decrease of £4,163, or 1.09 per cent.; from parcels and baggage an increase of Rs. 542,000\$ in currency is shown, and in sterling an increase of £40, or 0.04 per cent. From goods traffic there is an increase in currency of Rs. 967,000\$ and a decrease in sterling of £149,117, or 12.61 per cent.

6. A statement gives the results of the working of the line for the years ended 31st December 1921 and 1922.

7. A transfer out of profits has been made of £23,000 to the Reserve for redemption of the 4 per cent. Debenture Stock, on account of the reversion of certain lines to the Federal and State Governments.

8. The construction of the Magé line round the bay of Rio is approaching completion, several hundred goods wagons having already passed over this line into Rio.

9. Although the Federal Project of Law for unifying various contracts and concessions of the Company, referred to a year ago, ultimately received the final sanction of the Senate, it was not possible to conclude the negotiations before the date fixed for the retirement of the Government then in power, with the result that negotiations had to be opened afresh with the incoming Government. This unfortunately caused much delay, and after the Special Representative of the Board—General Sir A. R. Crofton Atkins, K.C.B.,—had been successful in re-stating the case of the Company to the new Government authorities, he was requested by the Board to pay a short visit to England in order to confer with them. General Atkins has since returned to Brazil and has resumed his negotiations with the Government.

10. It is satisfactory to report that in September last the Authorities sanctioned an increase in many of the tariffs, to come into force from 1st October, but unfortunately the further serious fall in exchange, which has occurred since then, has nullified any increase there would otherwise have been in the sterling equivalent.

11. The Customs claim, for which judgment was given against the Company in 1921, was retried in November last in the Supreme Court of Justice, and a verdict was unanimously given in favour of the Company. An order for the return of the 978 Contos deposited in 1920 was made, but the amount has not yet been refunded; it is confidently hoped that the Authorities will soon settle this matter.

12. In view of the liability of the Company to redeem the £1,000,000 5 per cent. Terminable Debentures at par on the 1st July, 1923, arrangements have been made for their extension for a period of ten years, until 1st July, 1933, and bearing interest at the rate of 6½ per cent. per annum. A cash bonus of £2 10s. per £100 debenture to all holders accepting this offer was included in the arrangement.

13. Below will be found extracts from the Reports of Dr. J. Teixeira Soares and the General Manager, regarding the working of the line during the past year and the prospects for 1923.

14. It is with much regret that the Board have to report the resignation of Dr. O. Weinschenck, who acted for many years as one of the Consultants in Rio, and rendered valuable services to the Company.

15. The Directors who retire at the coming meeting are Mr. N.B. Dickson and Mr. C.H. Pearson, and, being eligible, they offer themselves for re-election.

16. The Auditors, Messrs. Deloitte, Plender, Griffiths & Co., also retire, and offer themselves for re-appointment.

17. The Board desire to acknowledge the faithful services of the General Manager, the Secretary, heads of departments and the staff of the railway generally.

By order of the Board,

J. H. DRURY.

Secretary

Offices of the Company,
3, Lombard Street, London, E.C. 3., 25th May, 1923.

Extract (Translation) from the Report of Dr. João Teixeira

Soares (Consultant) dated 20th April, 1923.

«Nothing has transpired to disturb the good relations existing between the Federal, State and Municipal Authorities and the Company, the latter having succeeded in satisfying the transport requirements of the vast and rich zone which it serves.

«The negotiations between the Company and the Federal and Minas and Rio State Governments, for the revision of contracts, are proceeding. This revision is much to be desired, in order to secure for the Company the means of improving its finances and to put it in a position to be able, by degrees, to increase and improve its equipment, so that it may be the better enabled to cope with the progressive development of the regions served by the railway.

«This progress, which is to be observed throughout the whole of Brazil, and the measures which the Government is adopting with a view to improving the economic and financial conditions of the country, cannot fail to have a powerful influence in improving the exchange, and this must also contribute to a great extent to benefit the Company's financial position».

Extract from the Report of the General Manager on the working of the Line, dated Rio de Janeiro, 13th April, 1923.

«The currency receipts during the last few years have risen by large strides, but due to the accentuated depreciation in the Brazilian currency, the sterling equivalent has not kept pace. Although the currency receipts were greater by 3,549 contos compared with the previous year, the sterling amount was less by £154,294, the average exchange for the year being 1 3/16d. below the figure for 1921.

«During each successive year the number of passengers travelling increases and so also the receipts.

«The receipts from luggage and parcels continue to grow, those for 1922 being the highest on record.

«The quantity of general goods carried was less by 7 per cent. than in 1921, although the currency receipts exceeded last year's record figure by nearly 1,000 contos. The decrease in tonnage was in respect of sugar-cane, firewood (both low-rated commodities) and coffee, there being increases in weight of timber, stone, sand, etc., and general merchandise. In the matter of currency receipts there were important increases in sugar, timber, stone, sand, etc., flour, maize, rice, salt, and general import goods. Coffee represents the greatest loss with a decrease of 10.51 per cent. Other minor differences in tonnage and receipts are given in the comparative statement.

«The coming coffee crop is expected to be about 30 per cent. more than that of last year, although in obedience to instructions from the Government the quantity actually transported during this year may be limited to a lower figure. As practically the whole of the last crop had been transported by the end of the year, the tonnage to be carried during the first half of this year, as also receipts, will compare unfavourably, but should be exceeded during the second half year. It is, therefore, reasonable to expect that the total receipts for the year from coffee will equal those of 1922. Due to the high prices ruling, coffee planting is being extended, and old plantations are being cleaned up.

«The outlook for the sugar industry is distinctly encouraging, and an increase of at least 10 per cent. may be looked for on last year's tonnage.

«The maize crop is expected to equal that of last year, but

due to prolonged drought in some districts beans have not done so well. Production of rice is expected to be about 15 per cent. over last year.

«As regards timber, it is improbable that last year's record figure will be reached which was 28 per cent. over the previous year, this being attributable to a large extent to special construction in connection with the centenary celebrations.

«With the continuance of the high prices of coffee and sugar, coupled with increased production, the demand for imported articles of commerce should also be greater. For the same reason it may be anticipated that the movement of passengers will continue its progressive growth.

«I have much pleasure in again having the opportunity of acknowledging the loyal support of the officers and staff, both Brazilian and English, in the working of the Railway».

The Leopoldina Railway Co., Ltd., Balance Sheet, 31st Dec., 1922

DR.		£	s.	d.	£	s.	d.
To Sundry Credit Balances—							
Brazil	£739,675	6	5				
London	547,285	2	2				
					1,286,960	8	7
" Interest accrued to 31st December, 1922—less tax—							
4 per cent. Debenture Stock	£67,558	0	8				
5 per cent. Terminable Debentures	18,750	0	0				
					86,308	0	8
" Sundry Persons for Salaries and Wages unpaid—Brazil					29,149	19	3
" Outstanding Warrants—							
Brazil	£101	11	1				
London	£6,362	18	5				
					6,464	9	6
" Reserve Account (for redemption of Debenture Stock)—							
As per last Account	£521,377	18	5				
Transferred from Net Revenue Account	23,000	0	0				
					544,377	18	5
" Contingency Account					20,000	0	0
" Reserve to provide Automatic Brake and Signalling equipment					25,110	1	2
" Reserve for repairing damage caused by floods					2,441	10	10
" Pension Account					100,793	2	2
" Net Revenue Account					243,419	14	1
					£2,345,025	4	8
CR.							
By Capital Account—Balance					237,474	16	3
" Port of Victoria Co. (Brazil)—							
Cost of Shares acquired ...	£ 25,329	17	8				
Expenditure on Port Works	559,599	12	4				
					584,929	10	0
" Sundry Debit Balances							
Brazil	£128,071	19	5				
London	64,010	3	6				
					192,082	2	11
" Federal Government Guarantee Accounts...					13,690	14	4
" Investments on a/c of Pension Fund—at							
Cost	75,721	5	2				
" Stores on Hand and in Transit	505,334	0	11				
" Lands and Properties	278,084	18	5				
" Treasury Bills (£55,000)	54,766	5	3				

" Bille Receivable—					
In hand	£277,068	2	11		
In transit	46,097	1	9		
				323,165	4 8
" Cash at Bank—					
Brazil	£34,854	3	1		
London	32,657	18	0		
				67,512	1 1
" Cash in Transit and in Hand—					
Brazil	£12,260	6	0		
London	3	19	8		
				12,264	5 8
				£2,345,025	4 8

OLIVER R. H. BURY,
N. B. DICKSON, Directors.

Notes.—The Company owns 625,001 fully paid shares of £1 each of the Leopoldina Terminal Co., Ltd., received as consideration for the unconditional guarantee of the payment of principal, interest and sinking fund of £1,250,000 5 % First Debentures of the Terminal Co.

There are contingent liabilities in connection with Government Guarantees received by the Company and the exemption of the Company by the Government from Import Duties.

Report of the Auditors to the Proprietors of the Leopoldina Railway Company, Limited.

We have audited the above Balance Sheet, dated 31st December, 1922, with the Books of the Company in London, and the returns received from Rio, certified by the General Manager and the Local Chief Accountant, and have obtained all the information and explanations we have required.

In our opinion, such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the Books of the Company and the above-mentioned returns.

Deloitte, Plender, Griffiths & Co., Chartered Accountants, Auditors

5, London Wall Buildings, Finsbury Circus, E.C. 2.
25th May, 1923.

The Leopoldina Railway Company, Limited, Capital Account at 31st December, 1922.

DR.					
	£	s.	d.	£	s.
To Expenditure to 31st December, 1921,					
less Expenses of Issues to that date as					
below, and premium on issue of Preference					
Shares in 1910	14,170,711	16	3		
" Discount and Commission on issues of					
Capital	1,204,948	16	6		
Per last Account	15,375,660	12	9		
" Expenditure in Brazil					
during the year 1922					
(vide Abstract AA).....	81,730	7	8		
Less					
Purchase of Railways and					
Properties Account (as					
per Abstract), Cr.	17	4	2		
				81,713	3 6
				£15,457,373	16 3

CR.

	£	s.	d.	£	s.	d.
By Capital—						
" Ordinary Stock	7,000,000	0	0			
Less 12,931 Shares of £10						
each unissued	129,310	0	0			
				6,870,690	0	0
" 5½ per cent. Preference Shares				2,845,340	0	0
" 4 per cent. Debenture Stock issued				4,503,869	0	0
" 5 per cent. Terminable Debentures Re-						
deemable 1923				1,000,000	0	0
Convertible at option of hol-						
ders to 4% Debenture						
Stock at the rate of £105						
each £100 Terminable De-						
debenture.						
A large proportion of these						
Debentures has already						
been extended to 1923, the						
interest being increased						
6½% per annum						
" Balance carried to Balance Sheet				237,474	16	3
				£15,457,373	16	3

MONEY

Official Exchange Quotations, Camara Sindical and Valas—

	90 days	Sight	Sovereigns	Dollars	Valas
July 16	5 31-64	5 7-16	47\$500	9\$664	5\$298
July 17	5½	5 29-64	47\$500	9\$638	5\$298
July 18	5 15-32	5 27-64	47\$500	9\$669	5\$298
July 19	5 15-32	5 27-64	47\$500	9\$690	5\$298
July 20	5 29-64	5 13-32	47\$500	9\$693	5\$298
July 21	5 29-32	5 13-32	—	9\$739	5\$325
Average ...	5 15-32	5 27-64	47\$500	9\$682	5\$302
Equivalent...	5.471354	5.424479	—	—	—

Wednesday, 18 July. The Bank of Brazil posted 5 17-32d and other banks quoted 5 7-16d to 5 15-32d, with money for prompt bills at 5 31-64d. The market was weak at the opening, but closed steady, with the bank rate at 5 29-64d. The New York-London rate came \$4.59½ and Paris-London 78.30.

Thursday, 19 July. The Bank of Brazil posted 5 17-32d and foreign banks quoted 5 7-16d to 5 15-32d, with money for 30 days' delivery bills at 5½d. The market was dull. The New York-London rate came \$4.59½ and Paris-London 77.80.

Friday, 20 July. The Bank of Brazil posted 5 17-32d and other banks quoted 5 7-16d, with money for prompt bills at 5 15-32d. The market was extremely dull during the forenoon and weakened off before the close, with buyers at 5 7-16d. The New York-London rate came \$4.59 3-8 and Paris-London 78.00.

Saturday, 21 July. The Bank of Brazil posted 5½d and foreign banks quoted 5 27-64d, with money for prompt bills at 5 7-16d. The market was dull. The New York-London rate came \$4.59½ and Paris-London 77.85.

Monday, 23 July. The Bank of Brazil posted 5 7-16d to 5½d, and foreign banks quoted 5 13-32d, with money for prompt bills at 5 7-16d. The market opened undecided, but rates were unchanged throughout the day. The New York-London rate came \$4.50 5-8 and Paris-London 77.50.

Tuesday, 24 July. The Bank of Brazil posted 5 15-32d and foreign banks quoted 5 13-32d, with money for ready bills at 5 7-16d. The market was weak and the bank rate fell to 5 3-8d. The New York-London rate came \$4.59 5-8 and Paris-London 76.85.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	A. v. per diem
Total, 12 months, 1918	18,039	2,046	3,230	987	1,841	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,198	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
1921.												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,081	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....	13,038	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	18	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	133
31 October	3,291	64	2	45	—	89	3	20	16	12	3,592	114
30 November	3,320	35	17	20	—	43	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	126	1	59	13	3	3,419	110
2nd 6 months, 1921 ...	18,602	353	186	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,967	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	3,183	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,532	11	57	1	—	1	—	18	—	4	3,674	119
30 April	3,732	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	98
31 August	3,442	96	87	44	—	55	7	38	—	1	3,770	120
30 September	3,625	44	258	51	—	53	4	33	9	2	4,079	136
31 October	5,174	28	2	49	—	96	—	48	39	3	5,439	175
30 November	3,824	34	153	31	—	136	—	54	33	15	4,280	142
31 December, 1922 ..	3,620	18	113	59	—	65	—	31	16	3	3,925	127
1923												
31 January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
28 February	4,182	50	24	—	1	1	—	22	8	10	4,302	154
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	—	—	—	16	5	—	691	99
Week ended 30 May ...	709	17	47	—	—	45	5	1	—	—	824	118
31 to 31 May	2,146	32	62	5	—	133	15	47	39	1	2,480	80
Week ended 6 June ...	313	25	111	23	—	—	2	5	4	1	484	69
Week ended 13 June .	498	16	3	13	—	44	1	2	—	—	577	82
Week ended 20 June .	719	—	21	12	—	14	4	17	—	—	787	112
Week ended 27 June .	502	21	4	—	—	—	1	18	5	—	551	79
1 to 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
Week ended 18 July .	523	—	93	33	—	8	—	11	—	—	668	95
1 to 18 July	1,017	—	126	37	—	10	3	23	—	—	1,216	68

*Subject to alteration. **Sundry comprise Cocoa, Tobacco, Cottonseed and Maudica Meal. *Revised and corrected.

THE EXCHANGE MARKET.

Rio de Janeiro, 25th July, 1923.

Closing rates:	Bk. Brasil Pence	Other banks Pence	Dols N.Y.-Lon Dols
July 17, 1923	5 9-16	5 15-32	9\$670 4.58.500
July 24, 1923	5 15-32	5 3-8	9\$768 4.59.625
Rise or Fall	-3-32	-3-32	+0\$098 +0.01.125

The exchange market was very dull during the week ended 24th inst., being under the influence of takers, who are practically controlling the market, which is not surprising considering its oversold condition. As rates show an upward tendency, takers appear and exchange weakens, then takers retire and rates are steadied—a see-saw movement which will only stop when bills are in better supply, and that will be when legitimate business in the coffee market takes a turn for the better.

The market opened on Wednesday, 18th inst., weak, with the Bank of Brazil quoting 5 17-32d and other banks 5 7-16d to 5 15-32d, being unchanged during the next two days. On Saturday, however, rates dropped to 5½d in the Bank of Brazil and 5 27-64d in other banks, and again to 5 7-16d to 5½d and 5 13-32d respectively on Monday, closing yesterday weak and with an all round decline of 3-32d from the previous Tuesday's close, and with few bills offering, but takers easy.

The Money Market.

	21 July, '23	14 July, '23	21 July, '22
Uniformis das	790\$	791\$	—
Rio Municipal, 1906, buyers	167\$	165\$	—
Ditto, 1920, buyers	153\$	153\$	—
Bank of Brazil	415\$	410\$	—
Brazil Funding, 1898, 5 per cent	82¼	82¼	85
Ditto, new, 1914	71¼	70¼	73¼
Conversion, 1910, 4 per cent	42¼	42	51
Ditto, 1908, 5 per cent	57	57	66
Federal District, 5 per cent	64	64¼	73
Brazil Railway	½	½	1
Brazil Traction	50½	50	51½
Leopoldina Railway	26½	27½	30¼
S. Paulo Railway	136	137	120¼
Dumont Coffee, 7 per cent, pref.	6%	7%	5¼
St. John del Rey Mining Ord.	18-6	18-3	19
Rio Flour Mills	72-6	72-6	78-9
London and Brazilian Bank	18¼	18¼	19¾
Royal Mail Ordinary	91	91	89
British War Loan, 5 per cent, 1920	100¼	100	100¼
Consols, 2½ per cent	59	58	59%
French rente, 3 per cent	56.85	56.10	58.10
Ditto, 5 per cent	75.55	75.05	76.26
Ditto, 4 per cent, 1914	62.45	62.40	63.30

*Closing Rio Stock Exchange.

	21 July, 1923	13 July, 1923	21 July, 1922
London, pence	5 11-32—5 13-32	5 3-8—5 27-64	7 9-32—7 5-16
Paris	\$575—\$580	\$570—\$575	\$625—\$633
Italy	\$422—\$426	\$570—\$575	\$342—
Italy	\$422—\$426	\$416—\$420	\$342—\$352
Portugal	\$405—\$440	—	\$550—\$585
New York	9\$720—9\$770	9\$670—9\$730	7\$360—7\$390
B. Aires gold.	7\$576—	7\$650—	6\$070—6\$120
B. Aires, peso	3\$326—3\$345	3\$345—3\$500	2\$650—2\$700
Montevideo	7\$717—7\$972	7\$850—7\$899	6\$070—6\$120
Spain	1\$393—1\$415	1\$390—1\$410	1\$150—1\$170
Norway	1\$590—	1\$575—	—
Sweden	2\$600—2\$640	2\$575—2\$600	—
Japan	4\$650—4\$800	4\$730—4\$760	—
Belgium	\$477—\$480	\$475—\$476	\$550—\$580
Holland (flr.)	3\$830—3\$850	—	—
Switzerland	1\$710—1\$740	1\$685—1\$710	—
Denmark	1\$729—	—	—
Hamburg	\$000.03—\$000.04	\$000.05	\$016\$—\$024

Roumania	\$055—\$056	\$058—	—
Canada	9\$600—	9\$550—	—
Value of £ sterling	43\$636—44\$393	43\$146—43\$636	—
at sight rates			
value of 1 sovereign			
buyers	46\$500	46\$500	—
Discounts, London	3 1-4 %	3 3-8 %	1 7-8 %
Do, Bank of England	4 %	3 %	3 %
Do, New York	4½ %	4½ %	4 %

BANK BALANCES

LONDON AND BRAZILIAN BANK, LIMITED.

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

30 June, 1923.

Assets.		
Capital unpaid		13,333,333\$330
Bills discounted		8,318,121\$320
Bills receivable: Foreign		6,047,429\$090
Ditto, domestic		43,987,792\$380
Securities in liquidation		196,523\$280
Loans in current account		17,361,317\$460
Collateral deposited as security		26,373,469\$430
Securities deposited		193,615,932\$000
Branches and agencies		19,350,009\$320
Correspondents abroad		1,801,969\$510
Securities owned by bank		965,625\$000
Cash: In currency	14,814,077\$130	
At Bank of Brazil	10,300,000\$000	
In other specie	67,580\$000	25,181,657\$130
Sundry accounts		5,980,917\$050
		362,514,096\$300
Liabilities.		
Capital		26,666,666\$660
Provision for bad and doubtful debts		80,568\$960
Deposits in c. ac. with interest	23,669,685\$360	
Ditto, with advice	41,118,681\$270	27,788,366\$630
Ditto, without interest		16,280,522\$400
Ditto, at fixed dates		2,726,660\$010
Securities deposited and in guarantee		220,189,401\$430
Head Office		4,075,391\$540
Branches and agencies		12,093,039\$900
Bills payable		403,874\$550
Sundry accounts		52,209,604\$220
		362,514,096\$300

E. & O. E.—Rio de Janeiro, 11 July, 1923.—F. S. Pryor, Manager; A. M. Hadden, 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 14th	1,219,000\$	5 1/2	£ 27,935	£ 656,765
1922	July 15th	998,000\$	7 13/32	£ 30,643	£ 733,490
Increase..		226,000\$			
Decrease..			1 1/29/32	£ 2,708	£ 76,725

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1923	July 15th	1.182.268\$900	5 7/16	£ 26 785-15-7	£ 740 396-6-9
1922	July 16th	901.487\$400	7 13/32	£ 27.819-6-9	£ 771.515-3-0
Increase..	—	280.781\$500	—	—	—
Decrease..	—	—	1 31/32	£ 1.033-11-2	£ 31 118-16-3

COFFEE

Rio de Jaaneiro, 22 July, 1923.

Closing Quotations—

Date	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
July 13, 1923	26\$000	18\$000	11 c	12 3/4 c	11 c	11 c
July 21, 1923	25\$000	18\$000	11 c	12 3/4 c	11 c	11 c
Fall	1\$000	—	—	—	—	—
Ditto, %	3.8	—	—	—	—	—

Options—

Date	Rio		Santos		New York	
	Sept.	Sept.	Dec.	Sept.	Dec.	Dec.
July 13, 1923	22\$950	15\$625	—	7.55c	7.01c	7.01c
July 21, 1923	21\$900	15\$525	—	7.79c	7.11c	7.11c
Rise or Fall	—1\$050	—\$100	—	+0.24c	+0.10c	+0.10c
Ditto, %	4.5	0.6	—	3.2	1.4	1.4

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

ALL ABOUT COFFEE

BY WILLIAM H. UKERS, M.A.

Editor of "The Tea and Coffee Trade Journal."

The Fruit of 20 Years' Experience and Study in the Field.

A sumptuous volume of 860 royal octavo pages, containing 36 chapters and 415,000 words; 777 illustrations, including 17 pages in colour and 102 portraits; 29 maps and diagrams; a coffee thesaurus; a coffee chronology, giving 492 important dates in coffee history; a coffee bibliography of 1,348 titles; and an index with more than 10,000 references.

Published by

THE TEA & COFFEE TRADE JOURNAL COMPANY,
79 Wall Street, New York.

Price \$15.00 net, plus carriage.

Agents for Brazil:—

WILEMAN'S BRAZILIAN REVIEW,

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

RIO DE JANEIRO.

COFFEE PRICE CURRENT.

During the week ended 19th July, 1923.

	July 13	July 14	July 16	July 17	July 18	July 19	Average
RIO—mitreis per 10 kilos	—	Holiday	—	—	—	—	—
Market N. 6 10 ks.	18.044	—	18.044	17.771	17.567	17.369	17.758
• N. 7.....	17.703	—	17.703	17.431	17.227	17.022	17.417
• N. 8.....	17.363	—	17.363	17.091	17.886	16.682	17.077
• N. 9.....	17.022	—	17.022	16.750	16.546	16.342	16.736
"Futures, 10 kilos							
July.....	16.775	—	16.475	16.350	16.300	16.025	16.385
August.....	16.875	—	15.525	15.500	15.450	15.175	15.505
Sept.....	15.600	—	15.125	15.050	15.050	14.675	15.100
October.....	15.250	—	14.700	14.700	14.675	14.425	14.750
November.....	14.850	—	14.650	14.425	14.400	14.225	14.510
December.....	14.400	—	14.425	14.800	14.300	14.025	14.290
Sales—bags... per 10 kilos	65.000	—	109.000	127.000	46.000	33.000	76.000
SANTOS—mitreis per 10 kilos							
Spot No. 4.....	18.000	—	18.000	17.800	17.800	18.000	17.920
Spot No. 7 10 ks...	16.000	—	16.000	15.800	15.800	16.000	15.920
"Futures, 10 kilos							
July.....	17.450	—	17.100	16.875	17.100	16.975	17.160
August.....	16.650	—	16.025	16.200	16.325	16.250	16.290
Sept.....	15.625	—	15.075	15.200	15.375	15.350	15.325
Sales.....	69.000	—	20.000	77.000	43.000	20.000	45.800
N. YORK, cents per lb.							
Spot Rio No. 6.....	11 1/2	—	11 1/2	11 1/2	11 1/4	11 1/2	11 1/2
• No. 7.....	11	—	11	11	11	11	11
Spot Santos No. 4..	12 3/4	—	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
• No. 7..	11	—	11	11	11	11	11
Options —							
• Sept.....	7.65	—	7.55	7.60	7.58	7.62	7.60
• Dec.....	7.12	—	7.01	7.07	6.99	7.00	7.04
• March.....	7.04	—	7.00	7.00	6.91	6.90	6.97
• May.....	7.04	—	7.00	7.00	6.90	6.90	6.97
Sales.....	20.000	—	10.000	10.000	40.000	5.000	17.000
HAVRE — 50 Kilos francs							
Sept.....	180	—	180.25	178.25	175	174.25	177.50
Dec.....	169	—	170	167.25	163	162	166.25
March.....	163.25	—	164.25	161.75	158	156.75	161
May.....	160.50	—	161.50	159	155	154	158.00
Sales.....	1.000	—	5.000	7.000	12.500	4.000	6.800
LONDON — per cwt whittings and pence: Options :							
Sept.....	51/6	Holiday	51/3	51/3	50/-	50/-	50/8
Dec.....	50/9	—	49/9	49/9	49/6	49/6	50/0

The Markets. Both Rio and Santos markets are barely steady. The local market is under the influence of speculation, and is, therefore, jumpy, whilst at Santos prices are steady. Spot business is quiet and during the week ended 21st inst., Rio 7s dropped 1\$000 or 3.8 per cent, whilst Santos 4s closed unaltered at 18\$, though as much as 22\$ has been paid for dry 4s. The coffee coming down is still damp, whilst gives good samples a premium.

The local terme market—should the Santos people have their way—will be put under the same restrictions as that at Santos, and pressure is being used to bring this about.

The Santos market, as stated in a special article in another column, is gradually assuming a better tone and confidence is returning all round. Sales of futures are reported to be fairly large, especially for Aug.-Oct. shipment.

The decline of 100 reis or 0.6 per cent in Sept. options during the past week was due entirely to the drop at the opening call on Monday and since that day the market has been well sustained.

Daily entries at Santos have already reached 30,000 bags and still higher figures are expected shortly. Total entries for the week ended 21st inst. amounted to 188,208 bags; clearances to only 51,499 bags; and stock on the same date to 1,272,945 bags, based on the old stocks seeing that the usual recount on 30 June having been postponed owing to discovery of a difference of over 390,000 bags in the first verification. On the 6th

last, the Verifying Committee published a notice to the effect that on verifying stocks on 30 June, the above mentioned difference was discovered and that a recount was to be made, but figures. No mention is made as to when the recount is to take place and has, apparently, been put off sine die.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations during the week ended 21 July, 1923.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
July	23\$650	23\$550	24\$500	24\$350
August	22\$450	22\$200	22\$900	22\$800
September	21\$650	21\$550	22\$350	22\$300
October	21\$300	21\$150	22\$000	21\$850
November	21\$000	20\$800	21\$800	21\$500
December	20\$900	20\$500	21\$500	21\$200

Total sales of futures during the week amounted to 353,000 bags.

LOWEST TEMPERATURES in principal S Paulo Coffee districts (Centigrade):—

	16th	17th	18th	19th	20th	21st
S Paulo	9.0	7.0	4.0	5.0	5.2	7.5
Santos	11.0	11.0	13.0	14.0	13.0	17.0
Iguape	14.0	13.4	14.4	15.0	16.2	15.2
Campinas	9.0	9.0	8.0	7.0	3.5	9.0
Ribeirão Preto	9.0	6.7	6.7	6.1	6.0	12.6
S. Carlos	6.1	7.1	6.0	7.1	5.3	8.3
Taubaté	11.0	9.0	8.8	8.0	6.0	8.5
Piracicaba	5.0	7.4	7.0	6.4	6.0	7.6
Agudos	5.5	—	—	6.0	6.0	6.0
Rio Claro	6.0	6.0	5.0	6.0	2.0	10.0
Brotas	6.6	6.8	—	—	7.0	8.0
Bragança	8.0	10.0	9.0	9.0	8.0	8.0
Franca	10.0	—	8.8	8.0	10.4	10.8
Avaré	5.1	7.8	8.8	—	5.3	8.3
Tatuly	5.8	7.0	7.0	—	9.6	6.2
Igarapava	—	—	—	—	8.4	13.0
Itu	9.6	8.4	7.0	6.0	6.4	8.4
Faxina	7.2	6.0	8.0	—	8.2	8.0
Itararé	6.0	8.2	7.6	8.0	5.2	7.1
S. José Rio Pardo	—	8.0	5.5	5.5	7.3	8.0
Lenções	—	—	—	7.0	7.6	7.6

As we go to press a report has been received that frost has been registered in several districts, the thermometer having fallen as low as 4 degrees below zero at Itu and Itararé. Damage to the trees is likewise reported.

Entries at the two ports—Rio and Santos—during the week ended 19 July amounted to 217,689 bags, being an increase of 7,231 bags or 3.4 per cent as compared with the previous week, accounted for by shrinkage of 21,873 bags or 25.1 per cent at Rio, but increase of 29,104 bags or 23.6 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 57,139 bags or 57.6 per cent, accounted for by shrinkage of 3,531 bags or 5.1 per cent at Rio, but increase of 60,670 bags or 66.0 per cent at Santos.

For the first nineteen days of the new—1923-24—crop, entries at the two ports amounted to 565,937 bags, of which 197,706 bags or 34.9 per cent at Rio and 368,231 bags or 65.1 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the first nineteen days of the current crop show increase of 220,526 bags or 63.8 per cent, of which 42,535 bags or 27.4 per cent at Rio and 177,991 bags or 93.6 per cent at Santos.

Clearances Overseas at the two ports for the week ended 19 July were larger, and amounted to 203,660 bags, as against 140,121 bags for the previous week and 179,073 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the

two ports show increase of 63,539 bags or 45.7 per cent, accounted for by increase of 86,055 bags at Rio, but shrinkage of 22,516 bags at Santos.

Of total clearances overseas at the two ports for the week of 203,660 bags, 122,419 bags or 60.1 per cent (almost a record) were cleared from Rio and 81,241 bags or 39.9 per cent from Santos, 81,505 bags or 40.0 per cent going to the United States, 52,385 bags or 25.7 per cent to South Africa, 16,136 bags or 7.9 per cent to France, 14,455 bags or 7.1 per cent to Italy, 10,040 bags or 4.9 per cent to Holland, 9,254 bags or 4.5 per cent to the Denmark, 6,061 bags or 3 per cent to Belgium, 3,003 bags or 1.5 per cent to French Possessions, 2,519 bags or 1.2 per cent to Germany, 2,175 bags or 1.1 per cent to the Plate, 1,375 bags or 0.7 per cent to Spain, 1,250 bags or 0.6 per cent to Egypt, 1,000 bags or 0.5 per cent to Greece, 625 bags or 0.3 per cent to Turkey, 625 bags or 0.3 per cent to Port of Dantzic, 500 bags or 0.2 per cent to Canada, 375 bags or 0.2 per cent to Norway, 150 bags or 0.1 per cent to Finland, 125 bags or 0.1 per cent to U.K., and 103 bags or 0.1 per cent to Portugal.

For the first 19 days of the new—1923-24—crop, clearances overseas at the two ports amounted to 388,887 bags, of which 162,718 bags or 41.8 per cent were cleared from Rio and 226,169 bags or 58.2 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the first 19 days of the 1923-24 crop shows decrease of 30,510 bags or 7.3 per cent.

Coastwise clearances at the two ports for the first 19 days of the new crop show decrease of 278 bags or 6.3 per cent compared with the previous crop.

Clearances Overseas from Rio and Santos by Flag for the week ended 19 July, 1923, and Crop to date.

	Crop to 19 July		Week ended 19 July	
	Bags	%	Bags	%
British to U.S.	8,600	8.6	3,700	
To Europe	36,472	36.7	2,100	
Sundry	54,360	54.7	54,360	
Total British			99,432	25.6
Other Flags—American			141,676	36.4
Italian			66,592	17.1
Scandinavian			25,907	6.7
Brazilian			353	0.1
French			26,572	6.8
Dutch			26,506	6.8
German			591	0.2
Spanish			8	—
Dantzic			1,250	0.3
Total			388,887	100.0

F.O.B. Value for the two ports for the week ended 19 July averaged £2,567 per bag, as against £2,643 for the previous week, and £3,652 for the corresponding week last year. For the new crop to 19 July, f.o.b. value at the two ports averaged £2,614 per bag, as against £3,645 for the previous crop.

Coffee Loaded (embarques) at the two ports for the week ended 19 July were smaller and amounted to 115,856 bags, as against 209,536 bags for the previous week and 146,837 bags for the same week last year, and their f.o.b. value £297,402, £553,804 and £536,249 respectively.

Sales (declared) at the two ports for the week were likewise smaller, 132,660 bags, as against 166,761 bags for the previous week and 101,443 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 19 July show increase of 40,995 bags, as compared with the previous week, accounted for by shrinkage of 58,611 bag at Rio, but increase of 99,606 bags at Santos, total Brazilian stocks on the same date

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 19 July				%	Week ending
	1921-22	1922-23	1922-23	1923-24	Inc. or Dec.	19 July		
United States	5,081,535	5,887,783	185,633	149,576	— 36,057	19.4	81,505	
France	1,363,796	1,482,540	64,104	48,761	— 15,343	23.9	16,135	
French Possessions	144,748	144,006	9,970	3,436	— 6,534	65.5	3,003	
Italy	902,299	1,028,049	37,144	58,387	+ 21,243	57.2	14,455	
United Kingdom	519,543	9,120	—	1,500	+ 1,500	100.0	125	
British Possessions (ex discriminated)	26,567	37,919	250	—	— 250	100.0	—	
Canada	11,950	19,208	—	500	+ 500	100.0	500	
Cuba	—	—	—	—	—	—	—	
South Africa	225,288	194,539	3,725	52,385	+ 48,660	1306.3	52,385	
Egypt	54,300	80,789	1,250	2,500	+ 1,250	100.0	1,250	
Belgium	361,679	335,363	17,483	12,856	— 4,627	26.5	6,061	
Holland	1,091,689	786,420	41,477	19,287	— 22,190	53.5	10,040	
Denmark	106,696	160,277	—	9,254	—	—	9,254	
Norway	34,268	46,181	18,265	375	—	—	375	
Sweden	358,679	369,442	—	10,730	—	—	—	
Spain and Colonies	9,269	13,878	1,400	1,383	— 17	1.2	1,375	
Portugal and Islands	10,761	12,648	1	104	+ 103	—	103	
Plate and Pacific	362,859	439,680	22,802	7,239	— 15,563	68.2	2,175	
Japan and East	2,518	3,047	—	—	—	—	—	
Finland	151,820	109,422	2,250	1,150	+ 1,900	84.5	150	
Switzerland	1,000	—	—	—	—	—	—	
Greece and Crete	19,877	26,225	1,625	1,000	— 625	38.5	1,000	
Roumania	2,000	3,500	250	—	— 250	100.0	—	
Bulgaria	625	1,875	—	—	—	—	—	
Turkey	14,928	34,621	250	625	+ 375	150.0	625	
Dantzic, Port of	—	8,675	—	625	+ 625	100.0	625	
Germany	684,283	284,317	11,518	4,151	— 7,367	64.0	2,519	
Tripoli	—	—	—	63	+ 63	100.0	—	
Total Overseas	11,542,977	11,519,524	419,397	388,887	— 30,510	7.3	203,660	
Coastwise	125,463	164,679	4,439	4,161	— 278	6.3	1,550	
Grand Total	11,668,440	11,684,203	423,836	393,048	— 30,788	7.3	205,210	

being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including Nietheroy and afloat) ...	940,470
Santos	1,177,117
Bahia	9,866
Total stocks, three ports, on 19 July, 1923	2,127,453
Ditto, 12 July, 1923	2,084,699
Ditto, 20 July, 1922	4,273,189

Rio de Janeiro stocks on 19th inst. were made up as follows: Rio City, 845,113 bags, Nietheroy and afloat, 95,357 bags; total, 940,470 bags.

June 12	350	62	657	618	91	947
June 19	405	77	697	708	103	819
June 26	395	60	674	607	104	949
July 3	446	89	659	591	72	933
July 10	494	73	625	591	72	933
July 17	434	95	629	594	81	895
July 24	378	69	596	569	85	933

Havre Stocks:—

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

	Brazil Sorts Only					
	1923		1922		V. Sup	
	Stocks	Deliv.	Stocks	Deliv.	Stocks	Deliv.
Jan. 9	731	158	1,079	1,058	217	1,315
Jan. 16	652	149	1,255	971	134	1,139
Jan. 23	652	156	1,200	948	139	1,384
Jan. 30	641	149	1,255	941	140	1,368
Feb. 6	624	155	1,255	941	140	1,368
Feb. 13	746	128	1,443	1,026	106	1,385
Feb. 20	672	123	1,413	971	83	1,354
Jan. 24	742	160	1,626	1,027	66	1,348
March 6	803	141	1,496	568	104	1,253
March 13	916	167	1,511	1,000	168	1,237
March 20	917	172	1,350	898	164	1,126
March 27	840	142	1,420	1,027	134	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	1,254
May 15	452	149	569	820	161	1,199
May 22	406	86	599	810	175	1,081
May 29	387	67	590	725	139	1,053
June 5	404	54	458	793	82	1,002

	Brazil		Other		Total
	1923	1922	1923	1922	
6 Jan.	306	152	458	340	570
3 Feb.	266	152	418	300	555
10 Feb.	266	150	416	321	579
17 Feb.	243	149	392	375	625
27 Jan.	234	153	387	374	624
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	383	349	597
28 April	241	157	398	322	577
5 May	254	163	417	339	602
12 May	272	168	440	333	614
19 May	298	181	479	312	599
26 May	314	185	499	295	580
2 June	296	189	485	296	601
9 June	274	193	467	309	624
16 June	293	203	496	315	630
23 June	278	206	484	321	661
30 June	250	203	453	320	661
7 July	225	202	427	306	644
14 July	190	212	402	313	638
21 July	173	227	400	313	645

Quotations:—						
	Bagh.	Spot No. 7 Rio Store N. Y.	Next Options Cents	Min. No. 7 Rs	L.S.B. Cost Cents	C.M.F. Cents
1923.						
(i) March 3	5 29-32	12 7-8	11.32	32\$700	12.60	12.85
(ii) Mar. 10	5 25-32	13 1-8	11.70	34\$200	12.85	13.10
(iii) Mar. 17	5 25-32	13	11.35	34\$000	12.80	13.05
(iv) Mar. 24	5 23-32	12½	10.80	33\$300	12.40	12.65
(v) Mar. 31	5 39-64	12½	10.68	33\$000	12.10	12.35
(vi) April 7	5 17-32	11½	9.62	33\$600	11.90	12.15
(vii) April 14	5½	11 1-4	9.10	34\$500	12.90	13.15
(viii) April 21	5 41-64	11 1-8	9.95	34\$000	12.50	12.75
(ix) April 28	5 19-32	11 3-8	9.99	33\$700	12.15	12.40
(x) May 5	5 9-16	11½	9.75	32\$500	11.80	12.05
(xi) May 12	5 15-32	11½	9.18	30\$300	10.85	11.10
(xii) May 19	5 23-64	11½	9.35	30\$500	10.90	11.30
(xiii) May 26	5 13-32	11 3-8	9.95	33\$000	11.70	12.10
(xiv) June 2	5 3-8	11 7-8	9.70	32\$500	11.45	11.85
(xv) June 9	5 23-64	11¾	9.58	31\$500	11.05	11.45
(xvi) June 16	5½	11½	8.75	30\$200	10.90	11.30
(xvii) June 23	5 33-64	11 1-4	8.89	28\$500	10.40	10.80
(xviii) June 30	5 51-64	11½	8.70	29\$000	11.05	11.45
(xix) July 7	5 9-16	11	7.36	25\$600	9.45	9.85
(xx) July 14	5½	11	7.65	26\$000	9.45	9.85
(xxi) July 21	5 29-64	11	7.69	25\$000	9.05	9.45
(j) Freight 80 cents per bag in full.						
(k) Freight 70 cents per bag of coffee.						
(l) Freight 50 cents per bag in full.						
(m) Freight 40 cents per bag in full.						
(n) Freight 55 cents per bag in full.						
(o) Freight 30 cents per bag in full.						
(p) Freight 35 cents per bag in full.						
In 1,000 bags of 60 kilos each						

Clearances from Victoria during June, 1923:—

Vessel—Destination	Bags of 60 kilos.
Indian Prince, New York	2,500
West Neris, New Orleans	20,000
Alhena, Rotterdam	5,000
Alchiba, Rotterdam	5,000
Rio and Coastwise	11,396
Total	43,896

Total export during June, 1923:—

	U.S.	Europe	R. Plate	C'wise	Total
F. Johnston & Co.	5,000	10,000	—	—	15,000
Cruz Sobrs. & Co.	7,500	—	—	30	7,530
A. Prado & Co.	3,500	—	—	3,850	7,350
Vivaqua Irm. & C.	2,000	—	—	4,003	6,003
O. Santos & Filhos	2,750	—	—	450	4,200
Arens & Langen	500	—	—	2,426	2,926
Hard, Rand & Co.	1,250	—	—	635	1,885
J. Reisen & Co.	—	—	—	2	2
Total	22,500	10,000	—	11,396	43,896

Total export from 1 July, 1922 to 30 June, 1923:—

	U.S.	Europe	R. Plate	C'wise	Total
Vivaqua Irm. & C.	75,250	46,590	350	28,091	150,281
Cruz Sobrs. & Co.	100,785	26,927	—	1,367	129,079
A. Prado & Co.	60,150	10,164	—	44,153	114,472
Arens & Langen	62,250	20,950	—	13,240	96,440
Hard, Rand & Co.	43,125	34,705	—	5,593	83,423
O. Santos & Filhos	30,100	13,917	—	1,898	45,915
F. Johnston & Co.	14,500	26,825	—	—	41,325
Arbuckle & Co.	26,250	—	—	1	26,251
Maffra & Irm.	15,250	—	—	960	16,210
Federal Government	—	—	—	15,850	15,850
J. Ferreira & Co.	—	56	—	1,205	1,255
Vervloet Irm. & Co.	—	—	—	1,070	1,070
J. Reinsen & Co.	—	—	—	506	506
Sundries	—	—	—	47	47
Total	427,660	180,125	350	113,986	722,124
Total exports from 1 July, 1921, to 30 June, 1922					845,710

Crop Statistics. Entries at Rio and Santos during the crop ending 30 June last amounted to 9,473,016 bags, of which 2,661,091 bags or 28.0 per cent at Rio (including Nictheroy), and 6,811,925 bags or 72.0 per cent at Santos.

The movement of coffee during the crop ending 30 June last was as follows, in bags of 60 kilos:—

	Rio	Santos	Total
Verified stocks, 30 June, 1922	*1,813,496	2,501,578	4,315,074
Entries, 1922-23 crop	2,661,091	6,811,925	9,473,016
Available	4,474,587	9,313,503	13,788,090
Shipments (embarques) and consumption	3,530,000	8,234,484	11,764,484

Statistical stocks, 30 June, 1923 *944,587 †1,079,019 2,023,606
 *Including Nictheroy. †Not verified.

The movement at Rio de Janeiro, ex Nictheroy and afloat, was as follows:—

Verified stocks, 30 June, 1922	1,749,580
Entries, 1922-23 crop	2,595,842
Available	4,345,422
Shipments (embarques) 1922-23 crop	3,356,829
Total	988,593
Less consumption	120,000

Statistical stocks, 30 June, 1923 868,599
 Verified stocks, ditto 837,612

Difference — 30,987

The difference is put down to consumption, which the Rio Coffee Exchange states has been under estimated to that extent. In other words, local consumption amounts to 150,000 bags per annum.

We are of the opinion, however, that the difference was in reality coffee that left Rio for Nictheroy which the Coffee Exchange does not account for.

On verification of Santos stocks, a difference of over 390,000 bags over and above statistical stocks was discovered. The Santos Coffee Exchange is to verify stocks again, as it is said such a great difference as compared with statistical figures is impossible. It is strange that stocks should show such differences, and it would not surprise us if it proved to be greater still.

Santos 1922-23 entries include 48,971 bags which came in by water and which were only included in total entries at the close of the crop. It is strange that these entries should not have been added to those by rail during the crop, for we understand the Santos Dock Co. supplies figures each month of the entries by water.

It is questionable, however, whether entries by water should be included in Santos entries, for it is more than likely that this coffee was already counted in entries at some other port, such as Rio or Victoria.

Estimates of Santos 1923-24 Crop. The Department of Agriculture of the State of S. Paulo estimates the current (1923-24) Santos crop as follows, in bags:—

Zone.	Bags
Paulista Railway	6,185,000
Mogyana Railway	4,625,000
Sorocabana Railway	1,890,000
Central and S. Paulo Railways	620,000
Minas coffee	1,400,000
Parana ditto	120,000
Total	14,840,000
Deduct—Consumption	230,000
Ditto, transfer to Rio	80,000

Net Total 14,530,000

The total exportable through Santos is estimated at 14,530,000 bags. The report of the Department of Agriculture states that recent heavy rains and shortage of labour have caused a loss of 10 per cent, so that the total Santos crop can now be estimated at 13,000,000 bags.

Coffee Statistics

ENTRIES.

During the week ended 19th July, 1923.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 19 1923	July 19 1923	July 20 1922	July 19 1923	July 20 1922
Central and Leopoldina Ry.....	63,078	81,713	56,995	193,258	139,622
Inland.....	580	—	744	580	1,014
Coastwise, discharged..	1,500	2,318	10,060	3,868	11,671
Total.....	65,158	87,031	67,799	197,706	152,337
Transferred from Rio to Nitheroy.....	—	—	79	—	79
Net Entries at Rio.....	65,158	87,031	67,720	197,706	152,258
Nitheroy from Rio & Leopoldina.....	—	—	969	—	2,913
Total Rio, including Nitheroy & transit.	65,158	87,031	68,689	197,706	155,171
Total Santos:	152,531	123,427	91,861	368,231	190,240
Total Rio & Santos..	217,689	210,458	160,550	565,937	345,411

The total entries by the different S. Paulo Railways for the Crop to July 19 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1923/1924	361,021	18,889	379,909	368,231	—
1922/1923	170,902	28,395	199,300	190,240	—

SALES OF COFFEE (DECLARED).

During the week ended 19th July, 1923.

	July 19 1923	July 12 1923	July 20 1923
Rio.....	54,660	57,761	45,443
Santos.....	78,000	109,000	61,000
Total.....	132,660	166,761	101,443

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 19th July, 1923.
IN BAGS OF 60 KILOS

	July 19 1923		July 12 1923		Crop to July 19 1923	
	Bags	£	Bags	£	Bags	£
Rio.....	122,419	36,364	304,143	91,124	162,718	405,383
Santos.....	81,241	103,757	218,625	279,268	226,169	611,320
Total 1923/24	203,660	140,121	522,768	370,392	388,887	1,016,703
do 1922/23 ..	179,073	165,787	658,988	595,521	419,397	1,528,780

COFFEE LOADED (EMBARQUES).

During the week ended 19th July, 1923.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1923 July 19	1923 July 12	1922 July 20	1923 July 19	1922 July 20
Rio.....	62,931	100,634	38,535	190,205	117,158
Nitheroy.....	—	—	125	—	1,952
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.	62,931	100,634	38,660	190,205	119,110
Total Santos.....	52,925	108,932	108,177	221,199	283,767
Total Rio & Santos.....	115,856	209,566	146,837	411,404	402,877

COFFEE SAILED.

During the week ended 19th July, 1923.
IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	39,550	27,809	1,950	—	52,385	700	123,769	165,748
Santos..	41,955	39,386	200	1,975	—	—	81,441	227,300
1923/1924	81,505	67,095	1,550	1,975	52,385	700	205,210	393,048
1922/1923	77,049	91,067	586	6,932	4,025	—	179,659	423,836

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on July 12 1923	842,886
Entries during week ended July 19 1923.....	65,158
Loaded (Embarques), for week ended July 19 1923.....	908,044
STOCK AT RIO ON July 19 1923.....	62,931
Stock at Nitheroy and for Madama and Ilha do Vianna on July 12 1923.....	1,585
Afloat on July 19.....	154,610
Entries at Nitheroy plus total embarques including transit.....	62,931
	219,126
Deduct: embarques at Nitheroy, Porto de Madama and Vianna and sailings during the week ended July 19 1923.....	123,769
STOCK IN NITHEROY AND AFLOAT ON July 19 1923.....	95,357
STOCK IN 1st and 2nd HANDS AND THOSE AT NITHEROY AND AFLOAT ON July 19 1923.....	940,470
SANTOS Stock on July 12 1923.....	1,077,511
Entries for week ended July 19 1923.....	192,531
	1,230,042
Loaded (embarques) during same week July 19 1923.....	52,925
STOCK AT SANTOS ON July 19 1923.....	1,177,117
BAHIA stock on July 12 1923.....	8,107
Entries during week ended July 19 1923.....	2,318
	10,425
Clearances during same week.....	559
Stock at Bahia on July 12 1923.....	9,866
Stock at Rio, Santos and Bahia July 19 1923.....	2,127,453
do do do July 12 1923.....	2,084,689
do do do July 20 1922.....	4,273,189

Note.—Rio stocks include Nitheroy and afloat

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 19th July, 1923.

3—H. ROVER—B. Aires.....	E. Johnston & Co.....	1,500
Ditto.....	Pinto Lopes & Co.....	300
Ditto—Montevideo.....	Eugen Urban & Co.....	175
		1,975
5—SILARUS—Las Palmas.....	Norton Megaw & Co.....	125
Ditto—Havre.....	Pinto Lopes & Co.....	250
Ditto—Antwerp.....	Pinto Lopes & Co.....	1,000
Ditto—Hamburg.....	F. Soares & Co.....	600
Ditto—Liverpool.....	Pinto & Co.....	125
		2,100
7—CURVELLO—Leixões.....	Carvalho Macedo & Co.....	3
Ditto—Hamburg.....	Pinto Lopes & Co.....	250
		253
11—W. WORLD—N. York.....	Grace & Co.....	4,300
Ditto.....	Arbuckie & Co.....	3,000
Ditto.....	Carlo Pareto & Co.....	1,000
Ditto.....	Ornstein & Co.....	1,000
Ditto.....	Pinto Lopes & Co.....	1,000
Ditto.....	Castro Silva & Co.....	1,000
Ditto.....	E. G. Fontes & Co.....	500
		11,800
12—ALEGRETE—Praia.....	Theodor Wille & Co.....	100

13-NAPOLI—Casa Blanca	E. Johnston & Co.	250
Ditto—Palermo	Castro Silva & Co.	125
Ditto—Naples	Theodor Wille & Co.	125
Ditto—Genoa	McKinlay & Co.	1,250
Ditto "	Theodor Wille & Co.	87
Ditto "	Cia. Amfranco S. A.	500
Ditto "	E. Johnston & Co.	250
Ditto "	Castro Silva & Co.	125
Ditto "	Ornstein & Co.	125
		3,625
13-VESTRIIS—Barbados	Hard, Rand & Co.	150
Ditto "	McKinlay & Co.	50
Ditto—Montreal	Cia. Amfranco S. A.	500
Ditto—New York	Pinto Lopes & Co.	1,000
Ditto "	Theodor Wille & Co.	1,000
Ditto "	Cia. Amfranco S. A.	500
Ditto "	E. G. Fontes & Co.	500
		3,700
15-PINCIO—Marseilles	Cia. C. Franco Brasileira	625
Ditto "	Eugen Urban & Co.	625
Ditto "	Cia. Amfranco S. A.	500
Ditto "	Castro Silva & Co.	375
Ditto "	Enea Malaguti & Co.	200
Ditto "	E. G. Fontes & Co.	250
Ditto "	Rocha Faria & Co.	125
Ditto—Oran	Seratin Fernandes & Co.	500
Ditto "	Eugen Urban & Co.	188
Ditto—Algiers	Cia. C. Franco Brasileira	316
Ditto "	Eugen Urban & Co.	250
Ditto "	E. Johnston & Co.	250
Ditto "	Alfred Sinner & Co.	125
Ditto—Tangier	Hard, Rand & Co.	125
Ditto—Tunis	Rocha Faria & Co.	125
Ditto "	Cia. C. Franco Brasileira	125
Ditto "	E. G. Fontes & Co.	125
Ditto—Phelippeville	Eugen Urban & Co.	126
Ditto—Bone	Eugen Urban & Co.	63
		5,128
16-K. MARU—Cape Town	McKinlay & Co.	2,000
Ditto "	Grace & Co.	2,625
Ditto "	Norton Megaw & Co.	2,525
Ditto "	E. Johnston & Co.	2,800
Ditto "	Ornstein & Co.	1,685
Ditto "	E. G. Fontes & Co.	525
Ditto "	Cia. Amfranco S. A.	500
Ditto "	Pinto & Co.	400
Ditto "	Castro Silva & Co.	300
Ditto "	Alfred Sinner & Co.	250
Ditto "	Carlos Blank	200
Ditto "	Theodor Wille & Co.	100
Ditto "	Hard, Rand & Co.	50
Ditto—Mossel Bay	E. Johnston & Co.	1,000
Ditto "	Norton Megaw & Co.	950
Ditto "	McKinlay & Co.	650
Ditto "	Castro Silva & Co.	500
Ditto "	Grace & Co.	450
Ditto "	Ornstein & Co.	400
Ditto "	Carlos Blank	150
Ditto "	Pinto & Co.	100
Ditto "	Hard, Rand & Co.	50
Ditto—Port Elizabeth	McKinlay & Co.	4,300
Ditto "	E. Johnston & Co.	3,050
Ditto "	Theodor Wille & Co.	1,650
Ditto "	Grace & Co.	1,600
Ditto "	Ornstein & Co.	1,400
Ditto "	Norton Megaw & Co.	950
Ditto "	Castro Silva & Co.	450
Ditto "	Pinto & Co.	350
Ditto "	Hard, Rand & Co.	275
Ditto "	Carlos Blank	100
Ditto—East London	McKinlay & Co.	2,375
Ditto "	Grace & Co.	1,550
Ditto "	E. Johnston & Co.	1,000
Ditto "	Theodor Wille & Co.	700
Ditto "	Ornstein & Co.	250
Ditto "	Pinto & Co.	250
Ditto "	E. G. Fontes & Co.	200
Ditto "	Norton Megaw & Co.	100
Ditto "	Carlos Blank	100
Ditto—Durban	Grace & Co.	3,075
Ditto "	McKinlay & Co.	3,025
Ditto "	Ornstein & Co.	2,400
Ditto "	Norton Megaw & Co.	900
Ditto "	E. Johnston & Co.	250
Ditto "	E. G. Fontes & Co.	100
Ditto "	Castro Silva & Co.	100
Ditto—Delagôa Bay	Ornstein & Co.	1,625
Ditto "	Grace & Co.	1,150
Ditto "	Pinto & Co.	750

Ditto "	E. G. Fontes & Co.	525
Ditto "	Norton Megaw & Co.	200
Ditto "	McKinlay & Co.	125
		62,385
16-W. KEENE—Jacksonville	Theodor Wille & Co.	3,030
Ditto—Baltimore	Castro Silva & Co.	3,250
Ditto "	McKinlay & Co.	2,000
Ditto "	E. G. Fontes & Co.	1,000
		9,250
16-G. PEIRCE—N. Orleans	E. G. Fontes & Co.	3,500
Ditto "	Pinto & Co.	3,500
Ditto "	Theodor Wille & Co.	2,750
Ditto "	Grace & Co.	2,500
Ditto "	Cia. Amfranco S. A.	2,900
Ditto "	Ornstein & Co.	750
Ditto "	Oscar Marques & Co.	250
Ditto "	McKinlay & Co.	250
		15,500
16-ALDABI—Constantinople	E. Johnston & Co.	500
Ditto—Melilla	Ornstein & Co.	625
Ditto "	Castro Silva & Co.	500
Ditto "	F. Soares & Co.	125
Ditto—Tangiers	Ornstein & Co.	250
Ditto—Pireu	E. Johnston & Co.	750
Ditto—Salonica	Alfred Sinner & Co.	200
Ditto—Casa Blanca	Ornstein & Co.	125
Ditto—Hamburg	E. Johnston & Co.	875
Ditto "	Eugen Urban & Co.	250
Ditto—Rotterdam	Cia. Amfranco S. A.	1,250
Ditto "	Theodor Wille & Co.	1,000
Ditto "	E. Johnston & Co.	500
Ditto "	Pinto Lopes & Co.	500
Ditto "	F. Soares & Co.	500
		8,000
14-NEVADA—Copenhagen	Ornstein & Co.	1,250
Ditto "	E. Johnston & Co.	375
Ditto "	Cia. Amfranco S. A.	250
Ditto "	E. G. Fontes & Co.	250
Ditto "	Theodor Wille & Co.	125
Ditto—Aalborg	Theodor Wille & Co.	12
Ditto—Svendborg	Theodor Wille & Co.	250
Ditto—Bergen	Cia. Amfranco S. A.	125
Ditto—Trondhjem	E. Johnston & Co.	12
Ditto "	Cia. Amfranco S. A.	125
Ditto—Danzig	McKinlay & Co.	500
Ditto "	Theodor Wille & Co.	12
Ditto—Neufahrwasser	E. Johnston & Co.	250
Ditto—Reval	Hard, Rand & Co.	100
		4,025
17-D. DEGLI ABRUZZI—Genoa	Carlo Pareto & Co.	1,000
Ditto "	Cia. Amfranco S. A.	1,000
Ditto—Naples	Oscar Marques & Co.	875
Ditto "	Theodor Wille & Co.	500
Ditto "	Cia. Amfranco S. A.	250
Ditto "	Carlo Pareto & Co.	250
Ditto "	Rocha Faria & Co.	200
Ditto—Palermo	Carlo Pareto & Co.	250
		4,325
17-BOUGAINVILLE—Havre	Enea Malaguti & Co.	250
Ditto "	J. Coutela	2
Ditto "	Cia. Expresso Federal	1
		253
	Total overseas	122,419

SANTOS.

During the week ended 19th July, 1923.

13-MINDEN—Consumption	Zerrenner, Bulow & Co.	8
Ditto "	Bruno Muhlfart	2
		10
13-WEST KEENE—Baltimore	Theodor Wille & Co.	2,500
Ditto "	J. Aron & Co.	1,500
Ditto—Jacksonville	Prado Ferreira & Co.	1,250
Ditto "	Theodor Wille & Co.	1,000
Ditto "	Andrade Junqueira & Co.	1,000
Ditto—Philadelphia	Cia. Paulista de Export.	700
		7,950

13-G. PEIROE—N. Orleans..	S. A. Casa Picone	6,583
Ditto "	Leon Israel & Co.	5,250
Ditto "	A. Ferreira & Co.	4,744
Ditto "	Hard, Rand & Co.	4,000
Ditto "	S. A. Casa Malta	2,500
Ditto "	Cia. Paulista de Export..	1,500
Ditto "	Martinho C. Coelho & Co.	1,250
Ditto "	Franco Soares & Co.	1,000
Ditto "	J. C. Mello & Co.	1,000
Ditto "	Lima, Nogueira & Co. ...	1,000
Ditto "	Raphael Sampaio & Co..	778
Ditto "	Almeida Prado & Co.....	650
Ditto "	Silva, Ferreira & Co.	500
Ditto "	J. Aron & Co.	500
Ditto "	S. A. Levy	500
Ditto "	Martins, Wright & Co. ...	500
Ditto "	Camargo Goncalves & Co.	500
Ditto "	Cia. Brasileira de Café...	250
Ditto "	Cerquinho Rinaldi & Co.	250
Ditto "	Nioac & Co.	250
Ditto "	Naumann, Gepp & Co.	250
Ditto "	American Warrant & Co.	250

13-BOUGAINVILLE—Havre	S. A. Casa Picone	34,005
Ditto "	Barbosa & Co.	6,250
Ditto "	A. Diebold & Co.	3,500
Ditto "	A. Diebold & Co.	1,000
Ditto "	Cia. Paulista de Export...	1,000
Ditto "	Franco Soares & Cia.	500
Ditto "	Almeida Cardia & Abreu.	500
Ditto "	Enea Malaguti & Co.	125
Ditto "	Jorge A. Brood	3
Ditto "	J. C. Mello & Co.	1
Ditto—Antwerp	Cia. Paulista de Export..	3,161
Ditto "	Cia. Leme Ferreira	1,250
Ditto "	Ston & Co.	400
Ditto "	Franco Soares & Co.....	250

14-ALDARI—Rotterdam	Naumann, Gepp & Co.	17,940
Ditto "	E. Johnston & Co.	4,000
Ditto "	E. Johnston & Co.	1,250
Ditto "	Cia. Prado Chaves	500
Ditto "	Cia. Leme Ferreira	250
Ditto—Smyrna	Martins, Wright & Co. ...	125
Ditto—Hamburg	A. Diebold & Co.	125

14-PINCIO—Genoa	Cia. Leme Ferreira	6,250
Ditto "	Cia. Com. Exportadora ...	1,500
		250
16-NEVADA—Copenhagen	Hard, Rand & Co.	1,750
Ditto "	Hard, Rand & Co.	2,375
Ditto "	E. Johnston & Co.	2,129
Ditto "	S. A. Levy	1,125
Ditto "	Naumann, Gepp & Co. ...	250
Ditto "	S. A. Cia. G. Commercial	250
Ditto—Kolding	E. Johnston & Co.	250
Ditto—Svendborg	S. A. Levy	250

15-BELLE ISLE—Consumption	Cunha Bueno & Co.	6,629
		3

16-D. DEGLI ABRUZZI—Genoa	Cia. Leme Ferreira	1,500
Ditto "	Theodor Wille & Co.	1,000
Ditto "	Naumann, Gepp & Co. ...	875
Ditto "	J. Campos & Co.	625
Ditto "	Enea Malaguti & Co.	597
Ditto "	S. A. Levy	375
Ditto "	S. A. Commissaria Santos	10
Ditto "	Italia America	2
Ditto—Alexandria	Franco Soares & Co.	1
Ditto—Port Said	Naumann, Gepp & Co. ...	1,000
Ditto—Consumption	Naumann, Gepp & Co. ...	250
	Italia America	20

18-MADEIRA—Rotterdam	Almeida Prado & Co.	6,255
Ditto "	E. Struckmeyer & Co.....	191
Ditto—Hamburg	Theodor Wille & Co.	99
Ditto "	Theodor Wille & Co.	113
Ditto "	Nossack & Co.	43
Ditto—Consumption.	N. R. Santos & Co.	1
	Adolpho Bark	2
		449

Total Overseas 81,241

SANTOS—COASTWISE.

15-ITABIRA—Rio Grande	Camargo Galvao & Serpa	150
Ditto "	Carlos Martins & Co.	50
		200

VICTORIA.

19-A. PRINCE—N. York	Hard, Rand & Co.	2,050
Ditto "	Oliveira Santos & Filhos..	2,000
Ditto "	Vivacqua Irmaos & Co. ...	1,000
Ditto "	A. Prado & Co.	500
		5,550

The manifest of the s.s. Lucia, Victoria for Trieste, printed in our issue of 11th inst., gave shipments by Vivacqua Irmãos & Co. as 755 bags and those of Arens & Langen as 500 bags, these should read 1,005 bags and 250 bags respectively.

COFFEE SAILED DURING THE MONTH OF MAY, 1929.

	Rio	Santos	Total
A. Diebold & Co.	—	5,792	5,792
A. Ferreira & Co.	—	1,439	1,439
Alfred Sinner & Co.	5,250	—	5,250
Almeida Cardia, Abreu & Co..	—	4,255	4,255
Almeida Prado & Co.	—	10,712	10,712
American Coffee Corporation..	—	10,455	10,455
American Warrant & Co.....	—	1,250	1,250
Andrade Junqueira & Co.	—	1,625	1,625
Arbuckle & Co.	—	13,066	13,066
Armindo Cardoso & Co.	—	2,500	2,500
Arthur Ed. Levy	500	—	500
Baccarat & Co.	—	500	500
Barbosa & Co.	—	4,903	4,903
Basanta Coffee & Co.	—	1,560	1,560
Carlos Blanck	300	—	300
Castro Silva & Co.	1,810	—	1,810
Cerquinho Rinaldi & Co.	—	3,927	3,927
Companhia Amfranco S. A.....	2,800	—	2,800
Comp. Brasileira de Café.....	—	1,750	1,750
Comp. Com. Export. S. Paulo...	—	950	950
Comp. Com. Franco Brasileira	1,991	—	1,991
Comp. Leme Ferreira	—	7,514	7,514
Comp. Paulista de Exportação	—	8,652	8,652
Comp. Prado Chaves	—	2,467	2,467
Comp. Puglise	—	1,012	1,012
E. G. Fentes & Co.	3,625	—	3,625
E. Johnston & Co.	81,580	116,592	198,172
E. Struckmeyer & Co.....	—	2,932	2,932
Enea Malaguti & Co.	125	2,742	2,867
Ennor & Co.	—	3	3
Eugen Urban & Co.	5,826	—	5,826
F. Matarazzo & Co.	—	580	580
F. Soares & Co.	834	—	834
Fraga Irmao & Co.	300	—	300
Franco Soares & Co.	—	1,832	1,832
Grace & Co.	11,200	14,125	25,325
Hard, Rand & Co.	1,916	65,711	67,627
Hermanos Barcellos & Co.	400	—	400
J. Aron & Co.	—	20,350	20,350
J. Campos & Co.	—	751	751
Jessouroun & Irmao	—	1,853	1,853
J. C. Mello & Co.	—	851	851
Joao de Siqueira & Co.....	—	1,100	1,100
Junqueira, Carvalho & Co.	—	2,650	2,650
Lage Irmaos	375	—	375
Leon Israel & Co.	—	32,419	32,419
Lima Nogueira & Co.	—	14,855	14,855
McKinlay & Co.....	10,415	—	10,415
McLaughlin & Co.	—	2,327	2,327
Martins, Wright & Co.	—	20,604	20,604
Naumann Gepp & Co.....	—	24,220	24,220
Nioac & Co.	—	6,201	6,201
Norton Megaw & Co.....	5,280	—	5,280
Nossack & Co.	—	1,457	1,457
Ornstein & Co.	10,363	—	10,363
Pinto & Co.	4,775	—	4,775
Pinto Lopes & Co.	200	—	200

Prado Ferreira & Co.	—	888	888
Raphael Sampaio & Co.	—	9,242	9,242
Roberto do Couto & Co.	3,300	—	3,300
Rocha Faria & Co.	875	500	1,375
R. Alves Toledo & Co.	—	1,532	1,532
Serafim Fernandes & Co.	752	—	752
Silva Ferreira & Co.	—	7,191	7,191
Sion & Co.	—	265	265
S. A. Levy	—	3,625	3,625
S. A. Casa Malta	—	10,250	10,250
S. A. Casa Picone	—	2,000	2,000
S. A. Cia Geral Commercial ...	—	90	90
The Fine Taste Coffee Exp. ...	—	592	592
Theodor Wille & Co.	17,850	19,296	37,146
Toledo Assumpcao & Co.	—	625	625
Whitaker Brotero & Co.	—	2,243	2,243
Zerrenner Bulow & Co.	—	125	125
Sundry	406	2,003	2,409
Total	173,048	478,951	651,999

PERNAMBUCO MARKET REPORT.

Pernambuco, 14 July, 1923.

Sugar. The market has been paralysed except for two small sales to Portugal of demeraras and somenos on the basis of 13\$500 and 14\$ respectively. Prices of other types are nominal. Plentiful rains have been extremely beneficial to all produce and the prospect for coming crops is much brighter than a fortnight ago. With a fair quantity of rain at the end of this month or early in August, crops here should be well up to average. No mill expects to crush much before 15 Sept, as the cane is still backward.

Quotations (nominal) for unbagged are:—Usinas, 1st and 2nd, and crystals, nominal; demerara, 14\$500 to 15\$; bruto seco, 8\$800 to 9\$300; bruto mellado, 8\$ to 9\$; mascavado and somenos, not quoted.

Entries from 1 to 7 July amounted to 2,135 bags, of which 252 bags came in by water, rest by rail. Shipments for same period were:—Manaos 2,130 bags, Para 480 bags, Maranhão 170 bags, Camocim 210 bags, Ceara 330 bags, Natal 160 bags, Pelotas 507 bags, Parangua 100 bags, Porto Alegre 350 bags, S. Vincent 100 bags, Sundries 152 bags.

Cotton. The market has remained weak, price for firsts being round about 72\$, on which basis small lots were sold to local factories and for the south. Buyers towards the end of the week retired and the market closed apathetic. Entries, 654 bales; shipments, nil.

Coffee. Market weakened off, prices ranging from 26\$ to 27\$ with no business done; stocks are very small. Entries for the week, 2 bags; shipments, Para 18 bags and Ceara 26 bags.

Cereals. Maize has remained steady at 14\$ to 14\$500, with sales of 2,000 bags. Entries, 1,662 bags and 2,000 bags were shipped to Madeira.

Farinha. Nominal price, 14\$500 to 15\$, but with no business done. Entries 1,349 bags; shipments, nil.

Beans steady at 26\$ to 27\$, with only a small retail business done. There were neither entries nor shipments.

Weather Heavy rains have fallen throughout the week, which have been very beneficial to all crops.

Freights unchanged and no shipment of any note during the week.

Exchange opened the week firm, but weakened off, closing at 5 7-16d bank for small amounts.

RUBBER

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

	London	Para
	s. d.	
January 7th, 1922	1 1 1/2	nominal
February 4th, 1922	0 11 1/2	2\$200
March 4th, 1922	0 11 1/2	2\$200
April 1st, 1922	0 11	2\$100

May 6th, 1922	0 11	2\$150
June 3rd, 1922	0 10 1/2	2\$000
July 1, 1922	0 10 1/2	2\$100
August 5th, 1922	0 10 1/2	2\$200
September 1st, 1922 ...	0 10 1/2	2\$250
October 7th, 1922	0 11	2\$700
November 4th, 1922	1 1 1/2	3\$500
December 2nd, 1922	1 2	3\$400
January 6th, 1923	1 1 1/2	3\$700
February 3rd, 1923	1 5 1/2	4\$800
March 3rd, 1923	1 4 1/4	5\$000
March 10th, 1923	1 4 1/4	4\$800
March 24th, 1923	1 4 1/4	Nominal
March 31st, 1923	1 3 1/2	4\$700
April 7th, 1923	1 3 1/2	4\$700
April 14th, 1923	1 3 1/2	4\$700
April 21st, 1923	1 3 1/2	4\$400
April 28th, 1923	1 3 1/2	4\$400
May 5th, 1923	1 3 1/2	4\$400
May 12th, 1923	1 2 3/4	4\$400
May 19th, 1923	1 2 3/4	4\$300
May 26th, 1923	1 2 3/4	4\$400
June 2nd, 1923	1 2 3/4	4\$500
June 9th, 1923	1 2 1/2	4\$800
June 16th, 1923	1 2 1/2	4\$800
June 21st, 1923	1 2 1/2	4\$400
June 30th 1923	1 2 1/2	4\$000
July 7th, 1923	1 2 1/2	4\$200
July 13th, 1923	1 2 1/2	4\$000
July 21st, 1923	1 2 1/2	4\$100

COTTON

Raw Cotton: Clearances overseas of raw cotton at the ports of Rio & Santos during the week ended July 18th, in tons of 1,000 kilos, were as follows:—

July 13, Bougainville, Havre, Whitaker Brotero & Co. (464 bales), 54 tons; valued at £7,453.

The Pernambuco market closed on 18th July calm with first sorts quoted at 66\$ sellers and 65\$000 buyers per 15 kilos, buyers retired, against 65\$000 sellers on the previous Wednesday and 46\$ sellers on 19 July last year.

The movement at Pernambuco for the week ended 18th July, was as follows, in bales of 80 kilos:—

Stock on 11th July 1923	7,000
Entries during the week	2,400

Available	9,400
Clearances during the same week	600

Stock on 18th July 1923	10,000
Ditto, 19th July 1922	5,400

Entries for the week ended 18th July, amounted to 2,400 bales as against 2,100 bales for the previous week and 2,600 bales for the corresponding week last year.

For the crop to date entries amounted to 167,000 bales as against 183,200 bales for the corresponding period last crop.

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

	18 July 1923	11 July, 1923	19 July, 1922
Sertões	56\$000-58\$000	56\$000-58\$000	36\$000-37\$000
First sorts	54\$000-55\$000	53\$000-54\$000	35\$000-36\$000
Medium	52\$000-53\$000	51\$000-52\$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 18th July was as follows in bales:—

Stock on 11th July, 1923	12.200
Entries during the week	1.058
Available	13.258
Clearances during the same week	2.458
Stock in 18th July 1923	10.800
Ditto, 19th July 1922	12.946

— The S. Paulo market closed on 18 July with raw spot superior 86\$000 to 87\$000, good 82\$000 to 83\$000 and common, 78\$000 to 79\$000.

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

	18 July 1923	11 July, 1923	19 July, 1922
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
July	77\$500-79\$400	— 81\$000	50\$800-51\$300
August	78\$700-79\$500	80\$500-81\$500	50\$800-51\$000
Sept.	76\$200- —	77\$500-78\$500	50\$750-51\$200
Oct.	75\$000- —	75\$600-76\$800	50\$650-51\$ 0 ^u
Nov.	73\$000- —	— 75\$300	50\$600-51\$100
Dec.	72\$000- —	— 74\$000	50\$300-50\$800

Current prices in foreign markets.—

	1923					1922	
	12	13	14	16	17	18	19
Liverpool, pence per lb.:							
Pernambuco and Maceio							
Fair	15.27	15.04	15.04	15.04	15.94	15.06	13.10
Amer. fully mid, spot.	15.92	15.94	15.94	15.94	15.69	15.71	13.65
Options: August	14.28	14.22	14.30	14.21	14.10	14.19	12.94
October	13.24	13.19	13.29	13.20	13.10	13.18	12.63
New York, cents per lb.:							
Options: October	23.91	23.91	24.17	23.90	23.82	23.68	22.36
—January	23.12	23.12	23.43	23.12	23.05	22.80	22.00

SUGAR

Clearances overseas of sugar at the ports of Rio & Santos during the week ended July 18th, in bags or 60 kilos, were as follows:—

From Rio de Janeiro:—July 12, Ré d'Italia, Genoa, F. Mattarazzo & Co., 11,020 bags; Naples, F. Mattarazzo & Co., 3,910 bags; July 14, Hogarth, Leixões, F. Mattarazzo & Co., 5,000 bags; Liverpool, Magalhães & Co. 4,064 bags; Total, 23,994 bags; valued at £32,872.

—The Pernambuco market closed on 18 July steady at the following prices per 15 kilos:—Usinas and crystals nominal; demeraras, 14\$500 to 15\$500, and sorts and somenos, nominal; demerbrutos seccos, 8\$800 to 9\$300; against usinas and crystals, nominal; demeraras 14\$500 to 15\$000; 3rd sorts and somenos nominal and brutos seccos 8\$800 to 9\$300 on the previous Wednesday.

The movement at Pernambuco for the week ended 18 July was as follows in bags of 60 kilos:—

Stock on 11th July, 1923	132.000
Entries during the week	14.000
Available	146.000
Deliveries during the same week	10.000
Stock on 18 July, 1923	136.000
Ditto, 19 July, 1922	170.800

For the crop to 18 July, entries amounted to 2,906,000 bags, against 4,265,300 bags for same period last year.

—The Rio market closed on 18 July firm, with prices quoted as follows, per kilo:—White crystals, 1\$320 to 1\$380; ditto, 2nd jact, \$900 to \$960; 3rd sorts nominal, demerara, 1\$000 to 1\$020 mascavinho, 1\$150 to 1\$200; mascavo superior \$850 to \$860; against 1\$320 to 1\$400; \$900 to \$960 nominal; nominal; 1\$150 to 1\$200; \$850 to \$860 on 11 July.

The movement at Rio de Janeiro for the week ended 18 July was as follows, in bags of sixty kilos:—

Stock on 11 July, 1923	36.188
Entries during the week	36.008
Available	72.196
Deliveries during the same week	21.459

Stock on 18 July, 1923	50.72
Ditto, 19 July, 1922	173.486

The S. Paulo market closed on 18 July steady, with spot quoted as follows, per bag of sixty kilos:—S. Paulo, Campos, Pernambuco and Maceio crystals, nominal; somenos, good nominal; mascavo, nominal; other sorts, nominal.

Crystal options closed steady at following prices per 15 kilos: August, 66\$200 buyers and 67\$100 sellers; Sept. 60\$200 and 61\$ respectively; October, 57\$500 and 58\$000; November, 55\$500 sellers only; and Dec., 52\$000 buyers and 53\$ sellers.

BEANS, MANDIOCA, MEAL, LARD, MANGANESE.—The were no clearances overseas of these commodities at the ports of Rio & Santos during the week ended July 18, 1923.

RICE

Clearances overseas of rice at the ports of Rio and Santos during the week ended July 18, in bags of 60 kilos, were as follows:—

From Santos:—July 16, Belle Isle, Dakar, F. Mattarazzo & Co. 200 bags; valued at £166.

COCOA

Clearances overseas of cocoa at the ports of Rio, Santos and Bahia during the week ended July 18, in bags of 60 kilos, were as follows:—

From Bahia:— July 12 Sierra Nevada, Genoa, 300 bags; Casper, Boston, 1,550 bags; New York, 3,200 bags; total 5,050 bags, valued at £10,267.

MEAT

Clearances overseas of frozen or chilled meat, pork or offal at the ports of Rio and Santos during the week ended July 18, in tons of 1,000 kilos, were as follows:—

BEEF.—From Rio de Janeiro:— July 14, Tudor Star, Antwerp, Brazilian Meat Co., (3,258-qts), 206 tons; Havre, Brazilian Meat Co., (3,206-qts), 208 tons; London, Brazilian Meat Co., (1,902-qts), 143 tons; Hamburg, Brazilian Meat Co., (3,302-qts), 203 tons; total, (11,668-qts) 760 tons; valued at £18,886.

From Santos:— July 15 Paraná, Havre, Continental Products & Co., (8,578-qts), 534 tons; Antwerp, Continental Products & Co., (7,630-qts), 501 tons; Havre opt. Antwerp, Cia Armour do Brasil, (18,389-qts), 1,110 tons; July 16, Belle Isle Havre, Cia. Mechanica e Importadora, (4,306-qts), 280 tons; Havre, Cia. Armour do Brasil, (990-qts), 61 tons; total (39,893-qts), 2,486 tons; valued at £61,777.

PORK.—From Santos: July 16, Belle Isle Hamburg, Continental Products Co., (690 hogs), 51 tons; valued at £2,304.

OFFAL.—From Rio de Janeiro: July 14, Tudorstar, London Brazilian Meat Co. (11,037-pkts), 274 tons; valued at £8,666.

From Santos:—July 16, Belle Isle, Hamburg, Continental Products Co., (1,313 cases), 39 tons; valued at £1,233.

Discrimination of clearances per S. S. Pardo, in our last issue
BEEF.—From Santos: (11,626 qts), weighing 749 tons at (50 pkts), weighing 4 tons (boneless meat), all shipped by Continental Products Co.

PORK.—From Santos: 234 hogs weighing, 14 tons, shipped by Cia. Armour do Brazil and 27 hogs weighing 1 ton, shipped by Continental Products Co.

OFFAL.—From Santos: 4.629 pkets, weighing, 143 tons, shipped by Cia. Armour do Brasil.

HIDES

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended July 18, in units and tons of 1,000 kilos, were as follows:—

July 5, Silarus, Havre, Pan American Hide Co., (1,000 salted), 31 tons; Hamburg, Brazilian Meat Co., (1,500 salted), 43 tons; Hamburg, Cia. Brasileira de Couros, (1,000 dry), 10 tons; Antwerp, Cia. Brasileira de Couros, (750 dry), 11 tons; July 14, Tudor Sstar, London, Brazilian Meat Co., (4,500 salted), 122 tons; July 17, Halgan, Havre, Pan American Hide Co., (1,000 salted), 30 tons; total, (8,000 salted and 1,750 dry hides), 247 tons: valued at £10,458.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia, during the week ended July 18, in tons of 1,000 kilos, were as follows:—

From Bahia: July 12, Sierra Nevada, Bremen, (1,665 bales), 116 tons; Hamburg, (500 bales), 33 tons; total (2,165 bales), 149 tons; valued at £5,026.

CLEARANCES OF SUNDRY PRODUCE.—BANANAS FROM SANTOS, IN BUNCHES.

From Santos: July 16, Rio de Janeiro, B. Ayres, 39,521 July 18, Flandria, B. Aires 9,033; Andes, B. Ayres, 4,684; total for the week 53,238 bunches.

Total from 1st January to 18 July 1923, 1,838,075 bunches.

SHIPPING

—Royal Mail.—Almanzora, due Lisbon 25 July for Southampton; Andes, arrived B. Aires 21 July; Arlanza, due Rio 29 July for Santos and Plate; Avon, leaves Southampton 27 July for South America; Darro, arrived B. Aires 24 July; Demetara de Leixões 26 July for Liverpool; Desado, due Rio 2 August for Santos and Plate; Desna, leaves Liverpool 23 July for South America; Highland Laddie, due Rio 31 July for Plate; Highland Pride left Rio 19 June for Plate; Highland Rover, left Rio 3 July for Plate; Oropesa, left Rio 26 June for Straits route; Ortega, due Rio 31 July for Straits route; Pardo left Rio 12 July for Europe; Sabor, arrived Rio 20 July for Santos and Rio Grande; Sarthe leaves London 19 July for Brazil; Severn, arrived Santos 10 July for Rio, etc.; Silarus left Bahia 13 July for Europe; Siris leaves Swansea 4 Aug. for Brazil; Somme leaves London 30 Aug. for Lisbon and Brazil.

—Lampart and Holt.—Vasari, from New York, due Rio 31 July for Plate; Vauban, leaves New York 28 July, due Rio 12 Aug.; Vestris, leaves New York 11 Aug., due Rio 26 Aug.; Vandyck leaves B. Aires 28 July for New York, due Rio 1 Aug.; Thespis left Santos 21 July for Plate; Plutarch, from Liverpool, arrived Rio 23 July for Santos and Rio Grande; Phidias, left Portugal 19 July, due Rio 4 Aug. for Santos; Holbein, left Liverpool 21 July, due Rio 10 Aug. for Plate; 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 and Swansea 4 Aug., due Rio 25 Aug. for Santos and Plate; Strabo, due Rio 26 July for Liverpool and Glasgow; Nasmith, left Montevideo 22 July, due Rio 26 July for Liverpool; Herschel leaves B. Aires 1 Aug. for Liverpool, due Rio 6 Aug.; Biela, leaves Plate 5 Aug. for Liverpool; Swinburne, leaves Plate 5 August for Hull; Bonheur, for Plate 25 July for Santos, Bahia, Boston and New York; Lalande, left New York 10 July, due Rio 30 July for Santos and Plate.

—Prince Line (Houlder Brothers & Co., Agents)—African Prince en route for New York; Portuguese Prince, loads Rio early Sept. for New York and Philadelphia; Sailor Prince

Hamburg-Suedamerikanische Dampfschiffahrts Gesellschaft

(Hamburg-South American Steamship Company).

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

Between

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

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

Agents—

Theodor Wille & Co.

SANTOS

RIO DE JANEIRO

SÃO PAULO

79, AVENIDA RIO BRANCO, 79

left New York 20 July for Bahia, Rio and Santos; 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., about 8 August; President Harrison due Rio from Francisco 2 Sept.; West Notus en route for Brazil and Plate; West Jappa leaves Seattle 21 August for Brazil and Plate.

Sota & Aznar Line (Houlder Bros. & Co. Agents)—Altuna Mendi due Rio 24 July; Arantzazu Mendi, leaves Antwerp end July direct for Brazil; Arola Mendi leaves Antwerp end Aug. direct for Brazil.

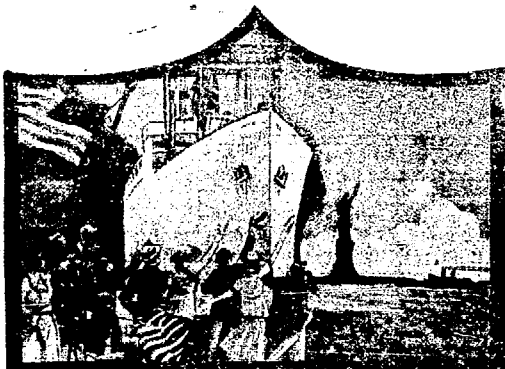
Houlder Line (Houlder Bros. & Co., Agents)—Sutherland Grande, loading 2nd half July Santos for London.

—Delta Line (American Steamship Agencies Co., Inc., Agents) U.S. Shipping Board Service:—West Kasson from New Orleans and Port Arthur, due Montevideo 6 Aug.; George Peirce left Victoria 21 July, due New Orleans 9 Aug.; Salaam loading in the Gulf; Lorraine Cross loads Santos end July and Rio early August; West Neris leaves Port Arthur 25 July for Brazil and Plate; Lafcom from New Orleans, due Para 31 July and Rio 16 Aug.; Kenowis from New Orleans, due Rio 1 Aug. for Santos and Plate; Clearwater left Rio 25 July for Santos and Florianopolis; East Victor, left Port Arthur for Santos and Plate.

—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.

—The Baltic South American Line (Cia. Sveatlanta do Brasil, S. A., Agents)—Christiansborg due Brazil homewards early Aug.; Sonderborg left Aalborg 6 July for Pernambuco, Maceio and Santos; Fredensborg, left Talborg 13 July for Rio, Santos and Maranhão; Dansborg, leaves Denmark end July for Brazil and Plate.



SHIP AND SAIL

ON FAST—NEW—CLEAN

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

U. S. Government Ships
Operated by

MUNSON STEAMSHIP LINE

Fortnightly Sailings to
New York, Montevideo and
Buenos Aires.

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

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

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

UNITED STATES GOVERNMENT SHIPS

Operated by

MUNSON STEAMSHIP LINES



Federal Express Co.
RIO DE JANEIRO
87, Avenida Rio Branco



STRAY'S SOUTH AMERICA LINE:
Regular service of steamers and motorships between
U. S. A. Brazil, River Plate and vice-versa.

For cargo and further particulars apply:-

STRAY, ENGELHART & CO., LTD.
General Agents for Brazil
CABLE ADDR: "STRAYLINE"

RIO DE JANEIRO
Rua S. Pedro 9
TEL. NORTE 6178 & 4449

SANTOS
RUA DE 15 NOV. 172
TEL. CENTRAL 943

—Munson Steamship Line (Federal Express Co., Agents)—
American Legion arrives Rio 8 Aug., due New York 21 August;
Southern Cross due Rio 25 July, arrives New York 10 August;
Pan America left New York 21 July due Rio 2 Aug. for Plate;
Western World leaves New York 4 Aug., due Rio 16 Aug. for
Plate; Southern Cross leaves New York 18 Aug., due Rio 30 Aug.
—International Freighting Corporation (Federal Express
Co., Agents)—Bird City, due Rio 5 Aug. for Jacksonville, Balti-
more and Philadelphia; Casper en route for Boston and New York;
Commack discharging Jacksonville; Liberty Glo left Santos 24
July for Boston and New York; Storm King left New York 21
July for Brazil and Plate; Otho left Santos for Plate 21 July;
West Camak discharging New York; West Keene left Rio 17
July for Baltimore, etc.; Haleakal due Rio 15 Aug. for Santos
and Plate.

New York Freight Market. (Circular of S. O. Stray Steam
ship Corp., 23 June). Chartering was light in all departments
of the full cargo steamer market and only a limited general de-
mand prevailed for tonnage for either prompt or forward delivery.
The bulk of the freights offering are gain and coal to Europe,
with a few enquiries from South America and West India ship-
pers for outward and return carriers. Rates continue in a firm
position, influenced by light offerings of boats available for fairly
prompt delivery.

There was no change or improvement in the general condi-
tion of the sailing vessel market, and only a limited amount of
trading. The principal demand continues to come largely from
coastwise shippers, freights in all of the various off-shore trades
being comparatively scarce. Rates held fairly steady on moderate
offerings of tonnage.

**Vessels Arriving at the Ports of Rio and Santos during the week
5 July, 1923.**

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	10	37,017	6	18,089	16	55,106
Dutch	5	13,038	2	7,224	7	20,262
German	4	26,676	4	26,268	8	52,944
French	4	20,815	3	15,521	7	36,336
Italian	4	15,595	4	15,595	8	31,190
Swedish	2	3,549	1	2,250	3	5,799
Japanese	1	3,547	—	—	1	3,547
Norwegian	1	3,458	—	—	1	3,458
Braz. overseas	1	1,487	2	3,986	3	5,473
American	—	—	2	6,419	2	6,419
Spanish	—	—	2	4,877	2	4,877
Danish	—	—	1	2,460	1	2,460
Total overseas	32	125,182	27	102,689	59	227,871
Braz, coastwise	25	22,627	19	10,857	44	33,484
Total for week	57	147,809	46	113,546	103	261,355
Do, 28 June, 1923	65	190,720	42	113,981	107	304,701
Do, 6 July, 1922	70	164,729	37	91,478	107	256,207