

# Mileman's Brazilian Review

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

VOL. 14

RIO DE JANEIRO, WEDNESDAY, AUGUST 1st, 1923

N. 31



**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 Madras)

**CARGO SERVICES**  
to  
UNITED KINGDOM AND CONTINENTAL PORTS

ALSO  
MAIL, PASSENGER AND CARGO SERVICES  
to  
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R.M.S.P. SERVICE OF LUXURIOUS MAIL STEAMERS OF  
THE "O" CLASS BETWEEN HAMBURG, SOUTHAMPTON,  
CHERBOURG & NEW YORK.

BIBLIOTHECA NACIONAL  
RIO DE JANEIRO  
CONT. LEGAL  
44. SECCAO

FRED TAYLOR

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 Fontas) 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 klms. of line  
 at present in traffic, serves the following States:

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

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

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

	Klms. in traffic	Passengers	Goods, tons
1905 .....	1,276	1,813,444	708,935
1910 .....	1,475	2,214,503	907,135
1915 .....	1,621	1,975,588	1,066,260
1920 .....	1,621	3,442,111	1,332,472

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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, Manaus, Pará, Maranhão, Ceará, Pernambuco, Bahia, Santos, São Paulo, Curitiba, Rio Grande do Sul, Porto Alegre, Petotas, Montevideo, Buenos Aires, Rosario de Santa Fé, Paris and New York (Agency), Manchester (Agency).

Also on the following Bankers:—Messrs. Glyn, Mills, Currie, Holt & 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.

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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

From 1st May to 31st October.

#### WEEK DAYS.

Praia Formosa, dep. (except Sat.)	6.00	8.30	12.0	16.20	17.50	20.00
(Sat. only)	6.00	8.30	13.30	16.20	17.50	20.00
Petropolis, dep	6.10	7.35	8.35	10.05	15.45	19.20

#### SUNDAYS AND HOLIDAYS.

Praia Formosa, dep.	6.00	7.30	8.30	10.25	15.50	17.50	20.00
Petropolis, dep	6.10	7.35	10.05	15.20	19.20	20.20	

### RIO — PETROPOLIS.

#### TIME TABLE

### SUMMER.

From 1st September to 30th April.

#### WEEK DAYS

Praia Formosa, dep.	6.00	8.30	13.35	15.50	16.20	17.50	20.00
Petropolis, dep.	6.10	7.35	8.35	10.05	12.35	15.45	19.20

#### SUNDAYS AND HOLIDAYS

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

#### 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.)

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# LAMPOR T & HOLT LINE

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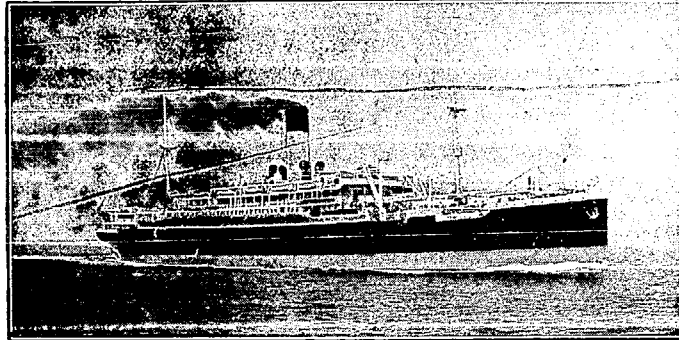
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EXPECTED  
FROM NEW YORK

VASARI..... 2nd August  
VAUBAN.... 12th August  
VESTRIS... 26th August  
VANDYCK... 8th Sept.  
VASARI .... 30th Sept.  
VAUBAN.... 7th October



WILL SAIL FOR  
NEW YORK

VANDYCK.... 2nd August  
VASARI.... 18th August  
VAUBAN.... 31st August  
VESTRIS... 14th Sept.  
VANDYCK... 28th September  
VASARI.... 20th October

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ESTRELLA—End of August.  
BAYARD—First Half September.



NORWAY,  
DENMARK  
& FINLAND  
== RIVER  
PLATE

FOR RIVER PLATE:—

BRAZIL—Middle August.

For further particulars apply to:—

STRAY, ENGELHART CO., LTD. - Agents - RUA DE SÃO PEDRO NO. 9, RIO DE JANEIRO.  
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BALBOA—About 7th September.  
KR. MARGARETA—About 27th September.

**LUIZ CAMPOS —**

For further particulars apply to the Agent:—  
84, RUA VISCONDE INHAUMA, 84, RIO DE JANEIRO.

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

Vol. 14

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

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Cables: Amagencies

**WILEMAN'S BRAZILIAN REVIEW.**

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

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**IMPRESA INGLEZA,**

RUA CAMERINO 55-57, RIO DE JANEIRO.

Tel.: N. 1966.

**MAIL FIXTURES**

**FOR EUROPE.**

PRINCIPE DI UDINE, Lloyd Sabaudo, 4th August.

DARRO, Royal Mail, 8th August.

DUCA D'AOSTA, Italia-America, 12th August.

CAP POLONIO, H.S.D.G., 13th August.

ARLANZA Royal Mail 14th August.

DESEADO, Royal Mail, 22nd August.

LUTETIA, Sud Atlantique, 26th August.

AVON, Royal Mail, 28th August.

ANTONIO DELFINO, H.S.D.G., 28th August.

P. MAFALDA, Italia-America, 31st August.

DESNA, Royal Mail, 5th September.

ZEELANDIA, Royal Holland Lloyd, 5th September.

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, 8th 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.

VESTRIS, Lamport and Holt, 15th September.

**FOR RIVER PLATE AND PACIFIC.**

DESEADO, Royal Mail, 2nd August.

PAN AMERICA, Munson Line, 3rd August.

LUTETIA, Sud Atlantique, 11th August.

VAUBAN, Lamport and Holt, 12th August.

AVON, Royal Mail, 13th August.

## CONTINENTAL PRODUCTS COMPANY

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Coalho "Jacaré."

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RUA DE S. CHRISTOVÃO. 759

TELEPHONE: VILLA 198.

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(BUL).

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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.

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### NOTICES

#### STENOGRAPHER.

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

#### TUTOR IN ENGLISH AND SINGING.

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Particulars can be obtained from the Naval Attaché, British Legation, Buenos Aires, Argentina.

### NOTES

**Dinner.** The Gunners, Sappers, and H.A.C. Annual Dinner will be held at the Club Central on Friday, August 3rd, at 7-30 p.m. Price, Rs. 15\$000. Will those wishing to attend please advise J. A. Hardman, Avenida Rio Branco 39, or E. D. Truman, Rua da Quitanda 149.

**Exchange.** The expected reaction in exchange, predicted for July, has not materialised and there are those who are asking why prophets have failed in their prognostications. Some went so far as to predict a rise to 7d. by the close of July, but these prophets forget to take into account that for exchange to rise

there must be demand for coffee, which yields bills, and in this way supplies cover.

The oversold state of the exchange market also was not taken into account, which alone was heavy enough to check any material rise in rates. There are no elements for calculation of the demand for bills, because whatever the volume of the supply may be, under present conditions, at some rate or other, it will find takers and be counter-balanced by demand. Consequently, no surplus, however large, can be more than transitory so long as there is any depreciation of the currency at all; and any action that monetary surplus may exercise must be at once utilised in raising the rate, so that, when that is done, both the surplus and its influence on exchange are exhausted and disappear, and only a fresh surplus can then affect rates anew. If rates are rising, it may be concluded that there is a surplus, and if they are falling, that there is a deficit of supply. It requires no nicety of calculation as regards the quantity of imports and exports or other obligations and assets to arrive at that, i.e., when the market is under natural influences.

The great mistake into which people who pinned their faith to the theory that the balance of payments, originally laid down by Goschen, fell, was attempting to reduce to a mathematical expression a factor that is practically unlimited, or bound only by the depreciation of the currency itself. Whatever the relation of the immediate supply and demand for bills may be, there is always a supplementary or "invisible" demand lurking in the background somewhere, certain to make itself felt when circumstances are favourable, because depreciation is debt, and debt is the only element of the demand for bills of exchange. To attempt to enumerate the elements of such a demand is impracticable, for they are endless. Such debt, moreover, is never liquidated, because it is being renewed from day to day. It comprehends debts accumulated years ago, and is added to by the debts

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of yesterday and to-day for labour and production of the very exports which constitute this country's medium of foreign exchange.

Such a debt and such a demand can only be measured by the degree of depreciation of the currency, and will only disappear, or cease to be an active agent, when depreciation has itself disappeared, or conditions of stability of the local currency be such as to make it more advantageous to keep and employ debt here than abroad.

Returning to the present, were the country's finances under our control, we should not hesitate at the present juncture to maintain exchange even at the cost of the whole accumulated reserve, if necessary, convinced, as we are, that on it depends not only the future of coffee, but the stability of the country's finances perhaps for years.

A measure of this kind, however, should not be transitory in character, but last as long as there be any depreciation of the currency, and consequent violent oscillations to combat. With this object in view, the Bank of Issue should make every effort to initiate withdrawal of paper money. The aim of this Bank, according to the law enacting it, but perhaps not practised up to now, is to ensure the gradual improvement of the currency. With this object in view the Bank of Issue, or rather the Bank of Brazil, with the reserves it has at its disposal, should take exchange when the rate exceeds the stipulated annual maximum and sell again when it is found to fall below it. With the balance of trade in this country's favour and when the general tendency of exchange is to improve, this would not be a very difficult task. But unless something of the kind be done, prospects of any real stability or improvement in economic conditions for many years are poor indeed.

The State of Bahia has initiated a propaganda service with regard to its economics and position amongst the units of the Union, etc. The figures published are undoubtedly impressive and show the productive potentiality of the State.

There is no doubt that economically the State of Bahia is a potential factor and one of the largest contributors to the country's economic wealth, but it is incomprehensible that enjoying such a position it should always be in financial difficulties!

The foreign trade of the State during the last three years and the ante-bellum year 1913 was as follows:—

	In £1,000		In favour
	Exports	Imports	
1913 .....	4,121	3,546	575
1920 .....	8,746	5,092	3,654
1921 .....	4,649	2,059	2,590
1922 .....	5,082	1,920	3,162

Exports in 1920 were the record owing partly to high prices and partly to record shipments.

With a favourable balance of trade for the three years 1920-22 of £9,406,000, surely the State of Bahia should be in a sound financial position, for the larger exports are, the more revenue it collects!

The State's foreign debt amounts to £2,850,000, about 52,500,000 francs and its internal funded debt to 35,000 contos. It should not be difficult, therefore, for the State to meet its obligations punctually and yet the coupons due in 1292 are in default, after having been funded in 1915 for three years. In 1921 cash payments were resumed, but the very next year the State defaulted.

The whole trouble has been mal-administration resultant from politics, always rampant in that State. Were Bahia administered by an honest Government, independent of political influences, its financial position would soon be established on a sound basis, for it has the element for not only financial equilibrium, but for raising it to the height of prosperity.

It claims to be and, in reality, it is, the third largest exporting State of the Union. It holds first place amongst the States as a producer of cocoa, of which she accounts for 90 per cent of total exports. It is likewise the largest producer of tobacco, of which she accounts for 50 per cent of total exports; it holds 4th place in exports of coffee, 6th in exports of sugar and raw cotton; 1st place in number of goats, 2nd in number of sheep, 3rd in number of asses and mules, 4th in pigs and 5th in cattle, and claims to be one of the largest exporters of hides and skins.

Claiming such wealth, it should be the aim of the State to merit a good name for itself as a sound financier and observer of its obligations, for there is nothing more detrimental to the reputation of a State than a default.

**Brazil's Trade With South America.** Brazil's trade with her neighbours on the South American continent has expanded to such an extent during the last ten years that little by little she is turning the balance of trade in her favour, in spite of the fact that she is dependent to a considerable extent on Argentina for wheat supplies. As a matter of fact, in currency value the balance of trade was in favour of this country, but when converted into sterling, the balance was against her, owing to the depreciation of her currency, as shown below.

The following tables show currency and sterling c.i.f value of imports and f.o.b. value of exports to other South American Republics:—

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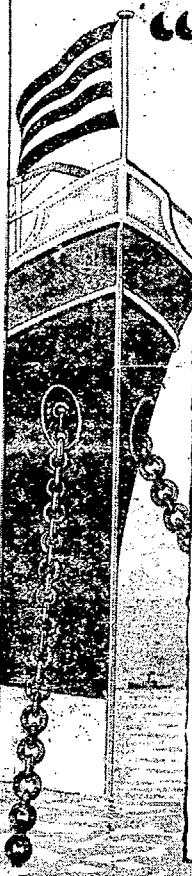
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C.I.F. currency value of Imports:—

	In Contos		
	1913	1921	1922
Argentine	71,981	199,557	225,551
Bolivia	34	9	3
Chile	1,250	251	765
Columbia	2	—	—
Ecuador	4	—	17
French Guiana	—	—	8
Paraguay	1,101	202	64
Peru	35	25	78
Uruguay	21,751	23,605	24,812
Venezuela	4	—	—
<b>Total</b>	<b>99,162</b>	<b>223,649</b>	<b>251,298</b>

C.I.F. Sterling Value of Imports:—

Argentine	4,998,706	6,902,798	6,737,686
Bolivia	2,275	300	76
Chile	83,303	8,300	22,941
Columbia	129	8	10
Ecuador	305	—	548
French Guiana	—	—	236
Paraguay	73,419	6,951	1,997
Peru	2,302	868	2,315
Uruguay	1,450,096	828,255	746,827
Venezuela	267	—	10
<b>Total</b>	<b>6,610,802</b>	<b>7,747,480</b>	<b>7,512,543</b>

F.O.B. Currency Value of Exports from Brazil:—

	In Contos		
	1913	1921	1922
Argentine	46,563	112,900	158,907
Bolivia	1	30	4
Chile	2,695	3,156	9,400
Dutch Guiana	—	—	2
French Guiana	—	315	687
Paraguay	298	36	178
Peru	64	131	687
Uruguay	22,688	95,996	83,670
<b>Total</b>	<b>72,309</b>	<b>212,564</b>	<b>253,535</b>

F.O.B. Sterling Value of Exports from Brazil:—

	£		
	£	£	£
Argentine	3,104,188	3,847,852	4,694,198
Bolivia	45	996	108
Chile	179,673	104,938	281,845
Dutch Guiana	—	—	70
French Guiana	—	10,600	21,314
Paraguay	19,886	1,179	5,063
Peru	4,242	4,432	20,100
Uruguay	1,512,503	3,341,572	2,447,206
<b>Total</b>	<b>4,820,537</b>	<b>7,311,569</b>	<b>7,469,904</b>

The Balance of Trade.—In favour of Brazilian exports (+), against exports (—), incurrancy:—

	1913			1921			1922			
	Contos			Contos			Contos			
Argentine	—	28,418	—	—	86,657	—	—	66,644	—	—
Bolivia	—	33	—	—	21	—	—	1	—	—
Chile	—	1,445	—	—	2,905	—	—	8,635	—	—
Columbia	—	2	—	—	—	—	—	—	—	—
Ecuador	—	4	—	—	—	—	—	17	—	—
Dutch Guiana	—	—	—	—	—	—	—	2	—	—
French Guiana	—	—	—	—	315	—	—	679	—	—
Paraguay	—	803	—	—	166	—	—	114	—	—
Peru	—	29	—	—	106	—	—	609	—	—
Uruguay	—	937	—	—	72,391	—	—	58,858	—	—
Venezuela	—	4	—	—	—	—	—	—	—	—
<b>Total</b>	<b>—</b>	<b>26,853</b>	<b>—</b>	<b>—</b>	<b>11,085</b>	<b>—</b>	<b>—</b>	<b>2,237</b>	<b>—</b>	<b>—</b>

The Balance of Trade in £ sterling:—

	£		
	£	£	£
Argentine	—1,894,518	—3,054,946	—2,043,488
Bolivia	—	2,230	+ 696
Chile	+ 96,370	+ 96,638	+ 258,904
Columbia	—	129	— 8
Ecuador	—	305	—
Dutch Guiana	—	—	+ 70
French Guiana	—	+ 10,600	+ 21,078
Paraguay	—	53,533	— 5,772
Peru	+ 1,940	+ 3,564	+ 17,785
Uruguay	+ 62,407	+2,513,317	+1,700,379
Venezuela	—	267	—
<b>Total</b>	<b>—1,790,265</b>	<b>— 435,911</b>	<b>— 42,639</b>

The considerable balance against Brazilian exports to Argentine is the consequence of the import of wheat from that Republic, which made up the bulk of this country's purchases from its southern neighbour.

In 1922, this country imported £5,052,000 of wheat in grain, the greater part being from the Argentine, which shows to what extent Brazil is dependent on foreign supplies for her requirements, in spite of the fact that much has been done towards developing local production, which is still negligible.

With regard to other South American Republics, Brazil's trade is well in favour of her exports. The falling off in exports to Uruguay was partly the consequence of the decline in the transit trade, particularly in meat. The reaction in the trade with Paraguay, which from a balance of £53,533 against Brazilian exports in 1913, turned to £3,169 in favour of same, was the consequence of the unsettled condition of that country, which for some time has been in the grip of a revolution.

The improvement in trade with Chile, Peru and French Guiana is very satisfactory.

FINANCIAL AND ECONOMIC ASPECTS OF THE MESSAGE

OF THE PRESIDENT OF THE STATE OF S. PAULO

PRESENTED TO THE STATE CONGRESS ON 14 JULY, 1923.

The exceptional position S. Paulo holds amongst the States of the Union shows how essential her progress is for the well being of the country. She possesses over 60 per cent of this country's developed wealth and her foreign trade is almost equal to that of all the other States put together.

Dr. Washington Luiz Pereira de Souza's Message again shows what wise administration can do for progress. S. Paulo is one of the few States that has progressed so rapidly as to make it difficult for the administration to keep pace with it, resulting in financial disequilibrium, which is only natural where agricultural and industrial production have expanded faster than the rest of the country. Her economic position, however, is an enviable one, as the following extracts from the message show.

**Finances.** Revenue continues to show satisfactory results, in spite of the fact that not only was there no increase in taxation, but that those on certain products, particularly coffee, were reduced. Even so, revenue collected in 1922 shows an increase on the estimated revenue of 4,628 contos.

With regard to the tax on exports of coffee and the objections of the trade to the changes made this year, the Message shows clearly how unfounded their fears were, as we pointed out at the time the changes were made.

In 1922 the pauta or tax on coffee was 700 reis per kilo and the average price per bag of coffee 118\$396 (60 kilos), equivalent to 3.2 per cent, whilst law No. 920 of 4 August, 1904, Art. 6, fixed the tax at 9 per cent ad valorem. Even were the super tax of 5 francs per bag, equivalent at average exchange to 3\$154, to be added to the tax on exports, the percentage would only be 5.8 per cent, or 30 per cent less than the legal "quantum". The

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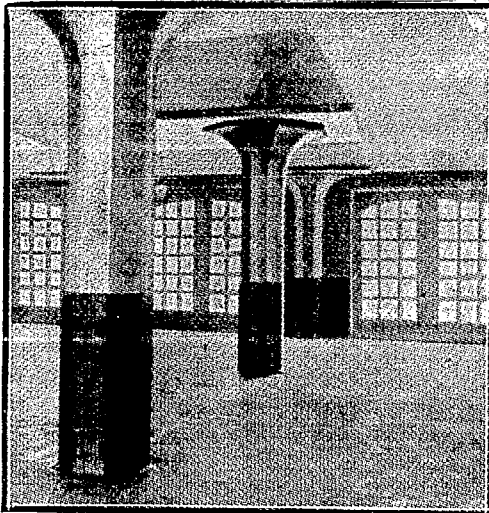
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following table shows the extent to which the rise in prices of coffee reduced the ratio of the tax on exports:—

	Total price per bag	Tax ad val. 9%	Real % ad val.	Super-tax average	Total taxation %
1919 .....	88\$200	3\$780	4.2	3\$168	7.8
1920 .....	66\$750	3\$780	5.6	1\$658	8.1
1921 .....	77\$320	3\$780	4.8	2\$376	8.6
1922 .....	113\$396	3\$780	3.2	3\$154	5.8

In spite of the rise in prices owing entirely to valorisation and the consequent decline in the real percentage of ad valorem tax, the Government of S. Paulo did not exact the legal rate, i.e., 9 per cent ad valorem. In 1922 coffee only paid 5.8 per cent, in other words in spite of the rise in prices, the coffee trade contributed, in proportion 30 per cent less to revenue. This, among others, is an example of sacrifice of revenue for the sake of production and so long as the State of S. Paulo prospers under such regime, let it be continued, for over-taxation has been the curse that blighted economic, industrial and commercial recovery in Europe and expansion elsewhere.

The State revenue, as already stated, shows steady improvement. Not taking into account the profit on sales of valorisation coffee in 1920, amounting to 64,468 contos, and refund to the State Treasury of 13,685 contos deposited for the purpose of expropriation of the City of Santos Improvements Co., which was not realised, both these items not being ordinary revenue are, therefore, excluded from actual ordinary receipts, as follows:—

	Ordinary	Total revenue
1920 .....	111,211	175,873
1921 .....	146,895	160,680
1922 .....	157,019	157,019

Total revenue includes extraordinary and eventual revenue.

Ordinary revenue shows an increase in 1922 as compared with 1921 of 10,124 contos or 6.8 per cent and of 45,808 contos or 41.4 per cent with 1920.

In 1922 there was no extraordinary revenue collected as was the case in the previous two years.

Expenditure in 1922 was aggravated by the enormous sums paid out for valorising coffee, as well as the depreciation in exchange and increase in the cost of material of every description. It was not possible, says the message, to avoid deficits, which was greater in 1922 than the previous two years owing to the fact that there was no extraordinary revenue.

Revenue and expenditure for the last three years were as follows, in contos of reis:—

	Total Revenue	Expenditure	Surplus (+) or Deficit (—)
1922 .....	157,019	204,888	—47,869
1921 .....	160,580	197,995	—37,415
1920 .....	175,679	174,665	+ 1,014

Expenditure in 1922 was made up as follows, in contos of reis:

Ministry of	Estimated	Supply.	Special	Total
Interior .....	37,713	4,267	40	42,020
Justice .....	28,051	4,876	320	33,247
Agriculture .....	45,379	11,673	17,861	74,913
Finance .....	39,728	13,065	1,915	54,708
Total .....	150,871	33,881	20,136	204,888

It is apparent, says the Message, that expenditure in the future cannot be below 200,000 contos per annum without sacrificing production, so that there is no remedy but to find some means by which revenue can be increased and that, in our opinion, can only be by aggravating taxation and with an improvement in exchange, thus reducing the service of the foreign debt.

**Public Debt.** The foreign debt of the State on 31 December last amounted to 198,987 contos, i.e., after converting foreign currencies into milreis at average exchange for the year. This debt was made up as follows:—



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1921 J. Henry Schroeder & Co., Baring Bros. and N. M. Rothschild & Co. redem. 1951 .....	2,000,000

Total sterling debt .....	£7,494,500
1921 Speyer & Co., redem. 1936 .....	dollars 9,961,000
1921 Lipmaan Rosenthal & Co. and Rotterdamsche Bankvereening, redem. 1951 .....	Florins 17,800,000

During the year 1922 the following remittances were made for the service of the foreign debt: \$876,487 17s 5d, equivalent to 29,916 contos; 704,334.27 dollars, equivalent to 5,580 contos, and 1,272,543.45 florins, equivalent to 3,931 contos, or a total in currency of 39,457 contos. Amortisation effected during the same period amounted to £178,779 13s 7d and 200,000 florins.

The super tax of 5 francs per bag of coffee exported in 1922 yielded 38,755,530 francs, equivalent to 24,445 contos, which was not sufficient to meet the service of the foreign debt, for which this tax was created, owing to the falling off in the volume of exports and the depreciation of the franc.

The internal funded debt of the State on 31st Dec. last amounted to 292,640 contos, made up as follows:—

	Contos
Apolicies (bonds) in circulation on 31 Dec., 1921.....	266,583
Ditto, issued in 1922 .....	27,861
<b>Total .....</b>	<b>294,444</b>
Less Apolicies (bonds) withdrawn .....	1,805

**Total Funded Debt .....** 292,639

The aggregate debt of the State on 31 December, 1922 was as follows, in contos of reis:—

Foreign Debt (converted into currency) .....	198,987
Internal Funded Debt .....	292,640
Sundry debts .....	111,132
Valorisation operations (to liquidate) .....	4,642

**Total Debt of the State .....** 607,401

The balance sheet of the State on 31 December last showed total assets to amount to 735,208 contos, and total liabilities to amount to 607,400 contos, there being, consequently, a credit balance of 127,808 contos, which shows that financially the position of the State is sound.

**The Economic Situation.** The economic situation of S. Paulo is unique amongst the different States of the Union, for it represents over 60 per cent of this country's wealth, accounted for chiefly by coffee.

In 1922, 8,827,384 bags of coffee were despatched through the port of Santos, of which 7,779,922 bags of S. Paulo coffee, 1,003,559 bags of Minas coffee, and 43,903 bags of Parana coffee.

Compared with the previous year, there was an increase in 1922 of 32,200 bags. The above total, however, does not represent exports, for it included 678,903 bags which were despatched but not shipped.

As already stated in these columns, the pauta or export tax on coffee was raised early this year from 700 reis to 1\$000 per kilo. The increase, however, was at the rate of 27 reis per kilo and not 300 reis, as it might appear, owing to the fact that the increase is calculated on the basis of 9 per cent of 300 reis.

At 700 reis per kilo the tax yielded 63 reis and at 1\$000 per kilo yields 90 reis, whilst at the average price of 1\$973, at the legal rate of 9 per cent, would yield 177 reis or nearly 50 per cent more than that which is actually being collected. According to the Santos Revenue Office, the price of coffee averaged in 1922 118\$396 per bag of 60 kilos, which added to export taxes and other charges totalled 128\$600 per 60 kilos, made up as follows, (comparing 1922 with three previous years):—

	1922	1921	1920	1919
Average price per 60kls	118\$396	77\$320	66\$750	88\$200
Landing dues .....	\$300	\$300	\$300	\$300
Freight .....	\$350	\$350	\$350	\$350
Loading and discharging	\$120	\$120	\$120	\$120
Sundry charges .....	\$100	\$100	\$100	\$100
"Ad valorem" tax .....	3\$780	3\$780	3\$780	3\$780
Surcharge of 5 francs .	3\$154	2\$876	1\$658	3\$168
New bag .....	2\$400	2\$400	2\$400	2\$400
<b>Total .....</b>	<b>128\$600</b>	<b>87\$246</b>	<b>75\$458</b>	<b>98\$418</b>

All the above items are economic factors contributing in one form or another towards the revenue of the State, dock expenses, etc..

At the rate of 128\$600 per bag, total exports of coffee from Santos in 1922, amounting to 7,101,019 bags, (ex coffee despatched but not shipped), yielded the handsome sum of 913,191 contos, which added to other exports, gave a total of 1,106,396 contos, made up as follows:—

	Quantity Metric tons	Value Contos
Coffee .....	440,263	913,191
Raw Cotton .....	8,872	30,164
Manufactures of cotton ...	4,167	36,679
Frozen, chilled & other meat	17,268	20,322
Sewing cotton, string, etc. .	1,419	10,809
Canvas bags .....	4,481	13,604
Beverages .....	9,353	7,453
Stationary .....	37,388	8,200
Rice .....	1,528	887
Beans .....	966	467
Castor oil seed .....	3,213	1,607
Oils .....	2,025	3,037
Lard .....	392	?
Drugs and chemical prods.	1,433	2,865
Crockery .....	1,064	2,391
Hats .....	244	4,877
Bananas .....	2,915	5,829

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Pineapples and oranges ...	525	239
Cotton bran .....	16,454	3,291
Wheat bran .....	4,043	768
Hides, green .....	2,017	3,429
Cattle on hoof, kilos .....	600	1/2
Total .....	—	1,106,396

Coffee accounted for 83.0 per cent of total currency value of exports from Santos, which last year contributed 47.4 per cent towards total exports from all Brazil.

S. Paulo has now become the greatest industrial centre of Brazil.

The following are values of total production of manufactured articles during the last five years, 1917 to 1921:—1917, 562,382 contos; 1918, 556,801 contos; 1919, 712,662 contos; 1920, 795,915 contos; 1921, 804,378 contos. Fabrics alone contributed 353,451 contos towards total value of production in 1921, followed by footwear with 75,073 contos, beverages with 46,914 contos, hats with 26,106 contos, etc.

In Jan., 1921, there were the following mills and factories producing fabrics of every description in existence in the State of S. Paulo:—

Establishments	Number of mills	Capital Contos	Employees Number
Cotton goods .....	54	106,185	17,523
Jute manufactures .....	4	11,800	4,540
Woollea goods .....	10	8,970	1,256
Silk ribbon .....	10	5,138	1,478
Hosiery .....	44	7,081	2,022
Lace and embroidery .....	2	530	76
Sundry fabrics .....	6	323	138
Cotton waste .....	6	1,808	617
Total .....	136	141,232	27,950

The cotton mills produced in 1921 197,784,698 metres, valued at 320,301 contos, of cloth of every description.

The Message further gives the following table of exports and values of coffee:—

	Bags	Milreis	Equiv. in £	Milreis	£-s.
1913	10,229,245	487,999,662\$	32,533,311	47\$706	£3-4
1914	8,493,557	350,094,009\$	21,387,263	41\$219	£2-10
1915	12,119,741	453,598,715\$	23,561,554	37\$435	£1-19
1916	9,943,158	456,749,740\$	22,710,721	45\$936	£2-6
1917	7,845,089	336,763,700\$	17,605,221	42\$927	£2-5
1918	5,390,913	268,383,609\$	14,489,595	49\$784	£2-14
1919	9,426,335	946,576,671\$	55,715,330	100\$418	£5-18
1920	8,480,887	671,363,457\$	41,156,376	79\$162	£4-16
1921	8,770,042	761,327,301\$	25,967,343	86\$810	£2-18
1922	8,329,729	1,071,741,464\$	31,576,447	128\$665	£3-15

The average price on board reached the record figure in 1922, but owing to the fall in exchange, sterling value was lower than in 1919 and 1920. The record sterling value was in 1919 of £5 18s. per bag, whilst currency value averaged only 100\$418 per bag.

From 1913 to 1915 sterling prices fell off disastrously, reaching in 1916, only to fall slightly in 1917, when both the Federal and S. Paulo Governments formulated a second valorisation scheme, which had the effect of driving prices up rapidly until 1919, when valorisation stocks were liquidated and Government intervention was suspended. Prices then fell again, but in 1921, owing to a third valorisation operation, currency prices began to rise, but sterling prices declined, owing to the fall in exchange, and up to the time of writing sterling prices are still just over £3 per bag, whilst in currency they are over 100\$, due to the same reasons that ruled in 1921, i.e., depreciation of the currency.

The foregoing figures show clearly that owing to the fall in exchange, gold prices, i.e., sterling at £3.5 per bag and dollar at 11½c. for Santos type, are cheap, so that consuming markets have, in our opinion, little to grumble at high currency prices.

Dr. Washington Luiz's Message is one of the most eloquent and elucidating that has ever been published. He touches on

every subject that affects the economic, financial, industrial and domestic life of the State of S. Paulo, and shows clearly to what extent the activity of that great State has contributed towards the aggrandisement of the whole country. The State of S. Paulo is the pillar of Brazil's economics and its prosperity is essential for the welfare of the whole country, for without its contribution to the national coffers, Brazil would never have risen to the position she holds among nations.

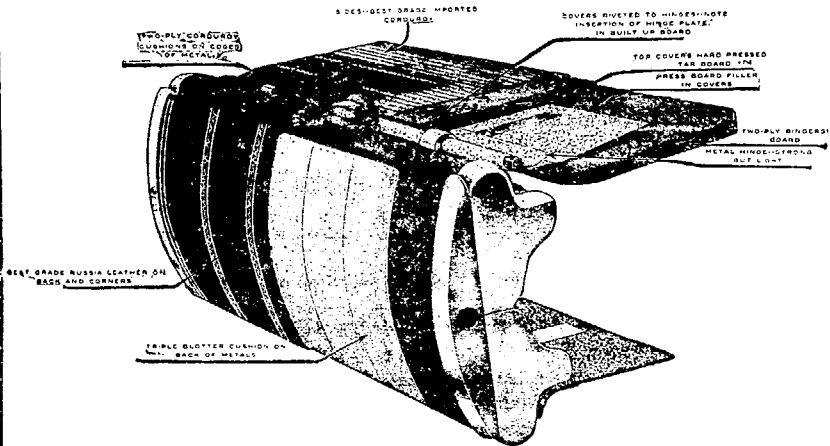
RIVER PLATE NEWS.

(By the Argentine Correspondent of "Fairplay.")

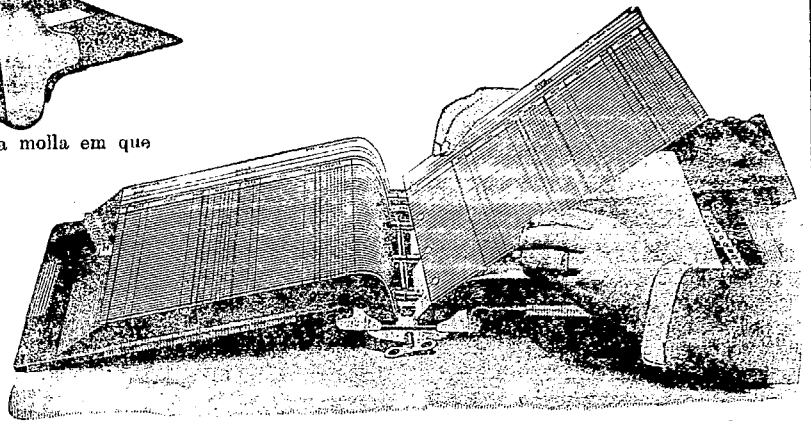
The main topic of conversation in shipping circles—and, in fact, business circles in general—has been the steady depreciation of the Argentine paper dollar during the past few days and weeks. To the ordinary man in the street it is a matter for surprise that a currency which has a gold guarantee of 78 per cent. behind it should be so scorned in the international market. No currency in the world is guarded so carefully as the Argentine paper dollar, and yet it has been steadily dropping during the past six months. An Argentine paper dollar—we have paper and gold dollars—is worth 44 cents gold, and if times were normal we would be able to go to our Conversion Office and obtain that amount of solid yellow metal for every paper dollar we possess. But, during the war, the Argentine Government followed in the path of many others and "temporarily" closed the Conversion Office, and prohibited the exportation of gold. Thus, we hold that guarantee but are unable to get at it. It constitutes an ample reply to the question: When is a guarantee not a guarantee? The Government has not followed in Germany's path by issuing new paper without having a commensurate gold backing, but it has refused to let go any of the backing it has, and apparently the international market is not going to consider the country's currency as properly backed until it is backed. On the other hand, our Government considers it a dangerous policy to allow foreign hands to grasp our specie until the Argentine paper is internationally considered at par. Thus we seem to have arrived at "cul de sac", and we must not expect any great improvement in the exchange position until our exports have increased or our imports have decreased. And it would seem that, as a development of the unfavourable exchange, the latter is likely to occur. For be it known, the producers of the country are not worrying

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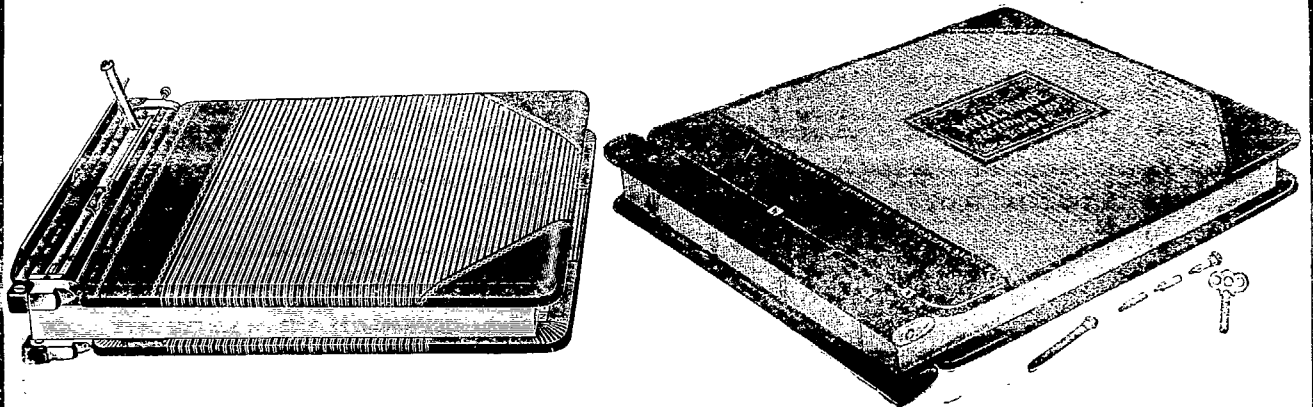
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over the depreciation, more apparent than real to them, of the Argentine currency. Locally, we hardly notice it. Our rents, our bread, our meat and 90 per cent. of our usual living expenses are not affected. We have to pay more for our whisky, but not more for our wines (which are locally produced). We have to pay more for our automobiles, our luxuries—which are generally imported—but the average man hardly notices the difference. And our producers obtain as much for their grain and meat as—and possibly more than—they have been accustomed to. It is our importers who worry. Our exporters find business a trifle easier than before.

After all, when we get down to the proverbial brass tacks, the one outstanding cause for a depreciating currency in these days, and in all days, is an adverse trade balance. It is not a matter for argument that our importation during the past few months has been abnormally high, and at the same time our exportation has not been up to expectations, due to some crop losses. Our imports have ruled high for two reasons—One the gradual replenishing of stocks depleted through the war and post-war crisis, the other the probability, practical certainty, in fact, of a considerable increase in import taxation in the near future. For, like the United States, Argentina is to indulge in the elevation of a tariff wall, though for a different cause. The United States has raised her import taxation in order to protect her industries, and to prevent the flooding of the country with cheap foreign goods, in payment of war debts. Argentina is raising her import dues—by about 25 per cent all round—for the purpose of increasing revenue in order to pay interest on external and internal loans contracted by the last Government. The present Cabinet wants to balance its Budget.

There seems to be little hope for recuperation in the immediate future, though in the long run this sort of thing brings its own remedy by reducing importation owing to the increased local cost of imported merchandise. But even though our imports are somewhat curtailed by a slackening demand on higher prices, or by the fact that the high cost may create local manufacture, and by the other fact that even higher prospective import duties may not influence the importer to continue increasing his stocks out of proper proportion, we are faced with the certainty that our export movement is due for a very big reduction from August onwards. This is a fact that the British shipowner should take into very careful consideration. Argentina's cereal exports cannot continue at the present level for more than a few weeks to come, simply because our exportable surplus is not inexhaustible. We are shipping at the present time at the rate of 180,000 tons to 200,000 tons per week. We can maintain that rate until the close of July. After that, we shall have sufficient to struggle along at half the rate until the close of December. At present our export volume is higher than our import volume—has been for so many moons. It is in values that our trade has been so unfavourable. But, by August next, our export volume is due for such an abrupt decline—due to a somewhat disappointing maize crop—that the tonnage utilised in our import trade will be fully sufficient, will be probably excessive, for our export trade. What is the natural consequence? That outward rates of freight must tend to increase, whilst homeward rates cannot remain at their present fairly high level. In nine months out of ten, Argentina requires a few steamers in ballast, sometimes many carriers, to lift the excess export cargo. It seems highly probable that from 1st August to 15th December the boat will be on the other foot. In other words, the River Plate will not require other than its regular liners and a few tramps engaged in the transportation of coal from England or America to this country. Owners should not expect high rates of freight from this market homewards. They would do well to demand sufficient on the outward voyage to defray the cost of a return in ballast.

I must refer to a recent decision of the Supreme Court of Argentina in the matter of the right to impose a clause in the bill of lading to the effect that any difficulties arising at port of delivery of the cargo shall be settled in the Courts of the port

of origin. At the sessions of the International Law Association, held some months ago at Buenos Ayres, the South American delegates made a great noise regarding the international legality of this clause. The British delegates held firm to their contention that there was nothing illegal or inequitable about the clause, and further protested that the subject had been brought up for discussion without full and proper notice. No really definite decision was arrived at, but the Argentina Judicature has rejected the contention of the Argentine legal fraternity in the matter in a very clear clause, wherein the consignee of the cargo of the Norwegian sailer "Ferstjerne" demanded settlement of claims for damaged goods here, in spite of the fact that the charter party contained a clause to the effect that any such claims should be settled in New York. The consignee's legal adviser argued that such a clause was directly opposed to Argentina's commercial and legal code, and could not stand in law. After running—or, rather, slowly dragging—through the Lower Courts, in the usual dilatory way, the matter came before the highest Court, which unanimously squashed the argument and ordered the case be carried to New York, unless both contracting parties agreed to the transference of jurisdiction to Argentina. The Court pointed out that this country's law gave permission to arbitration—insisted upon it when previously agreed upon—and if this freedom were granted it would be absurd to contend that an agreement to accept legal decision in the country of origin of the goods could not be countenanced. In short, the Court decided that a contract signed in another country could not be considered a scrap of paper when transferred to Argentina.

**Canadian Flour is Popular.** Reports of an investigation made by the Commerce Department of the United States Government received at Montreal show that Canadian flour is increasing in popularity on the world markets. While both the United States and Canada increased their exportations of flour during the war, the Canadian gain has been well maintained since the war. Before the war the United States exported on the average 10,678,000 barrels of flour a year, while Canada exported 2,832,000 barrels. Both countries have increased their exports, that of the United States being now 15,007,000 barrels, and that of Canada 7,885,000 barrels a year, but while Canada's exports before the war were about one-quarter of those of the United States they are now more than one-half.

**Country Fair.** It is with much pleasure that the Committee welcome both Mr. W. A. Stewart, H.B.M. Chargé d'Affaires, and Mrs. Stewart as Hon. Presidents. The following gentlemen have done the Committee the honour of becoming Vice-Presidents: The Rev. Francis de Neve Bower, Assistant Chaplain, and Messrs. G. Fraser, E. L. McColl, H. F. Hagen, W. E. Norris, J. T. Moore, Frank Medley, F. Parkinson and Wilson Jeans. Mr. E. W. Youle has been good enough to accept the post of Asst. Hon. Secretary.

A most attractive raffle which is going the rounds is that of the bottle of coffee beans, the problem being to guess the number of beans in the bottle, the prize being a whole bag of coffee.

For the larger raffles several handsome prizes have been selected, and the tickets will be on sale shortly.

## MONEY

Official Exchange Quotations, Camara Sindical and Valparaiso					
	90 days	Sight	Sovereigns	Dollars	Value
July 24	5 27-54	5 3-8	48\$000	9\$761	5\$336
July 25	5 27-64	5 3-8	—	9\$768	5\$341
July 26	5 27-64	5 3-8	48\$000	9\$802	5\$352
July 27	5 29-64	5 13-32	48\$000	9\$730	5\$330
July 28	5 27-64	5 3-8	48\$000	9\$751	5\$330
July 29	.....	Holiday.			
Average	5 27-64	5 3-8	48\$000	9\$762	5\$337
Equivalent	5.428125	5.981250	—	—	—

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	Average per diem
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	297	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	999	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	221
Monthly average, 1919	5,657	78	263	108	100	160	44	125	183	65	6,781	221
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,585	221
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182

1921.

31 January	2,496	230	117	8	—	9	17	75	72	7	3,031	98
28 February	2,745	111	559	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	69
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	86	2	37	111	261	141	84	15,644	66
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	123
31 October	3,291	64	2	45	—	89	3	20	16	12	3,642	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	120	1	59	13	3	3,419	110
2nd 6 months, 1921	18,602	353	136	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,939	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98

1922.

31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,582	11	57	1	—	1	—	18	—	4	3,674	119
30 April	3,732	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	93
31 August	3,442	96	87	44	—	55	7	38	—	1	3,770	120
30 September	3,625	44	258	51	—	53	4	33	9	2	4,079	136
31 October	5,174	28	2	49	—	96	—	48	39	3	5,439	175
30 November	3,824	34	153	31	—	136	—	54	33	15	4,280	142
31 December, 1922	3,620	18	113	59	—	65	—	31	16	3	3,925	127
1923												
31 January	3,939	32	36	2	1	17	—	44	3	4	4,128	133
28 February	4,182	50	24	—	1	1	—	22	8	10	4,302	151
31 March	3,955	61	120	6	1	149	2	29	24	5	4,352	140
30 April	2,178	40	152	1	—	94	7	60	51	4	2,617	87
30 May	2,146	32	62	5	—	133	15	47	39	1	2,480	80
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
Week ended 25 July	389	—	29	1	—	3	3	16	—	—	441	63
1 to 25 July	1,406	—	155	38	—	13	6	39	—	—	1,657	66

\*Subset to alteration.

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

\*Revised and corrected.

Wednesday, 25 July. The Bank of Brazil posted 5 15-32d and other banks quoted 5 3-8d, with money for prompt bills at 5 13-32d. The market opened undecided and closed steady, with sellers at 5 13-32d in foreign banks. The New York-London rate came \$4.59 5-8 and Paris-London 77.90.

Thursday, 26 June. The Bank of Brazil posted 5 15-32d, and foreign banks quoted 5 27-64d, with money for prompt bills at 5 7-16d. The market was quiet. The New York-London rate came \$4.59 5/8 and Paris-London 77.45.

Friday, 27 July. The Bank of Brazil posted 5 7-16d and other banks quoted 5 13-32d, with money for prompt bills at 5 7-16d. The market was dull and rates were the same at the close. The New York-London rate came \$4.59 5-8 and Paris-London 77.40.

Saturday, 28 July. Holiday.

Monday, 30 July. The Bank of Brazil posted 5 13-32-7-16 and foreign banks quoted 5 13-32d, with money for ready bills at 5 7-16d. The market was weak and the rate declined to 5 3-8d. The New York-London rate came \$4.57 1/4 and Paris-London 77.85.

Tuesday, 31 July. The Bank of Brazil posted 5 13-32d and foreign banks quoted 5 3-8d, with money for prompt bills at 5 13-32d. The market was dull. The New York-London rate came \$4.57 and Paris-London 78.40.

THE EXCHANGE MARKET.

Rio de Janeiro, 1 August, 1923.

Closing rates:	Bk. Brazil	Other banks	Dous	N.Y.-Lon
	Pence	Pence		Dols
July 24, 1923 .	5 15-32	5 3-8	9\$768	4.59.625
July 31, 1923 .	5 13-32	5 3-8	9\$820	4.57.006
Rise or Fall ...	—1-16	—	+0\$052	—0.02.625

The exchange market continued somewhat "nervy" throughout the past week. The market opened on Wednesday, 25 July, undecided, with the Bank of Brazil quoting 5 15-32d and foreign banks 5 3-8d. On Thursday the Bank of Brazil maintained the previous day's opening rate, but other banks raised theirs to 5 27-64d. On Friday, rates dropped all round, the Bank of Brazil quoting 5 7-16d and other banks 5 13-32d. On Monday, Saturday being a holiday, rates were unchanged, but yesterday foreign banks lowered their rate to 5 3-8d, and the market closed weak, with takers more active and a decline of 1-16d in the Bank of Brazil's rate from the previous Wednesday's close and unaltered in other banks.

The causes of the weakness in exchange are apparent, as already stated in these columns, for no sooner does exchange improve somewhat than takers become anxious and force rates down again. The market is at present entirely under the influence of supply and demand. As for prospects, we deal with the subject fully in another column of this issue. The drawback at this juncture is the dullness in the spot coffee market and consequent lack of bills to help exchange.

The feature of the local Stock Market is the marked fluctuations in Government "uniformisadas" bonds (apolicies). On 30 June last these bonds were quoted at 765\$ (per 1,000\$ nominal), rising to 795\$ on 7 July, dropping to 791\$ on 14 July, again to 783\$ on 21 July and finally to 780\$ on 28th ult. This would seem to indicate an issue of bonds, for supply has undoubtedly been far in excess of demand. Federal bonds, however, still enjoy the confidence of the market.

In London, however, Brazilian bonds suffered a setback during the past month, but recovered somewhat towards the close of the month. Brazil Funding, 1898, for example, were quoted on the London Stock Exchange on 30 June last at 86 1-8, or 2 1-8 points higher than on same date last year. On 7 July however, they dropped to 83 and again to 82 1/4 on 14th July, but by 28th July they had recovered to 83, at which they are still quoted, against 84 1/2 this date last year.

Another feature of the past week was the reaction in the

New York-London cross rate, which after rising to \$4.59 5-8 on 24th ult., dropped to \$4.57 on 31st ult. Such a drop is difficult to explain, but no doubt the inter-ally deadlock with regard to the Ruhr question may explain it.

The Money Market.

	28 July, '23	21 July, '23	28 July, '22
*Uniformisadas	780\$	790\$	—
*Rio Municipal, 1906, buyers	168\$500	167\$	—
*Ditto, 1920, buyers	153\$	153\$	—
*Bank of Brazil	423\$	415\$	—
Brazil Funding, 1898, 5 per cent.	83	82 1/4	85
Ditto, new, 1914	71 1/2	71 3/4	75 3/8
Conversion, 1910, 4 per cent	42 1/4	42 1/4	50 3/4
Ditto, 1908, 5 per cent	56 1/2	57	66 1/2
Federal District, 5 per cent	64 1/2	64	73
Brazil Railway	3/8	1/2	1
Brazil Traction	49	50 1/2	50
Leopoldina Railway	26 1/4	26 1/2	31
S. Paulo Railway	138	136	127 1/2
Dumont Coffee, 7 per cent, prof.	6 3/8	6 3/8	4 3/8
St. John del Rey Mining Ord.	18-4 1/2	18-6	18-9
Rio Flour Mills	72-6	72-6	77-6
London and Brazilian Bank	18 1/4	18 3/4	19 1/2
Royal Mail Ordinary	90	91	88
British War Loan, 5 per cent, 1920	100 3/4	100 3/4	100 3/4
Consols, 2 1/2 per cent	58 3/8	59	59 1/2
French rente, 3 per cent	57.85	56.85	58.40
Ditto, 5 per cent	75.15	75.55	77.35
Ditto, 4 per cent, 1914	62.50	62.45	62.60

\*Closing Rio Stock Exchange.

	27 July, 1923	21 July 1923	28 July, 1922
London, pence	5 11-32-5 23-64	5 11-32-5 13-32	7 9-16-7 11-16
Paris	\$581- \$587	\$575- \$580	\$612- \$615
Italy	\$430- \$435	\$422- \$426	\$340- \$345
Portugal	\$410- \$445	\$405- \$440	\$550- \$580
New York	9\$750-9\$770	9\$720-9\$770	7\$360-7\$400
B. Aires, gold.	7\$600-7\$620	7\$576	6\$150-6\$200
B. Aires, peso	3\$320-3\$400	3\$326-3\$450	2\$700-2\$770
Montevideo	7\$570-7\$747	7\$717-7\$972	6\$050-6\$120
Spain	1\$400-1\$410	1\$393-1\$415	1\$148-1\$160
Norway	1\$600-	1\$590-	—
Sweden	2\$600-2\$650	2\$600-2\$640	—
Japan	4\$770 4\$805	4\$650-4\$800	—
Belgium	\$478- \$480	\$477- \$480	\$582- \$585
Holland (fl.)	3\$840-3\$860	3\$830-3\$850	1\$405-1\$412
Switzerland	1\$748-1\$765	1\$710-1\$740	—
Denmark	1\$740-	1\$729-	—
Hamburg	\$000.01-\$000.03	\$000.03-\$000.04	\$015- \$023
Roumania	\$020- \$030	\$055 \$056	—
Canada	9\$600-	9\$600-	—
Value of £ sterling			
at sight rates	43\$885-44\$651	43\$636-44\$393	—
value of 1 sovereign			
buyers	47\$500	46\$500	—
Discounts, London	3 3-16 %	3 1-4 %	1 7-8 %
Do, Bank of England	4 %	3 %	3 %
Do, New York	4 1/2 %	4 1/2 %	4 %

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**BANCA FRANCESE E ITALIANA PER L'AMERICA DEL SUD**

Capital—50,000,000.00fcs. Reserve Fund—39,000,000.00fcs.

**BALANCE SHEET FOR THE BRANCHES IN BRAZIL.**

June 30th, 1923.

Assets.			
Bills discounted		101.061:456\$590	
Bills receivable: Foreign	28.523:699\$340		
Domestic	39.160:286\$270	67.692:985\$610	
Loans in current account		100.723:730\$630	
Collateral deposited as security		71.612:710\$200	
Branches and agencies		278.397:347\$330	
Securities deposited		5.826:403\$540	
Correspondents abroad		21.519:742\$550	
Securities owned by bank		12.071:092\$070	
Cash: In currency	96.167:100\$360		
At Bank of Brazil	12.124:822\$500	108.291:922\$860	
Sundry accounts		20.515:423\$380	
		<b>787.712:814\$760</b>	
Liabilities			
Capital		7.500:000\$000	
Deposits in current accounts	172.814:188\$750		
Ditto, limited accounts	7.596:346\$430		
Ditto, at fixed dates	68.421:016\$410	248.831:551\$590	
Securities deposited and in guarantee	429.040:861\$180		
Correspondents abroad	54.027:602\$320		
Sundry accounts	48.312:799\$670		
		<b>787.712:814\$760</b>	

Rio de Janeiro—S. Paulo, 10 July, 1923.—Frontini and Thyss, Directors; Clerle, 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 24th	1.394:000\$	5 7/16	£ 31,563	£ 688.848
1922	July 22nd	1.051:000\$	7 3/8	£ 32,296	£ 765.786
Increase..	—	343:000\$	—	—	—
Decrease..	—	—	1 15/16	£ 713	£ 77.438

**THE S. PAULO RAILWAY COMPANY.**

**ESTIMATED WEEKLY TRAFFIC RECEIPTS.**

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1923	July 22nd	1.536:154\$400	5 13/32	£ 34 603-9-7	£ 774 999-16-4
1922	July 23rd	881:029\$600	7 11/32	£ 26 958-11-9	£ 798.473-14-9
Increase..	—	655:124\$800	—	£ 7.044-17-10	—
Decrease	—	—	1 15/16	—	£ 23 473-18-5

**COFFEE**

Rio de Janeiro, 50 July, 1923.

**Ceasing Quotations**

Spot	Rio		Santos		New York.	
	7a	4a	7a	4a	7c	11 c
July 21, 1923	25\$000	18\$000	11 c	12 1/4 c	11 c	11 c
July 27, 1923	25\$700	18\$400	10 1/2 c	12 1/4 c	11 c	11 c
Rise or Fall	+\$700	+\$400	— 1/2 c	—	—	—
Ditto, %	2.8	2.2	4.5	—	—	—

**Options**

	Rio		Santos		New York	
	Sept.	Sept.	Dec.	Sept.	Dec.	Dec.
July 21, 1923	21\$900	15\$525	—	7.79c	7.11c	7.11c
July 27, 1923	22\$950	16\$700	—	8.01c	7.31c	7.31c
Rise	1\$050	1\$175	—	0.02c	0.20c	0.20c
Ditto, %	4.8	7.6	—	0.3	2.8	2.8

Rio quotations per 15 kilos; Santos per 16 kilos and New York per pound.

**COFFEE PRICE CURRENT.**

During the week ended July 26th, 1923.

	July. 20	July. 21	July. 23	July. 24	July. 25	July. 26	Average
RIO—mitreis per 10 kilos	—	—	—	—	—	—	—
Market N. 6 10 ks	17.363	17.567	17.431	17.431	17.567	17.840	17.633
• N. 7.....	17.022	17.022	16.886	16.886	17.022	17.295	17.022
• N. 8.....	16.682	16.342	16.205	16.205	16.342	16.614	16.398
• N. 9.....	16.342	15.661	15.524	15.524	15.661	15.933	15.774
"Futures, 10 kilos	—	—	—	—	—	—	—
July.....	16.100	16.275	16.575	16.950	17.700	18.075	16.946
August.....	15.325	15.450	15.725	15.800	16.000	16.400	15.783
Sept.....	14.750	14.900	15.175	15.175	15.250	15.525	15.129
October.....	14.200	14.300	14.500	14.475	14.500	14.760	14.446
November.....	14.400	14.500	14.675	14.700	14.900	14.900	14.679
December.....	13.950	14.025	14.275	14.150	14.300	14.300	14.167
Sales—bags.....	59.000	33.000	47.000	39.000	60.000	85.000	53.833
SANTOS—mitreis per 10 kilos	—	—	—	—	—	—	—
Spot No. 4.....	18.000	18.000	18.000	18.200	18.200	18.400	18.133
Spot No. 7 10 ks...	16.000	16.000	16.000	16.200	16.200	16.300	16.117
"Futures, 10 kilos	—	—	—	—	—	—	—
July.....	17.025	17.250	17.425	17.700	17.550	17.725	17.446
August.....	16.375	16.500	16.925	17.000	16.725	17.125	16.775
Sept.....	15.450	15.525	16.200	16.275	16.125	16.525	16.016
Sales.....	10.000	21.000	63.000	83.000	14.000	70.000	43.500
N. YORK, cents per lb.	—	—	—	—	—	—	—
Spot Rio No. 6.....	11 1/2	Holiday	11	11	11	11	11
• No. 7.....	10 1/2	—	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
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.....	7.69	—	7.79	7.94	7.90	7.98	7.86
• Dec.....	7.04	—	7.11	7.28	7.21	7.28	7.18
• March.....	7.98	—	7.01	7.14	7.14	7.18	7.09
• May.....	6.97	—	7.00	7.10	7.00	7.19	7.04
Sales	20.000	—	15.000	30.000	15.000	10.000	18.000
HAVRE — 50 Kilos francs	—	—	—	—	—	—	—
Sept.....	176.50	176	175	177.50	181.25	178.50	177.50
Dec.....	164	163.50	162	164.50	166.25	163.75	164
March.....	158.75	158.50	156.75	158.25	160.25	157.75	158.25
May.....	156	155.75	154	155.50	157.50	155	155.75
Sales	4.000	1.000	6.000	1.000	8.000	4.000	4.000
LONDON — per cwt shillings and pence:	—	—	—	—	—	—	—
Options :	—	—	—	—	—	—	—
Sept.....	50/-	Holiday	49/6	49/6	49/6	50/-	49/8
Dec.....	49/6	—	49/6	49/6	49/6	50/-	49/6



**The Markets.** Both the Rio and Santos coffee markets are showing a marked improvement, demand being fairly active. Prices are rising steadily, owing to the fall in exchange, better demand and the improvement in New York.

The local market closed on Friday last, Saturday being a holiday, firm, with an advance of 700 reis or 2.8 per cent in 7s from the previous Saturday's close and of 1\$050 or 4.8 per cent in September options.

The Santos market remained firm throughout the past week, closing on Friday with an advance of 400 reis or 2.2 per cent in 4s, 800 reis in August and 1\$175 or 7.6 per cent in September options.

On 27th ult. July was dropped and October taken up. Clearances were much larger. Large sales have been made at Santos for August-October shipment, particularly for September. Entries are increasing daily and are averaging 40,000 per diem.

The Santos spot market has been very steady, 4s being quoted at the time of writing (1st August) at 18\$600 or a further advance of 200 reis since last Friday.

With regard to the past week's frost, there are no reports of serious damage, though it is reported that in some districts the flowering suffered somewhat.

At the time of writing heavy rains are reported to have fallen all over the S. Paulo coffee zones. This is unusual for this time of the year and is likely to damage the coffee being picked. As it is, the quality of the coffee that has been received at Santos since May has been poor, and it was hoped that with finer weather the quality would improve. The present rains, however, will probably make high class dry coffee scarce.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro  
Quotations for the week ended 28 July, 1923.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
July	27\$500	26\$600	24\$000	23\$800
August	24\$300	24\$200	22\$800	22\$700
September	23\$000	22\$950	21\$850	21\$800
October	22\$150	22\$000	21\$400	21\$300
November	21\$800	21\$650	21\$100	21\$000
December	21\$500	21\$200	21\$000	20\$400

Total sales of futures during the week amounted to 313,000 bags.

**LOWEST TEMPERATURES** in principal S Paulo Coffee

districts (Centigrade) :-	23rd	24th	25th	26th	27th	28th
S. Paulo	8.0	4.0	1.4	5.9	7.6	6.2
Santos	12.0	—	10.0	11.0	11.0	17.0
Iguape	18.0	7.0	8.0	10.0	12.2	14.0
Campinas	12.0	6.0	4.5	7.5	7.0	6.0
Ribeirão Preto	12.8	3.0	1.4	1.4	4.0	4.5
S. Carlos	8.4	6.0	1.2	1.3	0.2	7.2
Taubaté	12.8	9.4	2.5	4.9	7.2	5.5
Piracicaba	7.0	5.0	1.2	3.8	3.0	5.2
Agudos	—	4.0	2.6	—	4.0	—
Rio Claro	5.0	6.5	5.5	2.0	4.5	7.0
Brotas	5.0	3.6	—	—	3.4	5.0
Bragança	10.0	7.0	—	8.0	7.0	6.0
Franca	12.0	6.8	6.6	6.2	6.4	8.0
Avaré	6.0	—	—	—	1.8	—
Tatuhy	8.8	3.0	0.1	8.0	4.0	3.5
Igarapava	13.4	5.8	—	—	9.4	9.6
Itu	12.8	4.0	0.4	7.2	5.6	5.4
Faxina	6.0	0.4	0.0	0.1	6.1	4.0
Itarare	6.0	0.0	0.4	—	3.5	6.4
S. José Rio Pardo	—	1.0	2.0	5.5	5.5	6.0
Lenções	—	7.8	3.2	0.0	5.0	5.0

Entries at the two ports—Rio and Santos during the week ended 26 July amounted to 308,954 bags, being an increase of 91,265 bags or 41.9 per cent as compared with the previous week,

of which 18,240 bags or 28.0 per cent at Rio and 73,025 bags at 47.9 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 113,947 bags, or 58.4 per cent, of which 16,029 bags or 23.8 per cent at Rio and 97,918 bags or 76.7 per cent at Santos.

For the crop to 26 July, entries at the two ports amounted to 874,891 bags, of which 281,104 bags or 32.1 per cent at Rio and 593,787 bags or 67.9 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 26 July show increase of 334,473 bags or 61.9 per cent, of which 53,564 bags or 26.3 per cent at Rio and 275,909 bags or 86.8 per cent at Santos.

**Clearances Overseas** at the two ports for the week ended 26 July were smaller and amounted to 147,175 bags, as against 203,660 bags for the previous week and 193,951 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 56,485 bags or 27.5 per cent, accounted for by shrinkage of 97,553 bags at Rio, but increase of 41,068 bags at Santos.

Of total clearances overseas at the two ports for the week of 147,175 bags, 24,866 bags or 17.0 per cent were cleared from Rio and 122,309 bags or 83.0 per cent from Santos, 89,348 bags or 60.7 per cent going to the United States, 19,727 bags or 13.4 per cent to the Plate, 15,440 bags or 10.5 per cent to Belgium, 15,106 bags or 10.3 per cent to France, 3,879 bags or 2.6 per cent to Germany, 1,750 bags or 1.2 per cent to Egypt, 625 bags or 0.4 per cent to Teneriffe, 500 bags or 0.3 per cent to Turkey, 300 bags or 0.2 per cent to South Africa, 250 bags or 0.2 per cent to the port of Dantzig, 125 bags or 0.1 per cent to Gibraltar and 125 bags or 0.1 per cent to Finland.

For the first 26 days of the new—1923-24—crop, clearances overseas at the two ports amounted to 536,062 bags, of which 187,584 bags or 35.0 per cent were cleared from Rio and 348,478 bags or 65.0 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the first 26 days of the 1923-24 crop show decrease of 77,286 bags or 12.6 per cent.

Clearances coastwise at the two ports for the first 26 days of the new crop show decrease of 1,431 bags or 20.2 per cent compared with the same period last crop.

**F.O.B. Value** for the two ports for the week ended 26 July averaged £2,642 per bag, as against £2,567 for the previous week, and £3,661 for the corresponding week last year. For the new crop to 26 July, f.o.b. value at the two ports averaged £2,622 per bag, as against £3,622 for the previous crop.

**Rio de Janeiro Lighterage Co., Ltd.**

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

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

**RAPID HANDLING OF CARGO GUARANTEED.**

**Salvage Tug "Emily" equipped with  
Modern Salvage Appliances.**

**RIO DE JANEIRO**

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

**TELEGRAMS—"LIGHTERAGE RIOJANEIRO"**

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

**LONDON—Dashwood House, New Broad Street E. C. 2**

**ENQUIRIES INVITED..**

## COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 26 July				%	Week ending 26 July
	1921-22	1922-23	1922-23	1923-24	Inc. or Dec.			
United States	5,081,535	5,887,783	270,151	238,924	—	31,227	11.6	89,348
France	1,363,796	1,482,540	115,492	63,867	—	51,625	44.7	15,106
French Possessions	144,748	144,006	9,970	3,436	—	6,534	65.5	—
Italy	902,299	1,028,019	62,730	58,387	—	4,343	6.9	—
United Kingdom	519,543	9,120	1	1,500	+	1,499	100.0	—
British Possessions (ex discriminated)	26,567	37,919	250	125	—	125	50.0	125
Canada	11,950	19,208	2,210	500	—	1,710	77.4	—
Cuba	—	—	—	—	—	—	—	—
South Africa	225,288	194,539	4,225	52,685	+	48,460	114.7	300
Egypt	54,300	80,789	5,750	4,250	—	1,500	26.1	1,750
Belgium	361,679	335,363	29,461	28,296	—	1,165	3.6	15,440
Holland	1,091,689	786,420	41,477	19,287	—	22,190	53.5	—
Denmark	106,696	160,277	—	9,254	—	—	—	—
Norway	34,268	46,181	19,765	375	—	—	—	—
Sweden	358,679	369,442	—	10,730	—	—	—	—
Spain and Colonies	9,269	13,878	1,400	2,008	+	608	43.4	625
Portugal and Islands	10,761	12,648	3	104	+	101	—	—
Plate and Pacific	362,859	439,680	31,592	26,966	—	4,626	14.6	19,727
Japan and East	2,518	3,047	—	—	—	—	—	—
Finland	151,820	109,422	2,250	4,275	+	2,025	90.0	125
Switzerland	1,000	—	—	—	—	—	—	—
Greece and Crete	19,877	26,225	2,625	1,000	—	1,625	62.0	—
Roumania	2,000	3,500	250	—	—	250	100.0	—
Bulgaria	625	1,875	—	—	—	—	—	—
Turkey	14,928	34,621	254	1,125	+	871	343.0	500
Dantzic, Port of	—	8,675	—	875	+	875	100.0	250
Germany	684,283	284,317	13,492	8,030	—	5,462	40.5	3,879
Tripoli	—	—	—	63	+	63	100.0	—
Total Overseas	11,542,977	11,519,524	613,348	536,062	—	77,286	12.6	147,175
Coastwise	125,463	164,679	7,089	5,658	—	1,431	20.2	1,497
Grand Total	11,668,440	11,684,203	620,437	541,720	—	78,717	12.7	148,672

Coffee Loaded (embarques) at the two ports for the week ended 26 July was larger and amounted to 271,907 bags, as against 115,856 bags for the previous week, and 190,957 bags for the same week last year, and their f.o.b. value £718,378, £297,402 and £699,094 respectively.

Sales (declared) at the two ports for the week were likewise larger, 220,699 bags, as against 132,660 bags for the previous week and 120,707 bags for the corresponding week last year.

## Clearances Overseas from Rio and Santos by Flag for the week ended 26 July, 1923, and Crop to date.

	Crop to 26 July		Week ended 26 July	
	Bags	%	Bags	%
British to U.S.	8,600	7.6	—	—
To Europe	47,662	42.3	11,190	—
Sundry	56,482	50.1	2,122	—
Total British	112,744	21.0	13,312	—
Other Flags—American	231,300	43.2	89,624	—
Italian	66,532	12.4	—	—
Scandinavian	36,548	6.8	10,641	—
Brazilian	353	0.1	—	—
French	42,342	7.9	15,770	—
Dutch	27,722	5.2	1,216	—
German	4,845	0.9	4,254	—
Belgian	10,000	1.9	10,000	—
Spanish	2,366	0.4	2,358	—
Dantzic	1,250	0.2	—	—
Total	536,062	100.0	147,175	—

Stocks at the two ports—Rio and Santos—on 26 July show increase of 101,188 bags, as compared with the previous week, of which 57,272 bags at Rio and 43,916 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including Nictheroy and afloat)	997,742
Santos	1,221,033
Bahia	10,716

Total stocks, three ports, on 26 July, 1923	2,229,491
Ditto, 19 July, 1923	2,127,453
Ditto, 27 July, 1922	4,301,711

Rio de Janeiro stocks on 26th inst. were made up as follows: Rio City, 838,244 bags; Nictheroy and afloat, 159,498 bags; total 997,742 bags.

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

	1923		1922		V. Sup.	V. Sup.
	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	538	104	1,258
March 13	916	167	1,511	1,000	168	1,237
March 20	917	172	1,350	898	164	1,126
March 27	840	142	1,420	1,027	131	1,348
April 3	874	224	1,267	751	118	1,223
April 10	816	222	1,125	683	117	1,249
April 17	671	164	1,028	623	137	1,183
April 24	701	132	926	761	164	1,306
May 3	618	162	781	652	127	1,282
May 8	515	163	697	702	62	1,254
May 15	452	149	569	826	161	1,199
May 22	406	86	593	810	175	1,081
May 29	387	67	590	725	139	1,053
June 5	404	54	458	793	82	1,002
June 12	350	62	657	618	91	947
June 19	405	77	697	708	103	949
June 26	395	60	674	607	104	889

July 3 .....	446	89	659	591	72	933
July 10 .....	494	73	625	591	72	933
July 17 .....	434	95	629	594	81	895
July 24 .....	378	69	596	569	85	936
July 31 .....	408	113	648	624	113	891

Havre Stocks:—

	1923			1922		
	Brazil	Other	Total	Brazil	Other	Total
6 Jan. ....	306	152	458	340	230	570
3 Feb. ....	266	152	418	300	255	555
10 Feb. ....	263	150	413	321	258	579
17 Feb. ....	243	149	392	375	250	625
27 Jan. ....	234	153	387	374	250	624
3 March ...	218	142	360	375	246	621
10 March ...	237	143	380	370	255	625
17 March ...	249	135	384	372	250	622
24 March ...	261	139	400	249	135	384
31 March ...	274	137	411	365	233	598
7 April ....	264	139	403	352	237	589
14 April ...	263	149	412	352	237	589
21 April ...	238	148	386	349	243	592
28 April ...	241	157	398	322	255	577
5 May .....	254	163	417	339	263	602
12 May ....	272	168	440	333	281	614
19 May ....	298	181	479	312	287	599
26 May ....	314	185	499	295	285	580
2 June ....	296	189	485	296	305	601
9 June ....	274	193	467	309	315	624
16 June ....	293	203	496	315	315	630
23 June ....	278	206	484	321	340	661
30 June ....	250	203	453	320	341	661
7 Juiv ....	225	202	427	306	333	639
14 July ....	190	212	402	313	325	638
21 July ....	173	227	400	313	332	645
28 July ....	145	226	371	287	339	626

Quotations.—

	Spec.	Spot		Near	Bis	f.o.b.	C.A.F.
		No. 1	Store N. Y.				
	Pence	Cents	Cents	Rs.	Cents	Cents	
(t) Feb. 3 ....	6 1-32	12½	11.42	30\$800	12.15	12.40	
(t) Feb. 10 ...	6	12 7-8	12.12	31\$800	12.45	12.70	
(t) Feb. 17 ...	5 31-32	13 1-4	12.29	32\$400	12.60	12.85	
(t) Feb. 23 ...	5 7-8	13 1-4	11.90	31\$800	12.20	12.45	
(t) March 3 ...	5 29-32	12 7-8	11.32	32\$700	12.60	12.85	
(t) Mar. 10 ...	5 25-32	13 1-8	11.70	34\$200	12.85	13.10	
(t) Mar. 17 ...	5 25-32	13	11.35	34\$000	12.80	13.05	
(t) Mar. 24 ...	5 23-32	12½	10.80	33\$300	12.40	12.65	
(t) Mar. 31 ...	5 39-64	12½	10.68	33\$000	12.10	12.35	
(t) April 7 ...	5 17-32	11½	9.62	33\$600	11.90	12.15	
(t) April 14 ...	5½	11 1-4	9.10	34\$500	12.90	13.15	
(t) April 21 ...	5 41-64	11 1-8	9.95	34\$000	12.50	12.75	
(t) April 28 ...	5 19-32	11 3-8	9.99	33\$700	12.15	12.40	
(t) May 5 ...	5 9-16	11½	9.75	32\$500	11.80	12.05	
(t) May 12 ...	5 15-32	11½	9.18	30\$300	10.85	11.10	
(p) May 19 ...	5 29-64	11½	9.35	30\$500	10.90	11.30	
(p) May 26 ...	5 13-32	11 3-8	9.95	33\$000	11.70	12.10	
(p) June 2 ...	5 3-8	11 7-8	9.70	32\$500	11.45	11.85	
(p) June 9 ...	5 23-64	11¼	9.58	31\$500	11.05	11.45	
(p) June 16 ...	5½	11¼	8.75	30\$200	10.90	11.30	
(p) June 23 ...	5 33-64	11 1-4	8.89	28\$500	10.40	10.80	
(p) June 30 ...	5 51-64	11½	8.70	29\$000	11.05	11.45	
(p) July 7 ...	5 9-16	11	7.36	25\$600	9.45	9.85	
(p) July 14 ...	5½	11	7.65	26\$000	9.45	9.85	
(p) July 21 ...	5 29-64	11	7.69	25\$000	9.05	9.45	
(p) Aug. 1 ...	5 7-16	10½	8.01	25\$700	9.25	9.65	

- (j) Freight 80 cents per bag in full.
  - (n) Freight 70 cents per bag of coffee.
  - (p) Freight 50 cents per bag in full.
  - (q) Freight 40 cents per bag in full.
  - (r) Freight 55 cents per bag in full.
  - (s) Freight 30 cents per bag in full.
  - (t) Freight 35 cents per bag in full.
- In 1,000 bags of 60 kilos each

Movement of Coffee at the Port of Bahia.

MONTH OF JUNE, 1923.—CLEARANCES.

Per Shippers.—Cia. Com. Overbeck, 500 bags; Magalhães & Co., 419 bags; F. Stevenson & Co., 375 bags; Tude Irmão & Co., 250 bags; L. Lassarre, 235 bags; Wildberger & Co., 3 bags; total, 1,782 bags.

Per Destination.—Bordeaux, 625 bags; Havre, 280 bags; Marseilles, 250 bags; Genoa 250 bags; Naples, 3 bags, coastwise, 374 bags; total 1,782 bags.

Entries during the month of June, 1923, amounted to 1,926 bags; clearances to 1,782 bags, and stock on 30 June to 15,974 bags.

SIX MONTHS, JANUARY-JUNE, 1923.

Per Shippers.—Cia. Com. Overbeck, 13,467 bags; Saback & Co., 13,010 bags; Magalhães & Co., 12,921 bags; Tude Irmão & Co., 9,351 bags; Duder & Co., 5,400 bags; F. Stevenson & Co., 3,275 bags; Wildberger & Co., 1,875 bags; W. G. Schoppmeyer, 1,750 bags; J. V. Ribeiro & Co., 1,420 bags; J. Studer & Co., 1,363 bags; H. Cavanagl, 1,000 bags; sundries, 1,577 bags; total six months, 66,391 bags.

Per Destinations.—Havre, 34,780 bags; Marseilles 12,822 bags; Bordeaux 10,625 bags; Antwerp 3,042 bags; Livorno 1,375 bags; Genoa 750 bags; Gibraltar 506 bags; Nantes 500 bags; Trieste 125 bags; Algiers 100 bags; sundry 7 bags and coastwise 1,759 bags.

For the six months, January-June, 1923, entries amounted to 63,740 bags; shipments to 66,391 bags and stock on 30 June 15,974 bags.

# Hamburg - Amerika Linie

Regular service with modern passenger and cargo steamers between

Hamburg, Antwerp, Brazilian and River Plate Ports.

Agents

## Theodor Wille & Co.

RIO DE JANEIRO,

79, AVENIDA RIO BRANCO, 79.

Santos

São Paulo

# Coffee Statistics

## ENTRIES.

During the week ended July 26th, 1923.

### IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 26 1923	July 19 1923	July 27 1922	July 26 1923	July 27 1922
Central and Leopoldina Ry.....	82 674	63.078	64.356	275.932	203.978
Inland.....	—	580	255	580	1.299
Coastwise, discharged..	724	1.500	207	4 592	11.878
<b>Total.....</b>	<b>83.398</b>	<b>65.158</b>	<b>64.818</b>	<b>281.104</b>	<b>217.155</b>
Transferred from Rio to Nitheroy.....	—	—	—	—	79
<b>Net Entries at Rio.....</b>	<b>83.398</b>	<b>65.158</b>	<b>64.818</b>	<b>281.104</b>	<b>217.076</b>
Nitheroy from Rio & Leopoldina.....	—	—	2.551	—	5.464
<b>Total Rio, including Nitheroy &amp; transit.</b>	<b>83.398</b>	<b>65.158</b>	<b>67.369</b>	<b>281.104</b>	<b>222.540</b>
<b>Total Santos:</b>	<b>226.556</b>	<b>152.531</b>	<b>127.638</b>	<b>593.787</b>	<b>317.878</b>
<b>Total Rio &amp; Santos.</b>	<b>308 954</b>	<b>217.689</b>	<b>195.007</b>	<b>874.891</b>	<b>540.418</b>

The total entries by the different S. Paulo Railways for the Crop to July 26 were as follows:

	Past	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1923/1924	578.349	32 839	611.188	593.787	—
1923/1923	285.540	41.746	327.126	317.878	—

## SALES OF COFFEE (DECLARED).

During the week ended July 26th, 1923.

	July 26/1923	July 19/1923	July 27/1923
Rio.....	65 699	54.660	46.707
Santos.....	155.000	108.000	74.000
<b>Total.....</b>	<b>220.699</b>	<b>132.660</b>	<b>120.707</b>

## VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended July 26th, 1923.

### IN BAGS OF 60 KILOS

	July 26 1923		July 19 1923		Crop to July 26/1923	
	Bags	£	Bags	£	Bags	£
Rio.....	24.866	122 419	59.767	304.143	187.584	465.150
Santos.....	122 309	81 241	329.019	218 625	848.478	940.339
<b>Total 1923 24 ..</b>	<b>147 175</b>	<b>203 660</b>	<b>388.786</b>	<b>522 768</b>	<b>536.062</b>	<b>1,405.489</b>
<b>do 1922/23 ..</b>	<b>193.951</b>	<b>179.073</b>	<b>710 100</b>	<b>653.988</b>	<b>613 348</b>	<b>2,239.880</b>

## COFFEE LOADED (EMBARQUES).

During the week ended July 26th, 1923.

### IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1923	1923	1922	1923	1922
	July 26	July 19	July 27	July 29	July 27
Rio.....	90.267	62.931	68.872	280.472	186.030
Nitheroy.....	—	—	1.049	—	3 001
In transit.....	—	—	—	—	—
<b>Total Rio including Nitheroy &amp; transit.</b>	<b>90.267</b>	<b>62.931</b>	<b>69.921</b>	<b>280 472</b>	<b>189.031</b>
<b>Total Santos.....</b>	<b>181.640</b>	<b>52.925</b>	<b>121.056</b>	<b>452.773</b>	<b>404.743</b>
<b>Total Rio &amp; Santos.....</b>	<b>271.907</b>	<b>115.856</b>	<b>190.957</b>	<b>683 245</b>	<b>593.774</b>

## COFFEE SAILED.

During the week ended July 26th, 1923.

### IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
do.....	—	11.751	1.260	12.815	300	—	26.126	191.874
Santos.....	89.348	26.049	287	6.912	—	—	122.546	349.846
<b>1923 1924 ..</b>	<b>89 348</b>	<b>37.800</b>	<b>1.497</b>	<b>19.727</b>	<b>300</b>	<b>—</b>	<b>148 972</b>	<b>541.720</b>
<b>1922-1923 ..</b>	<b>86.728</b>	<b>97.933</b>	<b>2 650</b>	<b>8.790</b>	<b>500</b>	<b>—</b>	<b>196.601</b>	<b>620.437</b>

## OUR OWN STOCK.

### IN BAGS OF 60 KILOS

RIO Stock on July 19 1923.....	845.113
Entries during week ended July 26 1923.....	83.398
Loaded (embarques), for week ended July 26 1923.....	928 511
STOCK AT RIO ON July 26 1923.....	90.267
Stock at Nitheroy and Porto da Madama and Ilha do Vianna on July 19 1923.....	838 244
Afloat on July 26.....	1.585
Santos at Nitheroy plus total embarques including transit.....	93.772
	90 267
	185 624
educt: embarques at Nitheroy, Porto da Madama and Vianna and sailings during the week ended July 26 1923.....	26.126
STOCK IN NITHEROY AND AFLOAT ON July 26 1923.....	159.498
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON July 26 1923.....	997.742
SANTOS Stock on July 19 1923.....	1.177.117
Entries for week ended July 26 1923.....	225 536
	1.402 673
Loaded (embarques) during same week July 26 1923 ..	181.640
STOCK AT SANTOS ON July 26 1923.....	1.221.033
BAHIA Stock on July 19 1923.....	9.866
Entries during week ended July 26 1923...	3.213
	13.079
Clearances during same week.....	2.363
Stock at Bahia on July 26 1923.....	10.716
Stock at Rio, Santos and Bahia July 26 1923.....	2 229.491
do do do do July 19 1923.....	2.127.453
do do do do July 27 1922.....	4.301.714

Note—Rio stocks include Nitheroy and afloat

## MANIFESTS OF COFFEE.

### RIO DE JANEIRO.

During the week ended July 26th, 1923.

11—ALMANZORA— Cape Town	Theodor Wille & Co.....	309
17—MENDOZA— Buenos Aires	Alfred Sinner & Co.....	814
18—P. Christophersen—B. Aires	Theodor Wille & Co.....	1,751
Ditto "	E. Johnston & Co.....	1,200
Ditto "	Ornstein & Co.....	600
Ditto "	Hard, Rand & Co.....	100
Ditto "	Theodor Wille & Co.....	1,400
Ditto—Montevideo	Ornstein & Co.....	200
Ditto "	Herrero Barcellos & Co.....	100
Ditto "	Alfred Sinner & Co.....	100
19—HALGAN—Buenos Aires	McKinlay & Co.....	5,451
Ditto Rosario	Alfred Sinner & Co.....	950
Ditto "	Fraga Irmão & Co.....	650
Ditto "	Alfred Sinner & Co.....	50
Ditto "	Ornstein & Co.....	200
Ditto "	McKinlay & Co.....	600
Ditto "	Norton Megaw & Co.....	300
		250
19—ESPANA—Hamburg	Theodor Wille & Co.....	3,000
Ditto "	Ornstein & Co.....	1,500
Ditto—Dantzig	Theodor Wille & Co.....	125
Ditto "	Ornstein & Co.....	125

1,875

GROUP TO DATA

191.874  
349.846

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541.720  
620.437

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845.113  
83.398  
928.511  
90.267  
638.244

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159.498  
997.742

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7  
6  
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1.221.033

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10.716  
2.229.491  
1.127.453  
4.301.714

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300  
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1.751  
1.200  
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3.000  
1.500  
125  
125  
125

---

1.875

20	BELGIER—Antwerp	E. Johnston & Co Ltd.	3,250
	Ditto "	Grace & Co.	2,250
	Ditto "	Cia. Amfranco S/A	500
	Ditto "	Ornstein & Co.	500
			6,500
21	MADEIRA—Hamburg	Cia. Amfranco S/A	1,750
	Ditto "	Hard, Rand & Co.	500
	Ditto "	K. M. Welge	1
	Ditto—Wiborg	Castro Silva & Co.	125
			2,376
21	SKOGLAND—Teneriffe.	E. Johnston & Co Ltd.	500
	Ditto "	Norton Megaw & Co.	125
			625
25	MEDUANA—Bordeaux	Castro Silva & Co.	250
	Ditto "	Pinto Lopes & Co.	125
			375
26	BALBOA—Buenos Aires	Fraga Irmão & Co.	1,100
	Ditto "	Ornstein & Co.	900
	Ditto "	Theodor Wille & Co.	700
	Ditto—Montevideo	Grace & Co.	400
	Ditto "	Theodor Wille & Co.	250
	Ditto "	Ornstein & Co.	100
	Ditto "	Serafim Fernandez & Co.	100
			3,550
	Total overseas		24,866

SANTOS.

During the week ended July 26th, 1923.

18	FLANDRIA—Buenos Aires	Raphael Sampaio & Co.	600
	Ditto "	Lima, Nogueira & Co.	300
	Ditto "	E. Struckmeyer & Co.	141
	Ditto "	Franco Soares & Co.	100
	Ditto "	Fine Taste Coffee Exp.	75
			1,216
18	ANDES—Buenos Aires	R. Alves, Toledo & Co.	340
	Ditto "	Fine Taste Coffee Exp.	250
	Ditto "	Naumann, Gepp & Co.	175
	Ditto "	Prado Ferreira & Co.	125
	Ditto—Montevideo	Baccarat & Co.	100
			z 990
20	DARRO—Buenos Aires	Fine Taste Coffee Export.	300
	Ditto "	Naumann, Gepp & Co.	278
	Ditto "	Prado, Ferreira & Co.	154
	Ditto "	Lima, Nogueira & Co.	100
			377
20	P. Christophersen—M'video	E. Johnston & Co. Ltd.	244
	Ditto "	Hard, Rand & Co.	133
			832
21	CORDOBA—Marseilles	S. A. Casa Picone	1,250
	Ditto "	Naumann, Gepp & Co.	1,000
	Ditto "	Hard, Rand & Co.	975
	Ditto "	Basanta Coffee, Ltd.	500
	Ditto "	Junqueira, Carvalho & C.	469
	Ditto "	Cia. Leme Ferreira	250
	Ditto "	Jessouroun & Irmão	125
	Ditto "	F. S. Hampshire & Co.	125
	Ditto "	J. C. Mello & C.	125
	Ditto—Alexandria	F. S. Hampshire & Co.	500
	Ditto "	Almeida Cardia & Abreu	500
	Ditto "	Naumann, Gepp & Co.	250
	Ditto "	Martins, Wright & Co.	250
	Ditto—Beyrouth	Hard Rand & Co.	250
	Ditto "	Naumann, Gepp & Co.	250
	Ditto—Port Said	Prado Ferreira & Co.	250
	Ditto—Gibraltar	S. A. Lévy	125
	Ditto—Consumption	V. Morel & Co.	2
			7,196

21	TALISMAN—Buenos Aires	E. Johnston & Co.	636
	Ditto—Consumption	J. S. Edm.	2
			638
21	AUSTRALIER—Antwerp	Cia. P. de Exportação	1,250
	Ditto "	A. Dieheld & Co.	625
	Ditto "	S. A. Lévy	750
	Ditto "	Cia. Prado Chaves	500
	Ditto "	E. Johnston & Co. Ltd.	250
	Ditto "	Cia Leme Ferreira	125
			3,500
21	SEVERN—Havre	S. A. Casa Picone	4,500
	Ditto "	Cia. Com. Exportadora	500
	Ditto "	Barbosa & Co. td.	500
	Ditto "	S. S. Hampshire & Co.	250
	Ditto—Antwerp	Hard, Rand & Co.	2,684
	Ditto "	F. S. Hampshire & Co.	1,250
	Ditto "	Franco Soares & Co.	750
	Ditto "	Zerrenner Bulow & Co.	256
	Ditto "	Almeida Prado & Co.	250
	Ditto "	Barbosa & Co. Ltd.	250
			11,190
21	OTHON—Rosario	Lima, Nogueira & Co.	276
21	HALGAN—Rosario	Naumann, Gepp & Co.	100
	Ditto "	S. A. Cia. G. Commercial	75
	Ditto "	Lima, Nogueira & Co.	50
			225
22	CAP. POLONIO—Consump.	Theodor Wille & Co.	3
23	MEDUANA—Bordeaux	Rocha Faria & Co.	2,000
	Ditto "	Martins, Wright & Co.	875
	Ditto "	Jessouroun & Irmão	375
	Ditto "	Sion & Co.	275
	Ditto "	Naumann, Gepp & Co.	250
	Ditto "	Franco Soares & Co.	250
	Ditto "	Nossack & Co.	125
	Ditto—Consumption	Domingos F. Martins	2
	Ditto "	Cia. Chargeurs Reunis	8
			4,160
23	S. GROSS—New York	Hard, Rand & Co.	6,520
	Ditto "	Arbuckle & Co.	5,750
	Ditto "	J. Aron & Co. Ltd.	5,050
	Ditto "	Leon Israel & Co. Ltd.	5,000
	Ditto "	Cia. P. de Exportação	5,000
	Ditto "	Prado Ferreira & Co.	3,500
	Ditto "	Raphael Sampaio & Co.	3,500
	Ditto "	McLaughlin & Co.	2,105
	Ditto "	Almeida Prado & Co.	2,225
	Ditto "	A. Ferreira & Co.	2,000
	Ditto "	Theodor Wille & Co.	2,000
	Ditto "	F. S. Hampshire & Co.	1,750
	Ditto "	Grace & Co.	1,667
	Ditto "	S. A. Casa Malta	1,640
	Ditto "	American Coffee Corp.	1,629
	Ditto "	F. Matarazzo & Co.	1,527
	Ditto "	Andrade Junqueira & Co.	1,500
	Ditto "	S. A. Casa Picone	1,250
	Ditto "	J. C. Mello & Co.	1,000
	Ditto "	Cia. Com. Exportadora	1,000
	Ditto "	Camargo Gonçalves & Co.	1,000
	Ditto "	Naumann, Gepp & Co.	1,000
	Ditto "	Barbosa & Co. Ltd.	750
	Ditto "	Junqueira Carvalho & C.	535
	Ditto "	Almeida Cardia & Abreu	500
	Ditto "	Cia. Leme Ferreira	500
	Ditto "	Baccarat & Co.	500
	Ditto "	Sion & Co.	350
	Ditto "	Cia. Prado Chaves	250
	Ditto "	Silva, Ferreira & Co.	250
	Ditto "	Enea Malaguti & Co.	250
	Ditto "	Lima, Nogueira & Co.	250
			61,748
24	CATALINA—Buenos Aires	Naumann, Gepp & Co.	1,000
	Ditto "	F. Matarazzo & Co.	500
	Ditto "	Cia. Com. Exportadora	300
	Ditto "	Lima, Nogueira & Co.	250
	Ditto "	Franco Soares & Co.	200
	Ditto "	Fine Taste Coffee Exp.	108
			2,358

25—LIBERTY GLO—Boston	Hard. Rand & Co.....	8,050
Ditto	Naumann, Gepp & Co....	6,250
Ditto	E. Struckmeyer & Co....	3,000
Ditto	S. A. Levy .....	2,500
Ditto	Leon Israel & Co. Lttd.	2,000
Ditto	Sion & Co.....	1,250
Ditto	Almeida Prado & Co.....	1,250
Ditto	J. Aron & Co. Ltd.....	1,000
Ditto	Jessouroun & Irmão .....	1,000
Ditto—New York	Jessouroun & Irmão .....	1,000
Ditto	Naumann, Gepp & Co....	300
		27,600

Total overseas ..... 122,309

SANTOS—COASTWISE.

During the week ended July 26th, 1923.

19—ITASSUCÉ—Rio de Janeiro	Rocha Faria & Co.....	24
23—R. AMAZONAS—R. Grande Leite & Santos	.....	211
24—PHAROUX—Rio de Janeiro	Alves Lima Lemos & Co	2
		237

Total coastwise ..... 237

PERNAMBUCO MARKET REPORT.

Pernambuco, 21st July, 1923.

**Sugar.** The market has continued paralysed throughout the week, with no business, as far as foreign markets are concerned, being done. Stocks here are small, it being calculated that there are only about 15,000 bags more to come in of the present crop.

Quotations (nominal) for unbagged are:—Usinas, 1st and 2nd, crystal, whites, mascavado, somenos, not quoted; demerara, 14\$500 to 15\$: bruto secco, 8\$800 to 9\$300; bruto mellado, 8\$ to 9\$000.

Entries from 8 to 14 July amounted to 1,072 bags, of which 40 bags came in by water, rest by rail.

Shipments for same period were:—Manaos 260 bags, Para 80 bags, Maranhão 245 bags, Ceara 290 bags, Parahyba 200 bags, Santos 5,000 bags, Paranaagua 150 bags, Pelotas 500 bags, Porto Alegre 100 bags, Buenos Aires 3,000 bags, Leixões 4,350 bags and sundries 115 bags.

**Cotton.** Market has been completely paralysed throughout the week. Sellers are ready to do business on the basis of 72\$ for firsts and 67\$ for mediums, but buyers are not interested. Entries amounted to 504 bales and 598 pressed bales were shipped to Leixões.

**Coffee.** Market paralysed and stocks of old crop are practically finished. The nominal price is 26\$ to 27\$. Entries amounted to only 10 bags and shipments: Tutoya 3 bags, Ceara 300 bags, Bahia 2 bags and Victoria 45 bags.

**Cereals.** Maize has been steady throughout the week, prices being unchanged at 14\$ to 14\$500, on which basis some 3,000 bags were sold. Entries, 2,087 bags; shipments, nil.

Farinha unchanged at 14\$500 to 15\$, with practically no business done. Entries, 1,468 bags; shipments, nil.

Beans steady, with prices of home grown and from south at 26\$ to 27\$ according to quality. Only a small retail business was done. Entries, 17 bags, and 50 bags were shipped to Ceara.

**Weather.** Heavy rains have continued to fall throughout the week, varied with intervals of sunshine.

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

**Exchange** unchanged throughout the week, at 5 7-16d bank and private 5 17-32d, with practically no business done.

RUBBER

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

	London	Para
May 5th, 1923	1 3/4	4\$400
May 12th, 1923	1 2/4	4\$400
May 19th, 1923	1 2/4	4\$300
May 26th, 1923	1 2/4	4\$400
June 2nd, 1923	1 2/4	4\$500
June 9th, 1923	1 2/4	4\$800
June 16th, 1923	1 2/4	4\$800

June 21st, 1923	1 2 3/4	4\$400
June 30th, 1923	1 2 1/4	4\$000
July 7th, 1923	1 2 1/2	4\$200
July 13th, 1923	1 2 1/4	4\$000
July 21st, 1923	1 2 1/2	4\$100
July 28th, 1923	1 2 1/4	4\$200

BEANS MANDIOCA MEAL, LARD AND MANGANESE.

There were no clearances overseas of these commodities at the ports of the ports of Rio and Santos, during the week ended July 25th.

COTTON

Raw cotton: clearances overseas of raw cotton at the ports of Rio and Santos during the week ended July 25, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—July 18, Pedro Christophersen, Montevideo, Montenegro & Korb, (11 bales), 2 tons, valued at £276.

From Santos:—July 18, Madeira, Hamburg, Th. Wille & Co, (130 bales), 20 tns, valued at £2,760.

The Pernambuco market closed on 25th July calm with first sorts quoted at 65\$ buyers per 15 kilos, sellers retired, against 66\$ sellers and 65\$ buyers on the previous Wednesday and 45\$ sellers on 26 July last year.

The movement at Pernambuco for the week ended 25th July was as follows, in bales of 80 kilos:—

Stock on 18th July 1923	10,000
Entries during the week	1,000

Available	11,000
Clearances during the same week	1,000

Stock on 25th July 1923	10,000
Ditto, 26th July 1922	5,100

Entries for the week ended 25th July amounted to 1,000 bales, as against 2,400 bales for the previous week and 2,600 bales for the corresponding week last year.

For the crop to date, entries amounted to 168,000 bales as against 185,800 bales for the corresponding period last crop.

The Rio market closed on 25th July with prices quoted as follows, per 10 kilos:—

	25 July, 1923	18 July, 1923	26 July, 1922
Sertões	53\$000-54\$000	56\$000-58\$000	36\$000-37\$000
First sorts	51\$000-52\$000	54\$000-55\$000	35\$000-36\$000
Medium	49\$000-50\$000	52\$000-53\$000	32\$000-33\$000
Paulista	53\$000-55\$000	56\$000-58\$000	Nominal

The movement at Rio de Janeiro for the week ended 25th July was as follows in bales:—

Stock on 18th July, 1923	10,080
Entries during the week	843

Available	10,923
Clearances during the same week	2,371

Stock in 25th July 1923	8,552
Ditto, 26th July 1922	13,499

— The S. Paulo market closed on 25 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:—

	25 July, 1923	18 July, 1923	26 July, 1922
Buyers-Sellers	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
July	77\$100-79\$000	77\$500-79\$400	48\$500-49\$100
August	78\$500-79\$500	78\$700-79\$500	48\$400-49\$000
Sept.	74\$150-74\$700	76\$200- —	48\$750-
Oct.	73\$700-74\$200	75\$000- —	48\$900-49\$200
Nov.	70\$700-73\$500	73\$000- —	48\$900-49\$400
Dec.	70\$000-71\$900	72\$000- —	48\$800-49\$100

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Current prices in foreign markets:—

	1922						1922
	19	20	21	23	24	25	
<b>Liverpool, pence per lb.:</b>							
<b>Pernambuco and Maceio</b>							
Fair	15.11	15.19	—	14.91	14.59	14.63	12.64
Amer. fully mid, spot.	14.71	15.64	—	15.41	15.09	15.13	13.19
Options: August	14.19	14.13	—	13.80	13.54	13.54	12.53
October	13.15	13.13	—	12.80	12.57	12.62	12.00
<b>New York, cents per lb.:</b>							
Options: October	23.73	23.60	—	22.66	22.48	22.90	21.18
January	22.96	22.93	—	22.10	22.10	22.50	20.93

### SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended July 25, in bags of 60 kilos, were as follows:—

From Rio de Janeiro:—July 18, Pedro Christophersen, Montevideo, Barbosa Albuquerque & Co., 1,000 bags, valued at £1,370.

— The Pernambuco market closed on 25 July paralysed with all sorts not quoted; against usinas and crystals, nominal; demeraras 14\$500 to 15\$500; 3rd sorts and somenos nominal and brutos secos 8\$800 to 9\$300 on the previous Wednesday.

The movement at Pernambuco for the week ended 25 July was as follows, in bags of 60 kilos:—

Stock on 18th July, 1922	136,000
Entries during the week	2,000
Available	138,000
Deliveries during the same week	—
Stock on 25 July, 1922	138,000
Ditto, 26 July, 1922	119,700

For the crop to 25 July, entries amounted to 2,908,000 bags, against 4,265,300 bags for same period last year.

— The Rio market closed on 25 July firm, with prices quoted as follows, per kilo:—White crystals, 1\$320 to 1\$360; ditto, 2nd fact, \$980 to 1\$000; 3rd sorts nominal, demerara, nominal mascavinho, 1\$000; 3rd sorts nominal, demerara, nominal mascavinho, 1\$000 to 1\$100; mascavo superior \$850 to \$870; against 1\$320 to 1\$380; \$900 to \$960; nominal; 1\$ to 1\$020; 1\$150 to 1\$200; \$850 to \$860 on 18 July.

The movement at Rio de Janeiro for the week ended 25 July was as follows, in bags of sixty kilos:—

Stock on 18 July, 1922	50,787
Entries during the week	38,640
Available	89,377
Deliveries during the same week	25,240
Stock on 25 July, 1922	64,137
Ditto, 26 July, 1922	182,299

The S. Paulo market closed on 25 July steady, with spot quoted as follows, per bag of sixty kilos: S. Paulo, Campos, Pernambuco and Maceio crystals, 78\$000 to 80\$000; somenos, good 69\$000 to 70\$000 mascavo, 51\$000 to 52\$000; other sorts, nominal.

Crystal options closed steady at following prices per 15 kilos: August, 69\$500 buyers and 70\$000 sellers; Sept. 60\$100 and 61\$400 respectively; October, 57\$500 and 58\$000; November, 54\$500 and 56\$500; and Dec, 52\$600 buyers and 35\$800 sellers.

### RICE

Clearances overseas of rice at the ports of Rio and Santos during the week ended July 25, in bags of 60 kilos, were as follows:—

From Santos:—July 21, Talisman, B. Aires, The Fine Taste Coffee Corp, 1,500 bags; July 18, Madeira, Hamburg, Bensdorf & Co., 1,500 bags; E. Struckmeyer & Co., 500 bags; total, 3,500 bags, valued at £2,908.

### COCOA

Clearances overseas of Cocoa at the ports Rio, Santos and Bahia during the week ended July 25, in bags of 60 kilos, were as follows:—

From Bahia:—July 15, Arlus, Hamburg, 670 bags July 14, Valparaiso, Malmoe, 2,300 bags; July 13, Silarus, Havre, 250 bags; Antwerp, 1,050 bags; Amsterdam, 300 bags; July 16, African Prince, New York, 5,000 bags; Philadelphia, 2,500 bags; July 20, Nevada, Kolding, 500 bags; July 21, Aldabi, Hamburg, 100 bags; Bougainville, Havre, 350 bags; total, 13,020 bags, valued at £26,613.

### MEAT

Clearances overseas of frozen or chilled meat, pork or offal at the ports of Rio and Santos during week ended July 25, in tons of 1,000 kilos, were as follows:—

**BEEF.**—From Santos:—July 4, Atlanta, Trieste, Continental Products Co., (6,134qts.) 356 tons; Naples, ditto, (3,148qts.), 183 tons; July 24, Meduana, Bordeaux, Cia. Armour do Brasil, 5,626qts.) 383 tons; total (14,934qts.) 902 tons, valued at £22,286.

**PORK.**—From Santos:—July 4, Atlanta, Trieste, Continental Products Co. (957 hogs), 86 tons, valued at £3,863.

**OFFAL.**—From Santos:—July 4, Atlanta, Trieste, Continental Products Co., 53 tons; Naples, ditto, 50 tons; total 103 tons, valued at £3,239.

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## HIDES

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended July 25, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—July 19, Espana, Hamburg, Wm. Marx, (500 dry), 5 tons; July 21, Madeira, Rotterdam, ditto, (150 dry), 2 tons; Leixões, Th. Wille & Co., (250 dry), 2 tons; total (900 dry hides), 9 tons, valued at £566.

From Santos:—July 21, Severn, Hamburg, Continental Products Co., (2,000 salted), 55 tons; Rotterdam, ditto, (6,000 salted), 164 tons; ditto, Cia. Armour do Brasil, (1,000 salted), 27 tons; Liverpool Continental Products Co., (5,000 salted), 138 tons; total (14,000 salted hides), 384 tons, valued at £15,525.

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x PRESIDENT HARRISON...	21,610	>
SUSQUEHANNA.....	17,700	>

x Refrigerator Steamers

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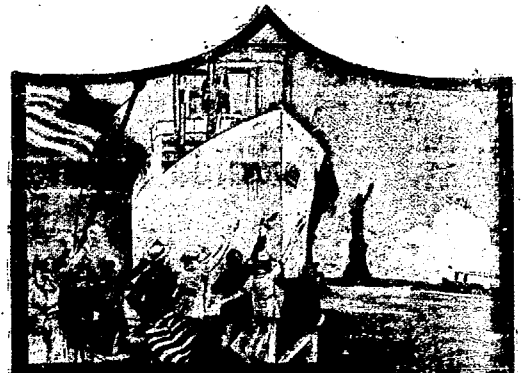
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