

Wileman's Brazilian Review

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

VOL. 14

RIO DE JANEIRO, WEDNESDAY, AUGUST 8th, 1923

N. 32



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

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to

UNITED KINGDOM AND CONTINENTAL PORTS

ALSO

MAIL, PASSENGER AND CARGO SERVICES

to

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AND

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The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

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

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

COMMUNICATION BETWEEN

RECIFE (Brum) and Natal
 PARAHYBA and Natal

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

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

	Area sq. kms.	Population
ALAGOAS	58,491	700,000
PERNAMBUCO	128,395	1,800,000
PARAHYBA	74,731	500,000
RIO GRANDE DO NORTE	57,485	480,000
TOTAL	319,102	2,980,000

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

Development of the system and its traffic since 1905.

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

The steady progress of the zone served by the Great Western shown by the above figures cannot fail to undergo further considerable impulse when the construction of the Porto Jaraguá (Alagoas), Cabedelle (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 Cabedelle 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—ever without manures—for cultivation of Indian corn, beans, mandioca, carnauba wax, maniocaba, cocoa, coffee, etc.

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

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

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

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

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

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

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

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

Traffic carried in 1922:

Passengers, No. 15,613,602.

Parcels and Luggage, Tons, 103,549.

Goods, Tons, 1,652,324.

TRAINS LEAVE FOR THE INTERIOR—FROM NICTHEROY:

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

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

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

LAMPORT & HOLT LINE

THE "DE LUXE" SERVICE

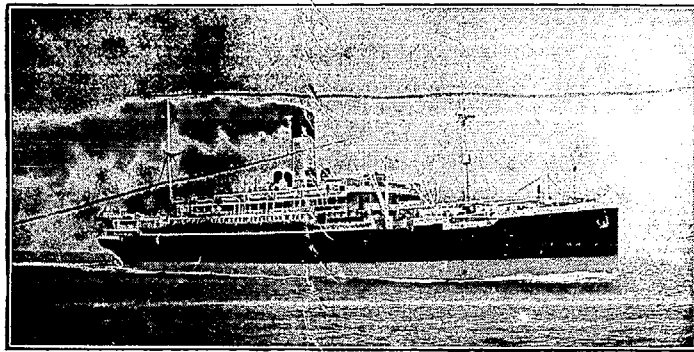
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VAUBAN.... 12th August
VESTRIS.... 26th August
VANDYCK... 8th Sept.
VASARI 30th Sept.
VAUBAN.... 7th October



WILL SAIL FOR NEW YORK

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

Buenos Aires: LAMPORT & HOLT, LTD.

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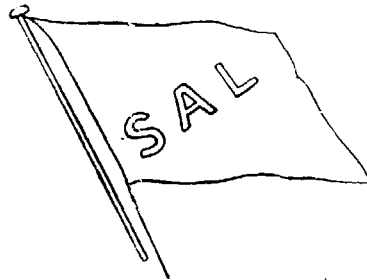
NORWAY,
DENMARK
& FINLAND
== BRAZIL.

FOR EUROPE:—

RIO DE JANEIRO—First half August.

ESTRELLA—End of August.

BAYARD—First Half September.



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DENMARK
& FINLAND
== RIVER
PLATE

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

Wileman's Brazilian Review

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

Vol. 14

WEDNESDAY, AUGUST 8th, 1923



No. 32

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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WILEMAN'S BRAZILIAN REVIEW.
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 "The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

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MAIL FIXTURES

FOR EUROPE.

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.

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.

LUTETIA, Sud Atlantique, 11th August.
 VAUBAN, Lamport and Holt, 12th August.
 AVON, Royal Mail, 13th August.

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WE HAVE JUST RECEIVED A LARGE CON-
 SIGNMENT OF LOOSE LEAF LEDGER AND
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Rua Theophilo Ottoni, 47.

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WILEMAN'S BRAZILIAN REVIEW.

CAIXA (POST OFFICE BOX) 809.

E. W. YOULE

COMMISSION AGENT

MANUFACTURERS REPRESENTATIVE.

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

NOTES

Warren G. Harding. We deeply regret to announce the death of Mr. Warren G. Harding, President of the United States of North America, which took place on Thursday last at San Francisco, Cal.

The passing away of such a distinguished figure could not but cause world-wide consternation, and we mourn in common with our cousins the loss of so great a statesman and one of the pillars of the American Baptist Church.

Mr. Harding was elected President of the United States in 1920. He was born in Corsica, Morrow Co., Ohio, on 2 Nov., 1865, and was educated at Ohio Central College, Iberia. He was engaged in the newspaper business at Marion, Ohio, since 1884, and was President of the Harding Publishing Co., publishers of "The Star," a daily newspaper. In 1900-04 was a member of the Ohio Senate and Lieut. Governor of Ohio in 1904-06; Republican nominee for Governor of Ohio in 1910; and member of U.S. Senate for Ohio 1915-21.

Erratum. In our issue of 25 July, on page 975, the last paragraph of an article entitled "The Telephone Contract" was "pied" by the printers. This paragraph should read as follows:—

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

Exchange. Since the Bank of Brazil joined the Banking Association, certain questions have developed which are to revolutionize the exchange market. The Bank of Brazil, apparently at the instigation of the Minister of Finance, suggests the formation of a consortium of exchange banks to maintain a uniform rate of exchange.

Fundamentally, the idea is excellent, but in practice we very much doubt whether it will prove a success, for it depends on certain rules which must be observed so that the measure may not become negative from its inception.

One of the reasons for the proposed consortium is the official idea that foreign banks are the culprits for the fall of exchange. Competition in exchange, it is said, prevents the Bank of Brazil from initiating a rise, but forgets that the Bank of Brazil is as great a competitor and as much a culprit as any other Bank, which is amply demonstrated in the fact that it recently offered to sell in Rio at 5½d and buy at Bahia at 5 15-32d.

The Bank of Brazil is reported to have £500,000 of cover with which to supply the market in the event of the consortium materialising. Even were it to have such a sum at its disposal to supply cover, it is doubtful whether it will be always ready to part with it, for there have been instances when it offered cover at a certain rate in the morning, only to withdraw before it had supplied something like £20,000.

The proof of the pudding is in the eating, for if the Bank of Brazil has in reality £500,000 at its disposal for cover, surely it could have prevented the fall in exchange witnessed during the last few days, for the release of £50,000 would have been sufficient to maintain rates. The contrary happened, and exchange slumped

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chiefly owing to the panicky feeling that followed the announcement of the consortium scheme, and the report that should foreign banks refuse to join the combine, the Government would prohibit them from dealing in exchange. Were such a calamity to happen there is no knowing to what depths exchange would fall, for it is not possible for one bank to take care of the exchange operations of this country.

Control has been largely responsible for the demoralisation of exchange, for what with valorisation of coffee and banking fiscalisation, there has been an entire lack of confidence, and not until these fears have been smoothed away will any measure prove effective.

The consortium, as already stated, is an excellent measure if faithfully adhered to by every bank, and, above all, the Bank of Brazil, but it must likewise include Santos and S. Paulo banks, as otherwise it would be valueless. Further that so long as the market generally is oversold, the Bank of Brazil will supply the cover, as well as maintain a reserve with which to help the market in an emergency. It is useless to put any measure into operation if the Bank of Brazil cannot carry out the main feature—the supply of cover—and the manner of dealing with it.

In our last issue we dealt incidentally with this very subject, though we were not aware of the proposal to form a consortium. We then said: "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 practical 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 resources 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."

If faithfully observed, the consortium would considerably facilitate matters, for it would do away with competition and thus permit exchange to rise when conditions were favourable, so long, of course, as there was no mal-administration in the exchange transactions of the Bank of Brazil, for on this bank depends the stability of the whole structure, i.e., its strength when commercial bills become scarce. We doubt whether half a million sterling will suffice; in our opinion double that amount will be required to maintain a stable rate. It does not matter what the rate may be, so long as there is stability, though present rates are too low and an effort should be made to raise it to at least 6d., and then allow it to rise gradually to a rate commensurate with the country's economic and financial interests.

The present position of exchange, however, is critical, for the market is so uncertain of the trend of events and even doubtful with regard to the efforts of a consortium, whereas official control would prove to be the worst disaster conceivable.

The consortium scheme presupposes the loyalty of every bank, for without harmony it will prove a failure. The scheme includes a meeting at the end of each day's business, so that cover can be evenly distributed. In other words, an oversold bank will take the surplus cover of another, or failing that the Bank of Brazil will supply same.

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Revenue and Taxation. Were mere alterations of the "quantum" in question, comparison of the incidence of taxation at one time or another would be a simple matter; but when to changes of volume and profound and radical alterations of the value of the medium in which taxation must be discharged, originating or reflecting, in their turn, on the individual property of the classes from which taxes are mostly drawn, are to be added precise conclusions are not merely difficult, but almost impossible. That enhancement of the value of the medium in which taxes are discharged necessarily adds to their burdens, is indisputable, unless it be accompanied by or be the outcome of simultaneous economic development, by which a mechanical readjustment of capacity to the burden of taxation is assured. In countries, even where gold is the sole standard of value, the general fall of prices is attributed to the insufficient supply of gold, which, without any increase of the volume of taxation, enhanced its burden. Where oscillations of value are multiplied, as is the case in all countries that adopt inconvertible currency as the vehicle of exchange, such conditions are infinitely exaggerated, appreciation of the relative "onus" of taxation being, consequently, rendered still more perplexing.

At first sight it appears indisputable that, unless the volume of taxation is proportionately reduced, the burden of taxation to be discharged in currency, qu'ed, for example, at 10d., must be heavier than when the monetary unit is worth only 5½d. But when the value of the standard may itself be affected by economic conditions and the improvement of the circumstances of the tax-paying classes, it is difficult, nay, impossible, to determine by simple comparison of the ratio of the local to foreign standards of value, to what extent taxes are really enhanced by the rise.

That some addition to the burden of taxation is entailed by every consecutive enhancement of the value of the local standard of value seems indisputable; but exactly how much must depend on the causes in which the improvement originates.

If, for example, higher rates of exchange were the exclusive result of the balance of foreign payments having turned in favour of the country, in consequence of a rise in the foreign prices of Brazilian produce, the gain to producers would be direct, and as part of taxation is discharged by fixed incomes, certainly in excess of the enhanced value of their particular contributions.

When, however, the improvement of exchange is the direct consequence of a favourable balance of foreign payments originating in a growth of quantity or, supposing foreign prices to be maintained, even of aggregate value too, there can be no improvement of individual prosperity and the maintenance of taxation on the same scale must entail progressive, if not proportional, increase of the burdens of producers as the ratio of the local to foreign standards of value ascend.

Should the increase of quantity and of the aggregate value of exports be accompanied by a positive fall of foreign, and, consequently, of local prices also, a rise in foreign exchange must be absolutely disastrous to producers, because not only is the reduction of the cost of production always extremely tardy and laborious, but fixed charges, such as taxation, under such circumstances, encroach incessantly on the margin of profit.

It is for such reasons that attempts to raise exchange by means of the depreciation of local prices can only succeed under most exceptional circumstances, unless reduction of taxation be an essential part of the policy.

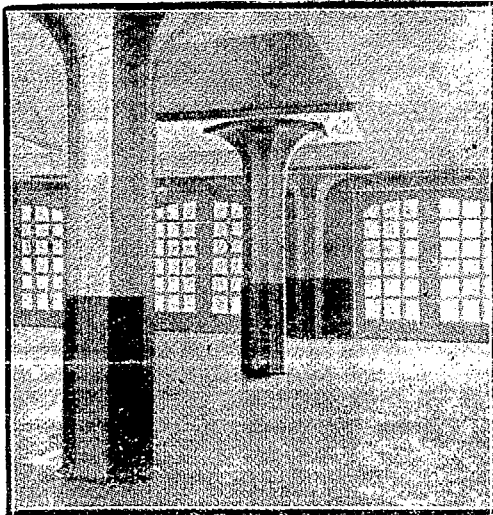
One of the principal impediments to the reduction of taxation is, unquestionably, the existence of an enormous internal debt. As exchange rises, the burden of its service increases, and, being the larger, is only partially compensated by the relief thus afforded with regard to the foreign debt. A continuous improvement in exchange, supposing this probable at some future date, must necessarily be accompanied by reduction of internal obligations. But reduction of the internal debt of 2,152,000 contos, must, to say the best of it, be extremely slow. At the present moment, taxation is heavy enough and perhaps too heavy, and must, if exchange rises, be reduced; but, in the interests of the country at large and, in the long run, of taxpayers themselves, some definite provision should be made for the amortisation of the debt within a reasonable period. It is, however, satisfactory to note that the principle is admitted and that a commencement, however modest, has been made with the payment of 300,000 contos to the Bank of Brazil with gold bullion, thus reducing the floating debt from 900,000 to 600,000 contos.

Even if consideration of the manner in which taxation is affected by exchange be neglected, comparison would be incomplete unless the manner in which revenue, strictly speaking, had been supplemented by loans or other irregular resources were also taken into account. Taking the estimates for 1921 and 1923 as examples, it will be found that in 1921 not only was emission of paper money resorted to, but revenue was supplemented by foreign loans and other methods. As, however, it is difficult, if not impossible, to allot to each fiscal year its corresponding part in these operations, comparison is more satisfactory if restricted to so-called ordinary revenue derived chiefly from taxation, direct or indirect. Reserving conclusions for analysis of the manner in which such is applied, the manner in which the "quantum", if not the value of taxation in 1921, when paper money was issued and foreign loans contracted, compares with 1923, is shown as follows (gold converted into paper, plus paper, i.e., total in terms of paper), in contos of reis:—

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Inland revenue	326,363	383,310	+56,947
Consumption dues	171,740	246,610	+74,870
Total ordinary revenue	806,766	1,012,230	+205,464
Extraordinary Revenue:—			
Issue of funding bonds	10,000	15,000	+ 5,000
Sales of land	5,000	4,500	— 500
Sundry	30,493	55,333	+24,840
Total	852,259	1,087,063	+234,804
Deduct appropriations for special earmarked revenue	14,634	47,902	+33,268
Net Revenue	837,625	1,039,161	+201,536

The increase of 73,647 contos in import duties and shipping dues was the result almost entirely of the fall in exchange, which raised the premium on gold from 125.01 per cent in 1921 to 285.71 per cent in 1923. As a matter of fact, this source of revenue shows a shrinkage in 1923 of 13,170 contos or 13.5 per cent in gold and 33,580 contos or 35.8 per cent in paper, but when total estimated gold revenue derived from imports and shipping is converted into paper at the estimated average exchange of 7d, equivalent to 285.71 per cent premium, the result is an increase as shown above.

In spite of the shrinkage in import duties and shipping dues, ordinary revenue was estimated to yield in 1923 205,464 contos more than in 1921.

Of course, whatever the source of revenue may be, whether derived from taxation of imports or of local production and manufactures, it has equally to come out of taxpayers' pockets. By increasing telegraph, lottery, railway, and similar charges, by which inland revenue is estimated for 1923 to yield 56,947 contos more than in 1921, part of the burden of taxation has likewise been transferred from the poorer to classes better able to bear it, and it is in this direction that we look for still further development to ensure the gradual reduction of the indiscriminate taxation of imports and local production that falls so unfairly on the proletariat. The problem that the Governments have had to solve is dual—to balance expenditure and revenue, and raise exchange and the value of the currency simultaneously—in which they have not succeeded. Such a policy could only be ensured by discouraging imports and securing a decrease of foreign payments, whilst creating new inland resources to make good the loss of revenue, which last has been done, but has not justified results, for expenditure is likewise being piled up disproportionately.

Campos Sales, however, succeeded where all others that followed him failed, for they did not take to heart the lessons of their predecessor. In less than three years, i.e., from 1899 to 1901, revenue was not only balanced with expenditure, but a surplus was secured and the value of the currency was improved and foreign exchanges rose from 5½d to nearly 10d.

If results like these could have been secured by merely reducing expenditure, it would, no doubt, have been infinitely preferable, but they could not, and, consequently, revenue had to be increased in the least painful manner possible.

But the present is no comparison with the past, for whilst in 1901 there was equilibrium, now huge deficits are the fashion. Equilibrium must first be assured and the credit of the country reinstated to make it possible to give attention to a problem as grave or graver than that of revenue, how to reduce expenditure and taxation—without which permanent and progressive improvement of the value of the currency is impracticable.

Sir John Tilley and the British Chamber of Commerce. The British Ambassador showed his keen interest in the Chamber at Rio by attending a meeting of the Executive Committee held on 1st inst.—only three days after his return to Brazil from England. In welcoming his Excellency to the Chamber, Mr. F. W. Perkins, C.B.E., chairman, said he spoke for his colleagues round the table when he expressed their pleasure and appreciation in receiving him at that meeting so soon after his arrival in Brazil.

Mr. Perkins said he had had three words revolving in his mind for this occasion—duty, honour and pleasure—two of them being for his Excellency and one for himself and his colleagues. It was his duty to express the honour they felt had been done them by the Ambassador being present among them at his earliest opportunity. His Excellency had associated himself on many occasions, not only with this Chamber, but with the British Community here. He had shown that he was not only amongst them in his high office as H.M. Ambassador. His attendance at this meeting was a convincing proof that His Excellency was also their friend, and it was a pleasure to all of them to have him with them again.

Sir John Tilley, in replying, said he would resort to the words Mr. Perkins had used. He felt it was a great honour on returning to Brazil to have received such a welcome from the Chamber. It was his duty to associate himself as closely as he could with the Chamber of Commerce and it was indeed a great pleasure to be associated with the British Community in Rio de Janeiro, in which he had found such excellent friends.

General discussion followed upon a number of subjects of British and Brazilian interest. Among other subjects, Sir John Tilley referred to the popularity of the appointment of Mr. Baldwin as Premier, which had strengthened the Government in the House of Commons. There was a general feeling of confidence in the Government, especially in its sound financial policy. He also referred to the importance attached by H.M. Government to relations with Brazil and to the close interest taken in Brazilian commercial affairs by the President of the Board of Trade.

FINANCIAL AND ECONOMIC ASPECTS OF THE MESSAGE OF THE PRESIDENT OF THE STATE OF MINAS GERAES PRESENTED TO THE STATE CONGRESS ON 14 JULY, 1923.

Finances. Dr. Raul Soares' Message is of particular interest, for it deals with the depreciation of the currency and its effect on gold receipts. To arrive at real conclusions with regard to the economic conditions of the State, currency revenue must be converted into gold, for it is in gold that the purchasing power is measured.

The Message shows clearly the extent to which the State, in common with the whole country, has suffered owing to the fall in exchange, i.e., the depreciation of the currency.

The following table shows revenue in currency and the equivalent in gold at the annual average official exchange:—

	Revenue	
	Currency	Equiv. in gold.
	Contos	Contos
1913	31,487	18,860
1914	27,465	13,567
1915	38,337	17,213
1916	34,554	14,858
1917	37,745	17,249
1918	40,609	19,248
1919	51,639	24,528
1920	56,189	21,464
1921	63,449	15,103
1922	64,597	15,309

In spite of the fact that currency revenue increased over 100 per cent since 1913, the equivalent in gold declined 18 per cent, in other words exchange fell or the currency depreciated 65.6 per cent, since 1913, and still more since 1919, when exchange rose to over 18d. The depreciation of the currency, as was natural, had the effect of increasing the cost of living. Most articles rose 100 per cent in value, and some as much as 200 per cent, which reflected on the finances of that and every other State, for expenditure represented by salaries and wages of public employees, materials, etc., increased to a greater proportion than revenue.

The remarkable steady increase in revenue shows to what extent the natural wealth of the State of Minas has been developed. Nevertheless the financial situation of the State is



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sound, for unlike most other States, a surplus, though small, is shown.

In 1922, ordinary revenue was estimated at 42,979 contos, whilst actual receipts amounted to 58,004 contos, or an excess of 15,025 contos or 35 per cent. Extraordinary revenue was estimated at 6,457 contos and actual receipts amounted to 20,422 contos or an excess of 13,965 contos or 216.2 per cent, of which 13,889 contos were the proceeds of the liquidation of the debt of the Minas Railway (Rede Sul Mineira) to the State. Total revenue, consequently, amounted to 78,486 contos, which exceeded estimates by 29,050 contos or 58 per cent.

Expenditure in 1922 was estimated at 49,421 contos, whilst actual amounted to 78,446 contos, or an excess of 29,025 contos or 59 per cent. The Message gives no explanation for this enormous excess, which shows how defective estimates are. The benefit which the State derived from the liquidation of the Minas Railway debt was offset by the excess in actual expenditure. Nevertheless, the result was not unsatisfactory, for there was a surplus of revenue over expenditure of 39 contos.

Expenditure was made up as follows:—

Department of	Estimated Contos	Actual Contos	Surplus Contos
Interior	22,017	28,598	6,581
Finance	18,704	29,521	10,817
Agriculture	8,699	20,328	11,629
Total	49,420	78,447	29,027

Revenue per quinquennium since 1891 was as follows:—

In contos.	Total revenue	Inc. or Dec.
1891-1895	82,188	—
1896-1900	91,393	+11%
1901-1905	81,322	-12%
1906-1910	103,085	+26%
1911-1915	157,424	+52%
1916-1920	220,738	+40%

Debt. The foreign debt, as at 15 June last of the State of Minas, according to the Message, amounts to 131,227,000 francs made up as follows:—

	Issue Francs	Interest %	In circulation Francs.
1910	120,000,000	4½	71,383,500
1911	50,000,000	4½	43,681,000
1915 (Funding)	20,979,000	5½	16,162,500
Total	190,979,000	—	131,227,000

All the services of the above loans have been punctually met. The depreciation of the franc has benefited the State considerably, seeing that the whole of its foreign debt is in that currency. Although at one time the French bankers attempted to obtain payment in gold, the State Government refused to meet with their views owing to the fact that the loans were contracted in "national currency," i.e., Bank of France notes. The service of the foreign debt, consequently, now amounts to 7,880,000 francs,

equivalent to 4,728 contos at exchange of 600 reis per paper franc, in lieu of 12,608 contos at the rate of 1\$600 per gold franc, which would have to be paid were the French bankers' ideas complied with.

The internal funded debt of the State amounts to 58,989 contos in bonds (apolicies) and the floating debt to 22,951 contos; total 81,940 contos. The State is creditor of sundry debts to the value of 40,270 contos.

The Economic Situation of the State of Minas Geraes is one of continued prosperity, in spite of the fact that like its neighbour, S. Paulo, it is experiencing a great shortage of agricultural labour.

The value of exports in 1922 by class was as follows, in contos of reis:—

Vegetable products	306,468
Animal products	135,726
Mineral products	38,670
Manufactures	31,967
Total	512,826

Coffee heads the list with 269,846 contos or 52.5 per cent of total exports, followed by cattle with 53,954 contos or 10.3 per cent, cheese with 23,635 contos or 4.5 per cent; cotton manufactures with 15,496 contos or 2.9 per cent; gold with 16,637 contos or 3.1 per cent; manganese with 12,555 contos or 2.3 per cent, and other staples with smaller amounts.

Total exports from the State during the last six years were as follows:—

	Tons	Contos
1917	990,000	356,000
1918	946,000	374,000
1919	880,000	492,000
1920	966,000	455,000
1921	1,148,000	524,000
1922	964,000	513,000

The U.S. Cotton Crop. The progress of the U.S. cotton crop is the subject of critical interest, owing to the small carry-over. Stocks will be practically exhausted by the time the new crop is available, and a difference of a million or two bales in the American crop is likely to make a very great difference in the price. The amount of American cotton consumed in the present crop year has been about 13,000,000, and at this time it seems probable that the new crop will fall under 12,000,000 bales, perhaps under 11,000,000. The crop had too much rain at first, but of late the weather has improved. The expected increase of acreage has not fully materialized, and is now estimated at 7 or 8 per cent. The outlook is for a good crop in Texas and an extension of the cotton area all around the borders of the old field, in territory free from the boll weevil. Cotton rose during the past month nearly to 30 cents, but under more favorable weather reports sagged off to about 27 cents for July, with October about 2½ cents lower.—National City Bank Bulletin,

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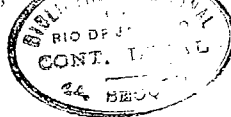
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The following gentlemen have consented to stand as additional Vice-Presidents:—Messrs. Hugh Stenhouse, E. F. T. Brown and C. Robinson.



London's Meat Supply. For the six months ending 30 June last, London's meat supplies form a record and aggregate 238,039 tons, as against 231,646 tons for the same period last year—an increase of 6,393 tons, or 2.7 per cent. Home-bred beef forms 14.3 per cent of the total beef supplies marketed, whilst home-bred mutton and pork form 13.5 per cent and 32.6 per cent respectively of the total mutton and pork supplies. North American cattle, mostly killed at Birkenhead, furnished about 1.8 per cent of the total beef supply. The great bulk of the beef and mutton marketed came from Colonial and foreign countries. South America leading with 98,053 tons of beef and Australia with 44,419 tons of mutton and lamb. The supplies during the six months under review comprise 13,376 tons of beef, 69,435 tons of mutton and lamb, 18,153 tons of pork, 7,280 tons of poultry and game, 6,795 tons of butter, eggs, cheese, etc., and on comparison with similar period for 1922 show an increase in beef of 10,629 tons and decrease in mutton and lamb, pork and poultry of 2,313, 2,146 and 150 tons respectively. There is an increase in butter, eggs, etc., of 373 tons, principally due to heavy supplies of imported eggs.

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REPORTS AND MEETINGS OF COMPANIES

THE LEOPOLDINA RAILWAY COMPANY, LIMITED

The Ordinary General Meeting of the Leopoldina Railway Company, Ltd., was held at River Plate House, Finsbury Circus, E.C., on Tuesday, the 5th June, 1923, Mr. Oliver R. H. Bury (the Chairman), presiding.

The Chairman: Ladies and gentlemen, I will ask the Secretary to read the notice convening the meeting, and the Auditors' Report.

The Secretary (Mr. J. H. Drury) read the notice calling the meeting and the report of the Auditors.

The Chairman: Ladies and gentlemen, may I presume you will, as usual, take the report as read?

The receipts and expenses are shown in Brazilian currency and sterling on page 4 of the report. Perhaps I might here mention to those who are not aware of the fact, that a conto of reis is 1,000 milreis. A conto at the nominal exchange of 16d. per milreis is worth £66. 13s. 4d.; but with the exchange ruling to-day, viz., 5 3/8d., a conto is worth only £22. 8s. The gross currency receipts were 53,614 contos, an increase of 3,459 contos over the previous year, while the expenditure in currency was 670 contos less, the net receipts being an increase of 4,219 contos, or nearly 38 per cent. Unfortunately when these figures are converted into sterling there is a decrease in the gross receipts of £154,294, although we have, on the other hand, a decrease in the expenditure of £207,741, leaving net receipts for working the railway of £128,329, or an increase over the previous year of £53,447, equivalent to 14.26 per cent. To this balance must be added the balance from 1921 of £71,259 2s. 6d., interest and discount £6,423. 17s. 5d. and transfer fees £195. 10s., making a total of £506,507 8. 1d. From this is deducted interest on 4 per cent. debentures paid and accrued £180,154. 15s. 2d., interest on 5 per cent. Terminable Debentures paid and accrued £50,000, transfer to reserve for redemption of 4 per cent. Debenture Stock £23,000, Income Tax and Corporation Profits Tax £9,574. 14. 10d., bill stamps £358. 4s., totalling £263,087. 14s., leaving a balance of £243,419. 14s. 1d.

Out of the balance of £243,419 14s. 1d. the Board propose to pay a dividend of 5½ per cent. for the year (less Income Tax) on the 5½ per cent. Preference Shares of the Company, amounting to £156,493. 14s. The Board much regret that they are unable to recommend the payment of a dividend upon the Ordinary Stock and therefore propose to carry forward the balance of £86,926. 0s. 1d., as against £71,259. 2s. 6d. last year. It will be noted that the amount deducted for Income Tax is £9,574—and compares with £74,000 last year. The reduction is owing to a lower assessment based on the three year's average and the recovery of a considerable sum in respect of successfully negotiated claims on past year's accounts.

On page 6 of the report will be found the usual tabular statement showing the comparison for the years 1921 and 1922.

As our General Manager points out, the currency receipts have risen very largely in recent years, showing thereby that there is steady development going on throughout the districts served by the Leopoldina Railway. Last year in my address I gave some figures, and would remind you that ten years ago—in 1913—the gross receipts of the railway were 27,878 contos; they are now 53,000 contos, and may reach 60,000 contos this year. This is perhaps the most satisfactory feature in the report, which otherwise must be very disappointing to the Shareholders.

As regards the receipts, there was a considerable falling off in the revenue from coffee, sugar cane and firewood; but there were substantial increases in almost every other source of revenue. The increase in the number of passengers carried is very remarkable; in 1912 the total was 5,165,000; the number has been increasing year after year, until last year it was 15,613,000, and we hope the increase is likely to continue.

With regard to the expenditure, there is a very large decrease in the cost of fuel. Firewood was bought at a lower rate of exchange and there was a considerable drop in the cost of coal

compared with the previous year. Under the head of fuel there is a decrease of nearly £140,000.

Advantage was taken of the lower price of sleepers, which are bought locally, to replace a very large number; all of these have been charged in the working expenses of the year, which show an increase under this head of £40,000, the charge for renewals of permanent way being practically the same in both years, as also the amount charged for the renewal of locomotives and coaching stock.

On a previous occasion when addressing you I enumerated the chief subjects upon which our representative, General Sir A. Crofton Atkins, aided by our Local Consultants and the General Manager, was engaged. These were:—

1. Settlement of Customs claims.
2. Authority to raise tariffs.
3. Unification and simplification of contracts with the Government.
4. Arrangements with the Government regarding the Victoria Port.

I am pleased to be able to say that we have been successful in obtaining two of these four items. As mentioned in the report, a unanimous decision was given in our favour by the Judges of the Supreme Court in Rio in connection with the Customs claims. It will be recollected that we were called upon to pay 978 contos, which was deposited in 1920. The Supreme Court have ordered the refund of the whole of this, and we are daily expecting to receive the money. Unfortunately when we paid the 978 contos its sterling equivalent was £53,000; at the present low rate of exchange the 978 contos will represent only £22,000. To those not familiar with Brazilian exchange this one item will bring home how great our losses are by the depreciation of the Brazilian currency.

Regarding item No. 2—the raising of tariffs—after protracted negotiations with the late Government, they agreed to an increase in our tariffs, which included most of the articles carried by the Railway with the important exception of coffee, which we think could, and should, bear its proper proportion of the increased rates. The price of coffee is high, it is sold practically on a sterling basis; and if in another State in Brazil, where about 80 per cent. of the total coffee crop is produced, coffee can, and does, bear a large increase in the railway rates, we cannot help feeling that the coffee produced in our districts should do the same. These revised tariffs came into operation on the 1st October last, consequently they affect the revenue of only the last three months of the year; to this extent they account for some of the increased earnings in Brazilian currency. Almost simultaneously with the establishment of the new tariffs there came a further fall in Brazilian exchange which completely nullified the benefit we had hoped for in our sterling receipts.

On one of the important railways in Brazil the Government have agreed to the application of a sliding scale of rates based on the value of the milreis, i.e., the rates are increased as exchange falls. We have requested our representative, General Crofton Atkins, to press for a similar kind of arrangement for the Leopoldina Company.

It was not possible to conclude negotiations with the late Government regarding the unification of our contracts and concessions, or for the disposal of the Victoria Port. General Crofton Atkins, who is now in Rio, has informed us that the new Government have given him every assurance of their desire to solve our problems, and are now prepared to discuss details of a new contract, also that a special law has been passed giving them the necessary powers to do so. He adds that, in accordance with the policy of economy of the new Government, they are not prepared to endorse the proposal of their predecessors to guarantee interest on our recognised capital, nor is it likely that at the present moment funds will be available for the purchase of the Port of Victoria. But he has hopes that a sliding scale of tariffs will be entertained by the Government, and this, I repeat, would afford protection to the Shareholders against exchange depreciation. Indeed, while

exchange is at its present level of 5 3/8d. instead of 16d., it would seem to be the solution of our present difficulties.

It will be understood how difficult it has been for our representative to make progress with a Government that has only so recently entered into office, and this is the reason why we have been unable to make more rapid progress in connection with our unification of concessions: but General Crofton Atkins cables us that he has hope of obtaining a new contract under the goodwill of the new Administration.

The Railway is well and economically managed. The work of the Chief Engineer during the past year, when there were very heavy floods and landslides, is especially commended. The Locomotive Superintendent has been hard put to it to supply the necessary power for the increasing traffic, and both our rolling stock and engines are very hard worked; but, notwithstanding this, the percentage of engines out of service is as low as on any other railway. This is largely due to the care and attention of Mr. Crocker, our Locomotive Engineer.

We were disappointed that the present Government did not see their way to renew the offer made by their predecessors to advance money for the purchase of new locomotives and rolling stock. The Railway requires considerable sums to equip it and enable it to cope with the increasing volume of traffic, but until we are put into a position to earn a dividend it cannot be expected that we shall be able to find new capital with which to further equip the railway.

If, as we hope and believe, the present Government give us a new contract on fair and reasonable terms, we should endeavour to provide what is necessary in the way of engines and rolling stock to carry the traffic offered.

On page 8 of the report reference is made to the £1,000,000 Termable Debentures payable at par on the 1st July this year. I am pleased to say that the arrangements made are being satisfactorily carried out. These bonds have been renewed for ten years bearing interest at the rate of 6½ per cent.

A new law establishing pensions and medical assistance to railway employes was signed by the President of the Republic under Decree N. 4,682 of 24th January, 1923. We understand that the funds for payment of pensions and other benefits mentioned in the law will be mainly derived from contributions by the Company and the employes.

The Company are to provide 1 per cent. of their gross receipts, and an increase of 1½ per cent. on the Company's tariffs is to be collected from the public and added to the fund. Contributions are to be collected from the employes and sundry items from the Company's income have to be added thereto.

Our representatives in Brazil have devoted much time to the study of this important matter, and have consulted various authorities as to its operation. But there are many difficulties that have to be confronted concerning the scope of the law and the extent of its intended application, so that I am unable at this stage to express an opinion as to the result or the efficiency of this important measure.

After having most valuable assistance in connection with the recent increase in our tariffs, Dr. O. Weinschenck—much to the regret of his colleagues and the Board—resigned the position of "Consultant," which he had held for so many years. We still have the advantage of the valuable services of our old friend Dr. Teixeira Soares, who is working in close conjunction with General Crofton Atkins and the General Manager.

Although we are in the unfortunate position of again being unable to pay a dividend on the Ordinary Stock, we have made substantial progress since last year in several directions which may be summarised as follows:—

The first is, that despite a further fall in exchange, the net results have increased by £53,000.

We have very materially improved the condition of the permanent way by the renewal of a very large number of hardwood sleepers at a comparatively low cost.

The Customs claim has been decided in our favour.

We obtained an increase in the tariffs after much negotiation

and, what is most valuable, we are assured we have the goodwill of the new Administration.

We have a competent staff both in London and Brazil, and as a railway expert I am able to assure you with conviction that our Railway is well and economically managed.

On the other hand, we have no control whatever over the exchange, and the low exchange is the main cause of the disappointing results in sterling. I will not attempt to prophesy about the future of exchange, but we have these facts in favour of an improvement on the present rate of 5 3/8d.

The Government of Brazil is earnestly determined to exercise every possible economy and we hear on all sides that expenditure is being cut down.

The balance of trade is in favour of Brazil, and those financiers with whom I have recently conversed, and who know the conditions in Brazil, are all expecting a turn for the better.

Before I sit down I should like to give you a message from Mr. Cruickshank, who expected to be here until almost the last moment, but he had an accident last week and broke a muscle in his leg and the doctor will not allow him to come out.

I now beg to move:—

"That the Directors' Report and audited Statement of Accounts for the year ended 31st December, 1922, now submitted, be received and adopted, and that a dividend of 5½ per cent. (less Income Tax) on the 5½ per cent. Preference Shares of the Company be and is hereby declared."

Mr. N. D. Dickson, M.Inst.C.E.: I beg to second that motion.

The Chairman: If any lady or gentleman has any questions to ask I will do my best to answer them.

Mr. Scott: Mr. Chairman, I am sure I am voicing the views of everyone present here in thanking you for your address. We know you devote a great deal of your time to the interests of the Company, but although you must feel very disappointed with the results you have so far obtained, I do not know that you can feel it half so much as we do. You, sir, have the opportunity of being cognisant with what is taking place all the time, as it should be, but we Shareholders, naturally, have to be pleased with such information as you think it right and proper to give us. We are grateful for these crumbs of comfort which you have given us to-day. General Sir Crofton Atkins has achieved something and I am very pleased that we are going to get back that money which was deposited in connection with the Customs, because I am one of those with money invested in Brazil who has always felt kindly disposed towards Brazil, and it is satisfaction to me that the supreme tribunal of Brazil has given their judgment in our favour. Now, sir, we come here year after year, and it is rather a depressing business—(hear, hear)—and I cannot help thinking that some of us, rightly or wrongly, must be losing patience. (Hear, hear.)—We are told somewhere, "Blessed are the meek for they shall inherit the earth." (Laughter.) Well, we are meek enough in all conscience—but we cannot even get a dividend; it is all wrong, somehow, in its application to the Leopoldina Railway. I think I can hear somebody saying to me: "Well, what do you propose to do about it?" (Laughter.) What can we do about it—what can we do—I am speaking for the Shareholders. We elect, or we acquiesce in the election of the Directors. We must assume that they are doing their best, and while we acquiesce in their re-election year by year, it seems to me there is no alternative but to give them our support. We risk the consequences of doing so. Somewhere it says that you take somebody "for better or for worse, for richer or poorer, until death do us part." (Laughter.) Well, unless some of us get very tired, or suffer some financial stringency of some kind and part with our shares, or our Directors feel—I am quite serious about this—that they are not doing justice to themselves and retire—until that takes place I am rather afraid we must go on as we are doing. Now, on previous occasions I have directed one form of criticism to the Board, I hope always courteously, Mr. Chairman, and I stand now where I did. My criticism is this—

that although you have very wisely and very rightly appointed somebody to represent us in Rio de Janeiro, in whom you have every confidence, we have never seen him; although that is so, I still maintain, and with all diffidence I shall go on maintaining, that the association of this Company on this side is not close enough with the Brazilian Government on that side. You may say to me, "Well, what do you propose?" I say to the Directors, one of you in my opinion should go to Rio de Janeiro and sit down there. You say "It cannot be done." Well, if it cannot be done, cannot you—I say it with all diffidence and with a full sense of responsibility in what I am saying—I say I am not at all satisfied, and I shall continue to say it. It is life or death to us—death I should say—that somebody on the Board should be out there in Rio de Janeiro to support Sir Crofton Atkins. I maintain that you have not a close enough touch with the Brazilian Government. I think I know—perhaps better than many here, perhaps not so well as some—the mentality and the psychology of a South American nation. They want the man at the top there. Perhaps they cannot expect him to stay there indefinitely, but they do want a man at the top over there, and I do put it to the Board once more, and I hope in a kindly way, and I hope the Chairman will not think I am attacking anybody—but I do think that it is necessary to have a Director out there. I think I am right in saying there has not been a Director out in Rio de Janeiro for three or four years. Am I right, Mr. Chairman?

The Chairman: Mr. Cruickshank was there last year, and Mr. Dickson in 1920. However, I do not want to interrupt.

Mr. Scott: Thank you very much. Now, what I would say is this—I am not satisfied that you cannot do for us exactly what another railway—I am not going to mention its name—has done, while our Directors only go out once a year. I know our circumstances made a difference, but I say it is necessary that an attempt should be made to get over this difficulty to give us a sliding scale. You say that you are hopeful and I hope you may be successful. I may say that I am not at all dissatisfied that the guarantee of interest has not gone through; it is long ago that the Brazilians tried an experiment in that, but the Brazilians and the President swore solemnly that they would never do it again. I am pleased that it did not go through; what we want is a sliding scale coupled with the rate of exchange and if we get a sliding scale coupled with the rate of exchange I think we can earn dividends in a very short time. I have supported you every year, and I am going to support you still, but I do ask you to give this matter of getting into closer touch, your serious consideration.

Mr. Davies: Mr. Chairman, may I say I am entirely in accord with the last speaker's remarks with regard to what he said about it being an advantage for a Member of the Board to be on the spot, not only to Sir Crofton Atkins in what he is doing, but it seemed to me it would be an advantage also to the General Manager out there for what he has been trying to achieve. I have been a shareholder of this company for very many years; I hold a very large stake in it, and I have seen my shares depreciated by 75 per cent. since I bought them. Here we come year after year with the same miserable report, and I think that in seven years the average payment in respect of the ordinary dividend has been only three-quarters per cent. I want to know how it is other railways, like the San Paulo, can do so well whereas we are always in difficulties. One remark stuck me very strongly—one remark of yours—namely when you said that although you were carrying 80 per cent. of the coffee—

The Chairman: No, sir, I referred to another State where about 80 per cent. of the coffee is produced.

Mr. Davies: I beg your pardon; I thought that you said that it was 80 per cent. of the coffee you were carrying, and that we had not an extra rate on that: I am sorry. However, I am sure it must be very disappointing to the Shareholders to come here year after year and listen to these lamentable reports about the Railway. I know that a great deal must be put down to the fall in the exchange, but you cannot help feeling that if

this Railway is being carried on for the benefit of the Brazilians and enables those who are employed on it to receive a good wage, it should receive better terms at the hands of the Government. (Hear, hear.)

Mr. Humphries: Mr. Chairman, with reference to paragraph 9 of the report. I should like to ask, sir, whether it is a necessary consequence, when one Government goes out, that the next Government is entitled to repudiate all the negotiations, which have gone on with our representative, Sir Crofton Atkins. It is stated here: "Although the Federal Project of Law unifying the various contracts and concessions of the Company, referred to a year ago, ultimately received the final sanction of the Senate, it was not possible to conclude the negotiations before the date fixed for the retirement of the Government then in power, with the result that negotiations had to be opened afresh with the incoming Government." I do not see why that is necessary at all. I should have thought that when a new Government comes into power it would adopt the negotiations which had been completed by another Government. Then it goes on to say: "This unfortunately caused much delay, and after Special Representative of the Board—General Sir A. R. Crofton Atkins, K.C.B.—had been successful in re-stating the case of the Company to the new Government authorities, he was requested by the Board to pay a short visit to England in order to confer with them. General Atkins has since returned to Brazil and has resumed his negotiations with the Government." Well, if he was successful in re-stating the case, does that merely mean that the new Government allowed him to tell them what had been the result so far of the negotiations, and then said, "We don't care about that; they will all have to be begun over again." If that is so it seems to me that they will merely prolong the new negotiations with the new Government until they find it convenient to go out of office, and then it will all have to be done over again. Unfortunately the only result is that you carry on negotiations with one Government, and a new Government comes in, and the new Government washes it all out, and you have to begin all over again. I do think that if we carry on negotiations with the Government there ought to be some finality about it, and I want to ask what is the meaning of the words "successful in re-stating." I rather understood you to say that the new Government will not have anything to do with the negotiations which have been carried on with the former Government.

The Chairman: If there are no other questions I will endeavour to answer some of the very pertinent remarks which have been made by the Shareholders, and I will endeavour to answer you first, Mr. Humphries. Under the late Government, although we never reached the state of actually signing new contracts, there was a law which had for its object the guarantee of interest on our recognised capital; but the new Government came in and produced a new Budget eliminating everything of the sort, and as Mr. Scott has rather indicated, it is not perhaps altogether an adverse point. The new Government has not repudiated anything that the last Government has actually done. What they have told us is that we must begin to negotiate afresh and on new lines, and they have called for a new case from General Crofton Atkins, and he has given it to them.

Mr. Humphries: It sounds very much like repudiation.

The Chairman: Well, it is not repudiation, but we are trying our best to hurry the negotiations. Mr. Davies referred to our disappointment. Of course we are all disappointed, but I do not agree with Mr. Scott for one moment when he says that the Shareholders are more disappointed than I am. I am a Shareholder, of course, myself, but, as Chairman of the Company, I am more disappointed than I am as a Shareholder, because we work and work and work, and circumstances over which we have no control—namely, the exchange—are entirely against us. With regard to the 80 per cent, I think Mr. Davies rather confused the matter. What I stated was that in the State of San Paulo, where about 80 per cent. of the coffee is produced, a sliding scale for the railway rate on coffee has been in opera-

tion for some time. We, on the Leopoldina who carry approximately the remaining 20 per cent. have been refused any increase on our coffee rates, and we think that what can be done in San Paulo ought to be done in the State of Minas Geraes. Now, Mr. Scott's criticism was courteous as usual; he spoke at our last annual meeting at which General Sir Crofton Atkins was present, and we have done the very thing that Mr. Scott is recommending. We felt that it was necessary—at any rate more desirable—to have in Brazil a man to represent the Board with full powers and, who, so to speak, is really a representative man, not as a Director only would be who goes for two or three months, but, someone who can stay there to represent the Board—and we hope that Sir Crofton Atkins will stay in Brazil until the negotiations are completed and come on the Board when he has finished. We have, in fact, done the very thing which Mr. Scott is recommending to you, and with which, I can see, you all agree. I think I have answered all the questions. If we lose patience we do not gain anything. If the exchange improves we shall be in a better position. But there is no use blinking the fact, unless we get a sliding scale of rates, and if exchange remains where it is now, our prospects are very indifferent. With these words I will put the motion for the adoption of the report. Will those in favour kindly hold up their hands in the usual manner; carried unanimously. I now have to move:—

"That Mr. N. B. Dickson be, and he is hereby, re-elected a Director of the Company."

Mr. C. H. Pearson: I have much pleasure in seconding that. The resolution was carried unanimously.

The Chairman: I also have to move:—

"That Mr. C. H. Pearson be and he is hereby re-elected a Director of the Company."

Mr. N. B. Dickson: I beg to second that. The resolution was carried unanimously.

Mr. Charlesworth: Mr. Chairman, ladies and gentlemen, I beg to move:—

"That Messrs. Deloitte, Plender, Griffiths & Co. be and they are hereby re-appointed Auditors of the Company for the ensuing year and that their remuneration be 200 guineas per annum."

Mr. J. Hemming: I have much pleasure in seconding that proposition.

The resolution was unanimously agreed to.

Mr. Davies: Before we separate I should like to propose a vote of thanks to the Chairman for presiding and to the Board for their efforts on our behalf. I do hope that next year when we come here we shall have a better report. It is very disappointing to come here year after year and find there is no improvement in the state of the Company. Will someone second that proposal?

Mr. Humphries: I have much pleasure in seconding that proposal.

Mr. Davies: Will those in favour of a vote of thanks to the Chairman signify the same; on the contrary; that is carried unanimously.

Mr. Brockwell: Mr. Chairman, ladies and gentlemen, I beg to move:—

"That the thanks of the Proprietors present in General Meeting in London be given to Mr. McC Miller and other officials and staff of the Railway in Brazil, also to the Secretary and staff in London for their zealous services during the year."

Will someone second that?

Mr. Gamble: I have very much pleasure in seconding that resolution which I think one can do with very great safety. We all feel sure it is not owing to any lack of enterprise and energy on the part of the staff that we are in the trouble in which we are at the present time. In fact, when one looks at the increase in the volume of the business, one can see that the staff have had more work to do, probably, than they have had before, and therefore I think there is a very good ground for offering to

them our best thanks. I do not suppose their remuneration is so extremely heavy that that is the reason why we are getting no dividend, and therefore I have no grudge against the staff, and I may say, especially in regard to the higher officials, that we feel we are very much indebted to them for their work. I am glad in supporting this resolution to know that the thanks of the meeting are being conveyed also to the Chairman and the Directors. I do feel, of course, that we are in a terribly depressing condition. In some companies the Shareholders criticise the Directors, and the Directors pass it on to the staff; but in this case we are all inclined to criticise the Brazilian Government. I do hope that the feeling of this meeting will be conveyed to the Government together with the remarks that have been made by some of the speakers with reference to the depressing effect it is having upon all of us who are holding money in Brazil, to go on year after year in this way. One gentleman said that for the last seven years he had only averaged three-quarters per cent. interest on his money. This state of things should be realised by our friends over there who, after all, are dependent on this country and other countries, for the raising of money, and through that for the prosperity of their own country. We have done our part; we have put up the money, and it is only equitable we should have some return. Of course we wish to be fair; we know the economic situation at the present time, and that it is a very considerable factor in the matter. If we had had a higher rate of exchange we should have done pretty well this year on the rates ruling even a little while ago; but we have to go back, and we feel that we have not had fair play from the Government, and up to the present time we are still in this uncertain position of bringing forward our proposals which they turned down and postponed. I do hope that when we meet next year it will be under brighter conditions. At the present moment we feel weary and sick at heart, and the sooner it is realised by our friends over there, the better it will be for us all. You did say, I think, that Sir Crofton Atkins had said that he had the goodwill of the Government.

Mr. Brockwell: I will put that vote to the meeting; that is carried unanimously.

The proceedings then terminated.

Brazilian Traction Light & Power. The report for the year 1922 states that revenue received under contracts with subsidiary companies was 7,422,896.93 dol's., interest on investments and miscellaneous income 450,064.80 dol's., making 7,872,961.01 dol's. General and legal expenses and administration charges absorbed 185,840.15 dol's; interest and charges on secured gold notes 535,152.67 dollars; and provision for general amortisation 300,000 dol's., leaving net revenue of 6,851,963.19 dol's. Four quarterly dividends on preference at 1½ per cent each took 600,000 dol's and two quarterly dividends on ordinary at 1 per cent each 2,131,511 dol's, leaving surplus of 4,120,457.19 dol's. Total gross earnings of subsidiary companies in Brazil were 197,749,105 milreis; increase compared with previous year of 26,881,752 milreis or 15.73 per cent. Net earnings from operation before provision for depreciation were 124,505,563 milreis; increase of 29,400,010 milreis, or 30.91 per cent. Increase in gross and net earnings, both in Brazilian and Canadian currency, was due almost entirely to growth of business, there being little change in average value of the milreis for the year compared with previous year. Out of year's revenue 3,452,062 dol's has been set aside for depreciation of physical properties of subsidiary companies and 300,000 dol's has been transferred to this company's general amortisation reserve. Surplus revenue for year after payment of dividends referred to amounts to 4,120,457.19 dol's, which added to 5,719,813.12 dol's brought forward gives 9,840,270.31 dol's. The sum of 3,000,000 dol's been transferred to general reserve account, leaving 6,840,270.31 dol's carried forward. During the year 2,573,287 dol's were expended in meeting capital requirements of the enterprise. Expenditure on new power plant of subsidiary, Brazilian Hydro Electric Company, Ltd, on Para-

hyba River, is not included. Issue of 7,500,000 dols 6 per cent secured gold notes made in 1916 was retired at its maturity on Nov. 1 last out of funds accumulated for purpose.

Rio de Janeiro Land, Mortgage and Investment Agency Co., Ltd. The adjourned eighth ordinary meeting of this company was held on June 29 at 11 Angel Court, London, E.C. The Earl of Orkney, who presided, said that the demand for land and housing accommodation in Rio de Janeiro was at present very considerable. The properties owned by the company's subsidiaries were in a very favourable situation to meet that demand, but the area of the estates was so considerable that they had considered it advisable to concentrate their energies for the present on one of them only, the Boa Esperança, and, in order to make a success of that proposition, it was necessary to budget for larger expenditure for development of the property. The dearth of housing accommodation in Rio had become so acute that intending buyers preferred to buy a plot of land with a house ready for their occupation, rather than merely the building plot. In order to accelerate the exploitation of the property, they had, therefore, found it advisable to erect on certain parts small residences such as were required in that neighbourhood. They had started with a set of 20 houses, which were now in course of erection. They expected to complete that first chapter of their building programme in a very short while, and would then, after their estimates had been justified by results, extend their building programme considerably as the surest means to get a profitable return from their properties in the shortest possible time. Their subscribers had, until recently, entirely relied upon this company for the necessary funds for their expenditure. The directors had recognised as far back as two years ago that the funds then at their disposal would not be sufficient to carry through a programme such as they considered necessary. They had therefore about two years ago made an issue of debentures, offering them first to the shareholders, who, however, had responded only to a very moderate extent. Meanwhile a further amount of debentures had been issued, but in total only a very small portion of the original amount which it was intended to issue. Since then the directors had come to the conclusion that further issues of those debentures to any appreciable extent would not be advisable, as the date of their issue and the date of their redemption would cover too short a period to employ those resources in a remunerative manner. Under those circumstances they had had to look for finance from another direction. The share capital of the two Brazilian companies had been increased and the new shares had been subscribed by other parties and to a small extent by themselves, for cash at par. The report and accounts were unani- mously adopted.

MONEY

Official Exchange Quotations, Camera Syndical and Various

	90 days	Sight	Sovereigns	Dollars	Value
July 30	5 13-32	5 23-64	48\$500	9\$828	5\$369
July 31	5 25-64	5 11-32	48\$500	9\$857	5\$390
Aug. 1	5 25-64	5 11-32	48\$500	9\$857	5\$390
Aug. 2	5 25-64	5 11-32	48\$500	9\$835	5\$380
Aug. 3	5 3-8	5 21-64	48\$500	9\$842	5\$380
Aug. 4	5 3-8	5 21-64	48\$500	9\$875	5\$396
Average	5 25-64	5 11-32	48\$500	9\$849	5\$384
Equivalent	5.388021	5.341146			

Wednesday, 1 August. The Bank of Brazil posted 5 13-32d, and other banks quoted 5 3-8d, with money for prompt bills at 5 13-32d. The market was steady and closed with sellers in all banks at 5 13-32d. The New York-London rate came \$4.57 5-8 and Paris-London 79.00.

Thursday, 2 August. The Bank of Brazil and foreign banks quoted 5 13-32d, with money for ready bills at 5 7-16d. The

market was steady all day. The New York-London rate came \$4.56 5-8 and Paris-London 80.15.

Friday, 3 August. The Bank of Brazil and foreign banks quoted 5 13-32d, with money for prompt bills at 5 7-16d. The market was without interest and closed easy with buyers at 5 13-32d. The New York-London rate came \$4.57 and Paris-London 79.20.

Saturday, 4 August. 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 and closed weak with the bank rate 5 11-32d. The New York-London rate came \$4.57 and Paris-London 78.95.

Monday, 6 August. The Bank of Brazil posted 5 25-64d and foreign banks quoted 5 11-32d, with money for ready bills at 5 3-8. The market was weak, closing with buyers at 5 23-64d. The New York-London rate came \$4.57 and Paris-London 79.00.

Tuesday, 7 August. The Bank of Brazil and foreign banks quoted 5 5-16d, with money for private paper at 5 23-64d spot. Owing to lack of bills market fell rapidly and closed at 5 1-4d. The New York-London rate came \$4.56½ and Paris-London 79.50.

THE EXCHANGE MARKET.

Rio de Janeiro, 8 August, 1923.

Closing rates:	BR. BANK	Other Banks	Cons.	Exchange
	Pence	Pence	Dols	Dols
July 31, 1923	5 13-32	5 3-8	9\$820	4.57.006
Aug. 7, 1923	5 5-16	5 1-4	10\$010	4.56.500
Rise or Fall	—3-32	—1-8	+0\$190	—0.00.500

The exchange market experienced a serious setback during the past week owing to the consortium scheme and the absence of bills, which factors demoralised the market.

Exchange opened on Wednesday, 1st inst., steady with rates unaltered from the previous day's close, ut supra. On Thursday foreign banks raised their rates to 5 13-32d, which was maintained all round on Friday. On Saturday the market weakened considerably owing to the report of the proposed consortium, falling which the Government would prohibit foreign banks from operating in exchange. We deal with this subject fully in another column. The rate fell rapidly to 5 11-32d in foreign banks, which was maintained on Monday. Yesterday (Tuesday) the market fell to pieces and the Bank of Brazil posted 5 5-16d and foreign banks lowered their rate to 5 1-4d, the market closing weak with a decline of 3-32d in the Bank of Brazil's rate from the previous Tuesday's close and of 1-8d in that of foreign banks.

The position of the exchange market is critical, for the situation is so uncertain, particularly with regard to the consortium and the possibility of the prohibition mentioned above, that a complete collapse would surprise very few should the scheme prove a failure and the Government interfere. It is said that one of the reasons for the formation of the consortium or banks, apart from those already mentioned in another column, is to force holders to release their bills by fixing a uniform rate of exchange. It is not surprising that holders should hang on to bills when the movement of exchange, to say the least of it, is a mystery. The outlook is none too rosy, that is all we can say at this juncture.

A feature of the week has been the persistent fall in the value of the mark. Yesterday it opened in London at 15,000,000 marks to the £ sterling, closing at 25,000,000, and at the time of writing is quoted at 35,000,000 marks. Sic transit gloria!

"CONTAS ASSIGNADAS."

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

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

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO

	U.S.A. Dollar	France Franc	Italy Lire	Hambg. Mark	—Argentine— paper—peso—gold		Uruguay peso	Spain peseta	Belgium franc	Denmark kroner
1922.										
January	7\$913	\$648	\$349	\$044	2\$726	6\$198	5\$860	1\$197	\$623	1\$601
February	7\$543	\$655	\$368	\$038	2\$774	6\$309	6\$074	1\$187	\$626	1\$567
March	7\$289	\$657	\$375	\$028	2\$690	6\$073	5\$961	1\$147	\$617	1\$551
April	7\$335	\$677	\$401	\$026	2\$641	5\$984	5\$841	1\$147	\$628	1\$565
May	7\$252	\$663	\$384	\$026	2\$665	6\$045	5\$887	1\$146	\$608	1\$594
June	7\$257	\$640	\$364	\$025	2\$644	5\$989	5\$957	1\$146	\$602	1\$592
July	7\$349	\$609	\$342	\$016	2\$682	6\$098	6\$088	1\$151	\$579	1\$609
August	7\$459	\$596	\$346	\$008	2\$723	6\$235	6\$108	1\$165	\$567	1\$616
September	8\$055	\$617	\$346	\$006	2\$905	6\$572	6\$301	1\$236	\$582	1\$696
October	8\$779	\$648	\$360	\$003.7	3\$202	7\$255	6\$910	1\$347	\$605	1\$769
November	8\$285	\$570	\$378	\$001.6	3\$036	6\$898	6\$770	1\$277	\$533	1\$690
December	8\$369	\$606	\$424	\$001.4	3\$196	7\$263	7\$168	1\$321	\$560	1\$738
Average	7\$740	\$632	\$370	\$018.6	2\$824	6\$408	6\$244	1\$206	\$594	1\$632
1923.										
January	8\$764	\$588	\$431	\$000.92	3\$308	7\$547	7\$510	1\$381	\$537	1\$754
February	8\$691	\$537	\$422	\$000.35	3\$264	7\$411	7\$315	1\$372	\$475	1\$675
March	8\$970	\$566	\$436	\$000.45	3\$353	7\$628	7\$659	1\$396	\$493	1\$734
April	9\$356	\$625	\$466	\$000.42	3\$455	7\$850	7\$921	1\$442	\$541	1\$779
May	9\$648	\$643	\$470	\$000.24	3\$498	7\$941	7\$871	1\$475	\$554	1\$788
June	9\$578	\$607	\$443	\$000.11	3\$191	7\$787	7\$820	1\$141	\$520	1\$728
July	9\$669	\$572	\$421	\$000.4	3\$349	7\$646	7\$733	1\$393	\$473	1\$708

The Money Market.

	4 Aug, '23	28 July, '23	4 Aug, '22
Uniformisadas	795\$	780\$	—
Rio Municipal, 1906 buyers	170\$	168\$500	—
Ditto, 1920, buyers	155\$	153\$	—
Bank of Brazil	420\$	423\$	—
Brazil Funding, 1898, 5 per cent.	82½	83	83¾
Ditto, new, 1914	69½	71½	73
Conversion, 1910, 4 per cent	39¼	42¼	43
Ditto, 1908, 5 per cent	55	56½	66
Federal District, 5 per cent	63½	64½	73
Brazil Railway	¾	¾	1
Brazil Traction	48¾	49	49
Leopoldina Railway	25½	26¼	28½
S. Paulo Railway	132½	138	125
Dumont Coffee, 7 per cent, pref.	6½	6¾	4¾
St. John del Rey Mining Ord.	19-1½	18-4½	19-7½
Rio Flour Mills	72-6	72-6	67-6
London and Brazilian Bank	17¾	18¼	19½
Royal Mail Ordinary	89	90	87
British War Loan, 5 per cent, 1920.	100¼	100¼	100½
Consols, 2½ per cent	58¾	58¾	59
French route, 3 per cent	56.45	57.85	58.85
Ditto, 5 per cent	74.47	75.15	76.25
Ditto, 4 per cent, 1914	62.75	62.50	66.15

*Closing Rio Stock Exchange.

London, pence	5 19-64—5 11-32	5 11-32—5 23-64	7 5-16—7 11-32
Paris	\$573—\$576	\$581—\$587	\$604—\$609
Italy	\$430—\$435	\$430—\$435	\$341—\$350
Portugal	\$410—\$450	\$410—\$445	\$540—\$580
New York	9\$850—9\$910	9\$750—9\$770	7\$350—7\$370
B. Aires, gold	7\$650—7\$665	7\$600—7\$620	6\$110—6\$200
B. Aires, peso	3\$340—3\$400	3\$320—3\$400	2\$685—2\$720
Montevideo	7\$598—7\$670	7\$570—7\$747	6\$040—6\$110
Spain	1\$398—1\$410	1\$400—1\$410	1\$142—1\$160
Norway	1\$595—	1\$600—	—
Sweden	2\$650—2\$680	2\$600—2\$650	—
Japan	4\$870—	4\$770—4\$805	—
Belgium	\$453—\$464	\$478—\$480	—
Holland (flr.)	3\$900—3\$909	3\$840—3\$860	—
Switzerland	1\$770—1\$775	1\$748—1\$765	—
Denmark	—	1\$740—	1\$400—1\$410
Hamburg	\$000.01—	\$000.01—\$000.03	—

Canada	—	9\$600—	—
Roumania	\$055—\$056½	\$020—\$030	\$011—\$014
Value of £ sterling	at sight rates ... 44\$393—44\$651 43\$385—44\$651 —		
value of 1 sovereign	buyers 47\$500 47\$500 —		
Discounts, London	3 1-8 %	3 3-16 %	1 15-16%
Do, Bank of England	4 %	4 %	3 %
Do, New York	4½ %	4½ %	4 %

Official Average Exchange, Rio on London, in Pence.

	—1920—		—1921—		—1922—	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	17 9-16	17 11-16	9 5-8	9¾	7 27-64	7 35-64
Feb.	18 3-64	18 11-64	9 21-32	9 25-32	7½	7 5-8
March	17 11-32	17 15-32	9 5-16	9 7-16	7 45-64	7 53-64
April	16 11-64	16 19-64	8 7-16	8 9-16	7 39-64	7 47-64
May	16 7-32	16 11-32	8 1-4	8 3-8	7 9-16	7 11-16
June	14 55-64	14 63-64	7¾	7 7-8	7 35-64	7 43-64
6 mos.	16 45-64	16 53-64	7 13-16	8 15-16	7 9-16	7 11-16
July	14	14 1-8	7 7-64	7 11-32	7 7-16	7 9-16
August	13 17-32	13 21-32	7 7-8	8	7 5-16	7 7-16
Sept.	12 23-64	12 31-64	8 5-32	8 9-32	6 7-8	7
9 mos.	15 33-64	15 41-64	8 7-16	8 9-16	7 29-64	7 37-64
October	12 3-64	12 11-64	8 3-64	8 11-64	6 1-4	6 3-8
Nov.	11 15-32	11 19-32	7 25-32	7 29-32	6 35-64	6 43-64
Dec.	10 23-64	10 31-64	7 19-32	7 23-32	6 7-32	6 11-32
12 mos.	14 15-32	14 19-32	8 9-32	8 13-32	7 5-32	7 9-32
Agio %	86.60	85.01	226.04	221.19	276.16	271.03
Deprtn %	46.41	45.95	69.33	68.87	73.49	73.03
	—1921		—1922		—1923	
Jan.	9 5-8	9¾	7 27-64	7 35-64	5 7-8	6
Feb.	9 21-32	9 25-32	7½	7 5-8	5 7-8	6
March	9 5-16	9 7-16	7 45-64	7 53-64	5 11-16	5 13-16
April	8 7-16	8 9-16	7 39-64	7 47-64	5 33-64	5 41-64
May	8 1-4	8 3-8	7 9-16	7 11-16	5 25-64	5 33-64
June	7¾	7 7-8	7 35-64	7 43-64	5 27-64	5 35-64
6 mos.	8 13-16	8 15-16	7 9-16	7 11-16	5 5-8	5¾
July	7 7-64	7 11-32	7 7-16	7 9-16	5 7-16	5 9-16

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	per dian
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	939	3,198	1,299	1,197	1,924	525	1,501	2,198	778	81,374	92
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	92
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	92
Total, 12 months, 1920	61,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	15
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	152
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	152

1921.

31 January	2,498	230	117	8	—	9	17	75	72	7	3,051	92
28 February	2,745	111	359	11	3	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	63
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,790	50	—	4	—	—	36	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	62	33	27	1	3,993	123
31 October	3,291	64	2	45	—	89	3	20	16	12	3,532	114
30 November	3,320	35	17	20	—	43	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	123	1	59	13	3	3,419	110
2nd 6 months, 1921	18,602	353	136	276	3	354	195	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	95
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	95
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	95

1922.

31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,582	11	57	1	—	1	—	18	—	4	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,963	120
31 May	2,372	72	4	7	—	68	2	30	—	3	2,558	83
30 June	2,471	110	58	10	—	129	2	43	1	1	2,825	94
31 July	2,545	110	77	24	—	69	5	26	—	11	2,867	93
31 August	3,442	96	87	44	—	55	7	38	—	1	3,770	120
30 September	3,625	44	258	51	—	53	4	33	9	2	4,079	136
31 October	5,174	28	2	49	—	96	—	48	39	3	5,439	175
30 November	3,821	34	153	31	—	136	—	54	33	15	4,280	142
31 December, 1922	3,620	18	113	59	—	65	—	31	16	3	3,925	127
1923												
31 January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
28 February	4,182	50	21	—	1	1	—	22	8	10	4,302	154
31 March	3,955	61	120	6	1	149	2	29	24	5	4,352	140
30 April	2,178	40	152	1	—	94	7	60	51	4	2,617	87
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	—	334	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
Week ended 1 Aug.	614	25	28	36	—	9	1	14	5	1	733	105
1 to 30 July	2,020	25	183	74	—	22	7	53	5	1	2,390	80
1 August					nil.							

*Subject to alteration

*Sundry comprise Cocoa, Tobacco, Cottonseed and Maudioea Mes. *Revised and corrected.

THE NATIONAL CITY BANK OF NEW YORK.
BALANCE SHEET OF RIO DE JANEIRO BRANCH
 31 July, 1923.

Assets.	
Bills discounted	12,194,215\$485
Bills receivable, foreign (bank's)	24,091,311\$530
Ditto, domestic (bank's)	6,483,005\$060
Ditto, foreign	6,854,728\$000
Ditto, domestic	9,649,626\$002
Securities in liquidation	1,212,804\$347
Loans in current account	34,044,198\$400
Collateral deposited as security	31,371,456\$488
Securities deposited	23,303,247\$600
Branches and agencies abroad	93,000\$657
Ditto, in Brazil	13,235,573\$619
Correspondents abroad	117,808\$010
Ditto, in Brazil	2,681,686\$887
Securities owned by bank	995,732\$500
(Cash: In currency	14,762,158\$470
In other species	20,000\$000
At Bank of Brazil	1,633,216\$260
At other bankers	4,404,882\$030
Sundry accounts	285,976\$311
	188,335,634\$656

Liabilities.	
Capital	3,812,554\$410
Deposits in current account with interest	28,787,524\$628
Ditto, limited accounts	6,076,311\$865
without interest	12,802,199\$190
Ditto, at fixed dates	1,634,863\$110
Ditto, against collections abroad	163,029\$600
Securities deposited and in guarantee	71,170,058\$090
Head Office	16,144,837\$706
Branches and agencies abroad	8,854,020\$007
Ditto, in Brazil	1,178,413\$582
Correspondents abroad	16,287,107\$436
Ditto, in Brazil	353,738\$674
Bills payable	3,049,976\$940
Sundry accounts	1,271,807\$888
Bills rediscounted abroad	16,740,191\$540
	188,335,634\$656

Rio de Janeiro, 1 August, 1923.—Samuel R. Orr, Manager
 of Branches in Brazil; J. Blanco, Accountant.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

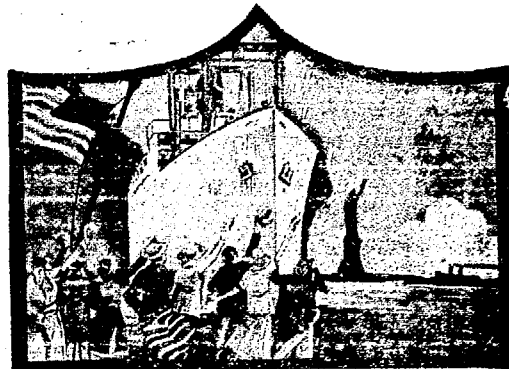
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1923	July 28th	1,345,000\$	5 13/32	£ 30,298	£ 718,646
1922	July 29th	1,141,000\$	7 3/8	£ 35,062	£ 800,848
Increase..	—	204,000\$	—	—	—
Decrease..	—	—	1 31/32	£ 4,764	£ 82,202

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1923	July 29th	1,534,976\$100	5 13/32	£ 34,563-8-5	£ 809,563-4-9
1922	July 30th	914,989\$200	7 7/16	£ 28,355-2-8	£ 826,828-17-5
Increase..	—	619,886\$900	—	£ 6,208-5-9	—
Decrease	—	—	2 1/32	—	£ 17,265-12-8



SHIP AND SAIL

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

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MUNSON STEAMSHIP LINE

Fortnightly Sailings to
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 Buenos Aires.

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

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

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

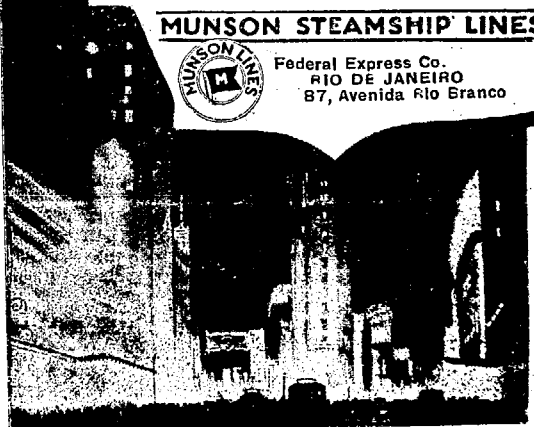
UNITED STATES GOVERNMENT SHIPS

Operated by

MUNSON STEAMSHIP LINES



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



COFFEE

Rio de Janeiro, 6 August, 1923.

Closing Quotations:—

	Spot—		New York.		
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Santos 7s
July 27, 1923 ..	25\$700	18\$400	10½c	12½c	11 c
Aug. 4, 1923 ..	28\$800	19\$500	10½c	13 c	11¼c
Rise	2\$900	1\$100	—	¼c	¼c
Ditto, %	11.3	6.0	—	2.0	2.1

Options:—

	Rio		Santos		New York	
	Sept.	Sept.	Dec.	Sept.	Dec.	Dec.
July 27, 1923.	22\$950	16\$700	—	8.01c	7.31c	—
Aug. 4, 1923 .	25\$150	18\$875	—	8.79c	7.79c	—
Rise	2\$200	2\$175	—	0.78c	0.48c	—
Ditto, %	9.6	13.0	—	9.7	6.7	—

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

COFFEE PRICE CURRENT.

During the week ended 2 August, 1923.

	July 27	July 28	July 30	July 31	Aug. 1	Aug. 2	Average
RIO—mitros per 10 kilos	—	Holiday	—	—	—	—	—
Market N. 6 10 ks.	18.644	—	18.248	19.520	18.793	19.065	18.534
• N. 7.....	17.499	—	17.703	17.976	18.248	18.520	17.989
• N. 8.....	16.818	—	17.022	17.295	17.567	17.839	17.308
• N. 9.....	16.137	—	16.342	16.614	16.886	17.159	16.678
"Futures, 10 kilos							
August.....	16.475	—	16.775	17.500	17.900	18.050	17.340
Sept.....	15.600	—	15.875	16.300	16.625	16.400	16.160
October.....	14.975	—	15.175	15.595	15.800	15.550	15.405
November.....	14.700	—	14.775	14.900	15.050	14.850	14.855
December.....	14.425	—	14.425	14.500	14.500	14.500	14.275
January.....	13.950	—	14.000	14.025	14.675	14.300	14.190
Sales—bags	49.000	—	40.000	44.000	74.000	29.000	47.200
SANTOS—mitros per 10 kilos.							
Spot No. 4.....	18.400	—	18.400	18.500	18.600	18.600	18.500
Spot No. 7 10 ks.....	16.400	—	16.400	16.400	16.600	16.600	16.480
Futures, 10 kilos							
August.....	17.300	—	17.300	17.875	18.075	18.025	17.705
Sept.....	16.700	—	16.800	17.525	16.525	17.650	17.240
October.....	15.950	—	16.125	16.925	16.850	17.025	16.575
Sales	67.000	—	37.000	92.000	66.000	39.000	60.200
N. YORK, cents per lb.							
Spot Rio No. 6.....	11 1/4	—	11 1/4	11	11	11	11 1/8
• No. 7.....	10 3/4	—	10 3/4	10 1/2	10 1/2	10 1/2	10 5/8
Spot Santos No. 4.....	12 3/4	—	12 3/4	12 3/4	13	13	13
• No. 7.....	11	—	11	11 1/4	11 1/4	11 1/4	11 1/8
Options —							
• Sept.....	8.01	—	8.05	8.44	8.46	8.53	8.30
• Dec.....	7.31	—	7.35	7.48	7.49	7.55	7.43
• March.....	7.20	—	7.18	7.23	7.26	7.25	7.22
• May.....	7.17	—	7.14	7.18	7.14	7.05	7.13
Sales	10.000	—	15.000	30.000	40.000	25.000	24.000
HAVRE — 50 Kilos francs							
Sept.....	182.50	181.75	181.75	183.25	188.50	193.25	185.50
Dec.....	167.75	167	167	168.25	172.25	176	169.75
March.....	161	160.50	160.25	160.25	163.50	166	162
May.....	158.25	157.75	157.50	157.50	160.50	162.50	159
Sales	2.000	1.000	—	5.000	6.000	7.000	4.200
LONDON — per cwt shillings and pence: Options:							
Sept.....	50/-	Holiday	49/6	49/6	49/6	49/6	49/7
Dec.....	50/-	—	49/6	49/6	49/6	49/6	49/7

The Markets continue very firm. The local market has been active, spot demand being very good and shipments during the next two months are expected to be very heavy. Prices continue to rise steadily, owing to demand and the fall in exchange. Enquiry from the United States has been quite active, but offers have been mostly below local quotations, so that what business has been done has not left any great margin to sellers.

The present demand for Rio grades, however, is not expected to last long, for so soon as quality improves at Santos it is quite probable that U.S. buying will be transferred to that market.

The future market has been less active and is at the present moment undecided, with a tendency to fall. Apparently speculation has eased off somewhat, but as soon as spot demand declines, a renewed speculative interest is anticipated.

The local market closed on Saturday last firm, with an advance of 2\$900 or 11.3 per cent in 7s and of 2\$270 or 9.6 per cent in Sept. options. At the time of writing (Wednesday) 7s have risen to 29\$ and Sept. to 25\$850 buyers.

The Santos market continues firm and with tendency to rise still further. Exchange quotations took a sudden upward turn on Friday last (3rd inst.), when a rise of over 1\$000 all round was registered, since when, however, prices have dropped slightly, but the market continues firm.

The future market closed on Saturday last with an advance of 1\$900 in August from the previous Saturday's close, of 2\$175 in Sept. and 2\$000 in October.

Shipments for the week were larger and entries amounted to 202,379 bags for the week ended Saturday last.

The spot market is very firm, due chiefly to the fact that traders must buy to cover their commitments. Better qualities are still very scarce. The spot market closed on Saturday firm, with 4s quoted at 19\$500, or an advance of 1\$100 from the previous Saturday's close.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro Quotations during the week ended 4 August, 1923.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
August	28\$450	28\$400	24\$650	24\$590
September	25\$500	25\$400	23\$350	23\$200
October	24\$250	24\$200	22\$300	22\$150
November	23\$100	22\$900	21\$800	21\$600
December	22\$300	22\$000	21\$400	21\$200
January	22\$200	21\$900	21\$250	20\$500

Total sales of futures during the week amounted to 455,000 bags.

LOWEST TEMPERATURES in principal S Paulo Coffee

Districts (Centigrade):—	Highest					Lowest						
	30th	31st	1st	2nd	3rd	5th	30th	31st	1st	2nd	3rd	5th
S. Paulo	8.8	11.0	13.0	12.2	10.5	9.5	19.0	17.0	16.6	17.0	15.0	15.0
Santos	15.2	15.0	5.0	14.0	15.8	15.0	10.0	12.0	15.0	—	13.0	—
Iguape	7.7	8.9	11.9	9.3	13.3	13.4	8.2	11.2	11.0	11.1	11.3	7.3
Ribeirão Preto ..	9.1	10.5	15.3	14.2	13.0	11.0	9.8	12.0	13.4	12.8	12.0	11.4
S. Carlos	7.0	—	9.0	—	6.0	5.0	9.3	—	13.0	13.0	10.5	13.0
Taubaté	7.8	—	15.0	11.0	11.0	—	7.8	—	15.0	11.0	11.0	—
Piracicaba	10.0	12.0	15.0	14.0	15.0	13.0	10.0	12.0	15.0	14.0	15.0	13.0
Agudos	9.4	11.4	12.4	15.3	14.8	11.2	9.4	11.4	12.4	15.3	14.8	11.2
Rio Claro	7.2	4.6	11.2	—	9.8	8.1	7.2	4.6	11.2	—	9.8	8.2
Brotas	12.0	11.2	—	—	—	—	12.0	11.2	—	—	—	12.4
Bragança	10.4	11.4	15.4	13.8	11.6	11.2	10.4	11.4	15.4	13.8	11.6	11.2
Faxina	9.0	10.0	11.0	9.0	11.0	11.0	9.0	10.0	11.0	9.0	11.0	11.0
Itararé	11.0	11.9	4.3	13.5	11.0	9.2	11.0	11.9	4.3	13.5	11.0	9.2
S. José Rio Pardo	7.5	9.5	—	12.5	10.0	—	7.5	9.5	—	12.5	10.0	—
Lenções	8.0	6.4	12.2	—	11.0	—	8.0	6.4	12.2	—	11.0	—

Entries at the two ports—Rio and Santos—during the week ended 2 August amounted to 250,463 bags, being a decrease of 58,491 bags or 18.9 per cent as compared with the previous week, of which 8,155 bags or 9.8 per cent at Rio and 50,336 bags or 22.3 per cent at Santos.

Compared with the same period last crop, entries at the two ports show decrease of 4,084 bags or 1.6 per cent, accounted for by increase of 12,718 bags or 20.3 per cent at Rio, but shrinkage of 16,862 bags or 8.7 per cent at Santos.

For the crop to 2 August, entries at the two ports amounted to 1,125,354 bags, of which 356,347 bags or 31.6 per cent at Rio and 769,007 bags or 68.4 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 2 August show increase of 330,389 bags or 11.6 per cent, of which 71,282 bags or 25.0 per cent at Rio and 259,107 bags or 50.8 per cent at Santos.

Clearances Overseas at the two ports for the week ended 2 August were larger and amounted to 232,904 bags; as against 117,175 bags for the previous week and 118,249 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 85,729 bags or 58.5 per cent, of which 75,007 bags at Rio and 10,722 bags at Santos.

Of total clearances overseas at the two ports for the week of 232,904 bags, 99,873 bags or 42.6 per cent were cleared from Rio and 133,031 bags or 57.4 per cent from Santos, 58,335 bags or 25.0 per cent going to Italy, 48,385 bags or 20.7 per cent to the United States, 35,536 bags or 15.3 per cent to Holland, 33,769 bags or 14.5 per cent to France, 18,324 bags or 7.9 per cent to French Possessions, 10,177 bags or 4.4 per cent to Sweden, 7,183 bags or 3.1 per cent to the Plate and Pacific, 4,625 bags or 2.0 per cent to Belgium, 3,875 bags or 1.7 per cent to Gibraltar and Malta, 3,125 bags or 1.3 per cent to Egypt, 2,125 bags or 0.9 per cent to Germany, 1,563 bags or 0.7 per cent to Turkey, 1,386 bags or 0.6 per cent to Denmark, 1,000 bags or 0.4 per cent to Finland, 1,000 bags or 0.4 per cent to Greece, 654 bags or 0.3 per cent to the United Kingdom, 500 bags or 0.2 per cent to Norway, 500 bags or 0.2 per cent to Roumania, 364 bags or 0.2 per cent to Portugal, 313 bags or 0.1 per cent to Spain and Colonies, 125 bags or 0.1 per cent to Tripoli and 50 bags to South Africa.

For the first 33 days of the new—1923-24—crop, clearances overseas at the two ports amounted to 768,966 bags, of which 287,157 bags or 37.3 per cent were cleared from Rio and 481,509 bags or 62.7 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the first 33 days of the 1923-24 crop show increase of 37,369 bags or 5.1 per cent.

Clearances coastwise at the two ports for the first 33 days of the new crop show decrease of 7,381 bags or 51.6 per cent compared with the same period last crop.

Clearances Overseas from Rio and Santos by Flag for the week ended 2 August, 1923, and Crop to date.

	Crop to 2 August		2 Aug.	
	Bags	%	Bags	%
British to U.S.	15,517	12.3	6,917	
To Europe	53,475	42.3	5,813	
Sundry	57,485	45.4	1,003	
Total British	126,477	16.4	13,733	
Other Flags—American	251,706	32.7	20,406	
Italian	128,802	16.8	62,210	
Scandinavian	59,006	7.7	22,458	
Brazilian	41,919	5.5	41,566	
French	74,067	9.6	31,725	
Dutch	58,247	7.6	30,525	
Japanese	900	0.1	900	
German	14,226	1.8	9,381	
Belgian	10,000	1.3	—	
Spanish	2,366	0.3	—	
Dantzig	1,250	0.2	—	
Total	768,966	100.0	232,904	

F.O.B. Value for the two ports for the week ended 2 August averaged £2,635 per bag, as against £2,642 for the previous week, and £3,340 for the corresponding week last year. For the new crop to 2 August, f.o.b. value at the two ports averaged £2,626 per bag, as against £3,600 for the previous crop.

Coffee Loaded (embarques) at the two ports for the week ended 2 August was again larger, and amounted to 326,432 bags, as against 271,907 bags for the previous week, and 196,459 bags for the same week last year, and their f.o.b. value £860,148, £718,378 and £656,173 respectively.

Sales (declared) at the two ports for the week were likewise larger, 236,650 bags, as against 220,699 bags for the previous week and 124,520 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 2 August show decrease of 88,375 bags as compared with the previous week, of which 40,490 bags at Rio and 47,885 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) ...	957,252
Santos	1,173,148
Bahia	12,519

Total stocks, three ports, on 2 August, 1923	2,142,919
Ditto, 26 July, 1923	2,229,491
Ditto, 3 August, 1923	4,355,194

Rio de Janeiro stocks on 2nd inst were made up as follows: Rio City, 795,160 bags; Nictheroy and afloat, 162,092 bags; total 957,252 bags.

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

	1923			1922		
	Stocks	Deliv	V. Sup	Stocks	Deliv	V. Sup
Jan. 9	731	153	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	563	104	1,253
March 13	916	167	1,511	1,000	168	1,237
March 20	917	172	1,350	898	164	1,126
March 27	840	142	1,420	1,027	134	1,312
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	662	127	1,282
May 8	515	163	697	702	62	1,254
May 15	452	149	569	820	161	1,199
May 22	406	86	593	810	175	1,081
May 29	387	87	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
Aug. 7	363	59	701	577	87	804

Havre Stocks:—

	1923		1922	
	Brazil	Other	Brazil	Other
6 Jan.	306	152	458	230
3 Feb.	266	152	418	255
10 Feb.	266	150	416	253
17 Feb.	243	149	392	250
27 Jan.	234	153	387	250
3 March	218	142	360	246

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 2 August				%	Week ending 2 Aug.
	1921-22	1922-23	1922-23	1923-24	Inc. or Dec.			
United States	5,081,535	5,887,783	271,401	287,309	+	15,908	5.9	48,385
France	1,363,796	1,482,540	128,268	97,636	-	30,632	23.9	33,769
French Possessions	144,748	144,006	20,648	21,760	+	1,112	5.4	18,324
Italy	902,299	1,028,019	95,946	116,722	+	20,776	21.6	58,335
United Kingdom	519,543	9,120	1	2,154	+	2,153	100.0	651
British Possessions (ex discriminated)	26,567	37,919	3,800	4,000	+	200	5.3	3,875
Canada	11,950	19,208	2,210	530	-	1,710	77.4	-
Cuba	-	-	-	-	-	-	-	-
South Africa	225,288	194,539	4,475	52,735	+	48,260	107.8	50
Egypt	54,300	80,789	10,000	7,375	-	2,625	26.3	3,125
Belgium	361,679	335,363	29,461	32,921	+	3,460	11.7	4,625
Holland	1,091,689	786,420	66,150	54,813	-	11,337	17.1	35,526
Denmark	106,696	160,277	-	10,640	-	-	-	1,386
Norway	34,268	46,181	29,188	875	-	-	-	500
Sweden	358,679	369,442	-	20,907	-	-	-	10,177
Spain and Colonies	9,269	13,878	1,406	2,321	+	915	65.0	313
Portugal and Islands	10,761	12,648	3	468	+	465	1550.0	364
Plate and Pacific	362,859	439,680	43,442	34,149	-	9,293	21.4	7,183
Japan and East	2,518	3,047	-	-	-	-	-	-
Finland	151,820	109,422	5,125	5,275	+	150	2.9	100
Switzerland	1,000	-	-	-	-	-	-	-
Greece and Crete	19,877	26,225	2,775	2,000	-	775	27.9	1,000
Roumania	2,000	3,500	500	500	-	-	-	500
Bulgaria	625	1,875	-	-	-	-	-	-
Turkey	14,928	34,621	2,504	2,688	+	184	7.4	1,563
Dantzic, Port of	-	8,675	-	875	+	875	100.0	-
Germany	684,283	284,317	14,294	10,155	-	4,139	29.0	2,125
Tripoli	-	-	-	188	+	188	100.0	125
Total Overseas	11,542,977	11,519,524	731,597	768,966	+	37,369	5.1	232,904
Coastwise	125,463	164,679	14,316	6,935	-	7,381	51.6	1,277
Grand Total	11,668,440	11,684,203	745,913	775,901	+	29,988	3.8	234,181

10 March	237	143	380	370	255	625	(t) April 21	5 41-64	11 1-8	9.95	34\$000	12.50	12.75
17 March	249	135	384	372	250	622	(t) April 28	5 19-32	11 3-8	9.99	33\$700	12.15	12.40
24 March	261	139	400	249	135	384	(t) May 5	5 9-16	11 1/2	9.75	32\$500	11.80	12.05
31 March	274	137	411	365	293	648	(t) May 12	5 15-32	11 1/2	9.18	30\$300	10.85	11.10
7 April	264	139	403	352	237	589	(p) May 19	5 29-64	11 1/2	9.35	30\$500	10.90	11.30
14 April	263	149	412	352	237	589	(p) May 26	5 13-32	11 3-8	9.95	33\$000	11.70	12.10
21 April	238	148	386	349	248	597	(p) June 2	5 3-8	11 7-8	9.70	32\$500	11.45	11.85
28 April	241	157	398	322	255	577	(p) June 9	5 25-64	11 1/2	9.58	31\$500	11.05	11.45
5 May	254	163	417	339	263	602	(p) June 16	5 1/2	11 1/2	8.75	30\$200	10.90	11.30
12 May	272	168	440	333	281	614	(p) June 23	5 33-64	11 1-4	8.89	28\$500	10.40	10.80
19 May	298	181	479	312	287	599	(p) June 30	5 51-64	11 1/2	7.70	29\$000	11.05	11.45
26 May	314	185	499	295	285	580	(p) July 7	5 9-16	11	8.36	25\$800	9.45	9.85
2 June	296	189	485	296	305	601	(p) July 14	5 1/2	11	7.65	26\$000	9.45	9.85
9 June	274	193	467	309	315	624	(p) July 21	5 29-64	11	7.69	25\$000	9.05	9.45
16 June	293	203	496	315	315	630	(p) Aug. 1	5 7-16	10 1/2	8.01	25\$700	9.25	9.65
23 June	278	206	484	321	340	661	(p) July 28	5 7-16	10 1/2	8.01	25\$700	9.25	9.65
30 June	250	203	453	320	341	661	(p) Aug. 4	5 27-64	10 1/2	8.53	28\$600	10.15	10.55
7 July	225	202	427	306	338	644							
14 July	190	212	402	313	325	638							
21 July	173	227	400	313	332	645							
28 July	145	226	371	287	339	626							
4 Aug.	164	228	392	320	341	661							

(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

Quotations:—

Date	Spec	Spot No. 1 Rio	Near Options	No. 1	L.S.B. Cost	C.B.F	1923.	
							Pence	Cents
(t) Feb. 3	...	6 1-32	12 1/2	11.42	30\$800	12.15	12.40	
(t) Feb. 10	...	6	12 7-8	12.12	31\$800	12.45	12.70	
(t) Feb. 17	...	5 31-32	13 1-4	12.29	32\$400	12.60	12.85	
(t) Feb. 23	...	5 7-8	13 1-4	11.90	31\$800	12.20	12.45	
(t) March 3	...	5 29-32	12 7-8	11.32	32\$700	12.60	12.85	
(t) Mar. 10	...	5 25-32	13 1-8	11.70	34\$200	12.85	13.10	
(t) Mar. 17	...	5 25-32	13	11.35	34\$000	12.80	13.05	
(t) Mar. 24	...	5 23-32	12 1/2	10.80	33\$300	12.40	12.65	
(t) Mar. 31	...	5 39-64	12 1/2	10.68	33\$000	12.10	12.35	
(t) April 7	...	5 17-32	11 1/2	9.62	33\$600	11.90	12.15	
(t) April 14	...	5 1/2	11 1-4	9.10	34\$500	12.90	13.15	

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 Rio de Janeiro.

Visible Supply of the World (From M. Laneville's "Le Café.")

(In 1,000 bags of sixty kilos each).

	July 1 1923	June 1 1923	July 1 1922	Increase or Decrease July, 1923 on	
				June, '23	July, '22
England	600	622	774	+ 22	- 174
Hamburg	131	129	187	+ 2	- 56
Holland	207	222	459	- 15	- 252
Antwerp	80	100	90	- 20	- 10
Havre	487	558	691	- 71	- 204
Bordeaux	24	27	40	- 3	- 16
Marseilles	52	59	65	- 7	- 13
Copenhagen	67	69	92	- 2	- 25
Genoa	137	121	148	+ 16	- 11
Trieste	65	79	23	- 14	+ 42
Brazil sorts	1,158	1,344	1,471	- 186	- 313
Other sorts	692	642	1,098	+ 50	- 406
Total Europe	1,850	1,986	2,569	- 136	- 719
Afloat, Braz-Europe	436	296	455	+ 140	- 19
V. Supply, Europe	2,286	2,282	3,024	+ 4	- 738
Stocks, U.S.:-					
Brazil sorts	446	417	609	+ 29	- 163
Other sorts	414	408	506	+ 6	- 92
Total	860	825	1,115	+ 35	- 255
Afloat, Braz-U.S.	213	234	339	- 21	- 126
V. Supply, U.S.	1,073	1,059	1,454	+ 14	- 381
Stocks: Rio	857	833	1,553	+ 24	- 696
Santos	1,104	1,256	2,547	- 152	- 1,443
Bahia	10	12	15	- 2	- 5
Total Brazil	1,971	2,101	4,115	- 130	- 2,144
Visible Supply of the World:-					
Brazil sorts	4,224	4,392	6,989	- 168	- 2,765
Other sorts	1,106	1,050	1,604	+ 56	- 498
V. Supply World	5,330	5,442	8,593	- 112	- 3,263

The world's visible supply on 1 July shows decrease of 112,000 bags compared with 1 June, 1923, and of 3,263,000 bags with 1 July, 1922. The world's visible supply on 1 July amounted to 5,330,000 bags, against 8,593,000 bags on same date in 1922 and 8,522,000 bags in 1921.

For the crop, production was as follows:-

	Brazil	Other	Total
1922-23	10,194,000	5,705,000	15,899,000
1921-22	12,862,000	6,926,000	19,788,000
1920-21	14,496,000	5,787,000	20,283,000

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

	Europe	U.S.A	Other	Total
1923	686	503	65	1,254
1922	718	664	109	1,491
1921	932	827	61	1,820

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

	Europe	U.S.A.	Other	Total
1922-23	8,773	9,730	659	19,162
1921-22	9,376	9,545	796	19,717
1920-21	7,637	9,696	1,129	18,462

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

	Brazil	Other	Total
1922-23	12,959,000	6,203,000	19,162,000
1921-22	12,864,000	6,853,000	19,717,000
1920-21	12,436,000	6,026,000	18,462,000

Visible Supply of the World (Duuring & Zoon).

	On 1 July.	1923	1922	1921	1920	1919
		Bags	Bags	Bags	Bags	Bags
Stocks, Europe	1,871	2,612	2,011	2,172	1,975	
Afloat, Brazil-Europe	415	447	519	337	1,032	
Do, East-Europe	10	9	32	-	67	
		2,296	3,068	2,562	2,509	3,124
Stocks, U.S.A.	862	1,117	1,765	1,724	879	
Afloat, Brazil-U.S.	213	339	335	569	629	
		3,371	4,524	4,662	4,802	4,632
Stocks, Rio	857	1,553	1,048	312	536	
Santos	1,104	2,547	2,953	1,614	5,144	
Bahia	8	15	37	22	24	
Total	5,340	8,639	8,700	6,750	10,335	
On 1 June,	5,487	8,902	8,575	6,988	11,020	

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

	Imports		Exports	
	1 Jan. to 30 June			
	1923	1922	1923	1922
	Bags.	Bags.	Bags	Bags.
British East Indies	42,420	42,490	8,430	2,670
Mocha	3,760	4,880	590	1,000
Costa Rica	91,360	133,860	13,970	11,770
Guatemala	7,760	20,090	8,570	7,580
Colombian	4,840	19,490	4,670	8,070
Brazil	1,690	540,320	95,810	18,220
Other kinds	61,900	44,820	4,300	25,960
	213,730	805,950	136,340	75,270
	Home consumption		Stocks	
	1 Jan. to 30 June			
	1923	1922	1923	1922
British East India	20,070	14,060	27,970	31,230
Mocha	3,160	3,160	3,690	3,070
Costa Rica	53,000	57,000	59,760	75,820
Guatemala	6,630	8,200	29,570	41,510
Colombian	3,930	6,600	4,420	11,000
Brazil	11,710	10,100	433,110	566,650
Other kinds	41,400	39,800	37,110	43,730
	139,920	138,980	595,620	773,610

Circular of Duuring & Zoon, 3 July, 1923.—During the first weeks of the month values have been well sustained, although the volume of business has been on a reduced scale. The tendency of the market however gradually grew sicker, more so as Santos purchases lately turned out very unsatisfactory, containing a large quantity of bricky and undesirable qualities, notwithstanding being ordered and sold as "soft".

Santos coffee July-August and July-September shipment drew somewhat more attention. Some business of described superior for forward shipment took place at about 50s. cost and freight, although the majority of shippers were not inclined to offer well described coffee at this limit.

Cost and freight Robusta was neglected. Same as last year Chinese speculators are ready buyers, thus helping quotations above actual values, which in the long run will not prove in favor of consumption of this kind. Palembang Robusta June-July shipment quotes about 31½ cts, c.i.f.; July-August 30½ cts. c.f. Some transactions done in fancy Java coffee, principally Bally, which kind at 50-51 cts. may be considered as cheap.

Private sales of spot were of no importance whatever. Closing quotations are 44 cts. for Santos and 40 cts. for Robusta.

Arrivals this month were 115,500 bags, deliveries 131,200 bags, leaving our stock 206,700 bags, against 222,400 bags last month.

Afloat from Netherlands East Indies to Holland, 4,100 bags; ditto, Brazil to Holland, 48,000 bags.

The Rio crop now ended, has turned out to be 2,669,000 bags, corresponding remarkably well with previous estimates of 2 1/2 million bags. Santos has been yielding 6,750,000 bags, (of this total the quantity of coffee shipped from Rio districts to the State of São Paulo may amount to about 1 million bags), against an estimate of 7-8 million bags.

Coming crops may now be roughly estimated at 3 1/2-4 million bags for Rio, and 13-14 million bags for Santos. Receipts in Rio are limited at 12,000 bags, in Santos at 35,000 bags a day during the coming campaign.

Stocks in Europe increased 118,000 bags at the end of May, visible supply 636,000 bags less.

Coffee Statistics

ENTRIES.

During the week ended 2 August, 1923.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 2 1923	July 26 1923	Aug. 3 1922	Aug. 2 1923	Aug. 3 1922
Central and Leopoldina Ry.....	68,668	82,674	60,589	344,600	264,567
Inland.....	320	—	454	900	1,753
Coastwise, discharged..	6,255	724	513	10,847	12,391
Total.....	75,243	83,398	61,556	356,347	278,711
Transferred from Rio to Nietheroy.....	—	—	—	—	79
Net Entries at Rio.....	75,243	83,398	61,556	356,347	278,632
Nietheroy from Rio & Leopoldina.....	—	—	909	—	6,433
Total Rio, including Nietheroy & transit.	75,243	83,398	62,525	356,347	285,065
Total Santos:	175,220	226,556	192,022	769,007	509,900
Total Rio & Santos.	250,463	309,954	254,547	1,125,354	794,965

The total entries by the different S. Paulo Railways for the Crop to Aug. 2 were as follows:

	Per Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1923/1924	710,116	59,929	770,045	769,007	—
1922/1923	461,095	67,125	528,220	509,900	—

SALES OF COFFEE (DECLARED).

During the week ended 2 August, 1923.

	Aug. 2/1923	July 26/1923	Aug. 3/1923
Rio.....	53,650	65,699	47,520
Santos.....	183,000	155,000	77,000
Total.....	236,650	220,699	124,520

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 2 August, 1923.

IN BAGS OF 60 KILOS

	Aug. 2 1923		July 26 1923		Crop to Aug. 2/1923	
	Bags	£	Bags	£	Bags	£
Rio.....	99,873	24,866	251,493	59,767	287,457	716,643
Santos.....	133,031	122,309	362,162	329,019	481,509	1,302,501
Total 1923/24 ..	232,904	147,175	613,655	388,786	768,966	2,019,144
do 1922/23 ..	118,249	193,951	394,962	710,100	731,597	2,633,842

COFFEE LOADED (EMBARQUES).

During the week ended 2 August, 1923.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1923 Aug. 2	1923 July 26	1922 Aug. 3	1923 Aug. 2	1922 Aug. 3
Rio.....	103,327	90,267	79,783	363,799	265,763
Nietheroy.....	—	—	1,325	—	4,326
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	103,327	90,267	81,058	363,799	270,089
Total Santos.....	223,115	181,640	115,401	625,878	520,144
Total Rio & Santos.....	326,442	271,907	196,459	1,009,677	790,233

COFFEE SAILED.

During the week ended 2 August, 1923.

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATA	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	19,520	76,303	860	4,050	50	—	100,733	292,607
Santos.....	28,860	100,963	417	3,133	—	—	133,448	483,294
1923/1924..	48,385	177,266	1,277	7,183	50	—	234,181	775,901
1922/1923 ..	1,250	104,899	7,227	7,318	250	4,532	125,476	745,913

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on July 26 1923.....	838,234
Entries during week ended Aug. 2 1923.....	75,243
Loaded (embarkments), during week ended Aug. 2 1923.....	913,457
Local consumption at Rio in July.....	104,327
Stock at Santos on July 26 1923.....	15,006
Stock at Nietheroy and Porto de Alagoas and Ilha de Vianna on July 26 1923.....	795,190
Afloat on July 26.....	1,585
Entries at Nietheroy & Santos during week ended Aug. 2, 1923.....	157,913
Stock at Santos on July 19 1923.....	103,327
Entries for week ended Aug. 2 1923.....	262,825
Product: embarkments at Nietheroy, Porto de Alagoas and Vianna and sailings during the week ended Aug. 2 1923.....	100,733
STOCK IN NITHEROY AND AFLOAT ON Aug. 2 1923.....	162,092
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Aug. 2 1923.....	957,252
SANTOS Stock on July 19 1923.....	1,221,033
Entries for week ended Aug. 2 1923.....	175,220
Loads (embarkments) during same week Aug. 2 1923.....	1,396,253
STOCK AT SANTOS ON Aug. 2 1923.....	223,105
BAHIA Stock on July 26 1923.....	1,173,148
Entries during week ended Aug. 2 1923.....	10,716
Clearances during same week.....	4,725
STOCK AT BAHIA ON Aug. 2 1923.....	15,441
Stock at Bahia on Aug. 2 1923.....	2,922
Stock at Rio, Santos and Bahia Aug. 2 1923.....	12,519
do do do do July 26 1923.....	2,142,919
do do do do Aug. 3 1922.....	2,229,491
Note.—Rio stocks include Nietheroy and afloat	4,365,194

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 2 August, 1923.

25—Southern Cross—New York	Grace & Co.....	3,000
Ditto	Arbuckle & Co.....	5,020
Ditto	McKinlay & Co.....	4,750
Ditto	Castro Silva & Co.....	3,000
Ditto	Carlo Pareto & Co.....	1,750
Ditto	E. G. Fontes & Co.....	1,000
Ditto	Cia. Amfranco S/A.....	500
Ditto	Lage Irmãos.....	500
		19,520

25—SEVERN—Havre	Grace & Co.	750
Ditto "	E. Johnston & Co. Ltd.	250
Ditto "	Enea Malaguti	250
Ditto—Antwerp	E. G. Fontes & Co.	750
Ditto "	E. Johnston & Co. Ltd.	500
Ditto "	Grace & Co.	250
Ditto—Hamburg	Grace & Co.	250
Ditto "	Hard, Rand & Co.	250
Ditto "	McKinlay & Co.	125
Ditto—Antwerp	Pinto Lopes & Co.	1,625
		2,050
25—PLATA—B. Aires	E. G. Fontes & Co.	1,750
Ditto "	Alfred Sinner & Co.	300
		2,050
25—Drechterland—Rotterdam	Alfred Sinner & Co.	1,000
Ditto—Smyrna	Alfred Sinner & Co.	125
Ditto "	E. Johnston & Co. Ltd.	125
		1,250
25—P. MARU—Buenos Aires	E. Johnston & Co. Ltd.	800
Ditto "	Pinto Lopes & Co.	100
		900
25—CORDOBA — Marseille	E. Johnston & Co. Ltd.	625
Ditto "	Cia. Amfranco S/A.	625
Ditto "	Rocha Faria & Co.	625
Ditto "	Ornstein & Co.	500
Ditto "	E. G. Fontes & Co.	500
Ditto "	Eugen Urban & Co.	375
Ditto "	Grace & Co.	250
Ditto "	Theodor Wille & Co.	125
Ditto "	McKinlay & Co.	125
Ditto—Algiers	Cia. Com. F. Brasileira	2,000
Ditto "	Alfred Sinner & Co.	1,125
Ditto "	E. Johnston & Co. Ltd.	750
Ditto "	Eugen Urban & Co.	625
Ditto "	Ornstein & Co.	625
Ditto "	Pinto & Co.	500
Ditto "	Theodor Wille & Co.	375
Ditto "	Cia. Amfranco S/A.	125
Ditto "	Carlo Pareto & Co.	125
Ditto "	Castro Silva & Co.	125
Ditto—Oran	E. Johnston & Co. Ltd.	1,125
Ditto "	Castro Silva & Co.	1,125
Ditto "	Eugen Urban & Co.	1,063
Ditto "	Ornstein & Co.	1,002
Ditto "	Cia. Com. F. Brasileira	1,000
Ditto "	Pinto & Co.	625
Ditto "	F. Soares & Co.	500
Ditto "	Cia. Amfranco S/A.	500
Ditto "	Serafim Fernandes	500
Ditto "	Alfred Sinner & Co.	250
Ditto "	Rocha Faria & Co.	250
Ditto "	Carlo Pareto & Co.	125
Ditto "	Theodor Wille & Co.	125
Ditto—Gibraltar	Ornstein & Co.	2,250
Ditto "	Pinto & Co.	375
Ditto "	E. Johnston & Co. Ltd.	500
Ditto "	Cia. Amfranco S/A.	125
Ditto "	F. Soares & Co.	125
Ditto—Tunis	Eugen Urban & Co.	375
Ditto "	Carlo Pareto & Co.	375
Ditto "	Rocha Faria & Co.	375
Ditto "	E. G. Fontes & Co.	250
Ditto "	E. Johnston & Co. Ltd.	250
Ditto "	Cia. Amfranco S/A.	250
Ditto "	Grace & Co.	125
Ditto—Tangiers	Eugen Urban & Co.	375
Ditto—Malta	Pinto & Co.	500
Ditto "	Ornstein & Co.	250
Ditto—Constanza	Pinto & Co.	500
Ditto—Casa Blanca	Pinto & Co.	250
Ditto "	Eugen Urban & Co.	63
Ditto—Rabat	Eugen Urban & Co.	63
Ditto—Pireu	Eugen Urban & Co.	375
Ditto "	Cia. Amfranco S/A.	125
Ditto—Mostaganem	Carlo Pareto & Co.	125
Ditto—Salonica	McKinlay & Co.	250
Ditto—Bougie	Castro Silva & Co.	125
Ditto—Bone	Eugen Urban & Co.	462
Ditto "	Ornstein & Co.	75
Ditto "	Castro Silva & Co.	63
Ditto—Phelippeville	Rocha Faria & Co.	125
Ditto "	Eugen Urban & Co.	63
Ditto "	Eugen Urban & Co.	63
Ditto—Tripoli	Eugen Urban & Co.	375
Ditto—Constantinople	Eugen Urban & Co.	250
Ditto—Sfax	Eugen Urban & Co.	215
Ditto "	Ornstein & Co.	63

27,950

25—LAURA—Trieste	Theodor Wille & Co.	8,000
Ditto "	Ornstein & Co.	5,250
Ditto "	E. Johnston & Co. Ltd.	4,750
Ditto "	Carlo Pareto & Co.	1,750
Ditto "	McKinlay & Co.	1,500
Ditto "	Fraga Irmao & Co.	1,250
Ditto "	Hard, Rand & Co.	1,250
Ditto "	Pinto & Co.	1,000
Ditto "	Cia. Amfranco S/A.	1,000
Ditto "	Viveira Santos & Co.	1,000
Ditto "	Vivacqua, Irmãos & Co.	500
Ditto "	Lage Irmãos	250
Ditto "	Castro Silva & Co.	250
Ditto "	Serafim Fernandes	250
Ditto "	Enea Malaguti	150
Ditto "	Alfred Sinner & Co.	125
Ditto—Fiume	Carlo Pareto & Co.	375
Ditto "	Ornstein & Co.	250
Ditto "	E. Johnston & Co. Ltd.	125
Ditto—Ancona	Theodor Wille & Co.	1,000
Ditto "	Ornstein & Co.	500
Ditto "	Eugen Urban & Co.	375
Ditto—Salonica	Ornstein & Co.	250
Ditto—Venice	Fraga Irmao & Co.	1,375
Ditto "	Theodor Wille & Co.	1,500
Ditto—Bari	Enea Malaguti	125

29—CEYLAN—Havre	E. Johnston & Co. Ltd.	34,150
Ditto "	Cia. Com. F. Brasileira	250
Ditto "	Pinto Lopes & Co.	125

29—MOSELLA — Montevideo	E. G. Fontes & Co.	625
Ditto "	Sequeira & Co.	700
Ditto—Buenos Aires	Norton Megaw & Co.	200

29—STRABO—Liverpool	Cia. G. C. e Construção	1,100
30—RE/ VITTORIO—Genoa	Carlo Pareto & Co.	3
Ditto "	Theodor Wille & Co.	2,250
Ditto "	McKinlay & Co.	1,625
Ditto "	E. Johnston & Co. Ltd.	375
Ditto "	Cia. Amfranco S/A.	250
Ditto "	Norton Megaw & Co.	250
Ditto "	Cesar & Gualter	125
Ditto—Palermo	Cesar & Gualter	50
Ditto "	Fraga Irmao & Co.	375
Ditto "	McKinlay & Co.	375
Ditto "	Castro Silva & Co.	150

30—General Belerano—Hamburg	Castro Silva & Co.	5,825
Ditto "	McKinlay & Co.	1,000
Ditto "	Hard, Rand & Co.	250
Ditto "	Hard, Rand & Co.	250

1,500

Total overseas 99,873

SANTOS

During the week ended 2 August, 1923.

24—Drechterland — Rotterdam	Naumann, Gepp & Co.	1,500
Ditto "	Raphael Sampaio & Co.	500
Ditto "	Cia. Prado Chaves	500
Ditto "	Hard, Rand & Co.	500

25—LAURA—Trieste	Theodor Wille & Co.	3,000
Ditto "	Cia. Prado Chaves	2,125
Ditto "	Enea Malaguti	1,250
Ditto "	E. Johnston & Co. Ltd.	750
Ditto "	Prado Ferreira & Co.	750
Ditto "	Jessouroun & Irmão	625
Ditto "	Hard, Rand & Co.	500
Ditto "	Martins, Wright & Co.	375
Ditto "	E. Struckmeyer & Co.	125
Ditto—Venice	Martins, Wright & Co.	750
Ditto "	Cia. Com. Exportadora	250
Ditto "	E. Johnston & Co. Ltd.	500
Ditto—Alexandria	Hard, Rand & Co.	1,125
Ditto "	Cia. Prado Chaves	250
Ditto—Fiume	E. Johnston & Co. Ltd.	250
Ditto—Consumption	Campos & Poccia	1

10,876

25—Uranienborg—Copenhagen	S. A. Cia. G. Commercial	500
Ditto "	Lima, Nogueira & Co.	250
Ditto "	Enea Malaguti	11
Ditto—Aarhus	S. A. Cia. G. Commercial	125

886

25-CUBANO—Boston	Naumann, Gepp & Co.	3,000	Ditto "	A. Diebold & Co.	500
Ditto "	Martins, Wright & Co.	1,500	Ditto "	S. A. Levy	250
Ditto "	A. Ferreira & Co.	1,000	Ditto "	Andrade Junqueira & Co.	200
Ditto "	S. A. Levy	500	Ditto "	Grace & Co.	200
Ditto "	Cia. P. de Exportação	500	Ditto "	Baccarat & Co.	125
Ditto "	S. A. Casa Malta	250	Ditto "	Cia. P. de Exportação	125
Ditto—New York	Junqueira Carvalho & C.	2,454	Ditto—Stockholm	E. Johnston & Co. Ltd.	1,000
Ditto "	Martins, Wright & Co.	1,000	Ditto "	Hard, Rand & Co.	500
Ditto "	Nossack & Co.	75	Ditto "	S. A. Levy	250
Ditto—Consumption	J. S. Edge	2	Ditto "	Baccarat & Co.	200
			Ditto "	Sion & Co.	125
		10,281	Ditto "	Leon Israel & Co. Ltd.	125
26-SAXON PRINCE—N. York	Martins, Wright & Co.	1,417	Ditto "	R. Alves, Toledo & Co.	2
Ditto "	Jessouroun & Irmão	1,000	Ditto—Helsingborg	Hard, Rand & Co.	1,250
Ditto "	Naumann, Gepp & Co.	750	Ditto "	Leon Israel & Co. Ltd.	375
Ditto "	Grace & Co.	500	Ditto—Gefle	E. Johnston & Co. Ltd.	375
Ditto—Philadelphia	Silva Ferreira & Co.	2,000	Ditto "	Lima, Nogueira & Co.	250
Ditto "	Martins, Wright & Co.	1,250	Ditto "	Hard, Rand & Co.	125
			Ditto—Helsingfors	A. Diebold & Co.	500
		6,917	Ditto "	Sion & Co.	125
27-Rio de la Plata—Copenhagen	Cia. Prado Chaves	250	Ditto—Majmo	Leon Israel & Co. Ltd.	250
Ditto—Bergen	Cia. Leme Ferreira	250	Ditto "	Naumann, Gepp & Co.	125
Ditto—Alesund	Cia. Prado Chaves	125	Ditto "	Hard, Rand & Co.	125
Ditto "	Prado Ferreira & Co.	125	Ditto—Lulea	Baccarat & Co.	250
			Ditto—Halmstad	Hard, Rand & Co.	200
		750	Ditto—Norrkoping	Jessouroun & Irmão	125
27-Rio de Janeiro—Rotterdam	Theodor Wille & Co.	5,000	Ditto—Ypilla	Sion & Co.	125
Ditto "	Cerquinho Rinaldi & Co.	500	Ditto—Wiborg	A. Diebold & Co.	125
Ditto "	Toledo, Assn. & Co.	250	Ditto—Kotka	A. Diebold & Co.	125
Ditto—Consumption	Theodor Wille & Co.	1	Ditto—Ahus	E. Johnston & Co. Ltd.	125
		5,751	Ditto—Ystad	E. Johnston & Co. Ltd.	125
27-LUENDORFF—B Aires	Fine Taste Coffee Export.	233	31-SANTAREM—Havre	A. Diebold & Co.	11,427
Ditto "	R. Alves, Toledo & Co.	654	Ditto "	Almeida Prado & Co.	14,000
Ditto "	Alves Lima Lemos & Co.	250	Ditto "	Cia. P. de Exportação	5,000
Ditto "	Theodor Wille & Co.	212	Ditto "	Nossack & Co.	1,375
Ditto "	Cia. Com Exportadora	200	Ditto "	S. A. Casa Picone	1,000
Ditto "	E. Struckmeyer & Co.	97	Ditto "	Barboza & Co. Ltd.	575
Ditto "	Naumann, Gepp & Co.	47	Ditto "	Franco Soares & Co.	500
Ditto "	A. Diebold & Co.	22	Ditto "	Sion Co.	40
Ditto—Rosario	E. Johnston & Co. Ltd.	213	Ditto—Antwerp	Almeida Cardia & Abreu	500
Ditto "	Raphael Sampaio & Co.	100	Ditto "	J. C. Mello Co.	250
Ditto—Montevideo	Raphael Sampaio & Co.	100	Ditto "	Jessouroun & Irmão	250
Ditto—Consumption	Bernardo Runes	2	Ditto "	Nossack & Co.	200
		2,130	Ditto—Lisbon	Leite Santos	252
27-AYURUOCA—New York	Cia. P. de Exportação	3,166	Ditto—Leixões	F. S. Cunha	2
Ditto "	J. C. Mello & Co.	2,500	Ditto "	Xisto Martins & Co.	1
Ditto "	S. A. Casa Picone	1,500			
Ditto "	Franco Soares & Co.	1,250	31-BALZAC—Buenos Aires	Whitaker Brotero Co.	29,830
Ditto "	Barboza & Co. Ltd.	1,000	Ditto "	Hard, Rand & Co.	80
Ditto "	Cia. Leme Ferreira	1,000			
Ditto "	Almeida Prado & Co.	500	31-ANDES—Londres	Sion & Co.	370
Ditto "	Cerquinho Rinaldi & Co.	500	Ditto—Southampton	Prado Ferreira & Co.	150
Ditto "	Camargo Gonçalves & Co.	250	Ditto—Lisbon	F. Matarazzo & Co.	109
Ditto "	M. Oliveira Peres	1	Ditto—London	Grace & Co.	50
		11,667	Ditto—Liverpool	Whateley & Co.	1
28-FRANCESCA—Naples	Almeida Cardia Abreu	1,000			
Ditto "	J. C. Mello & Co.	500	31-FLANDRIA—Amsterdam	Cia. Leme Ferreira	810
Ditto "	Naumann, Gepp & Co.	500	Ditto "	S. A. Levy	5,800
Ditto "	Cia. Leme Ferreira	125	Ditto "	Hard, Rand & Co.	4,000
Ditto "	Alves Lima Lemos & Co.	125	Ditto "	Naumann, Gepp & Co.	2,625
Ditto "	Baccarat & Co.	73	Ditto "	E. Johnston & Co. Ltd.	2,200
Ditto "	Andrade Junqueira & Co.	3	Ditto "	Enea Malaguti	1,250
Ditto—Thisted	Cia. Prado Chaves	500	Ditto "	Almeida Prado & Co.	1,125
Ditto "	Prado Ferreira & Co.	500	Ditto "	Grace & Co.	1,000
Ditto "	Alves Lima Lemos & Co.	351	Ditto "	Sion & Co.	1,000
Ditto "	Naumann, Gepp & Co.	250	Ditto "	Cia. Prado Chaves	750
Ditto "	J. Aron & Co. Ltd.	250	Ditto "	Theodor Wille & Co.	625
Ditto—Venice	Leon Israel & Co. Ltd.	500	Ditto "	S. A. Casa Malta	500
Ditto—Alexandria	Naumann, Gepp & Co.	1,250	Ditto "	Nioac & Co. Ltd.	250
Ditto "	F. S. Hampshire & Co.	250	Ditto "	A. Ferreira & Co.	250
Ditto—Beyrouth	Nossack & Co.	250	Ditto "	Barboza & Co. Ltd.	150
Ditto "	Naumann, Gepp & Co.	125	Ditto "	S. A. Martinelli	1
Ditto—Jaffa	Naumann, Gepp & Co.	125	Ditto—Rotterdam	Cia. Prado Chaves	609
		6,677	Ditto—Beyrouth	Martins, Wright & Co.	500
29-RE' VITTORIO—Genoa	Martins, Wright & Co.	1,625	Ditto—Consumption	J. Thornton	10
Ditto "	J. Campos & Co.	1,000			
Ditto "	Nossack & Co.	625			26,275
Ditto "	Naumann, Gepp & Co.	250	31-ARLANZA—Buenos Aires	Fine Taste Coffee Export.	169
Ditto "	E. Johnston & Co. Ltd.	250	Ditto "	Naumann, Gepp & Co.	125
Ditto "	Sion & Co.	187	Ditto "	Raphael Sampaio & Co.	100
Ditto—Livorno	Nossack & Co.	375	Ditto "	E. Struckmeyer & Co.	92
Ditto—Alexandria	Prado Ferreira & Co.	250	Ditto "	Prado Ferreira & Co.	47
Ditto—Consumption	Italia America	120	Ditto—Montevideo	Raphael Sampaio & Co.	100
		4,682			633
29-K. G. ADOLF—Gothenburg	Cia. Prado Chaves	1,250			133,031
Ditto "	E. Johnston & Co. Ltd.	975			
Ditto "	Hard, Rand & Co.	750			

Total oversea 133,031

SANTOS COASTWISE.

During the week ended 2 August, 1923.

25—ETHA—Rio de Janeiro.— Camargo Galvão & Serpa	367
31—ITATINGA— Porto Alegre Carlos Martins & Co.....	50
Total coastwise	417

RUBBER

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

	London	Para
May 5th, 1923	1 3¼	4\$400
May 12th, 1923	1 2¾	4\$400
May 19th, 1923	1 2¾	4\$300
May 26th, 1923	1 2¾	4\$400
June 2nd, 1923	1 2¾	4\$500
June 9th, 1923	1 2¾	4\$800
June 16th, 1923	1 2¾	4\$800
June 21st, 1923	1 2¾	4\$400
June 30th 1923	1 2¾	4\$000
July 7th, 1923	1 2¾	4\$200
July 13th, 1923	1 2¾	4\$000
July 21st, 1923	1 2¾	4\$100
July 28th, 1923	1 2¾	4\$200
August 4th, 1923	1 3¼	4\$600

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

Stock on 31 May, 1923	482	
Receipts during June, 1923	1,150	1,632

Exports	U.S.	Europe	South	
2—Lalaude	32	—	—	
5—Dominic	196	—	—	
7—Dunstan	—	6	—	
12—Santa Fé	—	77	—	
14—Hildebrand	—	11	—	
22—Lassell	65	—	—	
23—Francis	251	—	—	
23—Justin	—	300	—	
25—Pocone	38	—	—	
Sundries	—	—	14	
	582	394	14	990

Stock on 30 June, 1923	642
In First Hands.—Up river fine 90, ditto coarse 3, ditto ball 10, Tapajos and Xingu fine and coarse 10, Tocantins and Xingu ball 230, Islands fine 50, Cameta coarse 15	408
In Second hands.—General Rubber Co. of Brazil 25, Berringer & Co. 60, Adelbert H. Alden Ltd. 17, Jos. Origet & Co. 27, Ranniger & Co. 13, F. Chamie 70, Bitar Irmaos 22	234

Exports of Rubber from Manaus, Para, Itacoatiara and Iquitos, Four Months, January-April, 1923.—In Tons of 1,000 kilos.

	To the U.S.A.	To Europe	Grand Total
	April 4 mos.	April 4 mos.	April 4 mos.
From Manaus:—			
Fine	181	1,370	351
Medium	45	188	36
Coarse	112	574	4
Caucho	426	848	24
Total	764	2,980	415
From Para:—			
Fine	180	1,458	168
Medium	5	119	2
Coarse	133	749	2
Caucho	74	286	34
Total	392	2,612	206

	U.S.	Europe	South	Total
Fine	1,934	67	—	1,934
Medium	118	—	—	118
Coarse	78	—	—	78
Caucho	196	—	—	196
Total	2,259	67	—	2,326

From Iquitos:—

	U.S.	Europe	South	Total
Fine	49	119	44	67
Medium	—	1	—	—
Coarse	3	63	—	3
Caucho	2	15	—	2
Total	54	198	44	67

Grand Total 1,210 5,790 665 2,326 1,875 8,116

Total Exports, Four Months, Jan.-April, 1923.

	From Braz. ports	From Iquitos	Total	%
To Europe:—				
Fine	1,867	67	1,934	83.1
Medium	118	—	118	5.1
Coarse	78	—	78	3.4
Caucho	196	—	196	8.4
Total	2,259	67	2,326	100.0
To the United States:—				
Fine	2,828	119	2,947	59.9
Medium	307	1	308	5.3
Coarse	1,323	63	1,386	23.9
Caucho	1,134	15	1,149	19.9
Total	5,592	198	5,790	100.0

Total Exports of Rubber from Para, Manaus, Itacoatiara and

Iquitos, Four Months, January-April.

	Fine	Medium	Coarse	Cauch	Total
To Europe:—					
1923	1,934	118	78	196	2,326
1922	3,331	216	169	1,117	4,833
To the United States:—					
1923	2,947	308	1,386	1,149	5,790
1922	1,629	225	882	823	3,559
Total Exports:—					
1923	4,881	426	1,464	1,345	8,116
1922	4,960	441	1,051	1,940	8,392

Exports of Rubber from Para Only—By Shippers.

Four Months, January-April, 1923.—In Tons of 1,000 kilos.

	U.S.	Europe	Total
General Rubber Co. of Brazil...	777	38	815
F. Chamie	632	—	632
Berringer & Co.	382	170	552
Ranniger & Co.	241	90	331
Bitar Irmaos	319	316	635
Suarez Filho & Co.	175	226	401
Jos. Origet & Co.	—	89	89
Adelbert H. Alden Ltd.	—	9	9
Small shippers	84	75	161
Total	2,612	1,013	3,625

Receipts of Rubber and Caucho at Para.

Four Months, January-April, 1923.

	Tons	%
Up-river grades	5,813	69.8
Island grades	834	10.0
Caucho grades	1,678	20.2
Total	8,325	100.0

FUEL OIL — DIESEL OIL

THE CALORIC COMPANY

Avenida Rodrigues Alves, 437 Rio de Janeiro

Telephone Norte 5297

FUEL OIL STATIONS AT: Pará - Pernambuco - Bahia - Santos

STEAMERS BUNKERED ALONGSIDE THE QUAY

COTTON

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

From Rio de Janeiro:—July 25, Severn, Hamburg, A. F. Seligman, (200 bales), 37 tons; valued at £5,107.

From Santos:—July 27, Rio de Janeiro, Hamburg, Th. Wille & Co. (60 bales), 10 tons; July 31, Santarem, Leixões, Sundry Shippers, (85 bales), 16 tons; total, 145 bales, 26 tons; valued at £3,589.

The Pernambuco market closed on 1 August quiet, with first sorts quoted at 65¢ sellers per 15 kilos, no buyers, against 65¢ buyers on the previous Wednesday and 43¢ buyers on 2 August last year.

The movement at Pernambuco for the week ended 1 August was as follows, in bales of 80 kilos:—

Stock on 25 July 1923.....	10,000
Entries during the week	400

Available	10,400
Clearances during the same week	5,400

Stock on 1 August 1923.....	5,000
Ditto, 2 August 1922.....	2,700

Entries for the week ended 15 August amounted to 400 bales, as against 1,000 bales for the previous week and 2,100 bales for the corresponding week last year.

For the crop to date, entries amounted to 168,400 bales as against 187,900 bales for the corresponding period last crop.

The Rio market closed on 1 August with prices quoted as per 15 kilos:—

	1 Aug., 1923	25 July, 1923	2 Aug., 1922
Sertões	52\$000-53\$000	53\$000-54\$000	35\$000-36\$000
First sorts	51\$000-52\$000	51\$000-52\$000	34\$000-35\$000
Medium	49\$000-50\$000	49\$000-50\$000	31\$000-32\$000
Paulista	52\$000-54\$000	53\$000-55\$000	Nominal

The movement at Rio de Janeiro, for the week ended 1 August was as follows in bales:—

Stock on 25 July, 1923.....	8,552
Entries during the week	985

Available	9,487
Clearances during the same week	1,523

Stock in 1 August, 1923	7,964
Ditto 2 August, 1922	13,172

—The S. Paulo market closed on 1 August with raw spot superior good and common, nominal.

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

	1 Aug., 1923	26 July, 1923	2 Aug., 1922
July	—	77\$100-79\$000	—
August	78\$000-79\$000	78\$500-79\$500	47\$000-47\$000
Sept	72\$800-73\$600	74\$150-74\$700	— 48\$000
Oct	72\$000-73\$200	73\$700-74\$200	47\$900-48\$150
Nov	71\$200-72\$000	70\$700-73\$500	47\$950-48\$200
December	68\$600-71\$500	70\$000-71\$000	47\$950-48\$150

Current prices in foreign markets:—

	1923					1922	
	26	27	28	30	31	1	2

Liverpool, pence per lb.:—
Pernambuco and Maceio

Fair	14.61	14.07	—	13.48	13.62	13.00	12.85
Amer. fully mid, spot	15.01	14.57	—	13.58	13.72	13.40	13.53
Options: August	13.48	13.02	—	12.43	12.62	12.50	12.58
October	12.71	12.35	—	11.87	11.99	12.05	12.28

New York, cents per lb.:—

Options: October	22.55	21.50	21.14	21.25	21.18	22.41	21.79
January	22.20	21.30	20.90	20.94	20.77	20.15	21.55

THE GOUROCK ROPEWORK EXPORT CO., LTD.

RUA PRIMEIRO DE MARÇO, 119

RIO DE JANEIRO

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AND TRAWL NETS ALL AT QUALITY

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the week ended August 1, in bags of 60 kilos, were as follows—

From Rio de Janeiro:—July 29, Strabo, Greenock, H. Barceiros & Co. (demerara), 14,712 bags; July 31, Ayuruoca, New York, Magalhães & Co., (crystal), 3,511 bags; (demerara), 6,773; July 24, Rodrigues Alves, Montevideo, Thomaz da Silva & Co. (crystal), 1,600 bags; total, 26,596 bags, valued at £36,437.

The Pernambuco market closed on 1 Aug. paralysed, with all prices nominal, unaltered as compared with the previous Wednesday.

The movement at Pernambuco for the week ended 1 Aug. was as follows, in bags of 60 kilos:—

Stock on 25 July, 1923	138,000
Entries during the week	2,000
Available	140,000
Deliveries during the same week	22,000

Stock on 1 Aug., 1923	118,000
Ditto, 2 August, 1922	72,000

For the crop to 1 August entries amounted to 2,909,000 bags against 4,308,920 bags for same period last year.

The Rio market closed on 1 August weak, with prices quoted as follows, per kilo:—White crystals, 1\$280 to 1\$300; 2nd sort, nominal; 3rd sort nominal, demerara, \$960 to \$980; mascavinho, \$940 to 1\$080; mascavo superior, \$840 to \$860; against 1\$320 to 1\$360; \$980 to 1\$000; nominal; nominal: 1\$090 to 1\$100; \$850 to \$870 on 25 July.

The movement at Rio de Janeiro for the week ended 1 Aug. was as follows, in bag of sixty kilos:—

Stock on 25 July, 1923	64,137
Entries during the week	47,120
Available	111,257
Deliveries during the same week	42,285

Stock on 1 Aug., 1923	68,972
Ditto, 2 Aug., 1922	172,980

The S. Paulo market closed on 1 Aug. steady, with spot quoted as follows, per bag of sixty kilos: S. Paulo, Campos, Pernambuco and Maceio crystals, 75\$000; sovenos, good 65\$000 to 68\$000 mascavo, 49\$000; other sorts, nominal.

Crystal options closed steady at following prices per 15 kilos: August, 68\$000 buyers and 68\$300 sellers; Sept. 68\$800 and 69\$000 respectively; October 57\$500 buyers; November 55\$200 and 55\$700; and Dec, 53\$000 buyers and 53\$400 sellers.

RICE

Clearances overseas of rice at the ports of Rio and Santos during the week ended August 1, in bags of 60 kilos, were as follows:—

From Santos:—July 27, Ludendorff, B. Aires. The Fine Taste Coffee Corp., 720 bags; July 31, Santarem, Lisbon, Leite & Santos, 185 bags; total, 905 bags; valued at £752.

BEANS AND MANDIOCA MEAL: There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended August 1.

COCOA

Clearances overseas of cocoa at the ports of Rio, Santos and Bahia during the week ended August 1, in bags of 60 kilos, were as follows:—

From Bahia:—July 25, Prudente de Moraes, Montevideo, 650 bags; July 28, Meduana; Bordeaux, 700 bags; July 25, Madeira, Hamburg, 1,300 bags; total, 2,650 bags; valued at £5,387.

Bahia cocoa was quoted in New York on 2 August as follows, cents per pound (cable):—Fair fermented, 6 5-8c.; good fair, 6 7-8c.; superior, 7 1-8c.

Movement of Cocoa at the port of Bahia during the first half of 1923, is:—

Per Shippers:—Magalhães & Co., 93,870 bags; Wildberger & Co. 70,560 bags; H. Kaufmann & Co. 56,153 bags; Saback & Co. 38,300 bags; Behrmann & Co. 34,947 bags; F. Stevenson & Co. 34,074 bags; Duder & Co. 19,294 bags; Cia. Com. Overbeck, 13,342 bags; Epiphânio J. de Souza, 10,367 bags; W. G. Schoppmeyer, 9,937 bags; S. A. Nelsen, 8,800 bags; Agenor Gordilho, 7,964 bags; Alfredo H. de Azevedo, 6,622 bags; Geraldo Dannemann, 6,261 bags; Bahia Cocoa Co., 5,100 bags; Cia. Com. da Bahia, 4,000 bags; Hans Stoltenberg, 3,300 bags; J. V. Ribeiro & Co., 1,500 bags; Scaldaferrri, Irms., 255 bags; sundry shippers, 546 bags, total, 425,592 bags.

Per Destinations:—New York 208,687 bags, Hamburg 42,045 bags, Boston 40,214 bags, B. Aires 21,150 bags, Antwerp 19,800 bags; Havre, 18,275 bags; Amsterdam 17,600 bags, Malmo 12,400 bags, Philadelphia 8,248 bags, San Francisco, Cal., 6,950 bags, Rotterdam 5,217 bags, Copenhagen 3,341 bags, Christiania 3,300 bags, London 3,165 bags, Montevideo 2,750 bags, Bordeaux 2,575 bags, south Brazil 2,278 bags, Trieste 1,800 bags, Marseilles 1,155 bags, Goehamburg 1,050 bags, Valparaiso 660 bags, Genoa 525 bags, Bremen 500 bags, Landskrona 500 bags, San Pedro, Cal., 499 bags, Stockholm 400 bags, Liverpool 200 bags, Naples 200 bags, Helsingfors 100 bags; total 420,022 bags.

The movement at Bahia for the first six months for 1923 was as follows, in bags:—

Stock on 31 December, 1922	73,368
Entries 6 months, January-June, 1923	367,634
Available	441,006
Clearances during the same period	425,592

Stock on 30 June, 1923 15,414
Comparative figures for the first half of the last four years was as follows, in bags:—

	1922	1921	1920	1919
Exports	221,567	425,477	264,360	418,488
Entries	153,926	243,071	175,127	198,361

MEAT

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

BEEF.—From Santos:—July 28, Ceylan, Havre, Continental Prod Co., (2,016-qts), 101 tons; Cia. Mechanica, (4,286-qts), 282 tons; July 31, Southern Grange, London, Continental Prod. Co., 234 tons; July 30, Francesca, Trieste, Continental Prod. Co. (6,768-qts.) 420 tons; July 31, Andes, London, Continental Prod. Co. (439-qts.) 34 tons; Aug. 1, Prin. di Udine, Genoa, Continental Prod. Co. (894-qts), 55 tons; total, 1,126 tons; valued at £27,981.

LARD

Clearances overseas of lard at the ports of Rio and Santos during the week ended August 1, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—July 28, Laura, Trieste, C. Pareto & Co. (750 cases), 51 tons; Castro Silva & Co (125 cases), 7 tons; Fiume, C. Pareto & Co. (250 cases), 17 tons; total, (1,125 cases), 75 tons; valued at £3,538.

From Santos:—July 30, Francesca, Trieste, Continental

Prod. Co. (100 barrels), 13 tons; Naples, Sundry Shippers, (50 barrels), 9 tons; total, (150 barrels), 27 tons; valued at £1,274.

HIDES

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

From Rio de Janeiro:—July 28, Saxon Prince, New York, American Hide Co. (4,694 salt), 137 tons; July 25, Severn, Hamburg, Braz. Meat Co. (1,100 salt), 31 tons; Liverpool, (5,000 salt), 136 tons; Hamburg, Cia. Brasileira Couros, (250 dry), 4 tons; Antwerp, (397 dry), 5 tons; Havre, (500 dry), 8 tons; July 28, Laura, Trieste, Cia. Brasileira de Couros, (500 dry), 8 tons; Bargas, (300 dry), 3 tons; total, (10,794 salted and 1,947 dry hides), 332 tons, valued at £14,052.

MANGANESE

Clearances overseas of Manganese ore at the ports of Rio, Santos and Bahia during the week ended August 1, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—July 30, August, Baltimore, Cia. Merid. Mineração, 8,400 tons; July 28, Cordoba, Marseilles, Cia. Santa Mathilde, 653 tons; valued at £24,606.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia during the two weeks ended July 25, and Aug. 1, in tons of 1,000 kilos, were as follows:—

From Bahia:—July 15, Artus, Rotterdam, (1,095 bales), 80 tons; Bremen, (1,792 bales), 131 tons; Hamburg, (1,306 bales), 95 tons; Copenhagen, (274 bales), 21 tons; July 13, Sifarus, Havre, (1,041 bales), 72 tons; Antwerp, (450 bales), 29 tons; Amsterdam (2,600 bales), 144 tons; Hamburg, (328 bales), 21 tons; July 20, Nevada, Copenhagen, (100 bales), 7 tons; July 21, Aldabi, Amsterdam, (500 bales), 31 tons; Bougainville, Havre, (4,000 bales), 284 tons; Antwerp, (1,350 bales), 94 tons; July 25, Madeira, Bremen, (2,278 bales), 168 tons; Hamburg, (4,426 bales), 318 tons; July 28, Bayard, B. Ayres, (2,105 bales), 148 tons; total, (23,045 bales), 1,643 tons.

From Rio de Janeiro:—July 28, Cordoba Algiers, Castro Silva & Co. (100 bales), 8 tons; valued at £395.

CLEARANCES OF SUNDRY PRODUCE.

Bananas, from Santos in bunches:—July 21, Cesare Battish, B. Ayres, 3,204; Otho, Rosario, 4,000; Talisman, B. Ayres, \$2,727; July 19, Principe di Udine, B. Ayres, 7,803; July 21, Pedro Christophersen, B. Ayres, 26,013; July 20, Darro, B. Ayres, 8,935; July 22, Belvedere, B. Ayres, 7,384; July 23, Halgan, B. Ayres, 5,731; July 25, Estrella, B. Ayres, 19,614; July 27, Ludendorff, Montevideo, 1,699; B. Ayres, 12,977; July 28, Balboa, B. Ayres, 31,173; July 31, Panamá Maru', B. Ayres, 12,000; July 30, Mosella, B. Ayres, 4,364; July 31, Flandria, Amsterdam, 474; Balza, B. Ayres, 8,300; Arlanza, B. Ayres, 5,370; Aug. 1, Portuguese Prince, B. Ayres, 5,042; total for the week, 196,810; total from 1 Jan. to 1 Aug. 1923, 2,034,885.

SHIPPING

—A meeting of the Centro de Navegação Transatlantica was held on 27 July last when the following officers were elected: President, Mr. F. W. Perkins (Lampert and Holt); Secretary, Mr. E. Antonini (N. Gen. Italiana); Treasurer, Mr. J. A. Bouquet (Chargeurs Reunis) assisted by Messrs T. P. Stevenson (Munson Line), E. D. Truman (Prince Line), and Alfredo Mehrstedt (Hamburg S.D.G.). The Centro was established in 1907 and now numbers 32 subscribing members or foreign shipping companies.

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

—Royal Mail.—Almanzora leaves Southampton 10 Aug. for South America; Andes, due Lisbon 15 Aug. for Southampton; Arlanza, arrived B. Aires 3 Aug.; Avon, due Rio 12 Aug. for Santos and Plate; Darro, due Rio 8 Aug. for Lisbon and Liverpool; Demerara, leaves Liverpool 11 Aug. for South America; Desado, arrived B. Aires 7 Aug.; Desna, due Rio 16 Aug. for Santos and Plate; Highland Laddie, left Rio 2 Aug. for Plate; Highland Rover, left Rio 3 July for Plate; Ortega, left Rio 31 July for Straits route; Pardo, left Rio 12 July for Europe; Sabor arrived Rio Grande 27 July; Sambre, arrived Santos 28 July for Rio homewards; Sarthe, left London 21 July for Brazil; Severn, left Bahia 1 Aug. for Europe; Sifarus, left Bahia 13 July for Europe; Siris, left Swansea 4 Aug. for Lisbon and Brazil; Somme leaves London 30 Aug. for Lisbon and Brazil.

—Lampert and Holt.—Vauban, from New York, due Rio 12 Aug.; Vestris, leaves New York 11 Aug., due Rio 26 Aug.; Vanduyck, leaves New York 25 Aug. for Brazil and Plate; Vasari, leaves B. Aires 14 Aug., for New York, due Rio 018 Aug.; Plutarch left Santos 5 Aug. for Rio Grande and Plate; Phidias, from Liverpool, arrived Rio 6 Aug. for Santos; Holbein, left Portugal 27 July, due Rio 11 Aug. for Plate; Romney due Rio 18 Aug. for Santos and Rio Grande; Hogarth leaves Liverpool 18 Aug. for Brazil and Plate; Sheridan, left London 27 July, due Rio 25 Aug. for Santos and Plate; Herschel, left Rio 8 Aug. for Las Palmas and Liverpool; Biela, leaves Plate 8 Aug. for Liverpool; Raphael leaves Plate 12 Aug. for Liverpool; Bronte, leaves Plate 20 Aug. for Liverpool; Plutarch, leaves Plate 20 Aug. for London; Bonheur, left Santos 4 Aug. for Bahia, Boston and New York; La'ande from New York, arrived Santos 6 Aug. for Plate; Lassell left New York 4 Aug. for Brazil and Plate.

—Prince Line (Houlder Brothers & Co. Agents)—African Prince en route for New York; Portuguese Prince, loads Brazil early Sept.; Sailor Prince, loads for New Orleans end Aug.; Saxon Prince, en route for New York and Philadelphia; Indian Prince and Stuart Prince, Philadelphia and New York August outwards.

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Pacific Argentine Brazil Line, operating United States Government ships belonging to U. S. Shipping Board (Holder Bros. & Co., Agents)—President Hayes, leaves Rio for San Juan, San Francisco, etc., about 11 Aug.; President Harrison due Rio from San Francisco 2 Sept.; West Notus, en route for Brazil and Plate; West Jappa leaves Seattle 21 Aug. for Plate and Brazil.

Sota & Aznar Line (Holder Bros. & Co., Agents)—Altuna Mendi, left Rio 7 Aug. for Santos and Plate; Arantzazu Mendi left Antwerp 4 Aug. for Rio; Arola Mnedi, leaves Antwerp direct for Brazil mid Aug.

Johnson Line (Mr. Luiz Campos, Agent)—Balboa, arrived B. Aires 2 Aug.; Kr. Margareta leaves Rio 8 Aug. for Santos and Plate; Pacific, left Gothenburg 31 July for Brazil and Plate, due Rio 25 Aug.; Suecia leaves Gothenburg mid August for Brazil and Plate; Valparaiso, leaves Gothenburg early Sept. for Brazil and Plate; Kr. Gustaf Adoif, left Rio 2 Aug. for Sweden and Finland; Pedro Christophersen, due Rio 18 Aug. for Sweden and Finland; Balboa loads Santos 30 Aug. and Rio 3 Sept. for Sweden and Finland; Kr. Margareta, loads Rio late Sept. for Sweden and Finland.

Rio Cape Line, Ltd. (Mr. Cumming Young, Agent)—Kawachi Maru, sails 4 Sept. for the Cape.

Det Forenede Dampskibs-Selskab (Mr. Cumming Young, Agents)—For Denmark, Norway, Finland and Baltic: California, sails 14 August; Maryland loads early September; Pennsylvania, loads late Sept.; Dania, loads end Sept.

Delta Line (American Steamship Agencies Co., Inc., Agents)—West Kasson, left Port Arthur 10 July for Plate; George Pence left Victoria 21 July for New Orleans; Salaam loading in the Gulf; Lorraine Cross leaves Rio 11 Aug. for New Orleans; West Neris, due Rio shortly from New Orleans; Lafcomo, from New Orleans, due Para 8 Aug. and Rio 24 Aug. for Santos and Plate; Kenowis, left Rio 7 Aug. for Santos, Rio Grande and Plate; Clearwater, loads Santos 10 Aug. and Rio 20 Aug. for New Orleans; Eastern Victor, discharging B. Aires.

Munson Line (Federal Express Co., Agents)—Pan America left Santos 5 Aug. for Plate, due Rio 22 Aug. for New York; American Legion, leaves Rio 8 Aug., due New York 21 Aug.; Western World, left New York 4 Aug., due Rio 16 Aug. for B. Aires; Southern Cross, leaves New York 18 Aug., due Rio 30 Aug. for Santos and Plate.

International Freighting Corporation (Federal Express Co., Agents)—Bird City, left Rio 7 Aug. for Jacksonville, Philadelphia etc.; Casper, discharging Boston; Commack, left Santos for Rio Grande and Plate; Liberty Glo, at Boston; Storm King, due Rio 10 Aug. for Santos; Otho, due Rio 3 Sept. for Baltimore and Philadelphia; West Camak, loading New York for Brazil and Plate; West Keene discharging Jacksonville; Haleaka'a, leaves Rio 8 Aug. for Santos, Paranagua and Plate.

The Baltic South American Line (Cia. Sveatlanta do Brasil, S.A., Agents)—Christiansborg loads Santos for Scandinavia, calling Maranhão; Sonderborg, discharging Pernambuco, calling Maceio, Santos and B. Aires; Fredensborg, due Rio from Denmark mid August, loads homewards end August; Dansborg, left Denmark 3 Aug. for Santos and B. Aires; Jungshoved, leaves Denmark late Aug. for Rio, Santos and Plate.

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Arrivals at the Ports of Rio and Santos during the Week

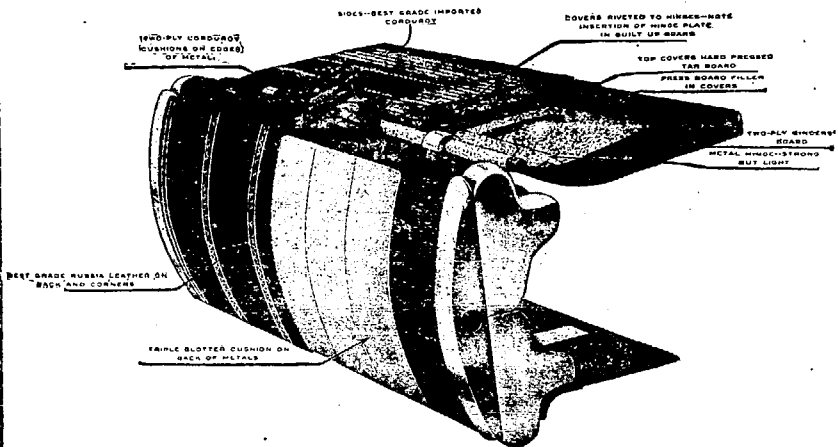
ended 12 July, 1923.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	8	36,941	3	15,490	11	52,431
Norwegian	5	11,874	1	2,833	6	14,707
German	4	17,707	2	6,045	6	23,752
French	3	15,536	1	2,689	4	18,225
American	2	16,031	3	19,534	5	35,565
Braz, overseas	2	6,896	6	20,140	8	27,036
Italian	1	3,932	3	10,421	4	14,353
Japanese	1	3,669	—	—	1	3,669
Greek	1	2,826	1	4,532	2	7,358
Swedish	1	2,259	—	—	1	2,259
Dutch	—	—	1	3,150	1	3,150
Total overseas	28	117,671	21	84,834	49	202,505
Braz, coastwise	34	12,249	17	12,106	51	24,355
Total for week	62	129,920	38	96,940	100	226,860
Do, 5 July, 1923	57	147,809	46	113,546	103	261,355
Do, 13 July, 1922	61	177,715	36	98,223	97	275,938

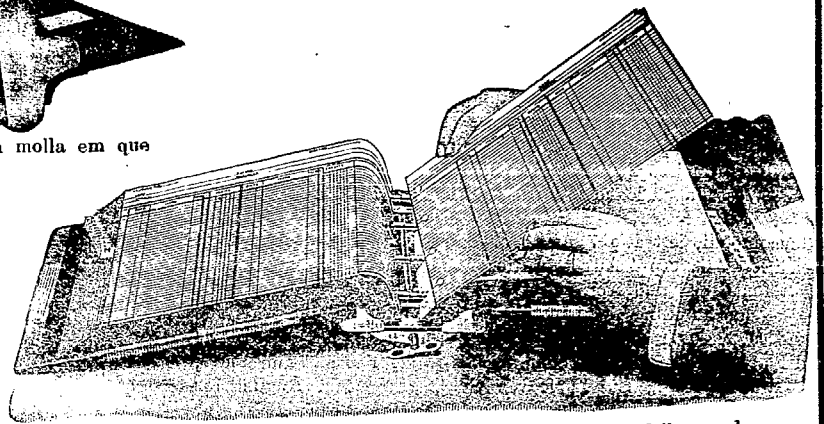
New York Freight Market. (Circular of S. O. Stray, Steamship Corp., 7 July). Steamer chartering was light throughout the week in all trades and rates show further declines in several instances. The demand for tonnage for trans-Atlantic trading is decidedly light and is confined largely to the grain and coal trades. South American freights of all kinds are also comparatively scarce, and only a limited enquiry comes from West India charterers, mostly for short period time charter boats of small size. The available supply of tonnage is sufficient for prevailing needs, and the general tendency of rates favours charterers.

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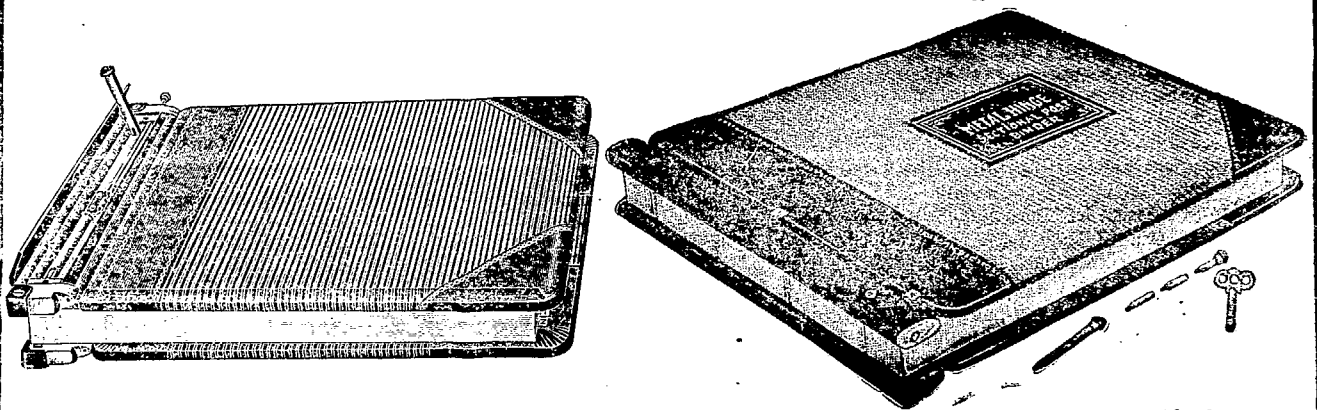
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