

228

Wileman's Brazilian Review

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

VOL. 14

RIO DE JANEIRO, WEDNESDAY, AUGUST 15th, 1907

N. 33



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

REGULAR SERVICES OF
MAIL AND PASSENGER STEAMERS

from

BRAZIL

to

SPAIN, PORTUGAL, FRANCE AND THE UNITED KINGDOM

(Via St. Vincent, C. V., and Madeira)

CARGO SERVICES

to

UNITED KINGDOM AND CONTINENTAL PORTS

ALSO

MAIL, PASSENGER AND CARGO SERVICES

to

RIVER PLATE

AND

PACIFIC PORTS

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

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

51/55 Avenida Rio Branco, 51/55

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

FRED TAYLOR

The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

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

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

COMMUNICATION BETWEEN

RECIFE (Brum) and Natal
 PARAHYBA and Natal

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

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

	Area sq. kms.	Population
ALAGOAS	58,491	700,000
PERNAMBUCO	128,395	1,800,000
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.

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

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

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

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

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

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

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

Although tropical, the zone is exceptionally healthy and, indeed, counts several health resorts, like Caruarú, Garanhuns, Floresta das 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—over and over again—without manures—for cultivation of Indian corn, beans, mandioca, carnaúba wax, maniocoba, 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. 323—Pernambuco.
RIO DE JANEIRO—Avenida Rio Branco n.117, 2º andar.
LONDON—River Plate House, Finsbury Circus, E. C.

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

Also on the following Bankers:—Messrs. Glyn, Mills, Currie, 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 do Chile, Chile; Branches of the Banco de Portugal, Portugal.

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

IMPRESA INGLEZA

PRINTING OF EVERY DESCRIPTION

ACCOUNT BOOKS RULED AND PRINTED TO ANY DESIGN

SPECIALISTS IN LOOSE-LEAF LEDGERS, ETC

OUR REPRESENTATIVE WILL CALL ON RECEIPT OF REQUEST

THE LEOPOLDINA RAILWAY COMPANY, LIMITED

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

Telephone Central 2404 — Cable Address: LATESCENCE

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

Traffic carried in 1922:

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

TRAINS LEAVE FOR THE INTERIOR—FROM NICTHEROY:

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

WINTER

From 1st May to 31st October.

WEEK DAYS

Praia Formosa, dep. (except Sat.)	6.00	8.30	12.0	16.20	17.50	20.00
..... (Sat. only)	6.00	8.30	13.30	16.20	17.50	20.00
Petropolis, dep.	6.10	7.35	8.35	16.05	15.45	19.20

SUNDAYS AND HOLIDAYS.

Praia Formosa, dep.	6.00	7.30	8.30	10.25	15.50	17.50	20.00
Petropolis, dep.	6.10	7.35	10.00	15.20	17.20	19.20	20.20

RIO — PETROPOLIS.

TIME TABLE

SUMMER.

From 1st November to 30th April.

WEEK DAYS.

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

SUNDAYS AND HOLIDAYS.

Praia Formosa, dep.	6.00	7.30	8.30	10.25	15.50	17.50	20.00
Petropolis, dep.	6.10	7.35	10.05	15.20	17.20	19.20	20.20

EXCURSIONS SPECIALLY RECOMMENDED.

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

Friburgo.—2,800 feet above sea level, 3 hours, 25 minutes by passeio train. Fare 11\$000 1st class return (Saturday to Monday.)

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

LAMPOR & HOLT LINE

THE "DE LUXE" SERVICE

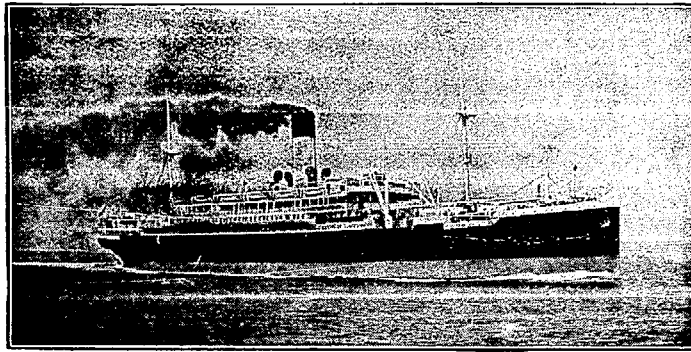
FAST MAIL & LUXURIOUS PASSENGER STEAMERS BETWEEN NEW YORK, BRAZIL & RIVER PLATE

The steamers forming the famous "V" fleet were all specially designed and built for travel between North and South America, and offer the maximum comfort. Large airy cabins, broad long decks, and the lounges, dining saloons, smoke rooms, and verandah cafés particularly adapted for tropical cruising.

ARRANGE YOUR NEXT TRIP TO NEW YORK via TRINIDAD & EAREADOS on the 'VANDYCK' 'VAUBAN' 'VESTRIS' or 'VASARI'

EXPECTED
FROM NEW YORK

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



WILL SAIL FOR
NEW YORK

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

Buenos Aires: LAMPOR & HOLT, LTD. Montevideo: M. REAL DE AZUA.
Santos: F. S. HAMPSHIRE & Co., Ltd.
Bahia: F. STEVENSON & Co., Ltd. Pernambuco: WILLIAMS & Co.

RIO DE JANEIRO
AVENIDA RIO BRANCO, 21-23
TEL. N. 6671

LAMPOR & HOLT, LTD.

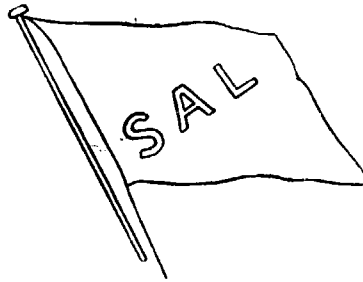
DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)
REGULAR SERVICE BETWEEN

NORWAY,
DENMARK
& FINLAND
== BRAZIL.

FOR EUROPE:—

RIO DE JANEIRO—First half August.
ESTRELLA—End of August.
BAYARD—First Half September.



NORWAY,
DENMARK
& FINLAND
== RIVER
PLATE

FOR RIVER PLATE:—

BRAZIL—Middle August.

For further particulars apply to:—

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

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

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

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

FROM SWEDEN.

FOR SWEDEN AND FINLAND

BALBOA—About 7th September.
KR. MARGARETA—About 27th September.

For further particulars apply to the Agent:—

64, RUA VISCONDE INHAUMA, 64, RIO DE JANEIRO.

LUIZ CAMPOS —

Wileman's Brazilian Review

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

Vol. 14

WEDNESDAY, AUGUST 16th, 1923

No. 33

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

OFFICES — RUA DA QUITANDA, 108 — RIO JANEIRO.

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

BRANCHES

BUENOS AIRES
443 Calle Sarmiento

SÃO PAULO
Rua Boa Vista 13

ROSARIO
660 Calle Sarmiento

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

The Mills Marks are:-

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

AWARDS:- Gold Medal: Paris 1889

First Prize Brazil St. Louis 1904

First Prize Turim 1911

First Prize Brazil 1908

First Prize Brussels 1910

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

DAILY PRODUCTION 50,000 Metres

SOLE AGENTS of **BISCOITOS AYMORÉ LIMITAAD.**

Quality equal to English Biscuits BUT
at half the cost.

Telegrams "EPIDERMIS"

Telephone NORTE 1450

Post Office Box No. 486

AGENCIES IN EVERY STATE IN BRAZIL.

BRAZILIAN WARRANT COMPANY, LIMITED.

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

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

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

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

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

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

Booth Line, Liverpool

Regular Service of Passenger and Cargo Steamers Between

NEW YORK, NORTH, MID and SOUTH BRAZIL

(calling at Barbados)

also between

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

Agents for NORTH and SOUTH AMERICA

PARA	} Booth & Co. (London) Ltd.	PERNAMBUCO	} Julius von Sohsten	BAHIA	} Wilson Sons & Co. Ltd.
MANAOS		NATAL		RIO DE JANEIRO	
MARANHAO		CABEDELLO		SANTOS	
CEARA		MACEIO		RIO GRANDE DO SUL	
PARNAHYBA		VICTORIA		PELOTAS	
IQUITOS		FLORIANOPOLIS		PORTO ALEGRE	

PARANAQUA: Empresa de Melhoramentos Urbanos de Paranaguá. SAO FRANCISCO DO SUL, R. O'N. Addison
BARBADOS Laurie & Co. Ltd.

BOOTH AMERICAN SHIPPING CORPORATION

17 Battery Place New York.

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

OSAKA, JAPAN.

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

FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

FOR NEW ORLEANS AND JAPAN:—

Panama Maru—2 September.
Seattle Maru—11 October.

FOR BUENOS AIRES:—

Seattle Maru—3 September.
Mexico Maru—11 October.
Chicago Maru—12 November.

WILSON, SONS & CO., LIMITED.

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

COMPANIA NAVIERA SOTA Y AZNAR

BILBAO (SPAIN)

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

AGENTS: HOULDER BROTHERS & CO. LTD.

Rua da Quitanda 149. -- Rio de Janeiro


P. O. Box 1383.

Telegraphic Address "HOULDERS"

S. A. "Hispano-Brazileira"—Santos

Wilson Sons & Co. Ltd. — BAHIA

Wilson Sons & Co. Ltd. — PERNAMBUCO



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

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

s/s "KENOWIS"
 Loading Santos beginning of September,
 Rio middle of September.

PASSENGER SERVICE
 1st class accommodations only

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

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

Cables: Amagencies

WILEMAN'S BRAZILIAN REVIEW.

Established 1898.

Editor—H. F. Wileman.

OFFICES: 55/57 RUA CAMERINO.

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

All Communications to be addressed to the Editor.

TELEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneiro.

Subscriptions (Payable in Advance):

Brazil, 100\$000 per annum.

Abroad, £5 per annum.

Separate copies 2\$000, supplied to subscribers only

Back Numbers 2\$500 per copy.

AGENTS:-

RIO DE JANEIRO:—

Crashley & Co., Rua do Ouvidor 58.

ADVERTISING AGENTS FOR RIO, S. PAULO AND SANTOS:

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

LONDON:—

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

AUSTRALIA:—

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

Also at Sydney, Adelaide and Perth.

NEW YORK:—

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

COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

RIO CAPE LINE, LTD.

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

The Japanese Steamer
KAWACHI MARU,
 (Under Contract).

Will sail 4th September for

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

For further particulars apply to:—

CUMMING YOUNG,

Agent for the Rio Cape Line, Ltd.,

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

LOOSE LEAF LEDGERS AND TRANSFERS.

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

IMPRESA INGLEZA.

RUA CAMERINO 55-57, RIO DE JANEIRO. Tel.: N. 1966.

MAIL FIXTURES

FOR EUROPE.

- 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.
- REGINA D'ITALIA, Lloyd Sabaud, 1st September.
- DESNA, Royal Mail, 5th September.
- ZEELANDIA, Royal Holland Lloyd, 5th September.
- ALMANZORA, Royal Mail, 11th September.
- DEMERARA, Royal Mail, 19th September.
- MASSILIA, Sud-Atlantique, 23rd September.
- RE D'ITALIA, Lloyd Sabaud, 23rd September.
- CAP NORTE, H.S.D.G., 25th September.
- RE VITTORIO, Italia-America, 26th September.
- ANDES, Royal Mail, 2nd October.
- FLANDRIA, Royal Holland Lloyd, 3rd October.
- DUCA D'AOSTA, Italia-America, 4th October.
- CAP POLONIO, H.S.D.G., 15th October.

FOR THE UNITED STATES.

- VASARI, Lamport and Holt, 20th August.
- PAN AMERICA, Munson Line, 22nd August
- VAUBAN, Lamport and Holt, 31st August.
- WESTERN WORLD, Munson Line, 5th September.
- VESTRIS, Lamport and Holt, 14th September.
- SOUTHERN CROSS, Munson Line, 19th September.
- VANDYCK, Lamport and Holt, 28th September.
- VASARI, Lamport and Holt, 20th October.

FOR RIVER PLATE AND PACIFIC.

- ZEELANDIA, Royal Holland Lloyd, 20th August.
- VESTRIS, Lamport and Holt, 26th August.
- ALMANZORA, Royal Mail, 27th August.
- CAP NORTE, H.S.D.G., 29th August,

CONTINENTAL PRODUCTS COMPANY

BEEF AND PORK PACKERS

São Paulo—Brazil

BONES HORNS
PORK PRODUCTS
OLEO STOCK

CASINGS FERTILIZERS
HIDES TALLOW
CANNED MEATS LARD

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

WILSON & CO—CHICAGO, ILL., U. S. A.

Wilson & Co.
Havana—Cuba.

British American Products Co.
Victoria Wharf
Birkenhead—England.

Wilson Commission Co.
Via XX Settembre n. 42.
Genoa—Italy.
Wilson Commission Co.
51, Rue Jean Jacques Roisard
Paris—France.

Archer & Co.
58, West Smithfield
London—England.
Wilson & Co.
15, Temple Street
Liverpool—England

Wilson Commission Co.
P. O. Box 356.
Rotterdam—Holland.
Wilson & Co.
New Hibernia Chambers.
London—England.

HIME & Co.

52 — RUA THEOPHILO OTTONI — 52.

Telephone:—N. 5024 — 5025 — 5026.

Depositos:

Rua da Saude, 198 a 112; Telephone N. 396 e 6282.
Rua Theophilo Ottoni, 47.

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

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

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

RUA LUIZ GAMA E FIGUEIRA DE MELLO.

Coalho "Jacaré."

RIO DE JANEIRO.

SHORE DEPÔT:

RUA DE S. CRISTOVAO. 759

TELEPHONE: VILLA 198.

ISLAND DEPÔT:

MOANGUS GRANDE

(SUL).

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

OFFICE:

AV. RIO BRANCO, 51-55

TELEPHONE: NORTE 6020.

TELE. ADDRESS: "GUÉRETS."

POST OFFICE BOX 1190.

TO THE ADVERTISER:

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

WILEMAN'S BRAZILIAN REVIEW,
CAIXA (POST OFFICE BOX) 809,

E. W. YOULE

COMMISSION AGENT
MANUFACTURERS REPRESENTATIVE.

Rua D. Gerardo, 49

P. O. BOX 1945

RIO DE JANEIRO.

TELEPHONE NORTE 6010

Telegraphic Address "YOULE"

MAPPIN STORES

SOCIEDADE ANONIMA INGLEZA

SHOP BY POST!

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

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

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



Address for letters:
MAPPIN STORES
 CAIXA POTAL 1391
 São Paulo

Mappin Stores

NOTICES

FOR SALE BY THE BRITISH GOVERNMENT.

Former Royal Yacht "Alexandria," 2,050 tons displacement, and Admiralty Yacht "Surprise," 1,322 tons displacement.

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

ROOMS TO LET.

Nicely furnished rooms with first class board, suitable for bachelors or married couples, at Praia de Botafogo 252.

NOTES

Banking Consortium. At a meeting of the Banking Association on Saturday last, presided over by Mr. Daniel de Mendonça, Exchange Manager of the Bank of Brazil, the proposed formation of the consortium of banks for the purpose of unifying exchange rates was passed unanimously, becoming effective on Monday last, when the exchange market opened firm, with all banks quoting 5 1-4d drawing rate, and 5 5-16d for private paper, all banks offering 1-64d better for 90 days, this being lower than usually offered by banks for futures.

In our last issue we commented on the then proposed consortium and there is little to add to what we then said. So far the new system is working fairly well, although some bankers state that when rates show a tendency to fluctuate during the day, confusion may result, for it may be difficult to muster all exchange managers at a moment's notice to decide on the change of rates.

There are so many conflicting interests in the exchange mar-

ket and so much mistrust on the capabilities and even the good faith of the leader bank, that we doubt whether the consortium will bring the results anticipated. The root of the trouble is that the very font from which the difficulties of the exchange market sprung during the last three years or more, i.e., the Exchange Department of the Bank of Brazil, should have been the one to propose the consortium. Foreign banks, of course, are always made the scapegoat, whereas were the Government to have offered ere now substantial proofs of its real and sincere intention to help exchange, these banks would have readily and faithfully supported them.

We are glad to note that a prominent bank manager had sufficient courage to speak plainly with regard to the causes of the upset of the exchange market at last Saturday's meeting. The object of such meetings should be to arrive at sound conclusions after the views of every responsible member were expressed, but apparently the proposal for the establishment of the consortium was carried with next to no discussion, although there were some present who would have liked, but trepidated, in expressing their views.

The lack of general discussion may be interpreted in official circles as a confession of culpability of exchange banks for the chaotic state of the market, though in reality these banks, or rather the majority of them, were in no way to blame for it, and so banking men kept quiet in order that anything they might say could not be taken as opposition to the scheme—they were between the devil and the deep, blue sea!

General opinion is in favour of the consortium and, like ourselves, consider the measure fundamentally sound, but fear that lack of observance of the rules on which the consortium is based may break it, in which case, as already stated, exchange will collapse.

There must be cover always available, whatever it may cost the Bank of Brazil. Presumably there is cover available, and in order to foster and comfort the consortium baby, not only must it be fed freely, but steps taken to ensure that during the lean months, April-June, a reserve has been accumulated.

LONA

Marca Registrada



"Locomotiva"

WATERPROOF.

CANVAS

ROTPROOF.

FOR ALL PURPOSES

AWNINGS. HATCH COVERS. SAILS. TENTS. BOAT COVERS

RAILWAY WAGGON COVERS. CART COVERS. TRAMCAR BLINDS.

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

MANUFACTURED BY

The São Paulo Alpargatas Company

SOLE SELLING AGENTS

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

SÃO PAULO

RUA DO CARMO N.º 13
CAIXA 559

BAHIA

RUA DOS OURIVES N.º 6
CAIXA 43

PORTO ALEGRE

R. DOS ANDRADAS, 259-261
CAIXA 399

PRINCE LINE

Regular Service of Fast Steamers between

Brazil, New York, Philadelphia and New Orleans

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

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

Tel. Add.: "PRINCELINE"

THE CITY OF SANTOS IMPROVEMENTS COMPANY, LIMITED.

Estado de São Paulo

Caixa 4 —SANTOS

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

WATER Department. Distribution on the constant supply system. Special cheap rates for industrial supplies. Ships supplied with water of guaranteed purity, at the rate of 150 tons per hour if required.

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

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

TELEGRAPHIC ADDRESS:—"CIDADE"—SANTOS

HEAD OFFICE:—SALISBURY HOUSE, LONDON WALL—LONDON

HEAD OFFICE:
COPENHAGEN



C. K. HANSEN
CABLE ADDRESS: HANSEN.

THE BALTIC SOUTH AMERICAN LINE

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

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

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

In conclusion, it can be said that the consortium was a pressing necessity, for without some such measure there could never be stability. Observance by the Bank of Brazil of rules laid down by the foremost financiers in the world—which all foreign banks, particularly British would heartily support, can bring about what is aimed at—and probably more!

The meeting of the President of the Republic with the Minister of Finance, the President of the Bank of Brazil and the Exchange Manager of the same institution yesterday (Tuesday) was significant, and seems to be intimately connected with the consortium. Nothing has transpired with regard to the result of the meeting, but it would not surprise us if there were some changes in the direction of the Bank of Brazil.

The interesting—and perhaps painful—outcome of the consortium is the position of exchange brokers. The consortium and its natural consequences, i.e., uniform rate of exchange, will confine brokers' transactions to mere commercial brokerage, which will not leave much margin. Heretofore brokers were satisfied to earn 3-16 on brokerage, whereas now they claim 1-4. The question is will banks concede the increase? If not, brokers will undoubtedly adopt methods of their own and perhaps give preference to banks that agree to their terms. Should the consortium last, a large number of broker's adjudants will have to retire from the exchange market.

The Meat Trade. It is reported that the Italian Government has lifted all restrictions on imports of chilled and frozen meat from Brazil. In spite of the fact that Italy has been Brazil's best customer in the meat trade, the restrictions just lifted affected our exports to that country.

Should the report prove true, a still greater revival in the Brazilian meat trade with Europe can be expected. As a matter of fact, exports of chilled and frozen meat from Brazil, particularly from the port of Santos, have improved steadily since the second half of the past year and for the first time in the history of the local trade, chilled meat has been exported during the current year and well received in London.

During the first half of the current year, exports of chilled and frozen meat from the port of Santos amounted to 24,369 contos as against 6,616 contos for the same period last year and 27,035 contos in 1921. The recovery, as shown by these figures, is remarkable, for it proves the extent to which frigorificos have improved their stock, or rather have assisted breeders to do so.

Now that Italy has withdrawn all restrictions, a marked improvement in the meat export trade should be registered, and it is to be trusted that breeders will not fail to do their share to improve the quality of the commodity, for it was their impotence that forced certain frigorificos to close down in 1921-22 and the

export trade to decline to insignificant figures.

There is no lack of modern frigorificos and should first class stock be available, there is no reason why the national chilled and frozen meat industry should not develop into the third most important export from Brazil.

More Valorisation. There is a mania in this country for valorisation of every commodity which is subject to fluctuation in value in the world markets.

Coffee, as we all know, has been protected excessively by official intervention. About four years ago the Government attempted to valorise rubber by purchasing and accumulating stocks, but the scheme proved an utter failure and when the Government withdrew, prices of rubber touched record low levels. Now cocoa planters and the trade demand valorisation of their product, and the latest move is of the Campos sugar mill's, which have established a valorisation scheme of their own, where by the marketing of their sugar will be under the control of a commission of millers. The scheme, which we understand has already been put into force, provides for retaining the sugar in Campos when prices show a tendency to fall in consuming centres, establishing prices of their own—in fact, everything necessary to valorise sugar.

The commission will be represented in Rio by Meirel'es Zamith and Co.

It remains to be seen whether the Campos sugar corner will prove a success. Previous to the establishment of the control, prices had a tendency to fall in the local market, but have since risen appreciably. The Campos sugar industry is apparently of the opinion that it can be independent of the course of world prices, and that however much they may fall abroad, local consumers will be forced to pay the price it thinks fit. One fact, however, our Campos friends overlook—that is they depend on foreign markets for disposal of their surplus production, and that in spite of the fact that the local market is dependent on Campos for its supplies, there are other markets like Pernambuco, on which to draw once prices reach a certain level.

Sugar has not the privileged position of coffee, of which Brazil controls over 60 per cent of world's production and can, consequently, dictate prices. Campos may attempt to dictate prices, but if other producing centres do not follow its example, it is sure to fail, for once consumers see that they are paying excessively high prices for their sugar, they will retaliate by going elsewhere for their supplies; this applies particularly to foreign buyers.

It is a shortsighted policy to fix fictitious prices for a commodity which is produced elsewhere in much larger quantities. Producers here, however have an idea that what is possible with coffee is possible with sugar, cocoa, etc., but they will soon find out their mistake, as did the rubber industry five years

Companhia Mechanica e Importadora de São Paulo

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

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

Iron and Bronze Castings.

SAWMILLS

Engineers and Contractors.

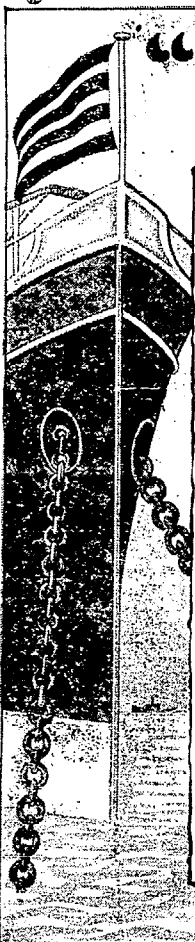
SOLE EXPORTERS OF: Chilled and Frozen Meats, and all other products, from the Packing Houses at Barretos and Santos.

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

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

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

BRANCHES: RIO DE JANEIRO AVENIDA RIO BRANCO, 25 P. O. BOX 1634	SANTOS RUA S. ANTONIO, 108-110 P. O. BOX 129	LONDON BROAD STREET HOUSE New Broad st. E.C.	HEAD OFFICE SÃO PAULO RUA 15 DE NOVEMBRO, 36 CABLE ADDRESS: «MECHANICA S. PAULO» P. O. Box 51-Telephone 244
---	--	--	---



"Skogland Line"

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

FLEET:

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

Offices in Brazil:

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

BESIDES AGENCIES ALL OVER BRAZIL

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

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

SKOGLANDS LINJE (BRAZIL) LIMITED.

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

Cable Address: "Skogland." Telephone: Norte 1676. P.O. Box: No. 1,020.



EXCELLENTE BONBON NÃO FAZ COLLIGAS, NEM NAUSEAS.

O MELHOR, O MAIS AGRAVAVEL, O MAIS EFFICAZ.

PARA A PELLE? "Obi."

Rio de Janeiro Lighterage Co., Ltd.

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

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

RAPID HANDLING OF CARGO GUARANTEED.

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

RIO DE JANEIRO

75, Rua Visconde de Itaborahy, 75

P. O. BOX 1164.

TELEGRAMS—"LIGHTERAGE RIOJANEIRO"

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

LONDON -- Dashwood House, New Broad Street E. C. 2

ENQUIRIES INVITED ..

ago. The world is not so short of sugar and production in Brazil has not fallen so low that we must depend entirely on Campos for supplies at fancy prices.

A New Municipal Loan. There is a project in the Municipal Council authorising the Prefect (Mayor) of the Federal District to contract an internal loan, through the medium of the National Treasury and the Bank of Brazil, for 60,000 contos.

The loan is to be utilised for paying the increase in salaries and wages of Municipal servants; to cover differences in exchange, for expenses of the demolition of the Morro do Castello (Castle Hill), and amortisation of the floating debt.

There is no doubt that the Municipality is very hard pressed for funds, but it is regrettable, to put it mildly, that a new loan should be contracted for the purpose, chiefly, of paying increases in wages and salaries.

There is no doubt that the Municipality is very hard pressed and the possibility of having to ask its creditors for a moratorium, it is incomprehensible that an increase in emoluments should be entertained, when every possible economy should be practised. We do not grudge municipal servants the increase, for there is no doubt that the cost of living has increased to such an extent as to make their life extremely hard but it is far better that they should struggle on than that the Municipality should be buried deeper in the mire of debt. The sounder policy is to reduce expenditure to the minimum and balance it with revenue, and at the same time reduce such taxation as falls on the poorer classes, and in that way make their lot easier. Reduction of taxation of this class would not affect municipal revenue to any great extent, whilst a loan for increase of pay would entail extra and burdensome obligations that may aggravate the finances of the Municipality considerably.

THE FOREIGN TRADE OF SANTOS.

IMPORTS, SIX MONTHS, JANUARY-JUNE.

	C.I.F. Value.		Increase or Decrease	
	1923	1922	Value	%
£ sterling	8,135,922	6,242,202	+1,893,720	30.3
Contos currency ...	347,509	197,956	+ 149,553	75.5

For the first six months of 1923, sterling c.i.f. value of imports show increase of 30.3 per cent and in paper currency of 75.5 per cent as compared with same period in 1922.

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

	1922	1923
Raw and manufactured cotton.....	13,732:538\$	23,834:499\$
Iron and steel manufactures	14,993:651\$	27,504:870\$
Industrial machinery	5,509:629\$	16,992:095\$
Agricultural machinery	256:051\$	1,224:634\$
Other machinery, tools, etc.	11,424:609\$	24,594:575\$
Chemicals, drugs, pharm, preptns.	6,265:148\$	9,880:986\$
Skins and hides, tanned and manuf.	3,473:665\$	6,383:300\$
Jute yarn	1,353:822\$	835:560\$
Jute, raw	4,288:078\$	10,798:941\$
Coal	6,932:468\$	25,042:056\$
Kerosene	3,984:836\$	3,156:741\$
Codfish, salted	2,744:565\$	3,912:980\$
Wheaten flour	10,309:635\$	4,261:057\$
Wheat in grain	31,899:894\$	39,591:078\$
Wines	7,689:507\$	10,978:316\$
Unspecified alimentary substances.	8,617:176\$	12,702:335\$
Metallic and fiduciary money.....	5:920\$	—

Origin of imports and value, in milreis paper:—

	1922	1923
	Germany	16,290:658\$
Argentine	41,099:981\$	46,012:280\$
Belgium	4,503:643\$	12,128:569\$
United States of America	37,237:782\$	68,319:268\$
France	9,965:384\$	17,036:184\$
United Kingdom	41,838:963\$	80,424:389\$
Italy	18,667:769\$	32,066:381\$
Portugal	4,853:183\$	6,554:955\$
Other countries	23,498:349\$	52,494:385\$

Total

Exports, F.O.B. Value.

	1922	1923	Increase or Decrease	
			Value	%
£ sterling	16,228,490	16,159,112	+ 69,378	0.4
Contos currency ...	687,490	513,638	+173,852	33.8

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

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

	1922	1923	Inc. or Dec.	
Cotton, raw	10,447:542\$	20,021:012\$	+ 9,573:470\$	
Rice	243:611\$	1,861:012\$	+ 1,617:401\$	
Lard	13:281\$	3,382:585\$	+ 3,369:304\$	
Coffee	486,525:621\$	613,417:134\$	+126,891:513\$	
Frozen & chilled meat	6,615:843\$	24,368:680\$	+ 17,752:837\$	
Bananas	1,532:682\$	4,392:382\$	+ 2,859:700\$	

Coffee.—Quantity exported during the first six months of 1922 amounted to 4,131,173 bags, against 3,864,872 bags for same period in 1923, a decrease of 266,301 bags.

Destination of exports and value, in milreis paper:—

	1922	1923
	Germany	19,757:146\$
Argentine	11,514:194\$	19,059:548\$
Belgium	16,158:392\$	23,269:124\$
Denmark	5,141:915\$	10,100:981\$
United States of America	250,874:804\$	368,004:454\$
France	67,777:315\$	101,583:773\$
United Kingdom	59,587:323\$	25,927:281\$
Spain	13:141\$	40:769\$
Holland	46,252:086\$	53,273:710\$
Italy	19,493:871\$	33,280:545\$
Norway	931:923\$	1,360:179\$
Sweden	10,470:731\$	15,930:394\$
Other countries	5,664:973\$	11,582:472\$

Total

BALANCE OF TRADE, SIX MONTHS, JAN.-JUNE, IN £1,000

	1923	1922	Increase or Decrease	
			Value	%
Exports	16,228	16,159	+ 69	0.4
Imports	8,136	6,242	+1,894	30.3
+ or — Exports	+8,092	+ 9,917	—1,825	—
Ditto, %	99.5	158.9	—	—



WILHELMSSEN STEAMSHIP LINE

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

(Refrigerated space available)

FLEET IN COMMISSION FOR 1923

	(ABOUT)		(ABOUT)
"TALISMAN"	(Diesel Engines) 3,000 d/w	"TROUBADOUR"	(Oil Burner) 3,500 d/w
"TITANIA"	(Diesel Engines) 3,000 "	"CUBANO"	(Oil Burner) 3,500 "
"TIRADENTES"	(Diesel Engines) 3,500 "	"TERRIER"	3,500 "
"THODE FAGELUND"	(Oil Burner) 3,500 "	"JETHOU"	7,000 "
		"TAURUS"	7,000 "
		In reserve	

FOR FREIGHT AND FURTHER INFORMATION APPLY TO:

E. JOHNSTON & CO., LIMITED

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

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

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

KONINKLIJKE HOLLANDSCHE LLOYD.
AMSTERDAM.

ROTTERDAM-ZUID AMERIKA LIJN.
ROTTERDAM.

JOINT SERVICE OF CARGO STEAMERS

Regular sailings between BRAZIL { ROTTERDAM & HAMBURG
AMSTERDAM
RIVER PLATE

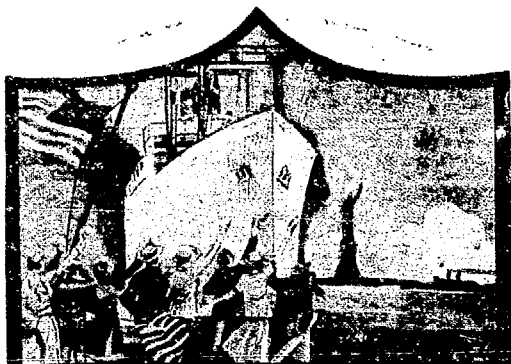
OFFERING THE BEST TRANSHIPPING FACILITIES AT ROTTERDAM/AMSTERDAM
FOR PORTS ALL OVER THE WORLD.

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

FOR FREIGHT AND FURTHER INFORMATION APPLY TO THE AGENTS.

SOCIEDADE ANONYMA MARTINELLI
RIO: AVENIDA RIO BRANCO 106/108
TELEPHONE N. 5134
SANTOS: RUA 15 DE NOVEMBRO 32
TELEPHONE N. 18

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



SHIP AND SAIL

ON FAST—NEW—CLEAN

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

U. S. Government Ships
Operated by

MUNSON STEAMSHIP LINE

Fortnightly Sailings to
New York, Montevideo and
Buenos Aires.

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

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

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

UNITED STATES GOVERNMENT SHIPS

Operated by

MUNSON STEAMSHIP LINES



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



Brazil and Brazilian Investments. (From "The Economist," July 14th, 1923). This week, for the first time within a couple of decades, Brazil has been able to publish a three-monthly balance-sheet—January to March—which shows federal revenue meeting expenditure. This led to a slight rally in the value of the milreis. The Stock Exchange cautiously advanced a few Brazilian quotations, but the faint doubt felt in regard to Brazil's ability to continue cash payments of interest finds reflection in the fact that Brazilian Government bonds stand upon a level of prices at which the yield on the money comes to about 8 per cent. The "old" 5 per cent Funding Loan is quoted at 82½ ex coupon, giving a return of 6 per cent. on the money, but the 1914 Funding Bonds, which also are 5 per cents., can be bought at about 70½, and pay fully 7 per cent., while the various 4 per cent. loans stand at prices that range from 41 to 49, giving 10 per cent. to 8 per cent. on the capital invested at to-day's prices. The specially-secured 7½ per cent. Brazilian coffee bonds command 110. Coupon payments on all the loans are regularly met at the due dates. In the case of ten Brazilian Government issues, resumption of the sinking fund has been definitely suspended until 1927. The prices at which all these bonds stand are evidence of the further doubt regarding the ability of Brazil to recommence the sinking fund arrangements which should come into force in four year's time.

Brazilian bonds are widely spread over many circles of British investors, but the loans are also popular in France, and some of the issues claim occasional attention from the United States. Hence they possess that international character which operates to the advantage, or the disadvantage, of market prices, according to fluctuating sets of conditions in several different countries. The older-fashioned British investor, and probably the Frenchman, too, set much store by the general identification of the Rothschilds with the finances of Brazil. The American financier and merchant buy or sell Brazilian bonds as these transactions suit trade requirements in the United States. And Brazil, to a far greater degree than the neighbouring Argentine Republic, is dependent, for the condition of her credit, upon a rate of exchange that, for weeks past, had been moving steadily against her, to the detriment of her external trade and the ever-increasing perplexity of the Brazilian bondholders.

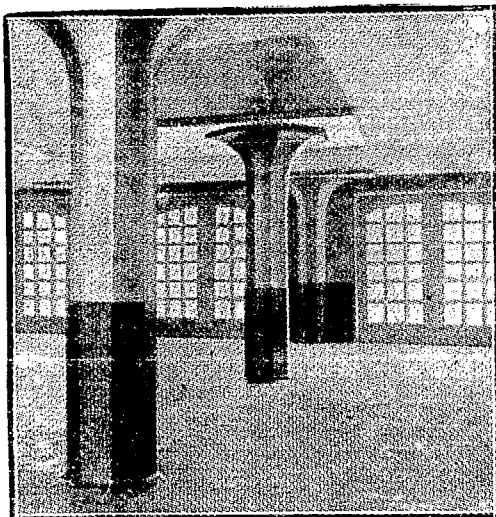
The milreis at the present time has fallen to a record low level, a fact which is due, of course, to a variety of causes, traceable in many cases to the aftermath of war. Brazil depends largely upon coffee and rubber for the maintenance of her prosperity. Germany used to be one of Brazil's most profitable customers for coffee, but Germany has no cash with which to pay for more than a minimum amount of coffee nowadays. Para rubber has been ousted from its pride of place by the plantation produce of the Middle East, which can be grown and handled more cheaply, and which, for most practical purposes, is as good as the Brazilian rubber. Handicapped by the restrictions that now confine her two main props of revenue, Brazil has turned a wise attention to other means for balancing her Budgets, and, so far, these have proved successful in enabling the country to meet her obligations with regularity and punctuality.

Those who follow with any close attention the trend of affairs in Brazil are aware of a gradual change which seems to be taking place in the internal economy of the country, and which may, in course of time, go far to rehabilitate its credit. It is a change which infers that Brazil is becoming more and more a self-supporting country. Brazil appears to be growing less dependent upon the outside world, and to be following the United States example of a self-contained land. With her vast area and enormous natural resources Brazil must always be on the look-out for opportunities to develop her overseas, as well as overland, trades. Steady progress towards a policy of self-support—and the present disposition of Brazilian affairs suggests, moreover, that this is the Government's aim—can hardly fail to be an important factor in the outlook. It must weigh in the minds of Brazilian bondholders who maintain their faith in Brazil's ultimate capacity for regaining that position in the con-

SCOTT & URNER

(Formerly of SCOTT & HUME)

Engineering Contractors - Builders
 Rio de Janeiro - Avenida Rio Branco, 109.
 São Paulo - Rua Barão Itapetininga N° 37 A.
 Tel. Addr.: "SCOTTURNER" Riojaneiro & São Paulo



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

THE SCANDINAVIAN SHIPPING GAZETTE

Head Office: 38, Vestre Boulevard, COPENHAGEN.

Telegrams: "Vikinexpo"

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

Gr. Elbstrasse 58, Altona.

HAMBURG OFFICE:

Telegrams: "Vikinexpo." Telephone: Hansa 8496.

The Leading Shipping Paper
 in Scandinavia,

FOREMOST AMONG THE TRADE JOURNALS OF EUROPE

Advertising Agent in Brazil:

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

RUA CAMERINO. 61-69

Caixa Postal (P.O. Box) 809

RIO DE JANEIRO

ESTABLISHED 1884

The Financial News

DAILY . . . TWO PENCE

OFFICES:

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

Telephone 6830 City (4 lines).
 Telegrams "Finews, Cent, London."

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

SPECIAL FEATURES:

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

ALL THE NEWS OF ALL THE MARKETS.

SUBSCRIPTION RATES (POST FREE)

12 months.	£ 3-18-0
6 "	1-19-0
3 "	19-6

READ

The Financial News
 The Great City Daily.

Banco Hollandez da America do Sul

Head Office: AMSTERDAM.

BRANCHES

Rio de Janeiro—São Paulo—Santos
 Buenos Aires—Valparaiso
 Santiago de Chile—Hamburgo.

Capital Authorised	Fls. 35,080,000.00
Capital Issued	Fls. 17,580,000.00
Reserve Fund	Fls. 5,100,000.00

Founded by

Rotterdamsche Bankvereeniging
 Amsterdam - Rotterdam - The Hague


Whose realised capital and reserves amount to
 Florins 114.000.000

RIO DE JANEIRO BRANCH

11 Rua Buenos Aires 13

POST OFFICE BOX 1242
 TELEPHONE NORTE 5356

Via



Colon

Via

All America

ALL AMERICA CABLES INCORPORATED

DIRECT SUBMARINE CABLE COMMUNICATION

WITH ALL PARTS OF THE WORLD.

RIO DE JANEIRO: Corner Rodrigo Silva and Sete Setembro,

SÃO PAULO: Rua 15 de Novembro 26

SANTOS: Rua 15 de Novembro 175

BUENOS AIRES: Calle S. Martin 295

MONTEVIDEO: Calles Zabala y 25 de Mayo

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

OR AT ANY OFFICE OF THE NATIONAL TELEGRAPHS IN OTHER CITIES

ROUTING DIRECTIONS TRANSMITTED FREE

fidence of the investor which was shaken by the war, and by what has since occurred to the rate of exchange by reason of post-war problems.

Brazilian railway stocks fall mostly into the category of speculative investments. The companies are doing well in the matter of traffics, but the exchange question tells heavily against them. To take earnings in currency, and to pay dividends in British money, is an expensive business in these days for any Brazilian undertaking. Leopoldina paid 2½ per cent. for 1919 on its ordinary stock, and nothing since. The present price of 27 is within a slender fraction of the lowest touched this year. The stock rose to 36 3/4 a few weeks back, and to 41½ last year, on hopes that were raised of a possible dividend on the ordinary. The 5½ per cent. preference, which received their full dividend last month, stand at 6½ and pay 8½ per cent. on the money. The rise to 7 1/4 earlier this year was encouraged by the establishment of the long doubtful point as to whether these shares were cumulative or not, the matter having been decided in favour of the former. The San Paulo (Brazilian) Railway paid 7½ per cent. for last year. So that at the present price of 138 the yield is nearly 5½ per cent. on the money, while the company's 5 per cent non-cumulative preference at 87½ returns 5¾ per cent., and is regarded as a sound stock. Within the last ten days, the Sorocabana Railway has published a lengthy scheme under which the company's 4½ per cent. first debenture-holders are asked to change the status of these bonds into an income security. The Brazil Railway Company presses for the adoption of this scheme, the real reason for which lies in the depreciation of the milreis. Sorocabana bondholders are not likely to look very kindly upon the proposal, but the outlook may lead them to consider that acquiescence is another word for making the best of a bad job. The Brazil Railway's own shares stand at a nominal price of 15s for the 100 dollar shares and the company's first mortgage 60-year Gold Bonds are quoted about 20.

Of the Brazilian municipal bonds, Rio de Janeiro Fives at 66, and the 5 per Cent. Gold bonds, guaranteed by the Brazilian Government at 82, each have their own particular following of supporters, the latter bonds being considered a good corporation stock of their class. The Municipality of Para 5 per cent. Gold bonds receive no interest, and these, together with the 6 per cent. Treasury bills of 1919, are all quoted in the neighbourhood of 40 to 70 shillings for the £100 bonds. A very different type of security, Rio de Janeiro Tramway Light and Power 5 per cent. first mortgage gold bonds command 92½xd., and San Paulo Tramway 5 per cent. first mortgage debentures stand at 96, both being well covered, and enjoying the favour of those to whom payment of coupons in American or Canadian currency is an advantage. The Brazilian industrial issues appeal more particularly to those investors who make a study of the local conditions surrounding each undertaking, while in its mines, Brazil possesses too limited a number of paying concerns to render the country an encouraging field for the speculative in-

terest. The student of financial economics will find an alluring field of theory presented by Brazil's predilection for valorisation schemes. To the more practical mind of the investor, it may be that these excursions do not always commend themselves as inevitably beneficial to the country which adopts them.

The Country Fair. We are informed that Sir Alexander Mackenzie, K.B.E., has shown his interest in the Fair by supporting it as an Hon. President. The following gentlemen have also accepted the posts of Vice-President:— Mr. McC. Miller, Mr. W. Knight Rowe, Mr. F. W. Sloper and Mr. Walter H. Whichello.

Mrs. Cook, Mrs. Edmonds and Mrs. Ransome-Jones, who are running the Western Telegraph Stall "Wheels of Fortune" at the Fair, wish it to be known that it is not fortune telling, but a spinning wheel for prizes. They hope all Western Telegraph people will contribute small prizes to make the stall a success.

THE GOUROCK ROPEWORK EXPORT CO., LTD.

RUA PRIMEIRO DE MARÇO, 119
RIO DE JANEIRO

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

SOLE SPINNERS, WEAVERS,
MAKERS & PATENTEES OF

"BIRKMYRE'S"

CELEBRATED WATERPROOF & ROTPROOF.

COTTON & FLAX

CANVAS

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

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

"CONTAS ASSIGNADAS."

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

IMPRESA INGLEZA,

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

THE WESTERN TELEGRAPH COMPANY, LIMITED.

Established in Brazil 1874

DIRECT ROUTE UNDER ONE MANAGEMENT.

Cable Stations in South America.
WESTERN TELEGRAPH COMPANY
 Pará (Belém) Boulevard da Republica N. 48
 Maranhão (S. Luiz), Av. Maranhense N. 17
 Coará (Fortaleza), R. Floriano Peixoto N. 22
 Pernambuco (Recife), Praça General Arthur Oscar
 Maceió (Jaraguá), Rua Sá e Albuquerque.
 Bahia (S. Salvador), Rua Cons. Dantas N. 1
 Victoria: Rua Pereira Pinto N. 4.
 Rio de Janeiro: Avenida Rio Branco N. 117.
 Santos: Largo Senador Vergueiro
 São Paulo (Temporary office), Rua José Bonifácio N. 5-A.
 Santa Catharina (Florianopolis), Praça 15 de Novembro N. 10.
 Rio Grande do Sul: Rua Andrade Neves N. 94
URUGUAY: Montevideo, Calle Carrito, 449.
RIVER PLATE TELEGRAPH CO.
Argentina:
 Buenos Aires: Calle San Martin Nos. 333 e 337.

WEST COAST OF AMERICA TELEGRAPH COMPANY
CHILI:
 Arica, Pisagua, Iquique, Antofagasta, La Serena, Coquimbo, Concepcion, Coronel, Talcahuano.
 Valparaiso: Calle Prat, 217.
 Santiago: Calle Huerfanos No. 944.
PERU:
 Callao, Lima, Mollendo.



EASTERN TELEGRAPH COMPANY
LONDON: Electra House, Moorgate E.C. 2
Liverpool: K 13, Exchange Buildings.
Manchester: 65 Spring Gardens.
Glasgow: 40, Royal Exchange Square.
Newcastle-on-Tyne: Maritime Buildings King Street.
Birmingham: Guildhall Buildings.
Bradford: 4, Commercial Street.
Leeds: 72A, Wellington Street.
Cardiff: 35, Merchants' Exchange, Butc Docks.
Madrid: Calle de la Colegiata 13.
Lisbon: Rua do Arsenal.

THE WESTERN UNION TELEGRAPH COMPANY.
New York: 195 Broadway.
Boston: 169, Congress Street.
Hullfax: 140, Hollis Street.

PLEASE MARK YOUR TELEGRAMS:—

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

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

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

ALL ABOUT COFFEE

BY WILLIAM H. UKERS, M.A.

Editor of "The Tea and Coffee Trade Journal."

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

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

Published by

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

Price \$15.00 net, plus carriage.

Agents for Brazil:—

WILEMAN'S BRAZILIAN REVIEW,

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

RIO DE JANEIRO.

SUBSCRIBE TO

THE BRAZILIAN MAIL

BECAUSE: It is the only review in English telling you of the resources and activities of this wonderful land of Brazil;

BECAUSE: Its technical articles are written by men who are acknowledged experts on the subjects of which they write;

BECAUSE: Being bound to no party and to no group, it is in a position to print the truth, unqualified and not distorted.

BECAUSE: There is no better produced review in the American continent.

A SUBSCRIPTION COSTS YOU \$15.00, 10/- or \$2.50 per annum, post free.

OFFICES: RUA DA ALFANDEGA, 108--2º andar,

—><— RIO DE JANEIRO —><—

CEMENT

IMPORTS—EMPLOYMENT OF INDEX NUMBERS.—C.I.F. VALUE.

	Tons	Contos	£	— Per Ton — Milreis	— Index numbers — Milreis	£	Exch. pence per milreis
12 months, 1913 (base)	465,135	21,995	1,467,000	47\$287	3.154	100.0	16 5-64
Monthly average	38,761	1,833	122,250	47\$287	3.154	100.0	—
12 months, 1918	51,715	10,586	577,136	204\$000	11,151	431.4	12 57-64
Monthly average	4,309	882	48,095	204,000	11,151	431.4	—
12 months, 1919	198,418	35,342	2,116,809	178\$117	10.666	376.7	338.2 14 25-64
Monthly average	16,535	2,945	176,359	178\$117	10.666	376.7	—
12 months, 1920	172,992	26,624	1,526,738	153\$905	8.825	325.5	279.8 14 39-64
Monthly average	14,416	2,219	127,228	153\$905	8.825	325.5	—
12 months, 1921	156,872	26,239	945,588	167\$266	6.028	353.7	191.1 8 13-32
Monthly average	13,073	2,187	78,799	167\$266	6.028	353.7	—
12 months, 1922	319,550	40,642	1,205,625	127\$185	3.773	269.0	119.6 7 9-32
Monthly average	26,729	3,387	100,469	127\$185	3.773	299.0	—
January, 1923	23,506	3,499	85,648	148\$849	3.644	314.8	115.5 6
February, 1923	14,056	2,200	53,849	156\$503	3.831	331.0	121.5 6
2 months, 1923	37,662	5,699	139,497	151\$320	3.704	320.0	117.4 —
Monthly average	18,781	2,850	69,749	151\$320	3.704	320.0	—

MONTH OF JANUARY, 1923.

	Tons	Cost	Freight & Insurance	C.I.F.	Index numbers					
		Milreis Per ton	Milreis Per ton	Milreis Per ton	Cost F. & I. C.I.F.					
Germany	3,560	383.723\$	107\$788	161.405\$	45\$338	545.128\$	153\$120	443.8	185.3	314.1
Belgium	3,410	346.348\$	101\$568	129.702\$	38\$036	476.050\$	139\$604	429.5	166.3	300.1
Denmark	6,040	561.161\$	92\$907	234.514\$	38\$827	795.675\$	131\$734	356.7	187.7	281.9
United States	1,140	101.818\$	89\$314	59.844\$	52\$495	161.662\$	141\$809	366.7	235.0	303.7
France	29	4.488\$	154\$759	1.605\$	55\$344	6.093\$	210\$103	498.9	225.0	378.4
United Kingdom	5,133	621.547\$	121\$988	264.368\$	51\$504	885.915\$	172\$592	492.2	247.9	379.2
Italy	32	3.223\$	100\$719	3.226\$	100\$812	6.449\$	201\$531	247.8	391.8	311.2
Canada	2,380	278.979\$	117\$189	99.963\$	42\$001	378.872\$	159\$190	452.2	430.8	446.4
Sweden	1,762	166.423\$	94\$457	71.125\$	40\$366	237.548\$	134\$823	317.7	180.5	258.8
Uruguay	20	4.447\$	222\$350	870\$	43\$500	5.317\$	265\$850	426.1	232.0	374.8
Czecho-Slovaquia	—	122\$	122\$000	5\$	5\$000	127\$	127\$000	100.0	100.0	100.0
Total	23,506	2,472.209\$	105\$173	1,026.627\$	43\$675	3,498.836\$	148\$849	426.3	193.1	314.8

MONTH OF FEBRUARY, 1923.

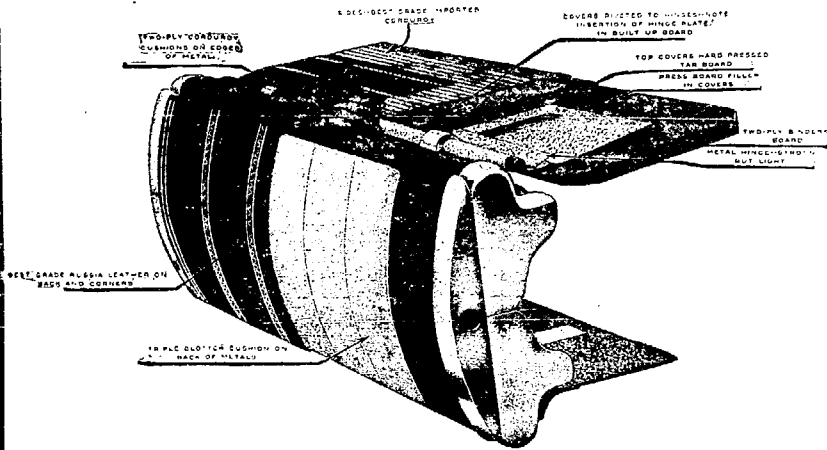
Germany	4,031	431.168\$	106\$963	154.544\$	38\$338	585.712\$	145\$301	440.1	159.3	298.0
Belgium	3,313	341.720\$	103\$145	110.359\$	33\$311	452.079\$	136\$456	436.2	145.6	293.3
Denmark	438	41.514\$	94\$781	17.258\$	39\$402	58.772\$	134\$183	363.9	190.5	287.1
United States	1,307	90.107\$	68\$942	63.667\$	48\$712	153.774\$	117\$654	283.0	218.1	251.9
France	24	3.845\$	160\$208	1.317\$	54\$875	5.162\$	215\$083	516.4	224.1	387.4
United Kingdom	3,302	411.619\$	124\$657	318.965\$	93\$569	720.584\$	218\$226	504.7	450.3	479.9
Norway	420	40.900\$	97\$381	19.800\$	47\$143	60.700\$	144\$524	397.6	193.1	295.6
Sweden	1,164	107.649\$	92\$482	46.833\$	40\$277	154.532\$	132\$759	311.1	180.1	254.9
Uruguay	6	1.840\$	306\$666	442\$	73\$667	2.282\$	380\$333	587.7	392.8	536.2
Luxemburg	51	4.458\$	87\$412	1.747\$	34\$255	6.205\$	121\$667	100.0	100.0	100.0
Total	14,056	1,474.820\$	104\$925	724.982\$	51\$378	2,199.802\$	156\$503	425.3	228.1	331.0

IMPORTS BY ORIGIN IN 1913.—BASIS FOR INDEX NUMBERS.

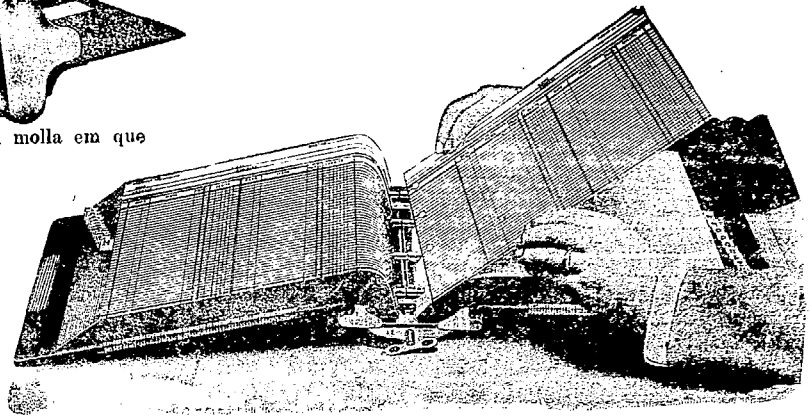
Last three countries only commenced to export to Brazil on dates given in brackets.

	Tons	Cost	Freight & Insurance	C.I.F.	Index numbers (base)					
		Milreis Per ton	Milreis Per ton	Milreis Per ton	Cost F. & I. C.I.F.					
Germany	188,808	4,585.285\$	24\$286	4,620.258\$	24\$171	9,205.543\$	48\$757	100.0	100.0	100.0
Argentine	155	9.642\$	62\$206	2.214\$	14\$284	11.856\$	76\$470	100.0	100.0	100.0
Austria-Hungary	10,323	234.116\$	22\$679	124.167\$	12\$028	358.283\$	34\$707	100.0	100.0	100.0
Belgium	60,216	1,423.947\$	23\$647	1,377.447\$	22\$875	2,801.394\$	46\$522	100.0	100.0	100.0
Denmark	7,317	190.573\$	26\$045	151.328\$	20\$685	341.901\$	46\$730	100.0	100.0	100.0
United States	50,624	1,233.148\$	24\$358	1,130.954\$	22\$341	2,364.102\$	46\$699	100.0	100.0	100.0
France	9,743	302.240\$	31\$021	238.660\$	24\$496	540.900\$	55\$517	100.0	100.0	100.0
United Kingdom	130,367	3,219.976\$	24\$699	2,708.532\$	20\$777	5,928.553\$	45\$476	100.0	100.0	100.0
Holland	1	549\$	549\$000	25\$	25\$000	574\$	574\$000	100.0	100.0	100.0
Italy	566	23.000\$	40\$636	14.563\$	25\$730	37.563\$	66\$366	100.0	100.0	100.0
Norway	352	8.621\$	24\$491	8.592\$	24\$409	17.213\$	48\$900	100.0	100.0	100.0
Portugal	9	303\$	33\$667	303\$	33\$666	606\$	67\$333	100.0	100.0	100.0
Sweden	4,560	135.554\$	29\$727	101.999\$	22\$359	237.513\$	52\$086	100.0	100.0	100.0
Uruguay	2,096	109.365\$	52\$178	39.305\$	18\$752	148.670\$	70\$930	100.0	100.0	100.0
Total	465,135	11,476.319\$	24\$673	10,518.357\$	22\$614	21,994.676\$	47\$287	100.0	100.0	100.0
Canada (1922)	552	14.304\$	25\$913	5.383\$	9\$750	19.666\$	35\$663	100.0	100.0	100.0
Czecho-Slovaquia (1923)	—	122\$	122\$000	5\$	5\$000	127\$	127\$000	100.0	100.0	100.0
Luxemburg (1923)	51	4.458\$	87\$412	1.747\$	34\$255	6.205\$	121\$667	100.0	100.0	100.0

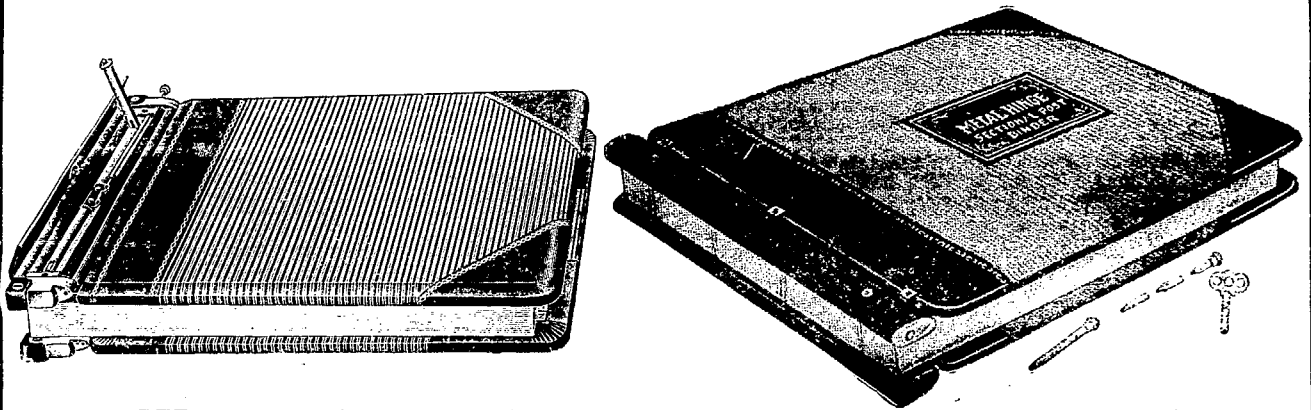
AS VANTAGENS DO SYSTEMA "FOLHAS AVULSAS" (Loose Leaf System)



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



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



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

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

IMPRENSA INGLEZA

RUA CAMERINO 55-57

Telephone, Norte 1966

Caixa Postal, 809

Rio de Janeiro

Origin of imports during 1923, quantity in tons of 1,000 kilos:

	January	February	2 Months
Denmark	6,040	438	6,478
United Kingdom	5,133	3,302	8,435
Germany	3,560	4,031	7,591
Belgium	3,410	3,313	6,723
Canada	2,380	—	2,380
Sweden	1,762	1,164	2,926
United States	1,140	1,307	2,447
Italy	32	—	32
France	29	24	53
Uruguay	20	6	26
Norway	—	420	420
Luxemburg	—	51	51
Czecho-Slovakia	—	—	—

Total

Destination of Imports:—

	January	February	2 Months
Manaos	46	85	131
Pará	386	2	388
Maranhão	680	—	680
Parnahyba	—	204	204
Fortaleza	4,421	3,855	8,276
Recife	1,231	636	1,867
Maceió	170	190	360
Bahia	822	153	975
Victoria	388	—	388
Rio de Janeiro	5,736	5,687	11,423
Santos	8,293	2,393	10,686
Florianopolis	283	—	283
Rio Grande	324	747	1,071
Pelotas	35	70	105
Porto Alegre	645	28	673
Sant'Anna do Livramento	20	1	21
Quaraá	—	5	5
Corumbá	26	—	26

Total

Imports of Cement into all Brazil during the first two months of the current year (the only figures available for the whole country), show a decrease in the monthly average as compared with 1922 of 7,898 tons or 26.9 per cent, and of 19,930 tons or 20.0 per cent with the ante-bellum year 1913.

The feature of these aggregate imports (Table I) was the steady increase in c.i.f. average currency value per ton, owing chiefly to the fall in exchange which averaged 6d. for the first two months of the current year, as against 7 9-32d in 1922 and 16 5-64d in 1913. The c.i.f. sterling value showed an appreciable decline in January, but in February it rose by £0.187 per ton owing chiefly to the advance in the price of German cement, which is now being quoted in dollars or sterling.

Whilst in 1922 c.i.f. value of German cement averaged over 20 per cent lower than that of any other origin, in February last it averaged 23.9 per cent higher than the lowest, i.e., imports from the United States, which averaged 117\$654 per ton, as against 115\$301 per ton from Germany. The highest priced cement imported direct was 218\$226 per ton from the United Kingdom, not taking into account 380\$333 per ton from Uruguay, which included extra freight, etc, and, we believe, double duties, owing to being cargo in transit to south Brazil ports), followed by 215\$083 per ton for cement of French origin. C.I.F. value of cement from other origins compare favourably, averaging from 121\$667 per ton from Luxemburg to 144\$524 per ton from Norway.

With such an enormous difference against British cement of 190\$572 per ton or 85.4 per cent in Feb. from lowest value (United States), competition will be almost impossible. This disparity was due almost entirely to the increase in freight and insurance for British cement, which in January averaged 51\$504 per ton, rising to 93\$569 per ton in February, or an increase of 82.3 per cent, whilst those from the United States declined 8.3 per cent as compared with January last. It is disappointing

that British shipping freights should have increased to such an extent as to threaten one of the most lucrative of British trades with this country, particularly at the moment when British cement was gaining the upper hand, as Table V shows. The result was that imports from Germany recovered somewhat, and American cement will now have an opportunity of likewise recovering its lost trade, for with f.o.b. cost averaging in February 68\$942 per ton and freight and insurance 48\$712 per ton, as against 124\$657 per ton and 93\$569 per ton on British cement, competition will become very one-sided.

British cement manufacturers should give cost, freight and insurance their serious consideration if they wish to maintain their trade with this country, for however superior it may be to any other, the difference in c.i.f. value as compared with American and German cement is so great that importers will be forced to buy the cheaper article.

In spite of such differences, imports of cement from the U.K. during the first two months of the current year were greater than those of any other origin by 844 tons, but 55 per cent of total imports from that origin were delivered in January, i.e., before freight and insurance charges rose disproportionately.

Of total imports of 37,562 tons for the first two months of the current year, the United Kingdom accounted for 8,435 tons or 21.6 per cent (of which 5,133 tons were imported in January), Germany for 7,591 tons or 18.9 per cent, Belgium for 6,723 tons or 16.2 per cent, Denmark for 6,478 tons or 16.1 per cent, Sweden for 2,926 tons or 8.1 per cent, United States for 2,447 tons or 5.4 per cent, Canada for 2,380 tons or 5.3 per cent and other countries for smaller amounts.

Another feature of the forgoing statistics is the headway which the Canadian cement trade with this country is making, being fourth on the list of January imports, whereas in previous years total annual imports from Canada did not reach that amount. C.I.F. value of Canadian cement, however, was higher than that of American or German cement by 11.9 and 3.9 per cent respectively. The preferential tariff of 20 per cent in favour of American cement has not been granted this year and it is doubtful whether it will be conceded at all. Under the circumstances, competition will now be on equal terms, depending on quality and price.

With regard to destination of imports, Table VI shows the port of Rio de Janeiro to be the largest importer, accounting for 29.7 per cent of aggregate imports, followed by Santos with 27.0 per cent, Fortaleza with 21.6 per cent and other ports with smaller quantities. The large imports into Fortaleza are due to the requirements of the Government for the Ceara Drought Relief Works.

The building trade in Rio and S. Paulo has been very active during the last six months, particularly for private account.

MONEY

Official Exchange Quotations, Camera Syndical and Value—

	90-days	Sight	Sovereigns	Dollars	Value
Aug. 6	5 23-64	5 5-16	48\$500	9\$939	5\$407
Aug. 7	5 9-32	5 15-64	48\$500	10\$000	5\$449
Aug. 8	5 9-32	5 15-64	49\$000	10\$072	5\$516
Aug. 9	5 19-64	5 1-4	49\$000	9\$985	5\$451
Aug. 10	5 17-64	5 7-32	49\$500	10\$089	5\$489
Average ...	5 9-32	5 15-64	48\$917	10\$043	5\$474
Equivalent....	5.281250	5.234375	—	—	—

Wednesday, 8 August. The Bank of Brazil posted 5 5-16d and other banks quoted 5 1-4d, with buyers for prompt at 5 11-32d. The market was nervous and banks were not inclined to operate. During the day, the rate rose to 5 11-32d, but closed undecided at 5 21-64d. The New York-London rate came \$4.56 1-4 and Paris-London 79.80.

Thursday, 9 August. The Bank of Brazil posted 5 5-16d, and other banks quoted 5 21-64d, with money for prompt bills at 5 11-32d. The market was very undecided at the opening, but became weak, and the rate sagged to 5 1-4d. The New York-foreign banks quoted 5 1-4d, with money for ready bills at 5 17-64.

Friday, 10 August. The Bank of Brazil posted 5 5-16d and foreign banks quoted 5 1-4d, with money for ready bills at 5 17-64. The market was weak, business being done at 5 1-4d for 30 days delivery bills and 10\$000 for prompt 90 days dollars. The New York-London rate came \$4.57 and Paris-London 80.50.

Saturday, 11 August. The Bank of Brazil posted 5 9-32d, and foreign banks quoted 5 7-32d to 5 15-64d, with money for prompt bills at 5 1-4d. The market continued weak and the rate fell to 5 5-32d nominal. The New York-London rate came \$4.57 1-16d and Paris-London 80.85.

Monday, 13 August. The rates fixed by the consortium were:—Selling, 30 days, 5 1-4d and 10\$000 per dollar; buying: 5 5-16d and 9\$890. Future bills to be transacted with a difference of 1-64d and 50 reis per month for £ and dollars respectively. The New York-London rate came \$4.56 7-8 and Paris-London 82.10 to the £.

Tuesday, 14 August. The rates fixed by the consortium were unaltered. The New York-London rate came \$4.56 7-8 and Paris-London 83.45.

THE EXCHANGE MARKET.

Rio de Janeiro, 15 August, 1923.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dols N.Y.-Lon Dols
Aug. 7, 1923 . 5 5-16		5 1-4	10\$010 4.56.500
Aug. 14, 1923. 5 1-4		5 1-4	10\$000 4.56.875
Rise or Fall ... -1-16	—	—	-0\$010 +0.00.375

The exchange market was erratic during the past week owing to the uncertainty of the situation regarding the consortium, which since has become an accomplished fact.

The market opened on Wednesday, 8th inst., nervous and with the Bank of Brazil quoting 5 5-16d, which rate was maintained until Friday, and other banks 5 1-4d. On Thursday foreign banks raised their rates to 5 21-64d, only to drop it again before the close to 5 1-4d, which rate they maintained during the next day. On Saturday, however, the market weakened considerably, the Bank of Brazil lowered its rate to 5 9-32d and other banks to 5 5-32d nominal, the lowest rate on record.

On Monday, however, all banks opened with 5 1-4d 90 days' selling rate, as fixed by the consortium, which was initiated on that day, further particulars of which is published in another column. This rate has since been maintained, the market closing yesterday steady, with all banks quoting 5 1-4d 90 days selling rate, 5 5-16d buying, and a difference of 1-64d for future bills.

So far the consortium has worked fairly well and all banks have quoted a uniform rate. The market, however, is uncertain as to the success of the scheme, for much depends on the position of the Bank of Brazil to maintain the moral of the market, for should there be any misunderstanding or misinterpretation of the Bank's action or even a weak move on its part, confidence will be lost and a break may bring new record low rates.

The market has been very quiet, with bills scarce and doubt has been expressed as to whether the consortium can maintain rates at present levels. Much, however, depends on what extra cover the Bank of Brazil can supply to prevent a further fall. If, as is reported, it has £500,000 at its disposal for the sole purpose of maintaining exchange, there is no reason why exchange should weaken even though bills are scarce. It is too early, however, to talk of the future, for it will only be after the consortium has shown its metal that an opinion can be formed. In the meanwhile, let us hope that the new regime will be lasting, for should it prove a success, we can look to the future with equanimity.

Movement of Rio de Janeiro Exchange Banks, 30 June, 1923.

(Balance Sheets including branches in Brazil).

	In Contos of Reis.				
	Cash	Discounts and Loans	Sight Deposits	Fixed De- posits	Per Cent of Cash to sight dep.
Bank of Brazil	116,330	996,783	882,754	183,558	13.2
Italo-Belge	22,332	41,989	31,606	1,221	70.7
Hollandische v. Z. A. . .	5,926	27,458	9,263	12,898	61.0
Brasilianische fur Dd. . .	23,533	66,942	20,424	36,374	115.2
Dd. Uberseeische	32,697	56,540	27,173	12,663	120.3
Portuguez do Brasil . . .	24,275	66,964	70,360	18,994	34.5
Française et Italienne . .	108,292	201,790	180,410	68,421	60.0
Total	333,385	1,458,466	1,221,990	284,129	27.3

(Balance Sheets for Rio City only.)

London & Brazilian ..	25,182	25,479	44,069	2,727	57.1
British of S. America . .	21,572	26,974	38,974	8,000	55.3
London & R. Plate	38,066	30,453	43,683	14,643	87.1
Royal of Canada	17,697	43,655	38,654	2,802	45.8
Canadian of Commerce . .	25,954	15,188	19,243	10,223	134.9
National City	26,610	47,771	49,777	1,668	53.4
Escandinavo Brasilo. . .	1,139	6,393	1,416	58	80.4
Yokohama Specie	1,310	516	675	757	194.1
Dd. Sudamerikanische . .	10,438	33,573	10,848	17,729	96.7
Nac. Ultramarino	9,327	29,299	43,852	6,904	21.3
Total	177,345	259,301	291,191	65,511	60.9

Increase or Decrease, June on May:—

Bank of Brazil	-36,140	+54,650	+41,388	+13,389
Italo-Belge	432	+11,087	-1,564	+254
Hollandische v. Z. A. . .	461	+4,117	+2,405	+4,949
Brasilianische fur Dd. . .	+1,595	+1,952	-228	+2,762
Dd. Uberseeische	+4,878	+5,093	+2,260	+93
Portuguez do Brasil . . .	+1,507	+361	+137	+1,284
Française et Italienne . .	+2,688	+658	-4,895	+8,871
Total	-25,443	+77,918	+39,503	+31,602

London & Brazilian	+3,734	+1,469	2,371	-232
British of S. America . .	+2,355	+985	+508	-1,036
London & River Plate . .	+6,982	+2,446	+5,286	+263
Royal of Canada	-2,005	+3,581	-3,315	+1,731
Canadian of Commerce . .	+3,719	+392	-979	+476
National City	+7,118	+6,334	+1,011	-28
Escandinavo Brasilo. . .	+273	+199	-432	-1
Yokohama Specie	150	+18	-147	-7
Dd. Sudamerikanische . .	89	-4,437	-1,522	+3,651
Nac. Ultramarino	-5,529	+1,515	-2	+74
Total	+16,408	+12,502	+2,779	+4,891

The Money Market.

	11 Aug., '23	4 Aug., '23	11 Aug., '22
*Uniformisadas	800\$	795\$	—
*Rio Municipal, 1906 buyers . .	173\$	170\$	—
*Ditto, 1920, buyers	154\$500	155\$	—
*Bank of Brazil	421\$	420\$	—
Brazil Funding, 1898, 5 per cent..	83	82½	83½
Ditto, new, 1914	70¾	69¾	72¾
Conversion, 1910, 4 per cent	41	39¾	46½
Ditto, 1908, 5 per cent	56½	55	64½
Federal District, 5 per cent	64¾	63¾	73
Brazil Railway	¾	¾	¾
Brazil Traction	48¾	48¾	49¾
Leopoldina Railway	23	25½	30¾
S. Paulo Railway	131	132½	125¾
Dumont Coffee, 7 per cent, pref....	6¾	6¾	4¾
St. John del Rey Mining Ord.	18-6	19-1½	18-6
Rio Flour Mills	72-6	72-6	67-6
London and Brazilian Bank	17½	17¾	19½

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	20,641	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	81,874	220
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	220
Weekly average, 1919	1,305	18	60	25	29	37	10	29	42	15	1,565	220
Total, 12 months, 1920	51,037	1,971	2,957	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182

31 January	2,496	230	117	8	—	9	17	75	72	7	3,081	88
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81

1st 6 months 1921....	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86

31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	123
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	123	1	59	13	3	3,419	110

2nd 6 months, 1921 ...	18,602	353	136	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98

1922.

31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,582	11	57	1	—	1	—	18	—	4	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,983	120
31 May	2,372	72	4	7	—	68	2	30	—	3	2,558	83
30 June	2,471	110	58	10	—	129	2	43	1	1	2,825	94
31 July	2,545	110	77	24	—	69	5	26	—	11	2,867	98
31 August	3,442	96	87	44	—	55	7	38	—	1	3,770	120
30 September	3,625	44	258	51	—	53	4	33	9	2	4,079	136
31 October	5,174	28	2	49	—	96	—	48	39	3	5,439	175
30 November	3,824	34	153	31	—	136	—	54	33	15	4,280	142
31 December, 1922 ..	3,620	18	113	59	—	65	—	31	16	3	3,925	127
1923												
31 January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
28 February	4,182	50	24	—	1	1	—	22	8	10	4,302	154
31 March	3,955	61	120	6	1	149	2	29	24	5	4,352	140
30 April	2,178	40	152	1	—	94	7	60	51	4	2,617	87
30 May	2,146	32	62	5	—	133	15	47	39	1	2,480	80
30 June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
Week ended 4 July ...	325	—	27	11	—	4	3	12	2	—	384	55
Week ended 11 July .	370	—	30	—	—	—	—	1	—	—	401	57
Week ended 18 July .	523	—	93	33	—	8	—	11	—	—	668	95
Week ended 25 July	389	—	29	1	—	3	3	16	—	—	441	63
Week ended 1 Aug. ...	614	25	28	36	—	9	1	14	5	1	733	105
31 July	2,156	25	183	74	—	22	7	53	5	1	2,526	85
Week ended 8 Aug. ...	1,083	—	18	23	—	1	3	25	—	1	1,154	165
1 to 8 August	947	—	18	23	—	1	3	25	—	1	1,018	127

*Subject to alteration

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal *Revised and corrected.

Royal Mail Ordinary	86½	89	86
British War Loan, 5 per cent, 1920.	101	100½	100¼
Consols, 2½ per cent	58¾	58¾	58¾
French rente, 3 per cent	56.85	53.45	58.95
Ditto, 5 per cent	75.50	74.47	75.75
Ditto, 4 per cent, 1914	63.17	62.75	62.15

*Closing Rio Stock Exchange.

Exchange Rates—90 days' sight, Rio on:—

	11 Aug, 1923	4 Aug, 1923	11 Aug, 1922
London, pence	51-8—53-16	519-64—511-32	73-16—77-32
Paris	\$576—\$580	\$573—\$576	\$605—\$610
Italy	\$435—\$438	\$430—\$435	\$343—\$347
Portugal	\$420—\$440	\$410—\$450	\$545—\$580
New York	10\$130—10\$250	9\$850—9\$910	7\$430—7\$480
B. Aires, gold	7\$585—7\$670	7\$650—7\$665	6\$150—6\$180
B. Aires, peso	3\$320—3\$400	3\$340—3\$400	2\$670—2\$750
Montevideo	7\$420—7\$750	7\$598—7\$670	6\$800—6\$100
Spain	1\$392—1\$420	1\$398¼—1\$410	1\$155—1\$165
Norway	1\$670—	1\$595—	—
Sweden	2\$730—2\$750	2\$650—2\$680	—
Japan	5\$015—	4\$870—	—
Belgium	\$450—\$460	\$458—\$464	\$575—\$580
Holland (flr.)	4\$000—4\$000	3\$900—3\$900	—
Switzerland	1\$850—1\$870	1\$770—1\$775	1\$415—1\$430
Hambg, 1000m.	\$005—\$008	\$009—\$014	—
Canada	10\$000—	—	—
Roumania	\$056—\$060	\$055—\$056½	—

Value of £ sterling
at sight rates .. 45\$143—46\$265 44\$393—44\$651
value of 1 sovereign
buyers .. 48\$060 47\$500

Discounts, London	3 1-4 %	3 1-8 %	2 %
Do, Bank of England	4 %	4 %	3 %
Do, New York	4½ %	4½ %	4 %

BANK BALANCES

LONDON AND BRAZILIAN BANK, LIMITED.

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH. 31st July, 1923.

Assets.	
Capital unpaid	13,333,333\$330
Bills discounted	9,003,648\$950
Bills receivable: Foreign	5,921,481\$160
Ditto, domestic	50,240,291\$230
Securities in liquidation	198,331\$720
Loans in current account	17,158,079\$750
Collateral deposited as security	27,730,175\$020
Securities deposited	195,338,051\$000
Branches and agencies	20,547,804\$250
Correspondents abroad	608,532\$910
Securities owned by bank	940,625\$000
Cash: In currency	19,771,900\$900
At Bank of Brazil	7,200,000\$000
In other specie	27,320\$000
Sundry accounts	26,999,220\$900
	4,504,374\$690
	372,523,949\$910

Liabilities.	
Capital	26,666,666\$660
Provision for bad and doubtful debts	97,939\$060
Deposits in c. ac. with interest	27,606,215\$970
Ditto, with advice	4,197,262\$460
	31,803,478\$430
Ditto, without interest	12,290,772\$540
Ditto, at fixed dates	2,666,307\$370
Securities deposited and in guarantee	223,068,226\$020
Head Office	4,176,307\$090
Branches and agencies	13,006,185\$450
Bills payable	392,828\$300
Sundry accounts	58,355,238\$990
	372,523,949\$910

E.&O.E.—Rio de Janeiro, 9 Aug., 1923.—F. S. Pryor, Manager; A. M. Hadden, Accountant.

LONDON AND BRAZILIAN BANK, LIMITED BALANCE SHEET FOR THE S. PAULO BRANCH

31st July, 1923.

Assets.	
Bills discounted	24,201,782\$750
Bills receivable: Foreign	6,234,791\$550
Domestic	39,605,047\$000
	45,839,838\$550
Securities in liquidation	1,694,769\$860
Loans in current account	53,364,689\$920
Collateral deposited as security	60,027,004\$440
Securities deposited	72,095,509\$630
Branches and Agencies	—
Correspondents abroad	6,276,274\$550
Securities owned by bank	125,901\$680
Cash: In currency	11,846,220\$980
At Bank of Brazil	9,770,174\$430
	21,616,395\$410
Sundry accounts	236,038\$280
	285,478,205\$070

Liabilities.	
Provision for bad and doubtful debts	1,213,950\$360
Deposits in c. ac. with interest	44,318,505\$330
Ditto, with advice	8,260,022\$790
Ditto, without interest	3,451,837\$280
Ditto, at fixed dates	21,169,440\$570
	77,199,805\$970
Securities deposited and in guarantee	132,122,514\$070
Branches and agencies	11,074,562\$590
Head Office	13,331,121\$590
Bills payable	179,725\$280
Sundry accounts	50,356,525\$210
	285,478,205\$070

S. Paulo, 6 August, 1923.—F. Ford, Manager; G. Wright, Accountant.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH. 31st July, 1923.

Assets.	
Capital unpaid	8,888,888\$880
Bills discounted	5,323,789\$270
Bills receivable: Foreign	16,758,949\$530
Domestic	20,679,700\$910
	37,438,650\$440
Securities in liquidation	3,526,906\$300
Loans in current account	21,530,318\$480
Collateral deposited as security	19,284,411\$110
Securities deposited	94,771,204\$570
Branches and agencies	23,236,305\$980
Correspondents abroad	1,518,449\$020
Securities owned by bank	1,952,017\$520
Hypothecations	3,054,065\$120
Cash: In currency	16,055,033\$840
At Bank of Brazil	4,054,157\$040
At other bankers	675,944\$110
Sundry accounts	20,785,134\$990
	611,461\$940
	246,921,603\$620

Liabilities.	
Capital	17,777,777\$760
Provision for bad and doubtful debts	4,157,381\$160
Deposits in c. ac. with interest	18,429,186\$310
Ditto, limited accounts	14,212,397\$170
	32,641,583\$480
Ditto, without interest	7,493,905\$350
Ditto, at fixed dates	7,890,983\$790
Securities deposited and in guarantee	151,180,394\$400
Head Office	16,808,264\$070
Branches and agencies	2,001,522\$630
Correspondents abroad	3,488,772\$450
Hypothecations	2,858,790\$000
Bills payable	3,279\$630
Sundry accounts	618,948\$400
	246,921,603\$620

E.&O.E.—Rio de Janeiro, 8 Aug., 1923.—Frank Dodd, Manager; W. H. Gould, Accountant.



THE ROYAL BANK OF CANADA

(Inc. 1869).

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH. 31st July, 1923.

Assets.		
Bills discounted	19,437,313	\$340
Bills receivable, Foreign	8,090,394	\$080
Ditto, domestic	6,736,213	\$200
Loans in current account	23,414,901	\$923
Collateral deposited as security	32,335,081	\$380
Securities deposited	16,523,553	\$140
Branches and agencies abroad	9,344,315	\$320
Ditto, in Brazil	5,224,239	\$047
Correspondents abroad	598,990	\$980
Ditto, in Brazil	1,648,403	\$190
Federal bonds owned by Bank	1,011,801	\$870
Cash: in currency	11,745,785	\$139
In other specie	747,995	
At Bank of Brazil	3,117,252	\$674
At other bankers	1,686,198	\$420
Sundry accounts	3,813,965	\$195
	144,735,954	\$848

Liabilities.		
Capital	3,933,080	\$000
Deposits in current account with interest	32,581,819	\$317
Ditto, without interest	7,024,290	\$002
Ditto, at fixed dates	2,751,790	\$000
Ditto, against collections in Brazil	15,666	\$340
Securities deposited and in guarantee	48,858,634	\$520
Head Office	2,543,250	\$000
Branches and agencies abroad	22,443,871	\$806
Ditto, in Brazil	145,510	\$120
Correspondents abroad	135,633	\$156
Ditto, in Brazil	3,880,953	\$325
Sundry accounts	5,594,788	\$982
Bills for collection	14,826,667	\$280
	144,735,954	\$848

D. M. Rae, Manager; F. G. Christian, 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	Aug. 4th	1,505,000\$	5 3/8	£ 33,706	£ 752,352
1922	Aug. 5th	1,121,000\$	7 3/8	£ 34,447	£ 835,205
Increase..	—	384,000\$	—	—	—
Decrease..	—	—	2	£ 741	£ 82,943

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1923	Aug. 5th	1,671,171\$300	5 23/64	£ 37,318-9-6	£ 846,881-14-3
1922	Aug. 6th	930,680\$400	7 11/32	£ 28,474-15-10	£ 855,303-13-3
Increase..	—	740,590\$900	—	£ 8,843-13-8	—
Decrease	—	—	1 63/64	—	£ 8,421-19-0

COFFEE

Rio de Janeiro, 13 August, 1923.

Spot—	Rio		Santos		New York.	
	7s	4s	7s	4s	7s	4s
Aug. 4, 1923	28\$600	19\$500	10½c	13 c	11¼c	11 c
Aug. 11, 1923	28\$100	21\$000	10½c	12¾c	11 c	11 c
Rise or Fall	—\$500	+1\$500	+¼c	—¼c	—¼c	—¼c
Ditto, %	1.7	7.7	2.4	1.9	2.2	2.2

Options—	Rio		Santos		New York	
	Sept.	Dec.	Sept.	Dec.	Sept.	Dec.
Aug. 4, 1923	25\$150	18\$875	—	—	8.79c	7.79c
Aug. 11, 1923	25\$400	19\$500	—	—	8.52c	7.67c
Rise or Fall	+\$250	+\$625	—	—	—0.27c	—0.12c
Ditto, %	1.0	3.3	—	—	3.1	1.5

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

The Markets. The local market was fairly active during the past week, though towards the close prices declined, only to recover at the time of writing, in spite of the rise in exchange, which apparently is not affecting coffee.

The future market was the most active, but spot sagged somewhat towards the close of the week.

The local market closed on Saturday last steady, with a decline of 500 reis or 1.7 per cent in 7s from the previous Saturdays' close, but advance of 250 reis or 1.0 per cent in Sept. options.

The Santos market ruled very firm during the past week, the anticipated rise in prices setting in sooner than expected with considerable jumps on Monday (6th) and Tuesday. A reaction was, however, evident, and took place on Wednesday.

The Santos terme market closed on Saturday last firm, with an advance of 3.3 per cent in Sept. options and of 2\$450 in Oct.

The spot market was also very active, all available steamer space for August being booked and it is said some lines have all space booked up to end of Sept. The spot market closed firm on Saturday, with 4s quoted at 21\$000, or an advance of 1\$500 since the previous Saturday's close. At the time of writing (14th) 4s are quoted at 21\$200 per 10 kilos.

A correspondent of this Review is at present travelling in the interior of S. Paulo studying the condition of coffee and labour, and we trust in the near future to give an account of the conditions in the various S. Paulo coffee zones.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro

Quotations for the week ended 11 August, 1923.

	Per 15 kilos.			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
August	28\$800	28\$450	27\$500	27\$000
September	26\$100	26\$050	24\$900	24\$800
October	24\$800	24\$700	23\$750	23\$650
November	23\$950	23\$800	22\$800	22\$400
December	23\$100	22\$800	22\$300	21\$950
January	22\$500	22\$100	21\$900	21\$500

Total sales of futures during the week amounted to 356,000 bags.

COFFEE PRIOR CURRENT.

During the week ended 9 August, 1923.

	Aug. 3	Aug. 4	Aug. 6	Aug. 7	Aug. 8	Aug. 9	Average
RIO—milreis							
per 10 kilos							
Market N. 6 10 ks	19.616	20.018	20.155	20.291	20.155	19.814	20.005
• N. 7.....	19.065	19.474	19.610	19.746	19.610	19.269	19.462
• N. 8.....	18.384	18.793	18.929	19.065	18.929	18.589	18.791
• N. 9.....	17.703	18.112	18.248	18.384	18.248	17.908	18.100
Futures, 10 kilos							
August.....	19.075	18.850	19.350	19.625	18.375	18.750	18.904
Sept.....	17.225	17.125	17.725	17.600	16.875	17.050	17.267
October.....	16.275	16.200	13.750	16.750	16.100	16.200	16.379
November.....	15.450	15.350	16.075	16.000	15.250	Unquoted	15.625
December.....	14.675	14.850	16.000	15.425	14.950	15.050	15.158
January.....	14.556	14.325	14.650	15.050	14.650	14.775	14.667
Sales—bags.....	31.000	237.000	68.000	16.000	68.000	77.000	82.833
SANTOS—milreis							
per 10 kilos							
Spot No. 4.....	19.500	19.500	21.000	22.000	21.000	21.000	20.667
Spot No. 7 10 ks...	17.400	17.500	19.000	20.000	19.000	19.900	18.650
Futures, 10 kilos							
August.....	19.200	19.200	20.700	21.850	20.500	20.575	20.387
Sept.....	19.050	18.875	19.925	20.350	18.950	19.025	19.362
October.....	18.325	17.950	19.125	19.175	18.125	18.150	18.475
Sales.....	115,000	53,600	144,000	120,000	89,000	63,000	97,333
N. YORK, cents							
per lb.							
Spot Rio No. 8.....	Holiday	Holiday	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
• No. 7.....	—	—	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Spot Santos No. 4...	—	—	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
• No. 7...	—	—	11	11	11	11	11
Options —							
• Sept.....	—	—	8.79	8.89	8.60	8.65	8.72
• Dec.....	—	—	7.79	7.98	7.65	7.74	7.79
• March.....	—	—	7.39	7.60	7.26	7.39	7.41
• May.....	—	—	7.24	7.44	7.10	7.24	7.25
Sales.....	—	—	60,000	5,000	30,000	25,000	30,000
HAVRE — 50 Kilos							
francs							
Sept.....	191	192.75	193.50	202.50	201	197.75	196.50
Dec.....	174.25	176	176	183	182	179.25	178.50
March.....	164.25	166	165.50	171.75	170.50	168	167.75
May.....	160.75	162.50	162	168	166.75	164.25	163.75
Sales.....	3,000	3,000	3,000	15,000	7,000	2,000	5,600
LONDON — per cwt							
shillings and pence							
Options :							
Sept.....	49/6	Holiday	Holiday	53/6	54/-	54/-	52/8
Dec.....	49/6	—	—	53/6	54/-	54/-	52/8

Entries at the two ports—Rio and Santos—during the week ended 9 August amounted to 283,146 bags, being an increase of 32,683 bags or 13.1 per cent as compared with the previous week, of which 4,741 bags or 6.3 per cent at Rio and 27,942 bags or 16.0 per cent at Santos.

Compared with the same period last crop, entries at the two ports show increase of 36,440 bags or 14.8 per cent, of which 7,150 bags or 9.8 per cent at Rio and 29,290 bags or 18.6 per cent at Santos.

For the crop to 9 August, entries at the two ports amounted to 1,408,500 bags, of which 436,331 bags or 31.1 per cent at Rio and 972,169 bags or 68.9 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 9 August show increase of 366,829 bags or 35.2 per cent, of which 78,432 bags or 21.9 per cent at Rio and 288,397 bags or 42.2 per cent at Santos.

Clearances Overseas at the two ports for the week ended 9th August were much larger and amounted to 414,309 bags, as against 232,904 bags for the previous week and 240,780 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 181,405 bags or 77.6 per cent, of which 22,808 bags at Rio and 58,597 bags at Santos.

Of total clearances overseas at the two ports for the week of 11,309 bags, 122,681 bags or 29.7 per cent were cleared from Rio and 291,681 bags or 70.3 per cent from Santos, 276,417 bags or 66.7 per cent going to the United States, 40,146 bags or 9.7 per cent to Italy, 22,088 bags or 5.2 per cent to France, 13,855 bags or 3.4 per cent to the Plate and Pacific, 13,472 bags or 3.3 per cent to Holland, 12,000 bags or 2.9 per cent to Sweden, 7,375 bags or 1.8 per cent to Belgium, 5,575 bags or 1.3 per cent to Finland, 5,520 bags or 1.3 per cent to Germany, 3,459 bags or 0.8 per cent to French Possessions 3,177 bags or 0.8 per cent to Turkey, 2,000 bags or 0.5 per cent to South Africa, 2,000 bags or 0.5 per cent to Norway, 1,725 bags or 0.4 per cent to Spain and Colonies, 1,554 bags or 0.4 per cent to Greece, 1,125 bags or 0.3 per cent to Egypt, 600 bags or 0.1 per cent to Canada, 375 bags or 0.1 per cent to Roumania, 125 bags to Bulgaria, 100 bags to Barbados, and 63 bags to Tripoli.

For the crop to 9 August, clearances overseas at the two ports amounted to 1,183,275 bags, of which 410,138 bags or 34.6 per cent were cleared from Rio and 773,137 bags or 65.4 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 9 August show increase of 210,898 bags or 21.8 per cent.

Coastwise clearances at the two ports for the crop to 9 August show decrease of 7,022 bags or 49.8 per cent compared with the same period last crop.

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

	6th	7th	8th	9th	10th	11th
S. Paulo	10.6	9.8	7.5	8.0	12.0	11.9
Santos	13.0	13.0	14.0	15.0	15.0	15.0
Iguape	16.0	15.6	14.6	15.6	15.2	16.0
Campinas	10.5	12.0	11.0	10.5	12.5	16.4
Ribeirão Preto	14.3	11.7	12.2	10.2	12.7	14.4
S. Carlos	9.4	10.3	8.4	8.2	11.2	11.1
Taubate	11.8	15.3	9.5	8.9	12.0	12.0
Piracicaba	9.0	11.0	9.0	9.0	—	—
Agudes	6.0	7.0	7.0	7.0	7.0	18.5
Rio Claro	10.6	9.0	8.5	11.0	12.6	—
Brotas	12.0	—	9.0	7.8	12.0	13.0
Bragança	10.0	10.0	10.0	10.0	13.0	14.0
Franca	12.8	13.5	9.3	11.2	13.2	14.6
Avaré	9.8	9.0	9.8	10.0	9.0	9.2
Tatuhy	—	11.0	7.7	7.0	10.2	10.5
Igarapava	16.0	—	—	—	12.2	16.8
Itu	11.2	11.4	9.8	9.0	12.6	12.4
Faxina	7.0	8.0	6.4	10.0	10.0	8.8
Itararé	11.2	11.0	7.5	11.5	12.9	12.0
S. José Rio Pardo	11.0	10.0	—	11.0	12.5	11.0
Lenções	10.4	—	10.5	—	—	9.9

Clearances Overseas from Rio and Santos by Flag for the week ended 9 August, 1923, and Crop to date.

	Week ended			
	Crop to 9 August		9 Aug.	
	Bags	%	Bags	%
British to U.S.	87,819	42.1	72,302	
To Europe	53,725	25.8	250	
Sundry	66,916	32.1	9,431	
Total British	208,460	17.6	81,983	
Other Flag—American	399,261	33.7	147,555	
Italian	176,101	14.9	47,299	
Scandinavian	79,755	6.7	20,749	
Brazilian	47,473	4.0	5,554	
French	103,959	8.8	29,892	
Dutch	78,844	6.7	20,597	
Japanese	58,060	4.9	57,160	
German	17,746	1.5	3,520	
Belgian	10,000	0.9	—	
Spanish	2,366	0.2	—	
Dantzic	1,250	0.1	—	
Total	1,183,275	100.0	414,309	

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 9 August					Week ending 9 Aug.
	1921-22	1922-23	1922-23	1923-24	Inc. or Dec.	%		
United States	5,081,535	5,887,783	385,867	563,726	+ 177,859	46.1	276,417	
France	1,363,796	1,482,540	160,450	119,724	- 40,726	25.1	22,088	
French Possessions	144,748	144,006	23,089	25,199	+ 2,110	9.1	3,439	
Italy	902,299	1,028,019	132,803	156,868	+ 24,065	18.1	40,146	
United Kingdom	519,543	9,120	1	2,154	+ 2,153	100.0	—	
British Possessions (ex discriminated)	26,567	37,919	3,800	4,100	+ 300	7.9	100	
Canada	11,950	19,208	2,210	1,100	- 1,110	50.3	600	
Cuba	—	—	—	—	—	—	—	
South Africa	225,288	194,539	4,475	54,810	+ 50,335	1124.8	2,075	
Egypt	54,300	80,789	13,252	8,500	- 4,752	35.9	1,125	
Belgium	361,679	335,363	37,357	40,296	+ 2,939	7.9	7,375	
Holland	1,091,689	786,420	77,306	68,285	- 9,021	11.7	13,472	
Denmark	106,696	160,277	—	10,640	—	—	—	
Norway	34,268	46,181	44,188	2,875	—	—	2,000	
Sweden	358,679	369,442	—	32,907	—	—	12,000	
Spain and Colonies	9,269	13,878	2,081	4,046	+ 1,965	94.4	1,725	
Portugal and Islands	10,761	12,648	654	2,022	+ 1,368	209.0	1,554	
Plate and Pacific	362,859	439,680	50,305	48,007	- 2,298	4.6	13,858	
Japan and East	2,518	3,047	—	—	—	—	—	
Finland	151,820	109,422	7,700	10,850	+ 3,150	40.9	5,575	
Switzerland	1,000	—	—	—	—	—	—	
Greece and Crete	19,877	26,225	4,150	3,500	- 650	15.7	1,500	
Roumania	2,000	3,500	500	875	+ 375	75.0	375	
Bulgaria	625	1,875	—	125	+ 125	100.0	125	
Turkey	14,928	34,621	4,004	5,865	+ 1,861	46.5	3,177	
Dantzic, Port of	—	8,675	—	875	+ 875	100.0	—	
Germany	684,283	284,317	18,185	15,675	- 2,510	13.8	5,520	
Tripoli	—	—	—	251	+ 251	100.0	63	
Total Overseas	11,542,977	11,519,524	972,377	1,183,275	+ 210,898	21.8	414,309	
Coastwise	125,463	164,679	16,017	8,995	- 7,022	43.8	2,060	
Grand Total	11,668,440	11,684,203	988,394	1,192,270	+ 203,876	20.6	416,369	

F.O.B. Value at the two ports for the week ended 9 August averaged £2.614 per bag, as against £2.635 for the previous week, and £3.566 for the corresponding week last year. For the new crop to 9 August, f.o.b. value at the two ports averaged £2.622 per bag, as against £3.592 for the previous crop.

Coffee Loaded (embarques) at the two ports for the week ended 9 August was smaller and amounted to 309,181 bags, as against 326,432 bags for the previous week and 203,338 bags for the same week last year, and their f.o.b. value £808,199, £860,143 and £725,103 respectively.

Sales (declared) at the two ports for the week were larger, 378,588 bags, as against 236,650 bags for the previous week and 216,593 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos, on 9 August show decrease of 77,365 bags as compared with the previous week, of which 41,637 bags at Rio and 35,728 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) ...	912,615
Santos	1,140,427
Bahia	13,123

Total stocks, three ports, on 9 August, 1923	2,066,158
Ditto, 2 August, 1923	2,142,919
Ditto, 10 August, 1922	4,375,843

Rio de Janeiro stocks on 9th inst. were made up as follows: Rio City, 801,853 bags; Nictheroy and afloat, 110,762 bags; total 912,615 bags.

Feb. 13	746	123	1,443	1,026	106	1,385
Feb. 20	672	123	1,413	971	83	1,354
Jan. 24	742	160	1,626	1,027	86	1,348
March 6	803	141	1,496	568	104	1,258
March 13	916	167	1,511	1,000	168	1,237
March 20	917	172	1,350	898	164	1,126
March 27	840	142	1,420	1,027	134	1,348
April 3	874	224	1,267	751	118	1,223
April 10	816	222	1,125	683	117	1,249
April 17	671	164	1,023	623	137	1,183
April 24	701	132	926	761	164	1,306
May 3	618	162	781	652	127	1,282
May 8	515	163	697	702	62	1,254
May 15	452	149	599	820	161	1,199
May 22	406	86	593	810	175	1,081
May 29	387	67	590	725	139	1,053
June 5	404	54	458	793	82	1,002
June 12	350	62	657	618	91	947
June 19	405	77	697	708	103	949
June 26	395	60	674	607	104	889
July 3	446	89	659	591	72	933
July 10	494	73	625	591	72	933
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
Aug. 14	452	69	821	606	121	850

Havre Stocks:—

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

	1923			1922		
	Stocks	Deliv.	V. Sup	Stocks	Deliv.	V. Sup
Jan. 9	731	158	1,079	1,058	217	1,315
Jan. 16	652	149	1,255	971	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

Brazil Sorts Only.

	1923			1922		
	Brazil	Other	Total	Brazil	Other	Total
6 Jan.	306	152	458	340	230	570
3 Feb.	266	152	418	300	255	555
10 Feb.	266	150	416	321	258	579
17 Feb.	243	140	392	375	250	625
27 Jan.	234	153	387	374	250	624
3 March	218	142	360	375	246	621

10 March ..	237	143	380	370	255	625
17 March ..	249	135	354	372	250	622
24 March ..	261	139	400	249	135	384
31 March ...	274	137	411	365	283	648
7 April	264	139	408	352	237	589
14 April ...	263	149	412	352	237	589
21 April ...	238	148	386	349	248	597
28 April ...	241	157	398	322	255	577
5 May	254	163	417	339	263	602
12 May ...	272	168	440	333	281	614
19 May	298	181	479	312	237	599
26 May ...	314	185	499	295	285	580
2 June	296	189	485	296	305	601
9 June	274	193	467	309	315	624
16 June	293	203	496	315	315	630
23 June	278	206	484	321	340	661
30 June	250	203	453	320	341	661
7 July	225	202	427	306	338	644
14 July	190	212	402	313	325	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
11 Aug.	178	225	403	322	329	651

Visible Supply of the World (During & Zoon).

In 1,000 bags of 60 kilos each

	31 July 1923	30 June 1923	31 July 1922	July 1923 on June '23	July '22
Stock, 9 Europ. ports	1,840	1,871	2,463	— 31	— 623
Afloat, Brazil-Europe	421	415	478	+ 6	— 57
Do, East Europe	12	10	7	+ 2	+ 5
V. Supply, Europe	2,273	2,296	2,948	— 23	— 675
Stocks, U.S.	797	862	1,124	— 65	— 327
Afloat, Brazil-U.S.	237	213	229	+ 24	+ 8
Stocks—Rio	890	857	1,819	+ 33	— 929
Santos	1,348	1,104	2,481	+ 244	— 1,133
Bahia	11	8	13	+ 3	— 2
V. Supply, World	5,556	5,340	8,614	+ 216	— 3,058

Clearances from Victoria during July, 1923:—

7—Barbacena, New Orleans	9,750
13—African Prince, New York	5,550
21—George Peirce, New Orleans	21,525
31—Saxon Prince, New York	2,250
2—Lucia, Trieste	8,755
7—Silarus, Havre	2,010
Ditto, Nantes, via Havre	125
Ditto, Antwerp	1,100
Ditto—Hamburg	250
13—Curvello, Rotterdam	25,000
Rio and Coastwise	13,037
Total	89,352

Total export during July, 1923:—

	U.S.	Europe	It. Plate	C'wise	Total
E. Johnston & Co.	—	32,500	—	—	32,500
Vivacqua Irm. & Co.	8,750	880	—	5,935	15,565
Cruz, Sobrs. & Co.	12,750	1,605	—	—	14,355
A. Prado & Co.	5,500	950	—	3,690	10,140
O. Santos & Filhos	6,275	250	—	1,050	7,575
Argens & Langen	3,250	500	—	2,107	5,857
Hard, Rand & Co.	2,550	555	—	255	3,360
Total	39,075	37,240	—	13,037	89,352
Total exports for month of July, 1922					72,030
Total export from 1 July, 1922, to 31 June, 1923					722,121

PRODUCTION OF COFFEE.

Periodical annual average from 1850 to 1920 and per crop from 1910-11 to 1922-23.

(From M. Laneuville's "Le Café.")

In 1,000 bags of sixty kilos each.

	Rio	Santos	Total	Bahia & Total	Other	Grand	
				Victoria	Brazil	sorts	Total
1950-60	2,200	300	2,500	50	2,550	2,345	4,895
1860-70	2,385	50	2,835	95	2,930	3,040	5,970
1870-80	2,850	825	3,675	110	3,785	3,925	7,710
1880-90	3,605	1,868	5,473	155	5,628	4,324	9,952
1890-900	3,113	4,112	7,225	505	7,730	4,425	12,155
1900-10	3,572	9,091	12,663	564	13,227	3,917	17,144
1910-15	2,827	9,404	12,231	558	12,789	4,367	17,156
1915-20	2,567	9,051	11,618	732	12,350	4,789	17,139
1910-11	2,438	8,110	10,548	300	10,848	3,676	14,524
1911-12	2,484	9,972	12,456	581	13,037	4,337	17,374
1912-13	2,906	8,585	11,491	640	12,131	4,275	16,406
1913-14	2,960	10,855	13,815	642	14,457	5,154	19,611
1914-15	3,349	9,497	12,846	625	13,471	4,394	17,865
1915-16	3,250	11,747	14,997	963	15,960	4,801	20,761
1916-17	2,310	9,803	12,113	628	12,741	3,951	16,692
1917-18	2,958	12,169	15,127	709	15,836	3,011	18,847
1918-19	1,768	7,363	9,137	575	9,712	4,500	14,212
1919-20	2,549	4,169	6,718	782	7,500	7,681	15,181
1920-21	3,305	10,511	13,816	680	14,492	5,787	20,279
1921-22	3,672	8,179	11,851	1,011	12,862	6,926	19,788
1922-23	2,669	6,759	9,428	766	10,194	5,705	15,899

Quotations:—

	Exch.	Spot No. 1 Rio Store N. Y.	Near Options	Rio No. 1	f.o.b Cent	C & F
	Pence	Cents	Cents	Rs	Cents	Cents
1923.						
(t) Feb. 3	6 1-32	12½	11.42	30\$800	12.15	12.40
(t) Feb. 10	6	12 7-8	12.12	31\$800	12.45	12.70
(t) Feb. 17	5 31-32	13 1-4	12.29	32\$400	12.60	12.85
(t) Feb. 23	5 7-8	13 1-4	11.90	31\$800	12.20	12.45
(t) March 3	5 29-32	12 7-8	11.32	32\$700	12.60	12.85
(t) Mar. 10	5 25-32	13 1-8	11.70	34\$200	12.85	13.10
(t) Mar. 17	5 25-32	13	11.35	34\$000	12.80	13.05
(t) Mar. 24	5 23-32	12½	10.80	33\$300	12.40	12.65
(t) Mar. 31	5 39-64	12½	10.68	33\$000	12.10	12.35
(t) April 7	5 17-32	11½	9.62	33\$600	11.90	12.15
(t) April 14	5½	11 1-4	9.10	34\$500	12.90	13.15
(t) April 21	5 41-64	11 1-8	9.95	34\$000	12.50	12.75
(t) April 28	5 19-32	11 3-8	9.99	33\$700	12.15	12.40
(t) May 5	5 9-16	11½	9.75	32\$500	11.80	12.05
(t) May 12	5 15-32	11½	9.18	30\$300	10.85	11.10
(p) May 19	5 23-32	11½	9.35	33\$500	10.90	11.30
(p) May 26	5 13-32	11 3-8	9.95	33\$000	11.70	12.10
(p) June 2	5 3-8	11 7-8	9.70	32\$500	11.45	11.85
(p) June 9	5 23-64	11½	9.58	31\$500	11.05	11.45
(p) June 16	5½	11½	8.75	30\$200	10.90	11.30
(p) June 23	5 33-64	11 1-4	8.89	28\$500	10.40	10.80
(p) June 30	5 51-64	11½	8.70	29\$000	11.05	11.45
(p) July 7	5 9-16	11	7.36	25\$600	9.45	9.85
(p) July 14	5½	11	7.65	26\$000	9.45	9.85
(p) July 21	5 29-64	11	7.69	25\$000	9.05	9.45
(p) Aug. 1	5 7-16	10¾	8.01	25\$700	9.25	9.65
(p) July 28	5 7-16	10¾	8.01	25\$700	9.25	9.65
(p) Aug. 4	5 27-64	10¾	8.53	28\$600	10.15	10.55
(p) Aug. 11	5 17-64	10¾	8.65	28\$100	9.75	10.15

- (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 80 cents per bag in full.
- (t) Freight 35 cents per bag in full.

TO HAVE WELL BOUND LEDGERS ALWAYS IMPROVES THE APPEARANCE OF AN OFFICE. A TATTERED LEDGER IS EQUAL TO A RAGGED-SEATED CHAIR. IF YOU PRIDE YOURSELF ON THE APPEARANCE OF YOUR OFFICE PUT IN LOOSELEAF LEDGERS—IT WILL PLEASE YOU AND YOUR ACCOUNTANT.—PHONE NORTE 1966.

DELIVERIES AND VISIBLE SUPPLY.

	Deliveries			Visible Supply 30 June		
	Brazil sorts	Other sorts	Total	Brazil sorts	Other sorts	Total
1850-60.....	—	—	4,825	—	—	—
1860-70.....	—	—	5,950	—	—	—
1870-80.....	—	—	7,650	—	—	—
1880-90.....	—	—	10,012	—	—	2,435
1890-00.....	—	—	11,826	3,593	2,136	5,729
1900-10.....	12,397	3,947	16,344	11,890	1,842	13,732
1910-15.....	13,941	4,457	18,398	6,131	1,393	7,524
1915-20.....	12,590	4,713	17,303	4,931	1,770	6,701
1910-11.....	13,324	3,847	17,171	9,414	1,671	11,085
1911-12.....	13,100	4,354	17,454	9,351	1,654	11,005
1912-13.....	12,936	4,187	17,123	8,546	1,742	10,288
1913-14.....	13,492	5,090	18,582	9,511	1,806	11,317
1914-15.....	16,851	4,807	21,658	6,131	1,393	7,524
1915-16.....	16,402	4,798	21,200	5,689	1,396	7,085
1916-17.....	12,181	3,835	16,016	6,249	1,512	7,761
1917-18.....	11,555	3,278	14,833	10,530	1,245	11,775
1918-19.....	11,325	4,643	15,968	8,917	1,102	10,019
1919-20.....	11,486	7,013	18,499	4,931	1,770	6,701
1920-21.....	12,436	6,026	18,462	6,991	1,531	8,522
1921-22.....	12,864	6,853	19,717	6,989	1,604	8,593
1922-23.....	12,959	6,203	19,162	4,224	1,106	5,330

PRICES IN REIS PER TEN KILOS.

	Max.	Min.	Average
1850-60.....	—	—	—
1860-70.....	—	—	—
1870-80.....	—	—	—
1880-90.....	9,950	2,800	4,950
1890-00.....	18,000	5,700	10,950
1900-10.....	7,800	2,550	4,350
1910-15.....	8,700	3,400	5,900
1915-20.....	18,900	3,500	7,850
1910-11.....	7,250	3,900	5,850
1911-12.....	8,700	6,500	7,550
1912-13.....	8,250	4,850	6,900
1913-14.....	6,200	4,300	5,000
1914-15.....	5,400	3,400	4,300
1915-16.....	6,000	4,250	4,850
1916-17.....	6,100	4,600	5,500
1917-18.....	5,100	3,500	4,150
1918-19.....	18,900	5,800	10,750
1919-20.....	18,000	10,000	14,000
1920-21.....	10,000	6,600	8,000
1921-22.....	18,000	10,000	14,750
1922-23.....	21,800	16,400	20,200

From 1907-08 Santos No. 7.

Coffee Statistics

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 9 August, 1923.

IN BAGS OF 60 KILOS

	Aug. 9 1923		Aug. 2 1923		Crop to Aug. 9/1923	
	Bags	£	Bags	£	Bags	£
Rio.....	122,681	99,873	299,540	251,493	410,138	1,016,183
Santos.....	291,628	133,031	783,522	362,162	773,137	2,086,623
Total 1923 24 ..	414,309	232,904	1,083,062	613,655	1,183,275	3,102,806
do 1922/23 ..	240,780	118,249	858,528	394,962	972,377	3,492,370

ENTRIES.

During the week ended 9 August, 1923.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 9 1923	Aug. 2 1923	Aug. 10 1922	Aug. 9 1923	Aug. 10 1922
Central and Leopoldina Ry.....	79,355	68,668	65,891	423,955	330,368
Inland.....	525	320	360	1,429	2,113
Coastwise, discharged..	100	6,255	5,955	10,947	15,356
Total.....	79,984	75,243	72,126	436,331	350,837
Transferred from Rio to Nitheroy.....	—	—	—	—	79
Net Entries at Rio.....	79,984	75,243	72,126	436,331	350,758
Nitheroy from Rio & Leopoldina.....	—	—	708	—	7,141
Total Rio, including Nitheroy & transit.	79,984	75,243	72,834	436,331	357,899
Total Santos:	203,162	175,220	173,872	972,169	683,772
Total Rio & Santos.	283,146	250,463	246,706	1,408,500	1,041,671

The total entries by the different S. Paulo Railways for the Crop to Aug. 9 were as follows:

	Past Jundiahy	For Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1923/1924	875,852	97,858	973,740	972,169	—
1922/1923	588,593	103,642	692,235	683,772	—

SALES OF COFFEE (DECLARED).

During the week ended 9 August, 1923.

	Aug. 2/1923	Aug. 2/1923	Aug. 10/1923
Rio.....	69,585	53,650	43,593
Santos.....	215,000	183,000	173,000
Total.....	278,588	236,650	216,593

COFFEE LOADED (EMBARQUEE).

During the week ended 9 August, 1923.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1923 Aug. 9	1923 Aug. 2	1922 Aug. 10	1923 Aug. 9	1922 Aug. 10
Rio.....	73,291	103,327	51,518	457,090	317,281
Nitheroy.....	—	—	500	—	4,826
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	73,291	103,327	52,018	457,090	322,107
Total Santos.....	235,890	223,105	151,320	861,768	671,464
Total Rio & Santos.....	309,181	326,432	203,338	1,318,858	993,571

COFFEE SAILED.

During the week ended 9 August, 1923.

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	GAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	41,185	69,919	1,940	4,299	2,075	5,203	124,621	417,228
Santos.....	235,832	51,340	120	3,891	—	575	291,748	775,042
1923/1924..	277,017	121,259	2,060	8,180	2,075	5,778	416,369	1,192,270
1922/1923..	114,466	119,451	1,701	6,763	—	100	242,481	988,394

1921.

OUR OWN - STOCK.

IN BAGS OF 60 KILOG

RIO Stock on Aug. 2 1923.....	795.160
Entries during week ended Aug. 9 1923.....	79.984
	875.144
Loaded (Embarques), for week ended Aug. 9 1923.....	78.291
	801.853
STOCK AT RIO ON Aug. 9 1923.....	
Stock at Nictheroy and Porto da Madama and Ilha do Viauna on Aug. 2 1923.....	1.585
Afloat on Aug. 2.....	160.507
Entries at Nictheroy and Porto da Madama during transit during week ended Aug. 9, 1923.....	73.291
	235.383
Product: Embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week ended Aug. 9 1923.....	124.621
STOCK IN NICTHEROY AND AFLOAT ON Aug. 9 1923.....	110.762
STOCK IN 1st and 2nd HANDS AND FLOAT AT NICTHEROY and AFLOAT ON Aug. 9 1923.....	912.615
SANTOS Stock on Aug. 9 1923.....	1.173.148
Entries for week ended Aug. 9 1923.....	203.162
	1.376.310
Loaded (Embarques) during same week Aug. 9 1923.....	235.690
	1.140.420
STOCK AT SANTOS ON Aug. 9 1923.....	
BAHIA Stock on Aug. 2 1923.....	12.510
Entries during week ended Aug. 9 1923.....	3.319
	15.838
Clearances during same week.....	2.715
Stock at Bahia on Aug. 9 1923.....	13.123
Stock at Rio, Santos and Bahia Aug. 9 1923.....	2.066.158
do do do do Aug. 2 1923.....	2.142.919
do do do do Aug. 10 1922.....	4 376.843

Notes.—Rio stocks include Nictheroy and afloat.

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 9 August, 1923.

31—ORTEGA—Puerto Montt.....	Grace & Co.....	200
Ditto ".....	Norton Megaw & Co.....	125
Ditto—Coquimbo.....	Grace & Co.....	50
Ditto ".....	Norton Megaw & Co.....	30
Ditto—Iquique.....	Grace & Co.....	200
Ditto ".....	Norton Megaw & Co.....	200
Ditto ".....	Theodor Wille & Co.....	100
Ditto ".....	Eugen Urban & Co.....	100
Ditto—Valparaizo.....	Eugen Urban & Co.....	850
Ditto ".....	Hard, Rand & Co.....	798
Ditto ".....	Ornstein & Co.....	550
Ditto ".....	Norton Megaw & Co.....	200
Ditto—Talcahuano.....	Eugen Urban & Co.....	250
Ditto ".....	Ornstein & Co.....	200
Ditto ".....	Alfred Sinner & Co.....	150
Ditto ".....	Norton Megaw & Co.....	50
Ditto—Punta Arenas.....	Ornstein & Co.....	350
Ditto ".....	Alfred Sinner & Co.....	50
Ditto—Corral.....	Norton Megaw & Co.....	350
Ditto ".....	Alfred Sinner & Co.....	200
		5,108
1—ANDES—East London.....	Pinto & Co.....	525
Ditto ".....	Grace & Co.....	100
Ditto—Cape Town.....	McKinlay & Co.....	500
Ditto ".....	Grace & Co.....	250
Ditto ".....	Castro Silva & Co.....	100
Ditto ".....	E. G. Pontes & Co.....	50
Ditto—Durban.....	McKinlay & Co.....	300
Ditto ".....	E. Johnston & Co. Ltd.....	50
Ditto—Alagôa Bay.....	Ornstein & Co.....	200
		2,075
1—FLANDRIA—Constantinople.....	Eugen Urban & Co.....	750
Ditto ".....	Norton Megaw & Co.....	125
Ditto—Amsterdam.....	Theodor Wille & Co.....	1,750
Ditto ".....	Norton Megaw & Co.....	500
Ditto ".....	F. Soares & Co.....	500
Ditto ".....	Castro Silva & Co.....	250
		3,875
1—FRANCESCA—Trieste.....	Ornstein & Co.....	4,750
Ditto ".....	Fraga Irmão & Co.....	4,000
Ditto ".....	Theodor Wille & Co.....	2,875
Ditto ".....	Enea Malaguti.....	2,000
Ditto ".....	E. Johnston & Co. Ltd.....	1,750
Ditto ".....	Grace & Co.....	500
Ditto ".....	Cia. Amfranco S/A.....	500
Ditto ".....	McKinlay & Co.....	250
Ditto ".....	Alfred Sinner & Co.....	250
Ditto ".....	Castro Silva & Co.....	125
Ditto—Palermo.....	Castro Silva & Co.....	125

Ditto—Naples.....	Oscar Marques & Co.....	125
Ditto ".....	Nicola D'Arinto.....	8
Ditto—Constanza.....	Hard, Rand & Co.....	375
Ditto—Smyrna.....	Hard, Rand & Co.....	125
Ditto Pireu.....	Hard, Rand & Co.....	1,000
Ditto—Constantinople.....	Cia. Amfranco S/A.....	500
Ditto—Ancona.....	Ornstein & Co.....	375
Ditto—Venice.....	Theodor Wille & Co.....	500
		20,133
2—K. G. ADOLF—Gothenburg.....	Theodor Wille & Co.....	1,125
Ditto ".....	E. Johnston & Co. Ltd.....	500
Ditto ".....	Alfred Sinner & Co.....	125
Ditto—Stockhol.....	E. Johnston & Co. Ltd.....	2,250
Ditto ".....	Ornstein & Co.....	1,000
Ditto ".....	Theodor Wille & Co.....	625
Ditto ".....	Alfred Sinner & Co.....	250
Ditto—Gefle.....	E. Johnston & Co. Ltd.....	1,000
Ditto ".....	Ornstein & Co.....	625
Ditto ".....	McKinlay & Co.....	500
Ditto ".....	Theodor Wille & Co.....	375
Ditto ".....	Alfred Sinner & Co.....	250
Ditto ".....	Castro Silva & Co.....	250
Ditto ".....	Cia. Amfranco S/A.....	250
Ditto—Sundsvall.....	E. Johnston & Co. Ltd.....	125
Ditto ".....	Ornstein & Co.....	250
Ditto ".....	Theodor Wille & Co.....	125
Ditto—Stugsund.....	E. Johnston & Co. Ltd.....	250
Ditto ".....	Ornstein & Co.....	250
Ditto ".....	Alfred Sinner & Co.....	125
Ditto—Halmstad.....	Theodor Wille & Co.....	125
Ditto—Hernoesand.....	Theodor Wille & Co.....	500
Ditto—Norrkoping.....	Theodor Wille & Co.....	125
Ditto—Helsingfors.....	Theodor Wille & Co.....	125
Ditto ".....	McKinlay & Co.....	500
Ditto—Viborg.....	Theodor Wille & Co.....	500
Ditto ".....	McKinlay & Co.....	200
Ditto—Uleaborg.....	Theodor Wille & Co.....	125
Ditto—Brahestad.....	Theodor Wille & Co.....	125
Ditto—Malmoe.....	Ornstein & Co.....	250
Ditto—Helsingborg.....	Ornstein & Co.....	125
Ditto ".....	Alfred Sinner & Co.....	125
Ditto ".....	Cia. Amfranco S/A.....	125
Ditto—Kalmar.....	Ornstein & Co.....	250
Ditto ".....	Castro Silva & Co.....	125
Ditto—Kotka.....	McKinlay & Co.....	125
Ditto—Montyluoto.....	McKinlay & Co.....	125
		13,825
2—Highland Laddie—B. Ayres.....	McKinlay & Co.....	800
Ditto ".....	Eugen Urban & Co.....	300
		1,100
2—VANYCK—Barbados.....	McKinlay & Co.....	100
Ditto—New York.....	Arbuckle & Co.....	2,010
Ditto ".....	Lage Irmãos.....	1,500
Ditto ".....	Castro Silva & Co.....	1,275
Ditto ".....	F. Soares & Co.....	1,000
Ditto ".....	Hard, Rand & Co.....	500
Ditto ".....	Eugen Urban & Co.....	500
Ditto ".....	Cia. Amfranco S/A.....	250
Ditto—Montreal.....	Cia. Amfranco S/A.....	600
		7,735
2—Rio de la Plata—Helsingfors.....	Theodor Wille & Co.....	1,500
Ditto ".....	McKinlay & Co.....	1,000
Ditto ".....	Alfred Sinner & Co.....	625
Ditto ".....	Pinto Lopes & Co.....	250
Ditto ".....	Fraga Irmão & Co.....	125
Ditto—Christiania.....	McKinlay & Co.....	1,500
Ditto ".....	Theodor Wille & Co.....	375
Ditto—Bergen.....	Castro Silva & Co.....	125
Ditto—Las Palmas.....	Hardman & Co.....	100
		5,600
3—Rio de Janeiro—Hamburg.....	Theodor Wille & Co.....	500
Ditto ".....	K. M. Welge.....	2
Ditto ".....	A. Sul American Electric.....	1
		503
4—Tacoma Maru—N. Orleans.....	Theodor Wille & Co.....	2,000
Ditto ".....	Hermano Barcellos & Co.....	1,250
Ditto ".....	Cia. Amfranco S/A.....	1,000
Ditto ".....	Oscar Marques & Co.....	750
Ditto ".....	Pinto & Co.....	500
Ditto ".....	McKinlay & Co.....	500
Ditto ".....	Pinto Lopes & Co.....	500
Ditto ".....	Grace & Co.....	250
Ditto—Galveston.....	Theodor Wille & Co.....	2,500
Ditto ".....	Cia. Amfranco S/A.....	1,000
		10,250

4--ALWAKI--Varna	E. Johnston & Co. Ltd.	125
Ditto--Tangier	Ornstein & Co.	125
Ditto--Melilla	Ornstein & Co.	1,625
Ditto--Rotterdam	Ornstein & Co.	500
Ditto--Hamburg	E. Johnston & Co. Ltd.	1,500
		3,875
4--SANTAREM--Funchal	Castro Silva & Co.	50
Ditto--Lisbon	Fraga Irmão & Co.	550
Ditto--Leixões	Ornstein & Co.	250
Ditto "	Pinto Lopes & Co.	250
Ditto "	Fraga Irmão & Co.	200
Ditto "	Duarte Senra & Co.	4
Ditto--Antwerp	Grace & Co.	2,000
Ditto "	Pinto Lopes & Co.	1,250
Ditto "	Fraga Irmão & Co.	750
Ditto "	Ornstein & Co.	250
		5,554
5--BIRD CITY--Jacksonville	Theodor Wille & Co.	1,000
Ditto--Philippville	Cia. Amfranco S/A	750
Ditto "	Theodor Wille & Co.	500
Ditto--Baltimore	McKinlay & Co.	3,000
Ditto "	Cia. Amfranco S/A	2,500
Ditto "	Theodor Wille & Co.	2,000
Ditto "	E. G. Fontes & Co.	1,000
		10,750
5--MENDOZA--Marseilles	Eugen Urban & Co.	1,000
Ditto "	E. Johnston & Co. Ltd.	500
Ditto "	Grace & Co.	375
Ditto "	Cia. Com. F. Brasileira	250
Ditto "	E. G. Fontes & Co.	250
Ditto "	Ornstein & Co.	125
Ditto--Oran	Serafim Fernandes	375
Ditto "	Rocha Faria & Co.	250
Ditto "	Eugen Urban & Co.	188
Ditto "	Ornstein & Co.	125
Ditto--Algiers	Alfred Sinner & Co.	250
Ditto "	Eugen Urban & Co.	250
Ditto "	Serafim Fernandes	188
Ditto "	Cia. Com. F. Brasileira	125
Ditto--Tripoli	Eugen Urban & Co.	63
Ditto--Philippville	Rocha Faria & Co.	625
Ditto--Mostaganem	Cia. Com. F. Brasileira	375
Ditto "	Ornstein & Co.	125
Ditto--Bone	Ornstein & Co.	63
Ditto--Beyrouth	Castro Silva & Co.	52
Ditto--Bougie	Castro Silva & Co.	125
Ditto--Casa Blanca	Grace & Co.	125
Ditto "	Eugen Urban & Co.	125
		5,929
5--SALLAND--Amsterdam	Pinto & Co.	3,000
Ditto "	Roberto do Couto & Co.	500
Ditto "	Ornstein & Co.	250
Ditto "	F. Soares & Co.	125
Ditto--Constantinople	Fraga Irmão & Co.	1,125
Ditto "	Cia. Amfranco S/A	375
Ditto--Mersina	Fraga Irmão & Co.	125
Ditto--Pireu	Fraga Irmão & Co.	500
Ditto--Hamburg	Eugen Urban & Co.	750
		6,750
7--GOTHA--Wiborg	Alfred Sinner & Co.	125
Ditto "	Alfred Sinner & Co.	125
Ditto--Hamburg	Ornstein & Co.	250
		500
8--HERSCHEL--Porto	Theodor Wille & Co.	250
		824
8--K. MARGARETA--B. Ayres	Ornstein & Co.	500
Ditto "	Alfred Sinner & Co.	324
		1,324
8--COLTANO--Buenos Ayres	Roberto do Couto & Co.	1,100
Ditto "	E. Johnston & Co. Ltd.	300
Ditto--Rosario	E. Johnston & Co. Ltd.	350
Ditto "	Ornstein & Co.	100
Ditto "	Norton Megaw & Co.	25
		1,875
8--FORT DE TROYON--Havre	E. Johnston & Co. Ltd.	500
Ditto "	Cia. Com. F. Brasileira	250
Ditto--Antwerp	E. Johnston & Co. Ltd.	2,250
Ditto "	E. G. Fontes & Co.	125
		3,125
8--American Legion--New York	Theodor Wille & Co.	5,250
Ditto "	Arbuckle Brothers	3,000
Ditto "	Castro Silva & Co.	1,500

Ditto "	Cia. Amfranco S/A	1,000
Ditto "	E. G. Fontes & Co.	500
Ditto "	Lage Irmãos	500
Ditto "	Grace & Co.	300
Ditto "	Enca Malaguti M.	250
Ditto "	McKinlay & Co.	250

12,550

Total overseas 122,681
SANTOS.

During the week ended 9 August, 1923.

31--Tacoma Maru--N. Orleans	Martins, Wright & Co.	4,823
Ditto "	Silva, Ferreira & Co.	4,100
Ditto "	Cia. P. de Exportação	3,532
Ditto "	S. A. Casa Pigeon	3,000
Ditto "	M. Camargo, Coeno & C.	2,700
Ditto "	A. Ferreira & Co.	2,437
Ditto "	Leon Israel & Co. Ltd.	2,300
Ditto "	F. S. Hampshire & Co.	2,200
Ditto "	Lima, Nogueira & Co.	2,000
Ditto "	Baccarat & Co.	1,700
Ditto "	Naumann, Gepp & Co.	1,500
Ditto "	Almeida Prado & Co.	1,250
Ditto "	Hard, Rand & Co.	1,100
Ditto "	American Warrant Co.	1,000
Ditto "	S. A. Casa Malta	1,000
Ditto "	Theodor Wille & Co.	1,000
Ditto "	Prado Soares & Co.	1,000
Ditto "	Grace & Co.	1,000
Ditto "	Barboza & Co. Ltd.	1,000
Ditto "	Nioac & Co. Ltd.	750
Ditto "	Sion & Co.	750
Ditto "	Prado Ferreira & Co.	500
Ditto "	S. A. Levy	750
Ditto "	J. C. Mello & Co.	500
Ditto "	Junqueira Carvalho & Co.	500
Ditto "	E. Struckmeyer & Co.	500
Ditto "	Prado Chaves & Co.	500
Ditto "	Cia. Leme Ferreira	250
Ditto "	Raphael Sampaio & Co.	232
Ditto--Galveston	Theodor Wille & Co.	1,000
Ditto "	American Warrant Co.	650
Ditto "	Prado Ferreira & Co.	500
Ditto--Yokohama	Andrade Junqueira & C.	500
Ditto "	Antunes dos Santos & Co.	300

46,910

1--ORTEGA--Valparaiso	Nossack & Co.	450
Ditto--Talcahuano	Nossack & Co.	125

575

1--Amiral Troude--Consump.	Domingos F Martins	4
----------------------------	--------------------	---

1--Principe di Udine--Genoa	Cia. Leme Ferreira	5,583
Ditto "	J. Campos & Co.	2,000
Ditto "	Baccarat & Co.	2,000
Ditto "	Enea Malaguti	1,675
Ditto "	R. Alves, Toledo & Co.	750
Ditto "	Nossack & Co.	625
Ditto "	Franco Soares & Co.	760
Ditto "	E. Johnston & Co. Ltd.	500
Ditto "	S. A. Casa Pigeon	250
Ditto "	Theodor Wille & Co.	250
Ditto "	Leon Israel & Co. Ltd.	125
Ditto "	B. Ernesto Guimarães	1
Ditto--Livorno	Nossack & Co.	375
Ditto--Consumption	G. Tomaselli & Co.	5

14,899

1--VANDYCK--New York	Arbuckle & Co.	12,500
Ditto "	Leon Israel & Co. Ltd.	5,000
Ditto "	Theodor Wille & Co.	3,250
Ditto "	J. Aron & Co. Ltd.	2,950
Ditto "	A. Ferreira & Co.	2,000
Ditto "	Baccarat & Co.	1,250
Ditto "	Raphael Sampaio & Co.	1,000
Ditto "	McLaughlin & Co.	1,000
Ditto "	S. A. Casa Malta	750

29,700

2--ALWAKI--Rotterdam	E. Johnston & Co. Ltd.	4,039
Ditto "	Hard, Rand & Co.	1,833
Ditto "	Cia. Leme Ferreira	125

6,097

3—MENDOZA—Marseilles	Nossack & Co.	875	Ditto "	American Coffee Corp.	4,488
Ditto "	Naumann, Gepp & Co.	625	Ditto "	J. Aron & Co. Ltd.	4,500
Ditto "	Almeida Prado & Co.	500	Ditto "	Leon Israel & Co. Ltd.	4,500
Ditto "	E. Johnston & Co. Ltd.	375	Ditto "	J. C. Mello & Co.	3,200
Ditto "	Sion & Co.	250	Ditto "	Jessouroun & Irmão.	3,000
Ditto "	Baccarat & Co.	250	Ditto "	Almeida Prado & Co.	3,000
Ditto "	Martins, Wright & Co.	125	Ditto "	Theodor Wille & Co.	3,000
Ditto "	Hard, Rand & Co.	125	Ditto "	Raphael Sampaio & Co.	3,500
Ditto "	Jessouroun & Irmão.	125	Ditto "	Prado Ferreira & Co.	2,000
Ditto "	Enea Malagutti & Co.	125	Ditto "	Camargo Goncalves & Co.	2,000
Ditto "	Junqueira Carvalho & Co.	5	Ditto "	F. S. Hampshire & Co.	2,000
Ditto "	F. Conceição & Co.	3	Ditto "	E. Johnston & Co. Ltd.	1,750
Ditto—Alexandria	Naumann, Gepp & Co.	1,125	Ditto "	Enea Malagutti	1,250
Ditto—Smyrna	Naumann, Gepp & Co.	125	Ditto "	Cia. Leme Ferreira	1,125
		4,633	Ditto "	Cerquinho, Rinaldi & Co.	1,000
3—DESEADO—Buenos Ayres	Fine Taste Coffee Export.	180	Ditto "	E. Struckmeyer & Co.	1,000
Ditto "	R. Alves, Toledo & Co.	173	Ditto "	Junqueira, Carvalho & C.	918
Ditto "	Prado Ferreira & Co.	125	Ditto "	Martins, Wright & Co.	750
		478	Ditto "	S. A. Cia. Commercial	500
4—BONHEUR—New York	Jessouroun & Irmão.	2,005	Ditto "	Baccarat & Co.	500
Ditto "	F. S. Hampshire & Co.	2,000	Ditto "	American Warrant Co.	500
Ditto "	Junqueira Carvalho & C.	1,597	Ditto "	Silva, Ferreira & Co.	279
Ditto "	Sion & Co.	1,000	Ditto "	S. A. Casa Picone	250
Ditto "	Theodor Wille & Co.	1,000	Ditto "	McLaughlin & Co.	145
Ditto "	Basanta Coffee, Ltd.	1,000			
Ditto "	S. A. Casa Malta	764	8—Lorraine Gross—N. Orleans	American Warrant Co.	56,592
Ditto "	Martins, Wright & Co.	500	Ditto "	Hard, Rand & Co.	3,000
Ditto "	Lima, Nogueira & Co.	250	Ditto "	Leon Israel & Co. Ltd.	4,400
Ditto "	João de Siqueira & Co.	250	Ditto "	Cia. Brasileira de Cafe.	4,000
Ditto—Boston	Baccarat & Co.	2,000	Ditto "	J. Aron & Co. Ltd.	3,500
Ditto "	J. C. Mello & Co.	1,250	Ditto "	Martins, Wright & Co.	3,064
Ditto "	Cia. P. de Exportação.	1,000	Ditto "	S. A. Casa Malta	3,059
Ditto "	A. Ferreira & Co.	1,000	Ditto "	Franco Soares & Co.	3,000
Ditto "	F. S. Hampshire & Co.	1,000	Ditto "	Silva Ferreira & Co.	2,500
Ditto "	Leon Israel & Co. Ltd.	7,500	Ditto "	Theodor Wille & Co.	2,000
Ditto "	Sion & Co.	1,000	Ditto "	Lima, Nogueira & Co.	2,000
Ditto "	Jessouroun & Irmão.	500	Ditto "	Cia. P. de Exportação.	1,835
		25,816	Ditto "	Prado Ferreira & Co.	1,810
4—CESARE BATISTI—Genoa	Enea Malagutti	2,090	Ditto "	Raphael Sampaio & Co.	1,745
Ditto "	Cia. Leme Ferreira	1,250	Ditto "	Jessouroun & Irmão.	1,500
Ditto "	S. A. Levy	1,125	Ditto "	Almeida Prado & Co.	1,500
Ditto "	E. Jessouroun & C. Ltd.	1,125	Ditto "	A. Ferreira & Co.	1,200
Ditto "	Naumann, Gepp & Co.	500	Ditto "	M. Camargo, Coelho & C.	1,000
Ditto "	Theodor Wille & Co.	500	Ditto "	E. Struckmeyer & Co.	750
Ditto "	R. Alves, Toledo & Co.	250	Ditto "	A. Diabold & Co.	500
Ditto "	Leon Israel & Co. Ltd.	125	Ditto "	Cia. Com. Exportadora	500
Ditto—Consumption	Campos & Poccia	24	Ditto "	J. Campos & Co.	500
		6,989	Ditto "	J. C. Mello & Co.	250
4—FORT DE TROYON—Havre	Naumann, Gepp & Co.	7,000			50,563
Ditto "	Barboza & Co. Ltd.	4,000	8—LA CORUNA—Hamburg	S. A. Levy	125
Ditto "	E. Jessouroun & Co. Ltd.	2,250	Ditto "	Theodor Wille & Co.	13
Ditto "	S. A. Casa Picone	1,000	Ditto "	Lima Nogueira & Co.	1
Ditto "	Cia. P. de Exportação.	1,000			
Ditto "	Jacques Monteaux	100	8—SOFIA—Buenos Aires	Fine Taste Coffee Export.	612
Ditto "	Nioac & Co. Ltd.	100	Ditto "	Naumann, Gepp & Co.	570
Ditto—Antwerp	Sion & Co.	250	Ditto "	Nioac & Co. Ltd.	477
Ditto "	Naumann, Gepp & Co.	250	Ditto "	R. Alves, Toledo & Co.	470
Ditto "	Nioac & Co. Ltd.	250	Ditto "	Lima, Nogueira & Co.	400
Ditto—Consumption	Domingos F. Martins	1	Ditto "	Camargo Goncalves C Co.	284
		16,201	Ditto "	E. Struckmeyer & Co.	276
4—BIRD CITY—Baltimore	Theodor Wille & Co.	3,000	Ditto "	Sion C Co.	150
Ditto "	Naumann, Gepp & Co.	2,000	Ditto "	Prado Ferreira & Co.	93
Ditto "	Leon Israel & Co. Ltd.	2,000	Ditto "	Whitaker, Brotero & Co.	71
Ditto "	J. Aron & Co. Ltd.	1,750			
Ditto—Philadelphia	Hard, Rand & Co.	1,500	8—ALBAN—New York	A. Ferreira & Co.	3,403
Ditto "	Theodor Wille & Co.	1,000	Ditto "	Theodor Wille & Co.	2,500
Ditto "	J. Aron & Co. Ltd.	1,000	Ditto "	McLaughlin & Co.	1,026
Ditto "	Prado Ferreira & Co.	750	Ditto "	Cia. Prado Chaves	1,000
Ditto "	Naumann, Gepp & Co.	500	Ditto "	A. Diebold & Co.	1,000
Ditto "	Andrade Junqueira & Co.	500	Ditto "	Lima, Nogueira & Co.	500
Ditto "	S. A. Levy	350	Ditto "	Naumann, Gepp & Co.	500
Ditto "	Raphael Sampaio & Co.	250	Ditto "	E. Struckmeyer & Co.	500
Ditto—Jacksonville	Theodor Wille & Co.	2,500	Ditto "	S. A. Levy	250
		17,100	Ditto "	S. A. Casa Malta	250
6—GOTHA—Hamburg	Naumann, Gepp & Co.	875	Ditto "	Sion & Co.	125
Ditto "	E. Struckmeyer & Co.	730			9,151
Ditto "	R. Alves, Toledo & Co.	375			
Ditto "	Zerrenner Bulow & Co.	2			
Ditto—Bremen	E. Struckmeyer & Co.	250			
Ditto "	Cerquinho, Rinaldi & Co.	125			
Ditto "	Cia. P. del Exportação.	1			
Ditto—Consumption	Zerrenner, Bulow & Co.	20			
		2,378			
7—American Legion—New York	Hard, Rand & Co.	5,966			
Ditto "	Arbuckle & Co.	5,000	2—CAMPEIRO—Porto Alegre	Carlos Martins & Co.	120
		5,966			
		91,628			

SANTOS COASTWISE.

During the week ended 9 August, 1923.

SHIPPERS OF COFFEE AT THE PORTS OF RIO AND SANTOSS DURING THE MONTH OF JUNE, 1923.

	In bags of sixty kilos		
	Rio	Santos	Total
A. Diebold & Co.....	—	38,847	38,847
A. Ferreira & Co.....	—	6,628	6,628
Altred Sinner & Co.....	6,375	—	6,375
Almeida Cardia, Abreu & Co...	—	5,000	5,000
Almeida Prado & Co.....	—	3,550	3,550
American Coffee Corp.....	—	1,660	1,660
Andrade Junqueira & Co.....	—	1,047	1,047
Arbuckle & Co.....	—	750	750
Baccarat & Co.....	—	850	850
Baroosa & Co. Ltd.....	—	4,700	4,700
Basania Coffee Ltd.....	—	865	865
Carlo Pareto & Co.....	4,125	—	4,125
Castro Silva & Co.....	2,169	—	2,169
Ceerguinho, Rinaldi & Co.....	—	2,783	2,783
Cia. Amranco S/A.....	9,875	—	9,875
Cia. Brasileira de Café.....	—	3,152	3,152
Comp. Com. Export. S. Paulo...	—	1,826	1,826
Cia. Com. Franco Brasileira...	2,252	—	2,252
Cia. Leme Ferreira.....	—	11,945	11,945
Cia. Jaulista de Exportação...	—	23,733	23,733
Cia. Prado Chaves.....	—	12,875	12,875
Cia. Puglise.....	—	32	32
E. G. Fontes & Co.....	7,225	—	7,225
E. Johnston & Co.....	45,200	22,123	67,323
E. Struckmeyer & Co.....	—	1,000	1,000
Enea Malaguti & Co.....	2,200	—	2,200
Eugen Urban & Co.....	5,975	—	5,975
F. Matarazzo & Co.....	—	678	678
F. S. Hampshire... Co.....	—	3,125	3,125
F. Soares & Co.....	775	—	775
Fraga Irmãos.....	50	—	50
Franco Soares & Co.....	—	12,000	12,000
Grace & Co.....	5,500	15,203	20,703
Hard, Rand & Co.....	1,323	41,151	42,474
Hardman & Co.....	75	—	75
Hermanos Barcellos & Co.....	250	—	250
J. Aron & Co.....	—	41,033	41,033
J. Campos & Co.....	—	4,375	4,375
Jessouroun & Co.....	—	8,354	8,354
J. C. Mello & Co.....	—	8,500	8,500
João de Siqueira & Co.....	—	20	20
Junqueira, Carvalho & Co.....	—	1,012	1,012
Lago Irmãos.....	2,125	—	2,125
Leon Israel & Co.....	—	11,594	11,594
Lima, Nogueira & Co.....	—	7,105	7,105
McKinlay & Co.....	4,352	—	4,352
McLaughlin & Co.....	2,200	6,531	8,731
M. Camargo, Coelho & Co.....	—	1,500	1,500
Martins, Wright & Co. Ltd...	—	22,204	22,204
Naumann Gepp & Co.....	—	38,788	38,788
Nioac & Co.....	—	18,350	18,350
Norton Megaw & Co.....	855	—	855
Nossack & Co.....	—	3,154	3,154
Ornstein & Co.....	18,503	—	18,503
Pinto & Co.....	4,400	—	4,400
Pinto Lopes & Co.....	4,275	—	4,275
Prado Ferreira & Co.....	—	5,850	5,850
Raphael Sampaio & Co.....	—	11,582	11,582
Roberto do Couto & Co.....	2,000	—	2,000
Rocha Faria & Co.....	2,475	1,625	4,100
R. Alves, Toledo & Co.....	—	1,775	1,775
Serafim Fernandes & Co.....	1,325	—	1,325
Silva Ferreira & Co.....	—	11,508	11,508
Sion & Co.....	—	153	153
S. A. Levy.....	—	14,200	14,200
S. A. Casa Malta.....	—	19,754	19,754
S. A. Casa Picono.....	—	10,458	10,458

S. A. Geral Commercial.....	—	2,250	2,250
Fine Tast Coffee Exp. Corp...	—	517	517
Theodor Wille & Co.....	51,950	22,067	74,017
Toledo, Assumpção & Co.....	—	500	500
Vivaqua & Co.....	500	—	500
Whitaker, Brotero & Co.....	—	741	741
Zerrenner Bulow & Co.....	—	10	10
Sundry.....	1,247	3,325	4,572
Total.....	189,576	494,363	683,939

RUBBER

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

	London		Para
	s.	d.	
May 5th, 1923.....	1	3½	4\$400
May 12th, 1923.....	1	2¼	4\$400
May 19th, 1923.....	1	2¼	4\$300
May 26th, 1923.....	1	2¼	4\$400
June 2nd, 1923.....	1	2¼	4\$500
June 9th, 1923.....	1	2¼	4\$800
June 16th, 1923.....	1	2¼	4\$800
June 21st, 1923.....	1	2¼	4\$400
June 30th 1923.....	1	2¼	4\$000
July 7th, 1923.....	1	2¼	4\$200
July 13th, 1923.....	1	2¼	4\$000
July 21st, 1923.....	1	2¼	4\$100
July 28th, 1923.....	1	2¼	4\$200
August 4th, 1923.....	1	3¼	4\$600
August 11th, 1923.....	1	3¼	4\$800

PERNAMBUCO MARKET REPORT.

Pernambuco, 4 August, 1923.

SUGAR.—São Paulo slightly interested in Brutos and Semenoes, with a little business done, sellers, however, have now retired. European market shows slight improvement but no new business done. Portugal is interested in prompts, but there are none available of the types required.

Quotations (nominal) for unbagged are:—Usines 1st, usines 2nd, crystal, not quoted; whites, 15\$ to 15\$500; somoes, 14\$ to 14\$500; mascavado, demerara, bruto secco, and bruto meliado, not quoted.

Entries from 22nd to 28th July were 1,099 bags, of which 90 came by water, rest by rail.

Shipments from 22nd to 28th July were:—Pará 905 bags, Maranhão 335 bags, Ceará 1,175 bags, Comocim 240 bags, Amaração 150 bags, Areia Branca 230 bags, Aracty 235 bags, Santos 2,319 bags Pelotas 200 bags, Porto Alegre 600 bags, R. G. Sul 200 bags, St. Vincent 1,300 bags, Praia 700 bags; sundries 90.

COTTON.—Market has continued on the weak side throughout the week. A small lot was sold to local factories on the basis of 65\$, but otherwise buyers were not interested.

Entries from 22nd to 28th July were 706 bales. Shipments from 22nd to 28th July were:—Bahia 17 pressed bales, Itajahy 100 pressed bales, Rio 157 pressed bales, Santos 376 pressed bales, Leixões 200 pressed bales.

COFFEE.—Market completely dead, with the present crop finished, and only small stock in hand.

Entries from 22nd to 28th July were nil. Shipments from 22 to 28 July were:—Camocim 10 bags, Macau 5 bags, Ceara 105 bags, Amaração 20 bags, Natal 15 bags, St. Vincent 500 bags.

CEREALS. Maize.—Market has been quiet throughout the week, with very little business doing. Prices remain same as last week ranging from 14\$-14\$500. Entries from 22nd to 28th July were 1,087 bags. Shipment from 22nd to 28th July were nil.

FARINHA.—Market dull throughout the week, with only small retail business done. Price 14\$/14\$500 according to quality. Entries, 1,853 bags. Shipment: Praia 2,000 bags.

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

BEANS.—Market eased off slightly during the week, prices ranging from 24\$-25\$000 both for home grown and from the South. Small rail business effected. Entries from 22nd to 28th July were 120 bags, shipments were:—Ceará 10 bags.

WEATHER.—Heavy rains continued to fall during the first part of the week, clearing up towards the close.

FREIGHTS.—Unchanged, and no cargo offering.

EXCHANGE.—Market fairly steady throughout the week, weakening off towards the end of the week to 5 3-8d, little or no private paper appearing on the market.

COTTON

Raw cotton: clearances overseas of raw cotton at the ports of Rio and Santos during the week ended August 8, in tons of 1,000 kilos, were as follows:—

From Santos:—August 8, La Corona, Hamburg, Th. Wille & Co., (49 bales), 10 tons; valued £1,380.

The Pernambuco market closed on 8 August quiet, with first sorts quoted at 67\$ sellers per 15 kilos, no buyers, against 65\$ sellers on the previous Wednesday and 43\$ buyers on 2 August last year.

The movement at Pernambuco for the week ended 8 August was as follows, in bales of 80 kilos:—

Stock on 1 August, 1923.....	5,000
Entries during the week	300

Available	5,300
Clearances during the same week.....	300

Stock on 8 August, 1923.....	5,000
Ditto, 9 August, 1922	2,900

Entries for the week ended 8 August amounted to 300 bales, as against 400 bales for the previous week and 2,000 bales for the corresponding week last year.

For the crop to date, entries amounted to 163,700 bales as against 189,900 bales for the corresponding period last crop.

The movement at Pernambuco for the month of July was as follows:—

Stock on 30 June, 1923.....	11,000
Entries in July	6,400

Available	17,400
Clearances in July	9,400

Stock on 31 July, 1923.....	8,000
Ditto, 1922	5,500

The Rio market closed on 8 August with prices quoted as

follows, per 15 kilos:—

	8 Aug., 1923	1 Aug., 1923	9 Aug., 1922
Sertões	55\$000-56\$000	52\$000-53\$000	34\$000-35\$000
First sorts	54\$000-55\$000	51\$000-52\$000	33\$000-34\$000
Medium	52\$000-53\$000	49\$000-50\$000	28\$500-30\$000
Paulista	55\$000-57\$000	52\$000-54\$000	Nominal

The movement at Rio de Janeiro, for the week ended 8 August was as follows, in bales:—

Stock on 1 Aug., 1923.....	7,964
Entries during the week	2,281

Available	10,245
Clearances during the same week.....	1,718

Stock in 8 August, 1923.....	8,527
Ditto, 9 August, 1923.....	12,611

The movement at Rio de Janeiro for the month of July was as follows:—

Stock on 30 June, 1923.....	11,317
Entries in July	7,193

Available	18,516
Clearances in July	10,112

Stock on 31 July, 1923.....	8,393
Ditto, 1922	14,160

—The S. Paulo market closed on 8 August with raw spot, superior good and common, nominal.

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

	8 Aug., 1923	1 Aug., 1923	9 Aug., 1922
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
August	79\$300-79\$600	78\$000-79\$000	— 44\$400
Sept	76\$000-77\$500	72\$800-73\$600	44\$000-44\$100
Oct.	75\$000-75\$900	72\$000-73\$200	41\$250-44\$650
Nov.	— 75\$000	71\$200-72\$000	44\$200-44\$900
December	— —	68\$600-71\$500	— 44\$900

Current prices in foreign markets:—

	1923							
	2	3	4	6	7	8	9	
Liverpool, pence per lb.:—								
Pernambuco and Maccio								
Fair	13.61	13.46	—	14.62	14.47	11.77		
Amer. fully mid, spot.	14.01	13.86	—	15.02	14.87	12.32		
Options: Sept.	12.91	12.83	—	13.57	13.62	11.62		
Dec.	12.40	12.30	—	12.94	13.04	11.41		
New York, cents per lb.:—								
Options: October	22.25	—	22.60	23.74	23.88	23.35	20.18	
January	21.99	—	22.35	23.48	23.66	23.17	20.08	

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the week ended August 8 in bags of 60 kilos, were as follows:—

From Rio de Janeiro:—August 2, Highland Laddie, B. Ayres, H. Barcellos & Co., 2,000 bags; August 4, Santarem, Funchal, Barboza Albuquerque & Co., 2,500 bags; Leixões, Zenha Ramos, & Co., 1,000; Leixões, Barboza Albuquerque & Co., 1,000 bales; Leixões, F. Mattarazzo & Co., 4,090 bags; August 8, Coltano, Montevideo, Barboza Albuquerque & Co., 6,000 bags; total, 16,590 bags; valued at £22,728.

*—The Pernambuco market closed on 8 Aug. paralysed, with all grades nominal, unaltered as compared with the previous Wednesday.

The movement at Pernambuco for the week ended 8 Aug. was as follows, in bags of 60 kilos:—

Stock on 1 Aug., 1923.....	118,000
Entries during the week.....	2,000
Available	120,000
Deliveries during the same week.....	1,000
Stock on 8 August, 1923.....	119,000
Ditto, 9 August, 1922.....	24,500

For the crop to 8 August entries amounted to 2,911,000 bags, against 4,332,200 bags for same period last year.

The movement at Pernambuco for the month of July was as follows:—

Stock on 30 June, 1923.....	162,000
Entries in July	37,000
Available	199,000
Clearances in July	69,000
Stock on 31 July, 1923.....	130,000
Ditto, 1922	39,300

—The Rio market closed on 8 August weak, with prices quoted as follows, per kilo:—White crystals, 1\$200 to 1\$240; 2nd sort, \$950 to 1\$; 3rd sort, nominal; demerara \$800 to \$940; mascavinho, \$850 to \$860; mascavo superior, \$840 to \$870; against 1\$280 to 1\$300; nominal; nominal; \$960 too \$980; \$940 to 1\$080; \$840 to \$860 on 1 August.

The movement at Rio de Janeiro for the week ended 8 Aug. was as follows, in bag of sixty kilos:—

Stock on 1 July, 1923.....	68,972
Entries during the week.....	34,154
Available	103,126
Deliveries during the same week.....	36,338
Stock on 8 Aug., 1923.....	66,788
Ditto, 9 Aug., 1922.....	169,729

The movement at Rio de Janeiro for the month of July was as follows:—

Stock on 30th June, 1923.....	38,389
Entries in July	148,872
Available	187,261
Clearances in July	118,299
Stock on 31st July, 1923.....	68,972
Ditto, 1922	184,074

The S. Paulo market closed on 8 Aug. steadily, with spot quoted as follows, per bag of sixty kilos; S. Paulo, Cammas, Pernambuco and Maceio crystals, 77\$000; somenos, good 70\$000; mascavo, 50\$000; other sorts, nominal.

Crystal option closed steady at following prices per 15 kilos:

August, 74\$000 buyers and 74\$500 sellers; Sept. 63\$500 buyers only; October 58\$200 buyers; November 55\$500 buyers; and Dec., 53\$500 buyers.

LARD

Clearances overseas of lard at the ports of Rio and Santos during the week ended August 8, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—August 4, Santarem, Lisbon, Pereira Lima, (100 cases), 6 tons; Leixões, F. Moreira (20 cases), 1 tons; total, (120 cases), 7 tons, valued at £930.

HIDES

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended August 8, in units and tons of 1,000 kilos were as follows:—

From Rio de Janeiro:—August 3, Rio de Janeiro, Hamburg, W. Marx, (5,000 salt), 148 tons; W. Marx, (1,500 dry), 21 tons; Th. Wille & Co., (3,000 salt), 95 tons; Pan American Hide Co., (1,695 salt), 53 tons; August 8, American Legion, New York, Cia. Brasileira de Couros, (100 dry), 1 ton; Fort de Troyon, Havre, Cia. Brasileira de Couros, (2,500 salt), 74 tons; Pan American Hide Co., (2,499 salt), 76 tons; Th. Wille & Co., (4,500 salt), 142 tons; total, (19,194 salted and 1,600 dry hides), 610 tons, valued at £25,157.

MEAT

Clearances overseas of frozen or chilled meat, pork or offal at the ports of Rio and Santos during the week ended August 8, in tons of 1,000 kilos were as follows:—

BEEF.—From Rio de Janeiro:—August 1, Francesca Venice, Brazilian Meat Co. (2,429qts.) 132 tons; August 5, Mendoza, Genoa, Brazilian Meat Co., (1,920qts.) 104 tons; total Rio, 236 tons, valued at £5,865.

From Santos:—August 1, Amiral Troude, Havre, Cia. Armour do Brasil (3,067-qts), 196 tons, valued at £4,871.

PORK.

From Santos:—August 3, Mendoza, Marseilles, Cia. Armour do Brasil, 103 tons; Genoa, Cia. Armour do Brasil, 59 tons; total, 162 tons, valued at £7,319.

OFFAL.

From Santos:—August 1, Amiral Troude, Havre, Cia. Armour do Brasil, (125 cases), 4 tons, valued at £127.

SHIPPING

—Royal Mail.—Almanzora, due Rio 26 Aug. for Santos and Plate; Andes, due Lisbon 15 Aug. for Southampton; Arlanza arrived Rio 14 Aug. homewards; Avon, left Rio 12 Aug. for Santos and Plate; Darro, due Lisbon 23 Aug. for Liverpool; Demerara due Rio 30 Aug. for Santos and Plate; Deseado, leaves B. Aires 17 Aug, due Rio 22 Aug. for Lisbon and Liverpool; Desna, due Rio 16 Aug. for Santos and Plate; Highland Laddie left Rio 2 Aug. for Plate; Ortega, left Rio 31 July for Straits route; Oropesa leaves Liverpool 6 Sept., due Rio 25 Sept. for Straits route; Sabor, arrived Rio Grande 29 July; Sambre left Santos 13 Aug. for Rio homewards; Sarthe, arrived Rio 10 Aug. for Santos and Rio Grande; Severn, left Bahia 1 Aug. for Europe; Silarus left Bahia 13 July for Europe; Siris left Lisbon 7 Aug. for Brazil; Somme, leaves London 30 Aug. for Lisbon and Brazil.

—Lamport and Holt.—Vauban left Rio 13 Aug. for Plate; Vestris, left Bermuda 13 Aug, due Rio 26 Aug. for Plate; Vandyck, leaves New York 25 Aug. for Brazil and Plate; Vasari, left B. Aires 14 Aug. for New York, due Rio 20 Aug.; Plutarch, left Rio Grande 11 Aug. for Rosario; Phidias, arrived Santos 14 Aug.

PACIFIC-ARGENTINE-BRAZIL LINE

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

Service of Passenger Steamers of the United States Shipping Board between

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

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

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

x Refrigerator Steamers-

Cargo steamers:

WEST NOTUS
 WEST JAPPA

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

Houlder Bros. & Co., Ltd. | G. C. Dickinson & Co.

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

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

from Liverpool; Holbein left Rio 11 Aug. for Plate; Romney due Rio 18 Aug. for Santos and Rio Grande; Cavour, from Liverpool, due Rio 2 Sept.; Hogarth leaves Liverpool 18 Aug. for Brazil and Plate; Newton, leaves Liverpool 25 Aug. due Rio 16 Sept.; Tinoretto leaves Liverpool 9 Sept. for Brazil and Plate; Sheridan left Swansea 1 Aug. due Rio 22 Aug. for Santos and Plate; Euclid leaves Swansea 22 Aug. for Brazil and Plate; Raphael left Plate 14 Aug. for Liverpool, calls Rio and Bahia; Bi'la due Rio 20 Aug. for Liverpool; Bronte leaves Plate 20 Aug. for Rio and Liverpool; Plutarch leaves Plate 25 Aug. for Rio and London; Lande left Santos 10 Aug. for Plate; Virgil from New York due Santos 14 Aug.; Lassell left New York 4 Aug. due Rio 24 Aug. for Plate; Leighton, due Santos 15 Aug. for Plate; Virgil leaves Santos 18 Aug. for Bahia, Para and New York; Lande leaves B. Aires early Sept. for Santos, Bahia, Para and New York.

— Delta Line (American Steamship Agencies Co., Inc., Agents)—West Kasson from New Orleans, discharging Plate; George Peirce left Victoria 21 July for New Orleans; Salaam loading in the Gulf; Lorraine Cross en route for New Orleans; West Neris, en route for Rio from New Orleans; Lafcom due Rio 25 Aug. for Santos and Plate; Kenowis left Rio 7 Aug. for Santos and Plate; Clearwater loads Rio 20 Aug. for New Orleans; Eastern Victor loading Plate.

—Munson Line (Federal Express Co., Agents)—American Legion left Rio for New York; Southern Cross, leaves New York 18 Aug. due Rio 30 Aug. for Plate, back in Rio 19 Sept.; Pan America, leaves Rio 22 Aug. for New York; Western World leaves B. Aires 30 Aug. due Rio 5 Sept. for New York.

—International Freighting Corporation (Federal Express Co., Agents)—Bird City, left Rio 7 Aug. for Jacksonville, Philadelphia etc.; Casper, discharging Boston; Commack, left States 2 Aug. for Rio, Santos, Rio Grande and Plate; Liberty Glo, loading New York for Brazil and Plate; Storm King left Rio 13 Aug. for Santos and Plate; Otho, due Santos 29 Aug. for Rio, Baltimore, etc.; West Camak, leaves New York shortly for Brazil and Plate; West Keene, discharging Jacksonville; Haleacala left Rio 8 Aug. for Santos, Paranagua and Plate.

STRAY'S SOUTH AMERICA LINE:

Regular service of steamers and motorships between.

U.S.A. Brazil, River Plate and vice-versa.

For cargo and further particulars apply:-

STRAY, ENGELHART & CO., LTD.

General Agents for Brazil

CABLE ADDR: "STRAYLINE"

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

SANTOS
 RUA DE 15 NOV. 172
 TEL. CENTRAL 943

—The Baltic South American Line (Cia. Sveatlanta do Brasil S.A., Agents)—Chriseansborg, loads Maranhão homewards end August; Sonderborg due Santos outwards end Aug.; Fredensborg loads Rio 25 Aug. for Hamburg and Scandinavia; Dansborg left Denmark 3 Aug. for Santos and Plate; Jungshoved, leaves Denmark late Aug. for Brazil and Plate.

—Prince Line (Houlder Brothers and Co., Ltd., Agents)—Portuguese Prince loads for New York and Philadelphia about 11 Aug.; Sailor Prince, loading Santos for New Orleans, leaves Rio 28 Aug.; Burmese Prince loading for New York, etc. end Sept.; Indian Prince en route for Brazil and Plate.

Pacific Argentine Brazil Line, operating United States Government ships belonging to U. S. Shipping Board (Houlder Bros. and Co, Ltd, Agents)—President Harrison, leaves San Juan 21 Aug, due Rio 2 Sept. for Plate; President Hayes due Rio southbound 2 Sept., northbound 25 Sept.; West Notus en route for Plate and Brazil; West Jappa sailing from Seattle 21st inst. for Plate and Brazil.

Sota & Aznar Line (Houlder Bros. & Co. Agents)—Arantzazu Mendi left Antwerp 4 Aug. for Rio direct; Arola Mendi left Antwerp 18 Aug. for Rio, Santos and Plate.

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

—Det Forenede Dampskibs-Selskab (Mr. Cumming Young, Agent) — For Denmark, Norway, Finland, and Baltic:—California, sailed 14 Aug.; Maryland, sails 1 Sept.; Pennsylvania sails 2nd half Sept.; Dania, sails end Sept.

Vessels Arriving at the Ports of Rio and Santos during the week ended 19 July, 1923.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Ton
British	14	63,852	2	12,214	16	76,066
French	6	30,067	2	9,732	8	39,799
Italian	5	20,781	4	17,116	9	37,897
American	3	9,844	1	2,966	4	12,810
German	3	11,469	2	13,443	5	24,912
Dutch	3	11,131	2	8,905	5	20,036
Swedish	2	3,665	1	2,232	3	5,897
Belgian	1	3,122	3	8,223	4	11,345
Spanish	1	2,469	—	—	1	2,469
Norwegian	1	2,995	1	1,489	2	4,484
Danish	1	2,302	1	2,302	2	4,604
Braz, overseas	1	1,913	2	4,652	3	6,565
Greek	—	—	1	2,767	1	2,767
Total overseas	41	163,610	22	86,041	63	249,651
Braz, coastwise	22	15,835	15	8,937	37	24,772
Total for week	63	179,445	37	94,978	100	274,423
Do, 12 July, 1923	62	129,920	33	96,940	100	226,860
Do, 20 July, 1923	59	147,597	35	85,084	94	232,681