

Wileman's Brazilian Review

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

VOL. 14

RIO DE JANEIRO, WEDNESDAY, AUGUST 22nd, 1923

N. 34



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.

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THE PACIFIC STEAM NAVIGATION CO.

51/55 Avenida Rio Branco, 51/55

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



The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

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

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

COMMUNICATION BETWEEN

RECIFE (Brum) and Natal
 PARAHYBA and Natal

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

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

	Area sq. kms.	Population
ALAGOAS	58,491	700,000
PERNAMBUCO	128,395	1,800,000
PARAHYBA	74,781	500,000
RIO GRANDE DO NORTE	57,485	480,000
TOTAL	319,152	2,980,000

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

The soil is extremely rich and gives a splendid return—over without manures—for cultivation of Indian corn, beans, mandioca, carnauba wax, manihoba, 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	£2,500,000
Reserve Fund	£1,500,000

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

Draws on Head Offices and following branches: Lisbon, Oporto, Manaus, Pará, Maranhão, Ceará, Pernambuco, Bahia, Santos, São Paulo, Curitiba, Rio Grande do Sul, Porto Alegre, 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.

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Telephone Central 2404 — Cable Address: LATESCENCE

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

Traffic carried in 1922:

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

TRAINS LEAVE FOR THE INTERIOR—FROM NICTHEROY:

- 6.30 — Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
- 7.00 — Express—Friburgo, Cantagallo, Macuco and Portella, daily.
- 15.35 — Passeio—Friburgo, Saturdays.
- 21.00 — Night Express—Campos, Itapemirim and Victoria Mondays and Fridays. Return from Victoria Sundays and Thursdays 10.15. Electric illumination and ventilation. Single fare Nictheroy Victoria 55\$600. Return fare 90\$600 Sleeper cars between Nictheroy and Campos. Upper Berth 15\$300 lower Berth 20\$300. Lunch and pinner 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.

RIO — PETROPOLIS.
TIME TABLE

SUMMER.
From 1st November to 30th April.

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

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 10.00 15.20 17.20 19.20 20.20

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 T & HOLT LINE

THE "DE LUXE" SERVICE

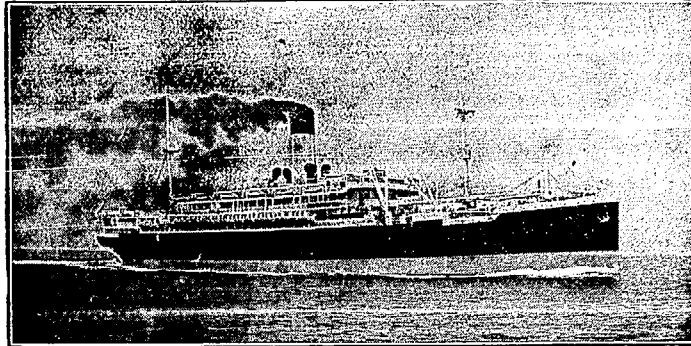
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EXPECTED
FROM NEW YORK

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 T & HOLT, LTD. Montevideo: M. REAL DE AZUAL.
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 T & HOLT, LTD.

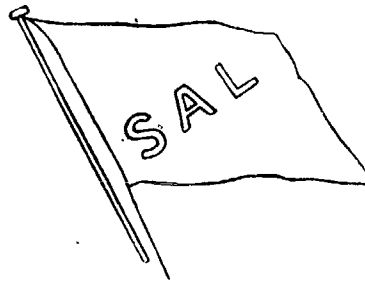
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DENMARK
& FINLAND
== BRAZIL.

FOR EUROPE:—

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



NORWAY,
DENMARK
& FINLAND
== RIVER
PLATE

FOR RIVER PLATE:—

BRAZIL—Middle August.

For further particulars apply to:—

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

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FOR SWEDEN AND FINLAND

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KR. MARGARETA—About 27th September.

LUIZ CAMPOS —

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

Wileman's Brazilian Review

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

Vol. 14

WEDNESDAY, AUGUST 22nd, 1923

No. 34



THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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76,066
39,709
37,897
12,810
24,912
20,036
5,897
11,345
2,469
4,484
4,604
6,565
2,767
249,651
24,772
274,423
226,860
232,681

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Regular Service of Passenger and Cargo Steamers Between

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WILEMAN'S BRAZILIAN REVIEW.

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COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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 Articles signed with the writer's name or initials, or with a
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 therein contained or with the mode of expression.

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Agent for the Rio Cape Line, Ltd.,

44 RUA CANDELARIA 44
 Telephone—Norte 2364.
 RIO DE JANEIRO.

MAIL FIXTURES

FOR EUROPE

- 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.
- DIEMERARA, 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

- 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.

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

LOOSE LEAF LEDGERS AND TRANSFERS.

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

IMPRESA INGLEZA,

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Wilson Commission Co.
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Paris—France.

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58, West Smithfield
London—England

Wilson & Co.
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Liverpool—England.

Wilson Commission Co.
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Rotterdam—Holland.

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Rua Theophilo Ottoni, 47.

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WILEMAN'S BRAZILIAN REVIEW,

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COMMISSION AGENT
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P. O. BOX 1845

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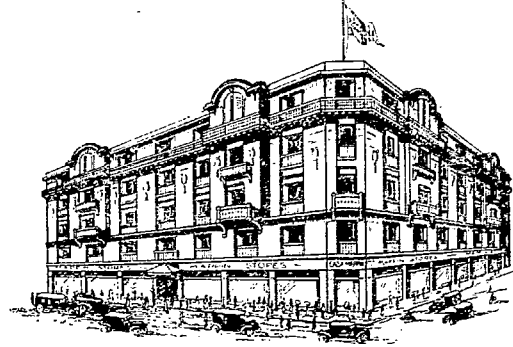
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Nicely furnished rooms with first class board, suitable for bachelors or married couples, at Praia de Botafogo 252.

NOTES

DECREES.

Decree 16,107 of 30 July, 1923, approves regulations for employment of domestic servants, making it compulsory their registration (Diário Oficial, 2 August, 1923).

Decree 16,108 of 31 July, 1923, rescinds the contract with the State of Maranhão for improvements of the Port of São Luiz do Maranhão.

Decree 16,113 of 31 July, 1923, creates an Honorary Consulate at Los Angeles, U.S.A.

Decree 16,117 of 7 August, 1923, declares null and void the contract with Nelson O'Shaughnessy, representative of the Western Union Telegraph Co., for laying two submarine cables between Brazil and the West Indies and another to Uruguay.

The Situation shows no appreciable change, in spite of the consortium and what not.

Exchange is still maintained at 5 1-4d. by all banks and shows no signs of rising. As a matter of fact, banks are doing little or no business and are therefore practically out of the market, whilst takers have been fairly active.

The Minister of Finance is optimistic with regard to exchange, which must be based on some factor of which the market is not aware, for under present conditions, prospects are not so promising as to warrant optimism. There is no doubt that some improvement should have taken place ere now with so much coffee going out, but it is clear that bills are being held back, in spite of the efforts of the consortium. Not until some of these bills are released can we see much improvement in rates, though that depends on the requirements of takers. As a matter of fact the exchange market is still oversold, so that all that can be expected at present—putting aside any manoeuvre contemplated by the Government—is the maintenance of exchange at its present level. Judging by the actual tone of the market, however, if there is any movement at all, it will be downward.

The coffee market continues active and firm, though the report that the Government was going to raise the limit of daily entries at Santos, had the effect of shaking that market somewhat. The report, however, has been denied and so all is well again as far as coffee is concerned, but not to the satisfaction of the exchange market, which contends that the restriction of entries deprives it of bills, seeing that daily entries do not suffice to meet the demand during the early months of the new crop.

The local political situation is normal, but the deadlocks in the States of Rio de Janeiro and Rio Grande do Sul are still unsolved.

Abroad things are anything but normal. The Ruhr question has reached a delicate pitch, but British and French diplomacy can be trusted to arrive at a solution. The mark continues on its downward course, whilst the New York-London exchange seems undecided and is no doubt affected by the Ruhr question.

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The Balkans are fairly quiet for a wonder, but Chinese legends are making things somewhat exciting.

Since half the world banned emperors and kings, matters seem to have gone from bad to worse. Republics may have the ideal form of government, but with very few exceptions have proved to be in constant turmoil. Republicans, however, have their own point of view and could give examples such as Russia and Ireland to defend their cause. They contend that autocratic sovereigns were responsible for their own downfall and that they were unpopular is proved by the fact that out of eleven Czars that have ruled over Russia since Peter the Great in 1725, only seven died natural deaths. Even this pretty high average, however, is nothing compared to that of Ireland, where out of about 20,000, to judge by report, some 19,000 appear to have met violent deaths! "Uneasy lies the head that wears a crown."

The trouble is that all the world seems to be at loggerheads and dependent on Anglo-Saxon diplomacy to pull it out of the mess. There is no doubt that Britain and the United States are the factors that count, and only when they together sponsor an attempt at world peace will the outlook brighten.

Withdrawal of Paper Money and Exchange. Now that the Bank of Issue is an established fact, and sooner or later it will initiate the withdrawal of inconvertible notes, which will be substituted by its own guaranteed notes, it is as well to study the effects of withdrawal on exchange.

As we have already pointed out, the withdrawal of paper money may raise its value; that is, increase its general purchasing power in the country itself (although it does not necessarily follow), whilst the price of gold or rate of foreign exchange, which is regulated by the relation of the supply to demand of bills of exchange, and consequently those of all exports and most imports, may remain unaltered or even rise in consequence of the insufficiency of the supply of bills in the market.

If that be so, as it certainly is, however much paper money be withdrawn from circulation, and however much the local value

or purchasing power of the currency may be raised, foreign exchanges will continue the same or even fall.

Unless we are quite certain that our foreign exchanges are nearly balanced, that is that the supply of bills is equal to the demand, the sale of gold by the State, unless in sufficient amount to redress the balance, would not succeed in raising exchange or in stopping a fall.

If, however, there were good and sufficient reasons to believe that foreign exchanges were nearly balanced and that the oscillations or fall of exchange were the exclusive result of speculative withdrawal of bills from the market, the influence of the gold reserve might then decisively be brought to bear by selling in a nearly balanced market and thus determining a positive excess of supply, which speculation would be powerless to resist.

The idea of reducing the volume of paper currency by withdrawal of paper money thus received in exchange would not, however, prove sufficient to raise rates unless foreign exchanges were in our favour. Otherwise, should a real shortage of bills be confounded with speculative operations, it is quite possible that the whole reserve might be disposed of and every cent of the paper money be withdrawn from circulation as well, without raising exchange an iota. On the contrary, it might fall; and in such a manner that speculation would be enriched at the cost of the State, and the whole of the gold be sacrificed without any advantage whatever.

The Minister of Finance of the Situation. The speech delivered by Dr. Sampaio Vidal, Minister of Finance, during his recent visit to Campos, the sugar-opolis of the State of Rio de Janeiro, if not sensational, was nevertheless of intense interest, for the optimistic manner in which he spoke might lead the world to believe that we are rapidly approaching the high road to recovery.

We regret, however, in spite of every effort on our part, that we cannot see the situation from the same point of view, for when all things are considered, the situation is not so promising.

Far be it from us to throw a damper on Dr. Vidal's optimism. We should feel much happier could we feel as optimistic as our

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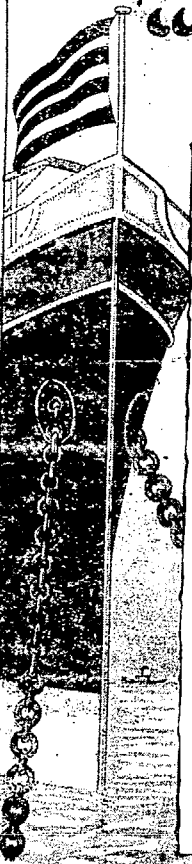
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minent Minister of Finance, but in viewing the condition of the country's finances and economics from all aspects, we cannot fail to see a somewhat less rosy perspective.

The present Government, however, is in no way to blame for the actual state of affairs, and it is only paying for the sins of others. There is no shadow of doubt that the Government is doing everything in its power—keeping its promise loyally—to put matters straight, but as we have repeatedly stated in these columns, it is not in seven months that distorganised finances can be straightened out. The task before the Government is as difficult as any faced by its predecessors, but there is no reason why it should not be righted, just as did Dr. Campos Salles and his great Minister of Finance, Murinho.

It is not, therefore, our intention at this juncture to criticise the action of the Government, but merely to point out where we are not in accord with Dr. Vidal's views with regard to prospects. Not that we feel hopeless about the future; in fact, we have not the slightest doubt that this country has a great future before it, once capital and enterprise develop its great natural resources. No, we are not hopeless, but merely discouraged by the trend of events. The situation is delicate and will take time and patience to put right, but the task is not insuperable if only the country's administration will faithfully follow its declared policy.

There are so many wheels within wheels, as we have often pointed out, in the reconstruction of a country's finances and economics, that even experts are sometimes apt to overlook some of them, and therefore err on one side or the other.

We have already thoroughly discussed such subjects that are directly or indirectly connected with the finances and economics of this country, particularly with the balances of trade and payments and exchange. It is not necessary, therefore, to indulge in repetition, but we cannot refrain from adding that in our opinion a foreign loan—even a short term loan—is as pressing a necessity for the good of the country as the stability of exchange, for without it reconstruction is made twice as difficult and will most probably take twice as long. It would be sound policy, in our opinion, were the country's creditors to come to its aid again, not that we fear it will default, but that it would benefit not only the country itself, but every class of foreign investment in Brazil, for the sooner recovery comes the sooner will everybody benefit.

This country's difficulties are transitory—an aftermath of the war aggravated by faulty administration, and though it may take time to subvert it, sooner or later the pre-war position will be attained.

Returning to Dr. Sampaio Vidal's speech: The Minister of Finance was, and justly so, enthusiastic with regard to the coffee industry. He pointed out that coffee alone contributes £50,000,000 towards this country's export trade, and made the sensational

statement that when it was made known that the Government intended to change the basis for establishing the Institute of Permanent Defence of Coffee, there were no less than two offers from abroad of a loan for £8,000,000. We wonder, however, whether these offers were made prior to the 1922 valorisation loan or only recently? The Minister's reference to the Permanent Defence of Coffee and the special fund of 300,000 contos for the purpose, leaves us at a loss to know what the Government's policy with regard to coffee really is. Is it to contribute the funds and where are they coming from? Is coffee to be permanently valorised? And is it not contradictory to the recent announcement to the effect that the Government intended to eventually leave coffee to look after itself? Our ideas with regard to valorisation are too well known to require repetition, but it is regrettable that a more definite official statement on this subject has not been made, for it leaves everyone concerned in doubt and consuming markets on tenterhooks.

Dr. Vidal states that there are those who consider exchange hopeless and attempt to create an atmosphere of rank pessimism. It is true that such elements exist and it is not to be wondered that amongst those less versed in the intricacies of exchange such feelings should exist; but it is equally true, as the Minister said, that there is no reason for such pessimism, though we may feel apprehensive at times at the course of affairs. There are ways and means to cure the ills of exchange, as we have often pointed out, but there must be sound judgment on the part of those behind the scenes. When certain elements show defective action, which becomes an impediment to improvement, it is not to be wondered at that there should be pessimists.

The Minister, however, is optimistic with regard to the future and predicts a reaction in exchange very shortly, but there are so many factors leaning heavily against exchange, that any radical change is not likely to take place. We cannot see, with the balance of payments so much against the country, how such a change could take place, unless reserves were utilised for redressing the balance. Besides, it is not a sharp reaction that we require, but stability. With balanced exchanges, the country could then stand a steady but slow advance to a level compatible with the interests of trade.

We are, however, of the same opinion as Dr. Sampaio Vidal in one respect, and that is that we should face the future with ever-increasing hope, trusting in the country's power to tide over all difficulties, but we wish we could see as clearly as the Minister "a complete transformation of the financial outlook" and likewise the surprise which is in store for pessimists in the shape of a reaction in exchange in the near future.

The Government may, of course, have an important card up its sleeve, of which we are not aware, to bring about the coveted reaction. We sincerely hope that is so, although our opinion



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with regard to the trend of exchange during the second half of the current year may coincide with the Minister's predicted improvement, but—we repeat—we must not let our ideas run away with us, and—were it possible—let exchange react too sharply, for it would disorganise trade and commerce as much as did the downward reaction in 1921. "Piano, piano, si va lontano," says an Italian proverb, and never were truer words spoken!

BRAZIL.—Stabilising the exchange. Just over a month ago we published in our advertisement columns an account issued by the Brazilian Government of the improvement likely to result in the exchange situation from the proposed Bank of Issue. The résumé took the form of an interview with the Finance Minister by a representative of our well-known Rio contemporary, the "Journal do Commercio." In it, Dr. Braga, President of the Banco do Brasil, emphasised the fact that the new Bank of Issue would only be able to emit its notes provided it had one-third of the proposed amount of note issue in gold and two-thirds in approved acceptances of the best commercial houses in Brazil. It will be remembered that when Dr. Sampaio Vidal took office as Finance Minister, he said in Congress that he had the authority of the President of the Republic for saying that whatever economies were necessary in order to balance the Budget would be made, and he informed the assembled deputies that, so far as he was concerned, unless such economies were agreed to he was not willing to continue to occupy his present great office. In explaining the reason why the Brazilian exchange is so low, notwithstanding the fact that she has a favourable trade balance, Dr. Braga pointed out, as our columns of June 16 show, that the system lately adopted by the Treasury was to issue notes whenever the Government had to make a payment, irrespective of what were its assets, either with the Banco do Brasil or in prospective taxes. Such a system could, of course, only have one result; and the commercial community of Brazil has seen to it that the country has recovered from the effects of over-trading during the post-war boom; in other words, the commercial community has restricted its purchases within the exportable surplus available. But although Dr. Vidal has done much, he has not yet succeeded, nor is it reasonable to suppose that he could succeed in so short a time, in reducing the national expenditure to an amount well within the existing tax revenue of the republic. For the reasons we are about to show, it is not desirable to increase Brazilian taxes. Brazilian taxes, for the most part, come from import duties, and, consequently, the only result that could ensue from such an increase would be to raise the cost of living in Brazil itself, which is already sufficiently high. Moreover, it is not the business of a country in the present economic position of Brazil to maintain an extravagant and expensive form of Government when her revenue must necessarily be derived from sources which minister to the natural development of the country.

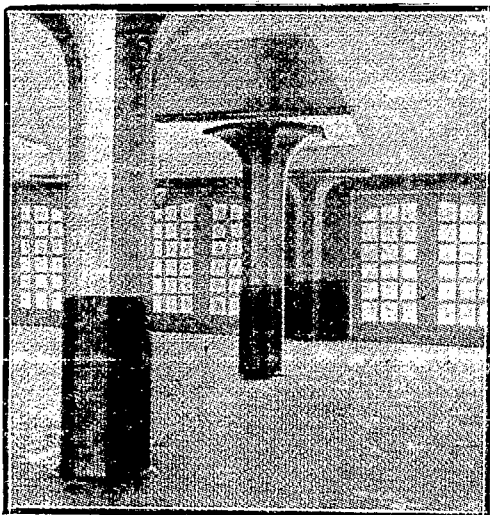
Readers not themselves engaged either in banking or in

international trade are apt to become confused when one talks of depression in exchange, inflation of currencies and banks of issue. As a matter of fact, these things, reduced to ordinary language, and carefully bearing in mind what we really mean, are quite simple. The Brazilian people, although they live at a long distance from England, are very much like ourselves. They produce certain commodities which people who, like ourselves, grow little food and produce little raw material, badly need, and, in return, they buy certain commodities for their own consumption. Now, provided there was no other consideration entering into the matter, if the Brazilian was content to buy only so much of any given European commodity, or of European commodities taken in the aggregate, as his sales of coffee primarily, cotton, sugar, meat and matte would justify him in doing, the milreis neither would nor could be at a discount because he would always have a balance from the sales of his product over and above the price he had to pay for European manufactured goods. As we have said, the trader, so far as he is concerned, has succeeded in doing this. He did, in the year which succeeded the postwar boom, buy a great deal more European commodities than his sales of coffee and the other products exported from Brazil justified. But, like a good many other people in Europe and elsewhere, he quickly came to see the error of his ways, and last year there was a handsome trade surplus. In other words, the international value of the goods which Brazil was able to sell was considerably greater than the international value of the goods which Brazil bought from various parts of Europe and other places. Unfortunately, the question was complicated by the amount of debt incurred by Brazil as one of our Allies during the recent European War, and by the difficulty experienced, not merely by Brazil, but by ourselves and by all the belligerents and even the non-belligerent Powers in reducing the extravagant cost of Government which grew up during the war period. It was quite easy to say that an axe of some sort must be applied to Government expenditure. But when it came to particular details, every Department and every interest opposed any reduction in its own particular section. That experience was in no sense peculiar to Rio. Those who are acquainted with what has been, and is still, going on in places very much nearer home will appreciate the enormous difficulties with which the Finance Minister and, indeed, the whole Administration is faced. On the other hand, it is imperative that reduction in Brazil's expenditure must be made unless the milreis is to be of hardly any account at all. As we have said, her trading position has been righted by the skill and foresight of her traders. It remains for the Government itself to cut down expenditure ruthlessly until both sides of the account can be made to balance. As soon as that is done, the value of the milreis in the exchange markets of the world will rise, but not until then. Now, the advantage which a Bank of Issue, as proposed, should afford, would be that, provided the statutes are rigorously adhered to, it will not be possible to issue paper against purely imaginary values. It will be essential for the

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13

Bank, in order to issue 20 contos of reis, to find a thousand pounds in gold, and, in order to issue 60 contos, as pointed out in the statement referred to above, 40 contos more of guaranteed first-class commercial paper, as stated by Dr. Braga. Stripped of technicalities, there is nothing abstruse or impossible for anyone of ordinary intelligence to understand. All that has happened is that Brazil has spent more money upon Government than her present basis of taxation warrants. We will show now, in a brief concluding paragraph, why it is eminently undesirable that in order to maintain such a level of expenditure she should endeavour, whether successfully or otherwise, to increase her taxation.

With the possible exception of China, Brazil is the largest single State standing, if we may use the simile for convenience, in a ringed fence existing in the world. It is, as has been pointed out again and again in these columns, one of the most fertile on the globe. It is engaged in the production of food and raw materials, a large part of which it must sell overseas if it is to be in a position to pay for foreign commodities which the Brazilians like to import and to enable the Brazilian Government and, of course, the Brazilian trading community to meet its obligations in other parts of the world. Enormous as is the extent of Brazil, it has relatively a very small population. It is what, for convenience, we are accustomed to call one of the new countries of the world, and a very new country indeed in the sense in which the term is employed by those writing upon economic subjects. In this enormous country the whole cultivated area is considerably less than 18 million acres and of this small proportion more than one-third is represented by the area under coffee in the relatively highly developed State of São Paulo. It will be seen that in such circumstances Brazilian statesmanship can only hope to justify its existence if it does all in its power to assist the trading and producing classes to increase, even if only partially, the small cultivated area and to reduce as far as may be the enormous area awaiting development, but which in its present form yields nothing to the service either of the Brazilian or of the outside world. We need not say that in a country where the whole area cultivated is so small, transport is almost wholly confined to the sea, to a singularly fine system of rivers, and to a relatively very small railway system, which has been built to serve the needs of certain industries operating for the most part on the Atlantic seaboard.—"The Statist," 21 July.

Note of Ed.—The writer of the above errs in one point. He states that debt incurred during the war by Brazil and the difficulty experienced complicated her finances. As a matter of fact, Brazil benefitted immensely during the war period; her trade increased to levels never before or since attained. Never did it earn such a favourable balance of trade as that of £118,736,000 for the six years ended 1919, which last was the record, as against £76,661,000 for the preceding six years, whilst for the three years that followed, i.e., 1920-22, there was a net balance in favour of exports of only £37,000.

It was the aftermath of the war and extravagance that brought about the crisis which the country is still feeling.

The writer's statement with regard to issues and their guarantees would seem to be somewhat involved. He states that "it will be essential for the Bank (of Issue), in order to issue 20 contos of reis, to find a thousand pounds in gold, and, in order to issue 60 contos, 40 contos more of guaranteed first class commercial paper."

The above would seem to imply that the Bank might issue only 20 contos so long as it had £1,000 in gold as guarantee or 60 contos with 40 contos more of guaranteed first class commercial paper. As a matter of fact, this could be done safely, for the Bank could issue up to 300,000 contos purely against its gold reserve of £10,000,000 and the balance wholly against first class collateral, but the statutes of the Bank exact that not a single note shall be issued without having as assets or guarantee gold bullion corresponding to one-third of the value of the note and two-thirds first class commercial collateral. In other words, an

issue of 60 contos would require £1,000 gold, equivalent at 12d exchange to 20 contos, and 40 contos more of guaranteed first class commercial paper.

Ship Construction in Great Britain. Returns for the quarter ended 30 June last, says Lloyd's Register of Shipbuilding, show a decrease of about 154,000 tons as compared with the previous quarter, in the tonnage under construction in Great Britain and Ireland, 1,337,758 tons; and the decrease as compared with about 12 months ago reaches about 582,000 tons. The total includes 130,000 tons on which work has been suspended for some time. Deducting this amount, in order to enable a comparison to be made with figures for normal times, the tonnage actually under construction in Great Britain and Ireland now amounts to 1,208,000 tons. The average tonnage under construction during the 12 months immediately preceding the war was 1,890,000 tons, i.e., 682,000 tons more than the present figures. As compared with the figures for the quarter ended 31 March, 1923, there has been a slight increase in the tonnage launched, but a considerable decrease in the tonnage commenced in Great Britain and Ireland during the last quarter; the latter tonnage only amounting to 16 per cent of the work in hand at the beginning of the quarter. The total merchant tonnage building in other countries is 1,206,097 tons, but this includes about 132,000 tons upon which work has been suspended, leaving about 1,074,000 tons actually under construction; the latter figure is 146,000 tons less than at the end of March, 1923. The figures for the leading countries abroad are: Germany and Dantzig, 352,405 tons; France, 170,866 tons; Italy, 141,543 tons; United States, 133,660 tons; and Holland 99,831 tons. The total tonnage under construction on June 30, in the United Kingdom and foreign countries is shown in the following table:—

	30 June, 1923		31 March, 1923		30 June, 1922	
	No.	Gross tonnage	No.	Gross tonnage	No.	Gross tonnage
Steamers	267	1,111,000	319	1,330,204	349	1,788,360
Motor vessels	48	221,274	32	157,784	32	129,134
Sail and barges	19	5,485	19	4,150	9	2,610
Total	334	1,337,759	370	1,492,138	390	1,919,504

THE BALANCE OF TRADE

(BRAZIL).
SIX MONTHS, JANUARY-JUNE, FOREIGN TRADE.

	Deadweight in Tons of 1,000 kilos.					
	1923			1922		
	Exports.	Imports.	Balance in favour or against Exports	Exports	Imports	Balance in favour or against Exports
Jan.	179,833	297,629	-117,796	162,344	187,593	-25,249
Feb.	173,543	227,222	-53,679	142,733	213,038	-70,305
March	199,547	343,023	-143,476	150,516	305,996	-155,480
April	183,435	233,988	-50,553	186,166	265,105	-78,939
May	176,759	266,800	-90,041	166,256	314,668	-148,412
June	174,405	293,337	-118,932	166,647	311,199	-144,552
Total	1,087,522	1,661,999	-574,477	974,662	1,597,599	-622,937
Inc. or Dec.						
June on:						
May	+ 2,354	+ 26,537	-23,891	+ 391	- 3,469	+ 3,860
April	- 9,030	+ 59,349	-68,379	-19,519	+ 46,094	-65,613
March	-25,142	-49,683	+ 24,544	+ 16,131	+ 5,203	+ 10,928
Feb.	+ 862	+ 66,115	-65,253	+ 23,914	98,161	-74,247
Jan.	- 5,428	- 4,222	- 1,136	+ 4,303	+ 123,606	-119,303

Volume of Trade. The trade returns for the months of May and June were not altogether a disappointment, for we anticipated a steady decline in the volume of exports, which is only to be expected at this period of the coffee season. The steady increase in the volume of imports was, however, disappointing, for judging by the fall in exchange, a decline was looked for.

Compared with the previous month, the turnover of volume

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of trade in June shows an increase of 24,183 tons or 5.4 per cent, accounted for by increase of 26,537 tons or 9.8 per cent in imports, but shrinkage of 2,354 tons or 1.1 per cent in exports; the balance of volume of trade, consequently, increased from 99,041 tons against exports in May to 118,932 tons in June, as against 144,552 tons in same month last year.

Compared with the same period last year, volume of trade shows an all round increase, of which 112,860 tons or 11.5 per cent in exports and of 64,400 tons or 4.0 per cent in imports; the balance of trade, consequently, declined from 622,987 tons against exports during the first half of last year, to 574,477 tons during the same period this year. Judging by the clearances of coffee; exports should show improvement in July and an appreciable advance in August. As a matter of fact, there should be a considerable improvement in September and October also, as demand for steamer space for coffee is very active. This, however, is natural this time of the year; when new crop coffee is most active.

Value in £1,000

	1923			1922		
	Exports	Imports	Balance	Exports	Imports	Balance
	f.o.b.	c.i.f.		f.o.b.	c.i.f.	
Jan.	6,079	4,486	+ 1,593	6,169	2,833	+ 3,336
Feb.	6,137	3,476	+ 2,661	5,022	3,152	+ 1,870
March	6,706	5,258	+ 1,448	5,510	4,197	+ 1,313
April	5,051	4,060	+ 991	5,915	4,036	+ 1,879
May	5,020	4,149	+ 871	4,447	3,999	+ 448
June	4,384	3,810	+ 574	4,690	4,074	+ 616
Total	33,377	25,239	+8,138	31,753	22,291	+9,462
Inc. or Dec.						
June on:						
May	— 636	— 339	— 297	+ 213	+ 75	+ 138
April	— 667	— 250	— 417	— 1,225	+ 38	— 1,263
March	— 2,322	— 1,448	— 874	— 820	— 123	— 697
Feb.	— 1,753	+ 334	— 2,087	— 332	+ 922	— 1,254
Jan.	— 1,695	— 676	— 1,019	+ 1,479	+ 1,241	— 2,720

The feature of the foreign trade returns for June was the discrepancy in the movement between the volume and value of imports, which in the first case shows an appreciable increase whilst in value a shrinkage, which can only be accounted for by much larger imports of bulky but cheaper commodities, such as coal, etc., details of which are not yet available.

With the decline of exports, there was naturally a decrease in the balance of trade, which for the month of June amounted to £574,000 in favour of exports, as against £871,000 in May and £616,000 in June last year.

For the first half of the current year, the result was very close to what we anticipated, the balance in favour of exports aggregating £8,138,000, as against £9,462,000 for the same period last year, or a shrinkage of £1,324,000 or 13.8 per cent. There is the satisfaction, however, that the first half of the current year closed with a favourable balance, which should show steady im-

provement during the second half, owing to larger shipments of new crop coffee. The year, therefore, may close with a balance of about £20,000,000 in favour of exports, the same as last year, which, however, is not sufficient, by a considerable margin, to cover the balance of payments, so that no great improvement in exchange can be looked for unless the Government has spare funds with which to buy or sell exchange when the supply of bills becomes scarce.

The encouraging feature of the value of trade is the large increase in exports of animal products, particularly in frozen and chilled beef and hides, both of which promise to improve still further.

Compared with the same period last year, f.o.b. value of exports for the first half of the current year show increase of £1,624,000 or 5.1 per cent and c.i.f. value of imports of £2,948,000 or 13.6 per cent.

Discrimination of Exports by Class:—

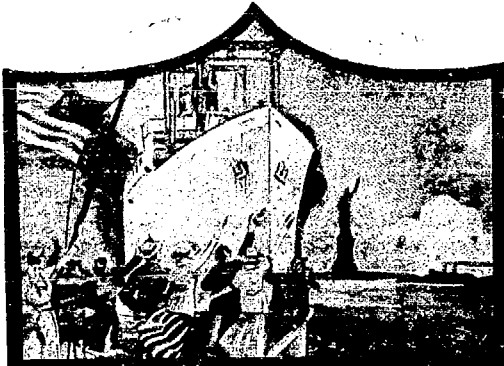
	1923	1922	Inc. or Dec.	
	£1,000	£1,000	£1,000	%
I Animals and their products	3,946	2,324	+1,622	69.8
II Minerals, ditto	616	495	+ 121	24.4
III Vegetables, ditto	28,815	28,934	— 119	0.4
Total	33,377	31,753	+1,624	5.1

Of total f.o.b. value of exports corresponding to the first six months of the current year, Class I, animal products, accounted for 12.0 per cent as against 7.3 for the same period last year; Class II, minerals, for 0.1 per cent as against 1.5 per cent respectively, and Class III, vegetable products, for 87.9 per cent as against 91.1 per cent.

Compared with the same period last year, f.o.b. value of exports show increase of £1,622,000 or 69.8 per cent in Class I; of £121,000 or 24.4 per cent in Class II; but shrinkage of £119,000 or 0.4 per cent in Class III.

Exports by Article are as follows (Jan.-June, 1923):—

	Quantity	Value	— 1923 on 1922 —	
	Tons	£1,000	Tons	£1,000
Class I: Lard	3,900	187	+ 3,798	+ 181
Canned meat	556	35	+ 365	+ 20
Frozen & chilled meat	44,164	1,065	+31,803	+ 683
Hides	31,858	1,356	+11,185	+ 431
Wool	867	84	— 499	— 87
Skins	2,290	651	+ 527	+ 80
Tallow	9,026	303	+ 7,291	+ 270
Jerked beef	1,245	52	+ 265	— 4
Sundry	9,721	213	+ 5,689	— 5
Class II—Manganese ore	160,265	417	+ 4,012	+ 98
Sundry	1,221	616	— 15	+ 121
Class III—Raw cotton	9,122	1,186	—11,369	— 439
Rice	12,257	296	— 5,810	— 107
Sugar	97,795	1,931	—15,754	+ 506
Rubber	9,364	1,022	+ 192	+ 445
Cocoa	26,688	964	+11,169	+ 219



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Coffee (1,000 bags)	5,737	19,827	—	259	—	860
Carnauba wax	2,242	167	+	43	—	27
Mandioca flour	7,014	60	—	452	—	9
Beans	461	6	+	407	+	6
Table fruit	29,369	126	+10,091			+ 63
Oil seeds	59,588	1,320	+ 9,352			+ 170
Tobacco	16,220	518	+ 2,157			+ 23
Herva Matte	32,735	487	—	11	—	186
Timber	95,973	384	+32,302			+ 49
Maize	25,242	145	+21,991			+ 22
Vegetable oils	693	25	—	1,211	—	56
Sundry	47,689	441	+10,508			— 39

The feature of the above table is the satisfactory improvement in most exports comprised in Class I, particularly in frozen and chilled meat, which shows an increase in volume of 31,806 tons and in f.o.b. value £680,000, followed by hides, tallow, and, etc.

The disappointing feature is the considerable decline in both volume and f.o.b. value of exports of raw cotton. This is explained largely by the fact that, owing to high prices of coffee, planters are giving almost the whole of their attention to that commodity and are neglecting cotton. This is much to be regretted at this juncture of the world's cotton position, for the more good cotton we produce the more prominent will Brazil become in the eyes of the cotton world. Supplies are none too plentiful and European markets are looking elsewhere to make good their requirements. It is apparent that S. Paulo will not give cotton their serious attention so long as coffee fetches high prices, and if production in that State is to expand at all, foreign capital and enterprise will have to be invited expressly for that purpose.

Discrimination of Coffee from "Other" Exports:—

	bags		F.O.B. Value in £1,000			
	Coffee	%	Other	%	Total	
January	1,194	4,172	68.6	1,907	37.4	6,079
February	1,238	4,468	71.2	1,808	28.8	6,276
March	1,223	4,282	63.8	2,424	36.1	6,706
April	662	2,353	47.9	2,559	52.1	4,912
May	700	2,310	46.0	2,710	54.0	5,020
June	720	2,242	51.1	2,142	48.9	4,364
Total, 1923	5,737	19,827	59.4	13,550	40.6	33,377

For the first six months of the current year, coffee accounted for 59.4 per cent of total value of exports and other exports for 40.6 per cent, as against 65.2 per cent and 34.8 per cent respectively for the same period last year.

Average Value per ton of total imports and exports, six months, January-June:—

	Imports		Exports	
	Milreis	£	Milreis	£
1913	176\$	11.7	828\$	55.1
1920	461\$	33.0	1,004\$	71.5
1921	767\$	30.0	776\$	29.3
1922	449\$	14.2	1,064\$	33.5
1923	664\$	15.6	1,342\$	31.8

A Country Fair. Time is passing and there is only a month's space between us and the Country Fair, which is to be held on 20 Sept, at the grounds of the Rio Cricket and Athletic Association (by kind permission) in Nitheroy.

Another general committee meeting was held on Friday last and was well attended. Great interest is being shown and the manner in which help is coming forward is all that could be desired.

The Hon. Treasurer is Mr. L. E. Rogers, of the City Improvements Co., Rua Santa Lucia and the Hon. Secretary is Mr. J. C. Cotton, of the Brazilian Warrant Co., Av. Rio Branco 9, to whom gifts in money or in kind may be sent.

A General Committee Meeting will be held at the Club Central, Avenida Rio Branco, at 5 p.m. on Friday, 24th inst. It is earnestly desired that all members of the committee should be present.

Latex Paper. Such great interest has been exhibited in paper made with the addition of rubber latex, says "The Raw Material Review," London that the following notes should prove of value to readers, owing to the fact that such paper generally is more economical than paper made without its addition.

One of the difficulties with paper, especially in catalogue covers, etc., is the breaking away of the back where it has been folded, owing to its brittleness. Latex paper overcomes this difficulty owing to its flexibility and consequent increased wearing properties. The difference between a catalogue with a ragged back and torn cover and one which retains its pristine freshness needs no emphasis.

Paper being bought by the weight, it is obvious that a paper having equal strength and better bulk with a consequent greater number of sheets to the lb. is an economical proposition. Latex paper averages about 10 per cent. upwards extra sheets per lb., without sacrificing the quality.

The addition of rubber to the composition from which the paper is made results in a more durable paper for every purpose. At present the purposes for which latex paper has gone beyond the realms of experiment include stationery and loose-leaf ledger papers, printing, cash bags for bankers, and paper for wrapping purposes.

Experiments are being made as to the possibilities of making a guaranteed waterproof paper, and it is believed that with the addition of rubber in the percentage in which the material will have gone beyond the paper stage, but will be manufactured by paper-making machinery, it will be possible to produce a linoleum substitute at a considerably lower cost than that of the present article.

BOOKS RECEIVED AND NOTICES.

A Participação dos Estados Unidos da América do Norte na Exposição do Centenário da Independência do Brazil 1922-1923.

Illustrated descriptive brochure of American participation in Brazilian Centenary Exhibition, published by the American Commission.

The Rockefeller Foundation Review for 1922. By George G. Vincent, President of the Foundation. As usual, full of instructive matter.

Year Book and Export Register of the Federation of British Industries. A valuable reference book to importers and exporters in general.

REPORTS AND MEETINGS OF COMPANIES

Furness, Withy & Co. Ltd. The report and accounts of Furness, Withy and Co., Ltd., for the twelve months ending 30th April, show a result that, considering the very depressed times through which shipping is passing, the shareholders have every reason to congratulate themselves upon, notwithstanding that the profit, after providing for taxation is £552,510, or £102,696 less than in the previous year, and, after setting aside £200,000 for depreciation, the directors have recommended a dividend and bonus of 7½ per cent., in lieu of the usual 10 per cent. Unlike that of some shipping Companies, the financial position of Furness, Withy and Co., Ltd., is, judging from the accounts now presented, even sounder than before the war, owing to the fact that it opportunely sold some of its more doubtful assets at high prices, and acquired others in their place at a time when it was possible to write their book value down to pre-war figures. For instance, in 1914 the Company possessed shipbuilding, engine and iron works, and colliery Companies which have been disposed of, and in their place there appears the Prince Line and other concerns, in the management of which the directors have expert experience.

As regards the figures in the balance-sheet, it may be stated that the capital now stands at £5,500,000, the general reserve account at £2,000,000, and sundry creditors and bills payable at £4,060,514, but the latter figure probably includes reserves to be

utilised for any purpose the directors may consider in the interest of the Company. On the other side of the balance-sheet, steamships and investments in associated shipping Companies stand at £4,399,168, investments in Government securities, etc., which are now given separately, at £3,596,497; freeholds, office buildings, dock warehouses, etc., at £228,402; sundry debtors at £2,518,731; and cash and bills of exchange, etc., at £1,020,030. With over £4,600,000 in cash and realisable securities, against only £1,315,682 nine years ago, the position of the Company must be admitted to have considerably improved, an improvement which is, of course, due to the prudent course adopted by the chairman, Sir Frederick Lewis, and his co-directors in not only refraining from paying the larger portion of the earnings away in dividends and in writing down the assets to pre-war values, but also in not going in for an extensive shipbuilding programme three or four years ago, a policy which might easily have resulted in losses by depreciation in market value to the tune of millions of pounds. The directors, in fact, held their hand at a time when it was more than difficult to do so, seeing that others were rushing in to contract, and they are to be congratulated accordingly. Before the war they acquired a number of shipping Companies at prices which were extremely low even for times of depression, and it is to be presumed that to-day these investments stand at the purchase price or under. For instance, the Houlder Line shares were taken over at par, and now stand in the market at a premium of 60 per cent.; the Norfolk and North American, Neptune Steam Navigation, and Gulf shares were purchased at very much under their par value; and the Empire Transport Company and the British Empire Steam Navigation Company were formed, and steamers contracted for, at a time when prices were 30 per cent. under those ruling to-day, so that it is not surprising that, even during such a depression as we are now passing through, good results should be shown.

In order to indicate how varied are the Company's interests, it may be pointed out that, in addition to its many departments dealing with chartering, insurance, sale and purchase, and so on, it controls or has a large interest in the following concerns, the total tonnage owned exceeding a million tons deadweight:—Johnston Line, Ltd., Houlder Line, Ltd., Houlder Brothers and Company, Ltd., Empire Transport Company, Ltd., British Empire Steam Navigation Company, Ltd., Furness-Houlder Argentine Lines, Ltd., British and Argentine Steam Navigation Company, Ltd., Gulf Line, Ltd., Prince Line, Ltd., British Maritime Trust, Ltd., Manchester Liners, Ltd., Norfolk and N. American Steam Shipping Company, Ltd., Neptune Steam Navigation Company, Ltd., Warren Line (Liverpool), Ltd., H. Clarkson and Company, Ltd., Bellamy's Wharf, Ltd., Economic Insurance Company, Ltd., and Danube Navigation Company, Ltd. "Fairplay".

MONEY

Official Exchange Quotations, Camera Syndicat and Valeri—

	90 days	Sight	Sovereigns	Dollars	Value
Aug. 13	5 1-4	5 13-64	49\$500	10\$137	5\$535
Aug. 14	5 1-4	5 13-64	—	10\$137	5\$535
Aug. 15	Holiday.				
Aug. 16	5 17-64	5 7-32	49\$500	10\$137	5\$535
Aug. 17	5 1-4	5 13-64	49\$500	10\$135	5\$535
Aug. 18	5 1-4	5 13-64	49\$500	10\$150	5\$543
Average	5 1-4	5 13-64	49\$500	10\$139	5\$537
Equivalent...	5.253125	5.206250	—	—	—

Wednesday, 15 August. Holiday.
 Thursday, 16 August. Rates unaltered; business dull. The New York-London rate came \$4.56 7-8 and Paris-London 82.35.
 Friday, 17 August. Rates unaltered; but banks would not draw, as no bills were offering. The New York-London rate came \$4.56 7-8 and Paris-London 82.30.

Saturday, 18 August. Rates unaltered and the market continued dull. The New York-London rate came \$4.55 7-8 and Paris-London 82.55.

Monday, 20 August. Rates unchanged and banks would only draw for collections. The New York-London rate came \$4.55 5-8 and Paris-London 82.10.

Tuesday, 21 August. Rates unaltered, but banks would not draw. The New York-London rate came \$4.54 5-8 and Paris-London 81.70.

THE EXCHANGE MARKET.

Rio de Janeiro, 22 August, 1923.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dots	N.Y.-Lon Dols
Aug. 14, 1923.	5 1-4	5 1-4	10\$000	4.56.875
Aug. 21, 1923.	5 1-4	5 1-4	10\$000	4.45.625

Fall — — — 0.02.250

All banks maintained rates at 5 1-4d selling rate. This position is entirely fictitious, for the banks are oversold to such an extent that they will not do business, with the result that exchange is virtually nominal.

We cannot see how the consortium can maintain rates at present levels when the market is bare of cover. The tendency is for marked weakness and it would not surprise us if all banks lowered their rates. What is the good of maintaining rates fictitiously when banks will not sell even £1,000?

The situation is so delicate that a break in the consortium will not come as a surprise. As a matter of fact it is already rumoured that it will come to an end to-morrow. It is clear that the Bank of Brazil was not in a position to support a consortium. Under the circumstances, we cannot see how the position can be maintained. What will happen to exchange when banks operate freely again is not pleasant to contemplate.

It would seem, however, that the consortium did not prevent speculation, for one bank was reported to have done business at the established rate across its counter and to have offered or accepted a different rate in the street.

The exchange situation is very delicate and from all appearances it must fall, for whatever bills are offered will not suffice to cover the unsold state of the market. There is no doubt that with the present demand for coffee, restriction of entries is doing more harm than good, for it is depriving the exchange market of a large number of bills. Exchange men are of the opinion that so long as entries are restricted and business, therefore, is curtailed, there is no hope for exchange, and unless the limit is raised appreciably, we may see rates in the neighbourhood of 3d. There is reason in this argument, but both the Government and the Santos coffee market are fiercely opposed to any change in the "status quo." Is exchange, and the whole country, to suffer for the sole benefit of coffee? Let the Government experiment with free markets all round, for under present conditions matters will go from bad to worse, and should the rate drop to 3d, there will be an anxious time for importers and perhaps failures galore!

The Minister of Finance and the President of the Bank of Brazil are, however, confident of the future. Both predict a radical change in the present state of affairs and a rise in exchange. The market is at a loss to know what will bring about a reaction; perhaps the Government has a card up its sleeve which makes it optimistic. There are various rumours with regard to loans, etc., one being that the Government intends imposing a new tax on coffee as guarantee for a new loan of £8,000,000. There is no doubt that there is some truth in the report, judging by a Message of the President of the Republic to Congress, in which he asks for authorisation to effect "credit operations" which may be interpreted as a loan. This Message expressed a sentiment diametrically opposite to that of the Minister of Finance. It points out to Congress that the year's financial resources of the Treasury will not suffice to meet all the ordinary and indispensable expenditure. Certainly something must be done, and done quickly—and the only remedy is a loan, though £8,000,000 may not go far.

In the meanwhile we must await events, trusting that Dr. Sampaio Vidal's prediction may prove true, for above all things we have the country's good at heart and we sincerely hope that a change will soon take place.

As we go to press, we are informed that the consortium has ceased to exist. We were not wrong, therefore, when we predicted a short life for this commission. It now remains to be seen what will happen to exchange.

An interesting item in the balance sheet of the Bank of Brazil for 31 July is the revelation of the amount of Bank of Issue notes in circulation on that date, amounting to 40,000 contos.

The Money Market.

	18 Aug. '23	11 Aug. '23	18 Aug. '22
*Uniformisadas	805\$	800\$	—
*Rio Municipal, 1906, buyers	176\$	173\$	—
*Ditto, 1920, buyers	154\$500	154\$500	—
*Bank of Brazil	410\$	421\$	—
Brazil Funding, 1898, 5 per cent.	82	83	81
Ditto, new, 1914	69¼	70¾	73
Conversion, 1910, 4 per cent	39½	41	47½
Ditto, 1908, 5 per cent	55	56½	65
Federal District, 5 per cent	64	64¾	73
Brazil Railway	¾	¾	¾
Brazil Traction	47¾	48¼	49
Leopoldina Railway	22	23	33½
S. Paulo Railway	130	131	126
Dumont Coffee, 7 per cent, pref...	6¾	6¾	4¾
St. John del Rey Mining, Ord.	18-6	18-6	18-7½
Rio Flour Mills	73-9	72-6	67-6
London and Brazilian Bank	17¾	17½	19½
Royal Mail Ordinary	86	86½	86¾
British War Loan, 5 per cent, 1920.	101½	101	100½
Consols, 2½ per cent	58¾	58¾	58¾
French rente, 3 per cent	56.50	56.85	59.75
Ditto, 5 per cent	74.00	75.50	75.90
Ditto, 4 per cent, 1914	63.10	63.17	62.50

*Closing Rio Stock Exchange.

	Exchange rates at sight, Rio on:—		
	18 Aug. 1923	11 Aug. 1923	18 Aug. 1922
London, pence	53-16	51-8-53-16	71-8-75-3d
Paris	\$563—	\$576—\$580	\$598—\$606
Italy	\$439—\$440	\$435—\$438	\$340—\$346
Portugal	\$430—\$440	\$420—\$440	\$520—\$580
New York	10\$150—	10\$130—10\$250	7\$480—7\$510
B. Aires, gold	7\$650—7\$710	7\$585—7\$670	6\$220—6\$200
B. Aires, peso	3\$310—3\$392	3\$320—3\$400	2\$730—2\$770
Montevideo	7\$500—7\$590	7\$420—7\$750	6\$110—6\$120
Spain	1\$380—1\$400	1\$392—1\$420	1\$160—1\$185
Norway	—	1\$670—	—
Sweden	2\$750—	2\$730—2\$750	—
Japan	—	5\$015—	—
Belgium	\$440—\$454	\$450—\$460	\$574—\$576
Holland (flr.)	4\$000—4\$054	4\$000—4\$060	—
Switzerland	1\$840—1\$862	1\$850—1\$870	—
Hambg, 1000m.	\$005—\$006	\$005—\$008	—
Canada	—	10\$000—	—
Roumania	\$051—\$061	\$056—\$060	—
Value of £ sterling			
at sight rates	45\$714	45\$443—46\$265	—
value of 1 sovereign			
buyers	48\$000	48\$000	—
Discounts, London	3 3-16 %	3 1-4 %	2 3-8 %
Do, Bank of England	4 %	4 %	3 %
Do, New York	4¼ %	4¼ %	4 %

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	—	297	1,350	1,000	1,191	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	939	3,198	1,299	1,197	1,924	525	1,501	2,198	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,761	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182

31 January	2,496	230	117	9	—	9	17	75	72	7	3,081	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	62
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	135
31 October	3,291	64	2	45	—	89	3	20	16	12	3,642	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	126	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	3,682	11	57	1	—	1	—	18	—	4	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,963	120
30 May	2,372	72	4	7	—	68	2	30	—	3	2,558	83
30 June	2,471	110	58	10	—	129	2	43	1	1	2,825	94
31 July	2,545	110	77	24	—	69	5	26	—	11	2,867	93
31 August	3,442	96	87	44	—	55	7	38	—	1	3,770	120
30 September	3,625	44	258	51	—	53	4	33	9	2	4,079	136
31 October	5,174	28	2	49	—	96	—	48	39	3	5,439	175
30 November	3,324	34	153	31	—	136	—	54	33	15	4,230	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	4,952	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
Week ended 15 Aug. .	563	—	63	—	—	—	—	7	6	—	639	91
1 to 15 August	1,510	—	81	23	—	1	3	32	6	1	1,657	110

Subject to alteration.

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

Movement of S. Paulo Exchange Banks, 30 June, 1923.

Balance Sheets including Branches in the State of S. Paulo.
In Contos of Reis.

	Cash	Discounts and Trans	Sight Deposits	Fixed De- posits	Per Cent of Cash to sight depts
Bank of S. Paulo	14,121	48,859	32,715	12,947	43.2
Com. do E. de S. Paulo	41,655	129,582	119,017	23,011	35.0
Comercio e Industria	93,329	210,262	218,555	47,696	43.3
British of S. America	22,667	35,902	20,425	10,701	111.1
London and Brazilian	39,018	73,454	65,009	22,807	60.0
London & R. Plate	27,683	10,433	12,377	8,336	223.7
National City	23,038	30,858	20,640	1,198	111.1
Royal of Canada	11,731	25,931	20,920	718	55.8
Total	273,242	565,281	509,658	127,414	53.6

Increase or Decrease, June on May:—

Bank of S. Paulo	+ 2,480	+ 3,237	+ 2,680	+ 4,669
Com. do E. de S. Paulo	+ 6,053	+ 7,508	+ 7,093	+ 3,547
Comercio e Industria	+ 35,904	- 10,305	+ 7,623	+ 6,286
British of S. America	+ 2,897	+ 2,972	+ 422	- 68
London and Brazilian	+ 13,249	+ 6,235	+ 5,197	+ 3,307
London & R. Plate	+ 2,632	- 821	- 381	- 281
National City	+ 493	+ 3,323	+ 964	- 389
Royal of Canada	- 308	- 81	- 664	+ 46
Total	+ 63,500	+ 12,065	+ 22,934	+ 17,117

BANK BALANCES

THE LONDON & RIVER PLATE BANK, LIMITED.

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH

July 31st, 1923.

Assets.	
Bills discounted	7,292:481\$700
Bills receivable: Domestic	22,060:227\$280
Ditto, foreign	13,966:733\$710
Loans in current account	20,232:762\$140
Collateral deposited as security	36,908:043\$630
Securities deposited	160,803:173\$730
Head Office	20,426:305\$450
Branches and agencies in Brazil	18,172:138\$000
Ditto, abroad	3,372:037\$020
Securities owned by bank	1,978:623\$400
Cash In currency	17,188:969\$080
At other bankers	7,600:000\$000
In gold coin	4:465\$120
In other species	89:391\$600
Sundry accounts	2,016:948\$170
	332,112:300\$030

Liabilities.

Capital	1,500:000\$600
Deposits in current account with interest	14,032:807\$030
Ditto, without interest	20,133:488\$410
Ditto, at fixed dates	12,219:810\$790
Ditto, against collections in Brazil	22,060:227\$280
Ditto, against collections abroad	13,966:733\$710
Securities deposited and in guarantee	197,711:217\$360
Head Office	35,579:927\$280
Branches and agencies in Brazil	5,070:733\$110
Ditto, abroad	4,466:461\$660
Bills payable	369:250\$960
Sundry accounts	5,001:642\$440
	332,112:300\$030

E.&O.E.—Rio de Janeiro, 8 August, 1923.—Harry Weigall,
Manager; A. H. Sharp, Sub-Accountant.

BANCO DO BRASIL

BALANCE SHEET FOR HEAD OFFICE AND BRANCHES.

July 31st, 1923.

Assets.	
National Treasury overdraft	37,318:664\$100
Bills discounted	810,104:384\$554
Loans in current account	207,657:479\$596
Bills receivable—Foreign	18,190:272\$571
Ditto, Domestic	201,621:305\$127
Securities in liquidation	1,487:288\$017
Collateral deposited as security	427,491:974\$708
Securities deposited	249,990:093\$154
Branches and agencies in Brazil	216,081:120\$187
Agents and correspondents abroad	118,628:792\$270
Correspondents in Brazil	2,838:426\$238
Securities owned by bank	70,586:860\$955
Real estate	6,929:700\$984
Liquidation of the Bank of the Republic	283:178\$195
Furniture and fittings	63\$000
Collections in the interior	195,122:332\$308
Sundry accounts	9,594:926\$962
Gold deposited in C. Amortização	£9,773,029 13 6
Ditto, abroad	226,970 6 6
Cash: In currency	118,008:948\$436
	2,989,935:811\$362

Liabilities.

Capital	100,000:000\$000
Reserve Fund	70,000:000\$000
Emission in circulation	40,000:000\$000
Deposits in c. ac. with int.	433,300:945\$273
Ditto, limited accounts	64,868:852\$396
Ditto, without interest	383,491:558\$325
Ditto, at fixed dates	140,413:808\$642
Compensation of cheques	15,998:107\$788
National Treasury: Liquidation of Rediscount Dept.	399,265:567\$000
Securities deposited and in guarantee	677,482:067\$862
Branches and agencies in Brazil	213,927:446\$958
Agents and correspondents abroad	13,090:586\$170
Correspondents in Brazil	24,835:537\$952
National Treasury, exchange account	8,888:888\$880
Deposits against collections	385,582:402\$153
Bonus and Dividends	1,389:738\$000
Sundry accounts	17,400:303\$963
	2,989,935:811\$362

Rio de Janeiro, 17 August, 1923.—Cincinato Braga, Presi-
dent; Octavio de Andrade, Accountant.LONDON AND RIVER PLATE BANK, LIMITED.
BALANCE SHEET OF THE S. PAULO BRANCH.

July 31st, 1923.

Assets.	
Bills discounted	4,488:117\$400
Bills receivable: Foreign	12,762:641\$440
Home bills	9,528:836\$590
Loans in current accounts	8,938:018\$080
Collaterals deposited as security	9,452:410\$930
Collaterals deposited	71,928:180\$000
Head Office	111:287\$550
Branches and agencies—at home	1,262:419\$550
Ditto, abroad	2,339:685\$580
Cash: In currency	18,403:476\$790
At other banks	9,861:215\$980
Sundry accounts	1,523:526\$180
	150,599:816\$070

Liabilities.

Capital	500.000\$000
Current account with interest	10.643:803\$780
Ditto, without interest	1.738:169\$780
Deposits at fixed dates	8.696:530\$820
Head Office	116:844\$200
Collateral deposited and as security	81.380:590\$930
Head Office	8.028:026\$860
Branches and agencies—at home	10.784:764\$810
Ditto, abroad	3.216:292\$060
Bills payable	47:426\$230
Bills for collection per contra: Foreign	12.762:641\$440
Home Bills	9.528:836\$590
Sundry accounts	3.155:888\$570
	150.599:816\$070

E.&O.E.—S. Paulo, 8 Aug., 1923.—Cyril Lynch, Sub-Manager;
C. Morlet, Acting Accountant.

BRASILIANISCHE BANK FUR DEUTSCHLAND.
BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO
S. PAULO, SANTOS, PORTO ALEGRE AND BAHIA.
July 31st, 1923.

Assets.

Bills discounted	30.170:931\$735
Bills receivable:—	
Domestic (bank's)	21.549:452\$705
Foreign	6.600:592\$968
Domestic	16.846:374\$721
Loans in current account	38.295:562\$872
Collateral deposited as security	14.633:923\$710
Securities deposited	50.918:352\$225
Branches and agencies in Brazil	15.891:215\$472
Correspondents abroad	24.834:831\$616
Ditto, in Brazil	2.328:361\$797
Securities owned by bank	2.136:024\$850
Hypothecations	2.793:000\$000
Cash: In currency	11.469:753\$650
In gold coin	1:475\$500
In other specie	6:305\$650
At Bank of Brazil	11.047:805\$428
At other bankers	1.425:685\$808
Sundry accounts	3.161:165\$506
	254.110:816\$213

Liabilities.

Capital declared for Brazil, 15,000,000 marks... ..	15.000:000\$000
Deposits in current account with interest	18.324:714\$962
Ditto, without interest	472:199\$177
Ditto, at fixed dates	37.672:609\$440
Ditto, against collections abroad	6.600:592\$968
Ditto, against collections in Brazil	38.395:827\$426
Securities deposited and in guarantee	65.552:275\$935
Branches and agencies in Brazil	13.233:554\$690
Correspondents abroad	46.454:514\$794
Ditto, in Brazil	1.191:200\$031
Hypothecations	2.793:000\$000
Bills payable	2.159:861\$762
Sundry accounts	6.260:474\$028
	254.110:816\$213

Chas. A. Baumann; H. Naumann.

THE TEA & COFFEE TRADE JOURNAL

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BANCO ALLEMÃO TRANSATLANTICO
(Deutsche Ueberseeische Bank.)
BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO,
S. PAULO, SANTOS AND CURITYBA
July 31st, 1923.

Assets.

Bills discounted	16.791:232\$299
Bills receivable: Foreign	5.937:738\$124
Ditto, domestic	37.181:350\$482
Loans in current account	38.414:972\$592
Collateral deposited as security	6.128:992\$423
Securities deposited	28.543:787\$120
Head Office	11.202:874\$244
Branches and Agencies abroad	1.172:935\$052
Ditto, in Brazil	38.427:033\$798
Correspondents abroad	31.211:698\$886
Ditto, in Brazil	2.363:611\$881
Securities owned by bank	585:513\$000
Real estate	1.333:888\$386
Cash: In currency	23.763:802\$450
In gold coin	6:733\$850
In other specie	124:814\$636
At bankers	7.711:577\$958
Sundry accounts	28.295:934\$619
	279.198:491\$800

Liabilities.

Capital	7.350:000\$600
Deposits in current account with interest	25.490:354\$932
Ditto, without interest	1.468:709\$558
Ditto, at fixed dates	13.550:658\$908
Ditto, against collections abroad	5.937:738\$124
Ditto, against collections in Brazil	37.181:350\$482
Securities deposited and in guarantee	34.672:779\$543
Head Office	31.133:642\$621
Branches and agencies abroad	402:178\$616
Ditto, in Brazil	40.724:760\$775
Correspondents abroad	36.308:259\$398
Ditto, in Brazil	159:288\$750
Bills payable	2.679:810\$413
Sundry accounts	42.138:959\$480
	279.198:491\$800

E.&O.E.—L. Lewin, Managing Director; E. Eytling, 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. 11th	1.427.000\$	5 9/32	£ 31,401	£ 763 763
1922	Aug. 12th	1.144.000\$	7 9/32	£ 34,707	£ 870 002
Increase..	—	283.000\$	—	—	—
Decrease..	—	—	2	£ 3.306	£ 86.239

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1923	Aug. 12th	1.589.105\$700	5 3/16	£ 34.347-17-2	£ 861 229-11-5
1922	Aug. 13th	879.638\$300	7 1/4	£ 26 569-7-9	£ 881.873-1-0
Increase..	—	709.567\$400	—	£ 7.778-9-5	—
Decrease..	—	—	2 1/16	—	£ 643-9-7

COFFEE

Rio de Janeiro, 20 August, 1923.

Closing Quotations—

Spot—	Rio		New York		
	7s	Santos 4s	Rio 7s	Santos 4s	7s
Aug. 11, 1923 ..	28\$100	21\$000	10¼c	12¼c	11 c
Aug. 18, 1923 ...	29\$600	22\$000	10½c	14 c	12¼c
Rise or Fall	+1\$500	+1\$000	—¼c	+1¼c	+1¼c
Ditto, %	5.3	4.8	2.3	9.8	11.4

Options—

	Rio	Santos	New York		
	Sept.	Sept.	Dec.	Sept.	Dec.
Aug. 11, 1923.	25\$400	19\$500	—	8.52c	7.67c
Aug. 18, 1923 .	27\$850	20\$800	—	8.74c	7.80c
Rise	2\$450	1\$300	—	0.22c	0.13c
Ditto, %	9.6	6.7	—	2.6	1.7

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

The Markets. The local market is less active, owing to a lull in demand, but prices are still rising, the market closing on Saturday last firm, with an advance of 1\$500 or 5.3 per cent in 7s and of 2\$450 or 9.6 per cent in Sept. options.

The interesting feature of the New York quotations was the decline of ¼c. in Rio 7s in face of a rise in Santos sorts. This seems to indicate that New York has satisfied requirements for Rio sorts and is concentrating its buying in Santos. Clearances from Rio during the last three weeks have been very large. Entries are up to maximum limit allowed by the Government.

The Santos market continues very active, prices likewise rising steadily. Were it not for the cautious buying of consuming markets, a boom might have been witnessed at Santos ere now. Anyhow, prospects are very bright and now that exchange is in danger of falling again, owing to the break-up of the consortium, higher prices are probable.

The Santos future market is firm, although prices are well below spot, the market closing on Saturday last firm, with an all round advance as compared with the previous Saturday's close, of which 1\$125 in August, 1\$300 in Sept. and 1\$025 in October. Spot is likewise very active and firm, closing on Saturday last with an advance of 1\$000 or 4.8 per cent in 4s from the previous Saturday's close.

Spot tonnage at Santos for the United States is somewhat scarce, although shipping companies can place as many steamers as the market requires if some indication of the space required was given. There are at present 5 steamers loading at that port for the United States, which are expected to leave during the current week.

During the early part of the current week it was rumoured that the Government intended raising the limit of entries to some figure or other, which had the effect of depressing the market somewhat, for it is intent on not receiving more coffee than required by demand. It is clear, however, that if exchange is to improve, something must be done to supply it with more bills, but with limited entries that is not possible.

It is also reported that the Government proposes to levy a new tax on coffee to guarantee a loan of £8,000,000. Some say the tax will be 1\$000 gold per bag, equivalent to about 5\$500 paper, and others that it will be 1 dollar, equivalent to 10\$000, which is excessive. There is no doubt that the Government must raise a loan, but let it not overburden coffee, for consumption would soon be affected. We reserve further comment until more definite details are available.

"CONTAS ASSIGNADAS."

Every description of printing required by this Decree promptly executed. Receipt and "Duplicata" Forms, printed in copying ink, delivered in two days.
 IMPRENSA INGLEZA,
 RUA CAMERINO 55-57. — TELEPHONE: N. 1966.
 CAIXA POSTAL 809,
 RIO DE JANEIRO.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
 Quotations for the week ended 18 August, 1923.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
August	30\$050	30\$090	28\$200	28\$000
September	28\$000	27\$850	25\$800	25\$700
October	26\$050	25\$900	24\$650	24\$600
November	25\$200	25\$150	23\$400	23\$000
December	24\$000	23\$900	22\$550	22\$300
January	23\$100	22\$700	22\$150	21\$950

Total sales of futures during the week amounted to 229,000 bags.

COFFEE PRICE CURRENT.

During the week ended 16 August, 1923.

	Aug. 10	Aug. 11	Aug. 13	Aug. 14	Aug. 15	Aug. 16	Average
RIO—mitreis							
per 10 kilos	—	—	—	—	Holiday	—	—
Market N. 6 10 ks.	19.814	19.678	20.087	20.087	—	20.291	19.991
• N. 7.....	19.269	19.133	19.542	19.406	—	19.746	19.419
• N. 8.....	18.369	18.452	18.861	18.725	—	19.065	18.738
• N. 9.....	17.908	17.771	18.180	18.044	—	18.384	18.057
Futures, 10 kilos							
August.....	18.650	18.925	19.175	19.275	—	19.750	19.155
Sept.	17.050	17.300	17.500	16.625	—	18.150	17.325
October.....	16.200	16.400	16.750	16.775	—	17.100	16.645
November.....	15.550	15.725	15.725	15.725	—	16.400	15.825
December.....	15.125	15.125	15.325	15.225	—	15.700	15.300
January.....	14.850	14.856	14.975	14.975	—	15.250	14.980
Sales—bags..	63.000	16.600	18.000	35.000	—	55.000	37.400
SANTOS—mitreis							
per 10 kilos.							
Spot No. 4.....	21.700	21.000	21.000	21.200	—	21.500	21.280
Spot No. 7 10 ks...	19.700	19.000	19.000	19.200	—	19.500	19.280
Futures, 10 kilos,							
August.....	20.025	20.775	20.825	20.925	—	21.325	20.775
Sept.	18.750	19.500	19.500	19.675	—	20.300	19.545
October.....	17.800	18.400	18.375	18.575	—	19.100	18.450
Sales	44.000	42.600	50.000	43.000	—	56.000	47.000
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....	—	—	8.52	8.59	8.65	8.89	8.66
• Dec....	—	—	7.67	7.63	7.70	7.94	7.73
• March... »	—	—	7.87	7.30	7.40	7.50	7.39
• May.... »	—	—	7.23	7.15	7.25	7.31	7.23
Sales	—	—	25.000	25.000	10.000	40.000	25.000
HAVRE — 50 Kilos							
franca							
Sept.....	261.50	201.50	210.50	212	Holiday	214.75	208
Dec.....	183.25	183.25	191.25	183.25	—	196.25	189.50
March.....	172.25	171.50	179.75	181.75	—	184.25	178
May.....	168	167.25	175.25	177.50	—	180	173.50
Sales	8.000	2.000	15.500	16.000	—	9.000	9.500
LONDON — per cwt							
shillings and pence:							
Options:							
Sept.....	54/-	Holiday	53/6	53/6	53/6	52/9	53/5
Dec.....	54/-	—	53/6	54/-	53/6	53/-	53/6

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.

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

	13th	14th	15th	16th	17th	18th
S. Paulo	7.4	8.5	10.5	11.5	7.5	10.2
Santos	14.0	15.0	19.0	12.0	12.0	18.0
Itape	17.0	15.4	—	18.0	11.6	12.8
Campinas	12.0	12.0	11.5	13.0	13.0	—
Ribeirão Preto	10.2	11.7	10.6	15.2	11.5	11.2
S. Carlos	10.2	11.1	—	10.3	8.2	9.1
Taubaté	10.2	10.7	11.0	14.7	13.5	13.0
Piracicaba	9.8	9.8	11.6	11.6	12.0	8.6
Agudos	9.0	—	—	7.0	7.0	6.0
Rio Claro	9.5	10.5	—	11.5	8.5	—
Brotas	10.8	11.0	—	12.0	12.4	—
Bragança	11.0	12.0	11.0	13.0	12.0	11.0
Franca	12.2	11.4	11.0	12.0	12.6	12.2
Avaré	—	9.2	9.0	11.0	9.0	7.8
Tatubá	10.0	9.6	—	11.5	—	7.0
Igarapava	14.2	—	—	16.0	14.0	13.2
Iju	11.0	10.9	10.1	13.6	11.0	10.6
Faxina	9.0	8.0	8.8	5.0	4.0	5.6
Itapetininga	12.3	11.9	12.4	10.1	7.3	6.8
S. José Rio Pardo	—	10.7	—	10.5	10.2	10.5
Leãoes	—	11.6	—	10.4	13.0	11.8

Entries at the two ports—Rio and Santos—during the week ended 16 August amounted to 247,225 bags, being a decrease of 35,921 bags or 12.7 per cent as compared with the previous week of which 10,170 bags or 12.5 per cent at Rio and 25,751 bags or 12.8 per cent at Santos.

Compared with the same week last crop, entries at the two ports show increase of 39,874 bags or 19.2 per cent, accounted for by shrinkage of 3,864 bags or 5.3 per cent at Rio, but increase of 43,738 bags or 32.7 per cent at Santos.

For the crop to 16 August, entries at the two ports amounted to 1,655,725 bags, of which 506,145 bags or 30.6 per cent at Rio and 1,149,580 bags or 69.4 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 16 August show increase of 406,703 bags or 22.6 per cent, of which 74,568 bags or 17.3 per cent at Rio and 332,135 bags or 40.6 per cent at Santos.

Clearances Overseas at the two ports off the week ended 16th August were smaller and amounted to 193,764 bags, as against 211,309 bags for the previous week and 156,676 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 220,545 bags or 53.1 per cent, of which 73,117 bags at Rio and 147,428 bags at Santos.

Of total clearances overseas at the two ports for the week of 193,764 bags, 49,564 bags or 25.4 per cent were cleared from Rio and 144,200 bags or 74.6 per cent from Santos, 85,962 bags or 44.4 per cent going to the United States, 47,214 bags or 24.3 per cent to France, 17,831 bags or 9.2 per cent to Italy, 12,135 bags or 6.3 per cent to Denmark, 8,173 bags or 4.2 per cent to the Plate, 8,391 bags or 4.3 per cent to Belgium, 3,426 bags or 1.8 per cent to the United Kingdom, 2,903 bags or 1.4 per cent to French Possessions, 2,801 bags or 1.2 per cent to Germany, 2,300 bags or 1.2 per cent to Finland, 1,500 bags or 0.8 per cent to Turkey, 1,000 bags or 0.5 per cent to Norway, 250 bags or 0.1 per cent to Greece, 125 bags or 0.1 per cent to Malta, 125 bags or 0.1 per cent to Roumania, 125 bags or 0.1 per cent to Port of Dantzic.

For the crop to 16 August, clearances overseas at the two ports amounted to 1,377,039 bags, of which 459,702 bags or 33.3 per cent were cleared from Rio and 917,337 bags or 66.7 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 16 August show increase of 244,986 bags or 21.6 per cent.

Coastwise clearances at the two ports for the crop to 16 August show decrease of 8,162 bags or 44.1 per cent compared with the same period last crop.

Clearances Overseas from Rio and Santos by Flag for the week ended 16 August, 1923, and Crop to date.

	Week ended 16 Aug.			
	Crop to 16 August		16 Aug.	
	Bags	%	Bags	%
British to U.S.	87,819	33.5	—	—
To Europe	107,674	41.0	53,949	—
Sundry	66,916	25.5	—	—
Total British	—	—	262,409	19.1
Other Flags—American	—	—	445,436	32.4
Italian	—	—	194,182	14.1
Scandinavia	—	—	96,332	7.0
Brazilian	—	—	87,260	6.3
French	—	—	118,754	8.6
Dutch	—	—	78,844	5.7
Japanese	—	—	58,060	4.2
German	—	—	19,046	1.4
Belgian	—	—	10,000	0.7
Dantzic	—	—	4,350	0.3
Spanish	—	—	2,366	0.2
Total	—	—	1,377,039	100.0

F.O.B. Value at the two ports for the week ended 16 August averaged £2.907 per bag, as against £2.611 for the previous week, and £3.517 for the corresponding week last year. For the crop to 16 August, f.o.b. value at the two ports averaged £2.662 per bag, as against £3.581 for the previous crop.

Coffee Loaded (embarques) at the two ports for the week ended 16 August was smaller and amounted to 214,583 bags, as against 309,181 bags for the previous week and 147,313 bags for the same week last year, and their f.o.b. value £623,793, £808,199 and £518,100 respectively.

Sales (declared) at the two ports for the week were likewise smaller, 217,197 bags, as against 278,588 bags for the previous week and 174,850 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 16 August show decrease of 68,060 bags as compared with the previous week, of which 19,500 bags at Rio and 48,560 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)	932,115
Santos	1,188,980
Bahia	13,100

Total stocks, three ports, on 16 August, 1923	2,134,195
Ditto, 9 August, 1923	2,066,153
Ditto, 17 August, 1922	4,427,299

Rio de Janeiro stocks on 16th inst. were made up as follows: Rio City, 785,935 bags; Nictheroy and afloat, 146,180 bags; total 932,115 bags.

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	124	1,139
Jan. 23	652	156	1,200	948	139	1,384
Jan. 30	641	149	1,255	941	140	1,368
Feb. 6	624	155	1,255	941	140	1,368
Feb. 13	746	128	1,443	1,026	106	1,385
Feb. 20	672	123	1,413	971	83	1,354
Jan. 24	742	160	1,626	1,027	66	1,348
March 6	803	141	1,496	568	104	1,258
March 13	916	167	1,511	1,000	168	1,237
March 20	917	172	1,350	898	164	1,126
March 27	840	142	1,420	1,027	131	1,348
April 3	874	224	1,267	751	118	1,223
April 10	816	222	1,125	683	117	1,249
April 17	671	164	1,028	623	137	1,183

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 16 August			%	Week ending 16 Aug.
	1921-22	1922-23	1922-23	1923-24	Inc. or Dec.		
United States	5,081,535	5,887,783	469,934	649,688	+ 179,754	38.2	85,962
France	1,363,796	1,482,540	191,850	166,938	- 24,912	13.0	47,214
French Possessions	144,748	144,006	25,764	28,102	+ 2,338	9.1	2,903
Italy	902,299	1,028,049	139,353	174,699	+ 35,346	25.4	17,831
United Kingdom	519,543	9,120	1	5,580	+ 5,579	100.0	3,426
British Possessions (ex discriminated)	26,567	37,919	3,800	4,225	+ 425	11.2	125
Canada	11,950	19,208	2,210	1,100	- 1,110	50.3	—
Cuba	—	—	—	—	—	—	—
South Africa	225,288	194,539	5,075	51,810	+ 49,735	980.0	—
Egypt	54,300	80,789	14,502	8,500	- 6,002	41.4	—
Belgium	361,679	335,363	46,460	48,690	+ 2,230	4.8	8,394
Holland	1,091,689	786,420	79,612	68,285	- 11,327	14.2	—
Denmark	106,696	160,277	—	22,775	—	—	12,135
Norway	34,268	46,181	51,822	3,875	—	—	1,000
Sweden	358,679	369,442	—	32,907	—	—	—
Spain and Colonies	9,269	13,878	2,085	4,046	+ 1,965	94.4	—
Portugal and Islands	10,761	12,648	634	2,022	+ 1,368	209.0	—
Plate and Pacific	362,859	439,680	56,250	56,180	- 70	0.1	8,173
Japan and East	2,518	3,047	100	—	- 100	100.0	—
Finland	151,820	109,422	9,950	13,150	+ 3,200	32.2	2,300
Switzerland	1,000	—	—	—	—	—	—
Greece and Crete	19,877	26,225	4,525	3,750	- 775	17.1	250
Roumania	2,000	3,500	625	1,000	+ 375	75.0	125
Bulgaria	625	1,875	—	125	+ 125	100.0	—
Turkey	14,928	34,621	4,879	7,365	+ 2,486	51.0	1,500
Dantzic, Port of	—	8,675	125	1,000	+ 875	700.0	125
Germany	684,283	284,317	22,477	17,976	- 4,501	20.0	2,301
Tripoli	—	—	—	251	+ 251	100.0	—
Total Overseas	11,542,977	11,519,524	1,132,053	1,377,039	+ 244,986	21.6	193,764
Coastwise	125,463	164,679	18,533	10,371	- 8,162	41.1	1,376
Grand Total	11,668,440	11,684,203	1,150,586	1,387,410	+ 236,824	20.6	195,140

April 21	701	132	926	761	164	1,306	12 May	272	168	440	333	281	611
May 3	618	162	781	652	127	1,282	19 May	298	181	479	312	287	599
May 8	515	163	697	702	62	1,254	26 May	314	185	499	295	285	580
May 15	452	149	599	820	161	1,199	2 June	296	189	485	296	305	601
May 22	406	86	593	810	175	1,081	9 June	274	193	467	309	315	624
May 29	387	67	590	725	139	1,053	16 June	293	203	496	315	315	639
June 5	404	54	458	793	82	1,002	23 June	278	206	484	321	340	661
June 12	350	62	657	618	91	947	30 June	250	203	453	320	341	661
June 19	405	77	697	708	103	949	7 July	225	202	427	306	338	644
June 26	395	60	674	607	104	889	14 July	190	212	402	313	325	638
July 3	446	89	659	591	72	933	21 July	173	227	400	313	332	615
July 10	494	73	625	591	72	933	28 July	145	226	371	287	339	626
July 17	434	95	629	594	81	895	4 Aug.	164	228	392	320	341	661
July 24	378	69	596	569	85	936	11 Aug.	178	225	403	322	329	651
July 31	408	113	648	624	113	891	18 Aug.	181	223	404	323	328	651
Aug. 7	363	59	701	577	87	804							
Aug. 14	452	69	821	606	121	850							
Aug. 21	412	132	775	533	100	855							

Quotations:—

Mach.	Spot No. 7 Rio Store N. Y.	Near Options	Rio		f.o.b. Cost	
			No. 1	Rs.	Cents	Cents
1923.						
(t) Feb. 3	6 1-32	12 1/2	11.42	30\$800	12.15	12.46
(t) Feb. 10	6	12 7-8	12.12	31\$800	12.45	12.70
(t) Feb. 17	5 31-32	13 1-4	12.29	32\$400	12.60	12.85
(t) Feb. 23	5 7-8	13 1-4	11.90	31\$800	12.20	12.45
(t) March 3	5 29-32	12 7-8	11.32	32\$700	12.60	12.85
(t) Mar. 10	5 25-32	13 1-8	11.70	34\$200	12.85	13.10
(t) Mar. 17	5 25-32	13	11.35	34\$000	12.80	13.05
(t) Mar. 24	5 23-32	12 3/4	10.80	33\$300	12.40	12.65
(t) Mar. 31	5 39-64	12 1/2	10.68	33\$000	12.10	12.35
(t) April 7	5 17-32	11 1/2	9.62	33\$600	11.90	12.15
(t) April 14	5 1/2	11 1-4	9.10	34\$500	12.90	13.15
(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	11 1/2	9.75	32\$500	11.80	12.05
(t) May 12	5 15-32	11 1/2	9.18	30\$300	10.85	11.10
(p) May 19	5 29-64	11 1/2	9.35	30\$500	10.90	11.30
(p) May 26	5 13-32	11 3-8	9.95	33\$000	11.70	12.10

Havre Stocks:—

	Brazil Sorts Only.			Brazil			Other			Total		
	Brazil	Other	Total	Brazil	Other	Total	Brazil	Other	Total	Brazil	Other	Total
1923												
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	149	392	375	250	625						
27 Jan.	234	153	387	374	250	624						
3 March	218	142	360	375	246	621						
10 March	237	143	380	370	255	625						
17 March	249	135	384	372	250	622						
24 March	261	139	400	249	135	384						
31 March	274	137	411	365	283	648						
7 April	264	139	403	352	237	589						
14 April	263	149	412	352	237	589						
21 April	238	148	386	349	243	597						
28 April	241	157	398	322	255	577						
5 May	254	168	417	339	263	602						

(p) June 2 ...	5 3-8	11 7-8	9.70	32\$500	11.45	11.85
(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	10½	8.53	28\$600	10.15	10.55
(p) Aug. 11 .	5 17-64	10¾	8.65	28\$100	9.75	10.15
(p) Aug. 18 .	5 5-16	10½	8.95	29\$600	10.35	10.75

- (j) Freight 80 cents per bag in full.
- (n) Freight 70 cents per bag of coffee.
- (p) Freight 50 cents per bag in full.
- (q) Freight 40 cents per bag in full.
- (r) Freight 55 cents per bag in full.
- (s) Freight 30 cents per bag in full.
- (t) Freight 35 cents per bag in full.

Visible Supply of the World (During & Zoon).

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

	On 1 August,	1923	1922	1921	1920	1919
Stocks, Europe	1,840	2,463	1,997	2,220	2,470	
Afloat, Braz.-Europe	421	478	633	275	758	
Do. East-Europe	12	7	52	—	83	
	2,273	2,948	2,682	2,495	3,311	
Stocks, United States	797	1,124	1,761	1,783	914	
Afloat, Braz.-U.S. ...	237	229	430	543	648	
	3,307	4,301	4,873	4,821	4,873	
Stocks, Rio	890	1,819	1,351	322	628	
Santos	1,342	2,481	2,932	1,567	4,714	
Bahia	11	13	36	19	10	
Total	5,550	8,614	9,192	6,729	10,225	
Ditto, 1 July	5,340	8,369	8,700	6,750	10,336	

—Circular of Duuring & Zoon, 2 Aug., 1923:—The market this month was very quiet and notwithstanding the favourable statistical position of the article, with a visible supply on 1 July of only 5,340,000 bags, being the smallest figure on record of the last 25 years, (17 millions was the biggest figure at the end of 1907), buyers were withdrawn. This reluctance for the greater part is due to the incertitude about the intentions of the Brazilian Government and also to the inferior quality of the first arrivals of new crop coffees; cost and freight offers from Santos were a little firmer at the end of the month.

Our market was very inactive; better grades remain scarce and prices did not go much lower, quotations closing for Santos at 11½; for Robusta 40cts. Robusta business is very slack and prices are dictated by speculation in Java and too high for consumption here.

Offers of Palembang Robusta ruled lower, being 28½cts for July-Aug. shipment, but without inducing buyers. This year's Bally crop, estimated at 40,000 piculs, is late; some small lots of medium quality were tendered, but parcels up to now are too small to give an average standard type of the quality of the season; offerings were scarce.

Total arrivals in our market this month were only 65,900 bags, deliveries 69,200 bags, leaving our stock 203,400 bags, as against 206,700 bags last month. Afloat from Netherlands East Indies to Holland, 7,200 bags; Brazil to Holland, 25,600 bags.

European stocks show a decline of 147,000 bags; visible supply also being 147,000 bags less.

	1923	1922	1921
	Bags	Bags	Bags
Stock on 1 Aug.			
Netherlands East Indies	33,800	105,500	195,900
Brazil	63,300	143,400	100,700
Central America and West Indies.	95,500	188,900	113,500
Africa	—	2,900	1,100
Sundries	5,800	5,900	1,400
Total	203,400	446,500	412,600
Ditto, 1 July	206,700	458,800	401,700

Coffee Statistics

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 16 August, 1923.

IN BAGS OF 60 KILOS

	Aug. 9	Aug. 2	Aug. 9	Aug. 2	Crop to Aug. 9/1923	
	1923	1923	1923	1923	Bags	£
Rio	49,564	122,681	130,182	209,540	459,702	1,146,365
Santos	144,200	291,628	433,181	783,522	917,337	2,519,204
Total 1923/24 ..	193,764	414,309	563,363	1,083,062	1,377,039	3,665,569
do 1922/23 ..	159,676	240,780	561,612	858,528	1,132,053	4,053,982

ENTRIES.

During the week ended 16 August, 1923.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 16	Aug. 9	Aug. 17	Aug. 16	Aug. 17
	1923	1923	1922	1923	1922
Central and Leopoldina					
Ry.....	67,525	79,355	65,107	491,480	396,475
Inland.....	73	529	100	2,132	2,213
Coastwise, discharged..	1,586	100	—	12,533	15,356
Total.....	69,814	79,984	66,207	506,145	417,044
Transferred from Rio to Nietheroy.....	—	—	3,158	—	3,237
Net Entries at Rio.....	69,814	79,984	63,049	506,145	413,807
Nietheroy from Rio & Leopoldina.....	—	—	10,629	—	17,770
Total Rio, including Nietheroy & transit.	69,814	79,984	73,675	506,145	431,577
Total Santos:	177,411	203,162	133,673	1,149,580	817,445
Total Rio & Santos.	247,225	283,146	207,351	1,655,725	1,249,022

The total entries by the different S. Paulo Railways for the Crop to Aug. 16, were as follows:

	Past	Per	Total at	Total at	Remaining
	Jundiahy	Sorocabana and others	S. Paulo	Santos	at S. Paulo
1923/1924	1,012,272	137,808	1,150,080	1,149,580	—
1923/1923	689,418	137,688	827,076	817,445	—

SALES OF COFFEE (DECLARED).

During the week ended 16 August, 1923.

	Aug. 2/1923	Aug. 2/1923	Aug. 10/1923
Rio.....	55,197	63,588	46,850
Santos.....	162,000	215,000	128,000
Total.....	217,197	278,588	174,850

COFFEE LOADED (EMBARQUES).

During the week ended 16 August, 1923.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1923	1923	1922	1923	1922
	Aug. 16	Aug. 9	Aug. 17	Aug. 16	Aug. 17
Rio.....	85,732	73,291	40,188	542,822	357,469
Nietheroy.....	—	—	7,382	—	12,208
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	85,732	73,291	47,570	542,822	369,677
Total Santos.....	128,851	235,890	99,743	990,619	771,207
Total Rio & Santos.....	214,583	309,181	147,313	1,533,441	1,140,884

COFFEE SAILED.

During the week ended 16 August, 1923.

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATS	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	24,250	18,283	756	7,031	—	—	50,314	467,542
Santos....	61,712	81,346	626	1,142	—	—	144,826	919,868
1923 1924..	85,962	99,629	1,876	8,173	—	—	195,140	1,387,410
1922/1923..	84,167	68,994	2,516	5,945	600	—	162,192	1,150,586

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Aug. 9 1923.....	801,853
Entries during week ended Aug. 16 1923.....	69,814
Loaded (Embarques), for week ended Aug. 16 1923.....	871,667
STOCK AT RIO ON Aug. 16 1923.....	85,732
Stock at Nictheroy and Porto da Madama and Ilha do Vianna on Aug. 9 1923.....	1,585
Afloat on Aug. 9.....	109,177
Entries at Nictheroy and Porto da Madama including transit during week ended Aug. 16, 1923.....	85,732
Deduct: embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week ended Aug. 16 1923,.....	196,494
STOCK IN NICTHEROY AND AFLOAT ON Aug. 16 1923.....	50,314
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Aug. 16 1923.....	146,180
SANTOS Stock on Aug. 16 1923.....	932,115
Entries for week ended Aug. 16 1923.....	1,140,420
Loaded (embarques) during same week Aug. 16 1923.....	177,411
STOCK AT SANTOS ON Aug. 16 1923.....	1,317,891
BAHIA stock on Aug. 9 1923.....	128,851
Entries during week ended Aug. 16 1923.....	1,188,980
Clearances during same week.....	13,123
Stock at Bahia on Aug. 16 1923.....	3,015
Stock at Rio, Santos and Bahia Aug. 16 1923.....	16,138
do do do do Aug. 9 1923.....	3,098
do do do do Aug. 17 1922.....	13,100
do do do do Aug. 17 1922.....	2,134,195
do do do do Aug. 17 1922.....	2,066,158
do do do do Aug. 17 1922.....	4,427,299

Note—Rio stocks include Nictheroy and afloat

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 16 August, 1923.

2—P. DI UDINE—Genoa.....	Ornstein & Co.....	1,875
Ditto ".....	E. Johnston & Co., Ltd.....	125
Ditto ".....	Enea Malaguti.....	125
Ditto—Palermo.....	Ornstein & Co.....	125
Ditto.....	Castro Silva & Co.....	125
Ditto—Livorno.....	Castro Silva & Co.....	125
10—DESIRADE—Montevideo.....	Grace & Co.....	2,500
Ditto ".....	E. G. Fontes & Co.....	700
Ditto—B. Aires.....	E. G. Fontes & Co.....	109
Ditto ".....	Fraga Irmão & Co.....	1,472
Ditto ".....	McKinlay & Co.....	1,050
Ditto ".....	Pinto Lopes & Co.....	400
Ditto ".....	Pinto Lopes & Co.....	200
11—OLIVA—Buenos Ayres.....	Roberto do Couto & Co.....	3,931
Ditto ".....	Ornstein & Co.....	2,000
Ditto—Montevideo.....	Theodor Wille & Co.....	200
Ditto ".....	Grace & Co.....	450
11—Lorraine Gross—N. Orleans.....	Theodor Wille & Co.....	3,100
Ditto ".....	Eugen Urban & Co.....	6,250
Ditto ".....	Pinto & Co.....	3,000
Ditto ".....	Cia. Amfranco S/A.....	2,875
Ditto ".....	Pinto Lopes & Co.....	2,000
Ditto ".....	Carlo Pareto & Co.....	2,000
Ditto ".....	Ornstein & Co.....	1,750
Ditto ".....	Oscar Marques & Co.....	1,500
Ditto ".....	B. Albuquerque & Co.....	1,500
Ditto ".....	Castro Silva & Co.....	1,250
Ditto ".....	Castro Silva & Co.....	1,000

Ditto ".....	McKinlay & Co.....	750
Ditto ".....	E. Johnston & Co., Ltd.....	750
Ditto ".....	Hard, Rand & Co.....	125

12—FORMOSE—Havre.....	Pinto Lopes & Co.....	24,250
Ditto ".....	Pinto Lopes & Co.....	250

12—DUCA D'AOSTA—Genoa.....	Ornstein & Co.....	750
Ditto ".....	E. Johnston & Co. Ltd.....	375
Ditto ".....	Theodor Wille & Co.....	250
Ditto ".....	McKinlay & Co.....	125
Ditto—Nantes.....	F. Matarazzo & Co.....	1,000
Ditto ".....	Theodor Wille & Co.....	375
Ditto ".....	Cia. Amfranco S/A.....	250
Ditto—Palermo.....	Ornstein & Co.....	250
Ditto ".....	Theodor Wille & Co.....	125
Ditto ".....	McKinlay & Co.....	125

13—CAP. POLONIO—Hamburg.....	Ornstein & Co.....	3,625
Ditto ".....	McKinlay & Co.....	300
Ditto—Dantzig.....	Ornstein & Co.....	250
Ditto—Reval.....	Ornstein & Co.....	125

15—PLATA—Marseilles.....	Cia. Com F. Brazileira.....	800
Ditto ".....	Eugen Urban & Co.....	1,205
Ditto ".....	E. G. Fontes & Co.....	1,000
Ditto ".....	Ornstein & Co.....	625
Ditto ".....	Theodor Wille & Co.....	625
Ditto ".....	Rocha Faria & Co.....	500
Ditto ".....	Grace & Co.....	375
Ditto ".....	Castro Silva & Co.....	250
Ditto ".....	McKinlay & Co.....	125
Ditto ".....	Hard, Rand & Co.....	125
Ditto—Alojers.....	Alfred Sinner & Co.....	250
Ditto ".....	Cia. Amfranco S/A.....	250
Ditto ".....	Serafim Fernandes.....	251
Ditto ".....	Theodor Wille & Co.....	125
Ditto ".....	Eugen Urban & Co.....	62
Ditto ".....	Cia. Com F. Brazileira.....	62
Ditto—Oran.....	Serafim Fernandes.....	500
Ditto ".....	Rocha Faria & Co.....	125
Ditto—Constanza.....	Grace & Co.....	125
Ditto—Casa Blanca.....	E. G. Fontes & Co.....	250
Ditto—Piren.....	Grace & Co.....	125
Ditto—Patras.....	Grace & Co.....	125
Ditto—Smyrna.....	McKinlay & Co.....	250
Ditto ".....	Alfred Sinner & Co.....	250
Ditto—Rhodes.....	McKinlay & Co.....	250
Ditto ".....	Alfred Sinner & Co.....	250
Ditto—Malta.....	Hard, Rand & Co.....	125
Ditto—Tunis.....	Alfred Sinner & Co.....	250
Ditto ".....	Carlo Pareto & Co.....	125
Ditto ".....	McKinlay & Co.....	125
Ditto—Phalonnacille.....	Ornstein & Co.....	125
Ditto—Mostaganem.....	Ornstein & Co.....	150
Ditto—Constantinople.....	Eugen Urban & Co.....	25
Ditto—Sfax.....	Ornstein & Co.....	63
Ditto—Bone.....	Ornstein & Co.....	125

16—TENERIFFE—Hamburg.....	Eugen Urban & Co.....	10,000
Ditto ".....	Eugen Urban & Co.....	500

Total overseas..... 49,571

SANTOS

During the week ended 16 August, 1923.

9—PR. HAYES—S. Francisco.....	Almeida Prado & Co.....	3,500
Ditto ".....	J. Aron & Co. Ltd.....	2,450
Ditto ".....	Grace & Co.....	2,300
Ditto ".....	Leon Israel & Co. Ltd.....	2,000
Ditto ".....	Hard, Rand & Co.....	1,000
Ditto ".....	Silva, Ferrera & Co.....	1,000
Ditto—Portland.....	Silva, Ferreira & Co.....	1,375
Ditto ".....	Almeida Prado & Co.....	1,000
Ditto ".....	J. Aron & Co. Ltd.....	750
Ditto—San Pedro.....	Almeida Prado & Co.....	1,250
Ditto ".....	Leon Israel & Co. Ltd.....	700
Ditto ".....	J. Aron & Co. Ltd.....	250
Ditto—Seattle.....	Leon Israel & Co. Ltd.....	1,050
Ditto ".....	F. S. Hamshire & Co.....	500
Ditto ".....	J. Aron & Co. Ltd.....	250
Ditto—Vancouver.....	Hard, Rand & Co.....	500
Ditto ".....	S. A. Levy.....	500
Ditto ".....	Leon Israel & Co. Ltd.....	250
Ditto ".....	American Warrant Co.....	250

Ditto "	Nossack & Co.	300
Ditto—Tacoma	J. Aron & Co. Ltd.	600
Ditto—Victoria	J. Aron & Co. Ltd.	150
		21,925
FORMOSE—Consumption	Domingos F. Martins.	6
R. de Janeiro—Helsingfors	R. Alves, Toledo & Co.	600
Ditto "	J. C. Mello & Co.	300
Ditto "	S. A. Levy	250
Ditto—Montyluoto	S. A. Levy	375
Ditto—Bergen	Hard, Rand & Co.	375
Ditto—Christiania	Theodor Wille & Co.	375
Ditto—Abo	R. Alves, Toledo & Co.	150
Ditto—Wasa	R. Alves, Toledo & Co.	125
Ditto—Yspila	R. Alves, Toledo & Co.	125
Ditto—Raumo	S. A. Levy	125
Ditto—Trondhiem	Theodor Wille & Co.	125
Ditto—Christiansund	Naumann, Gepp & Co.	125
		3,050
California—Copenhagen	S. A. Levy	4,385
Ditto "	E. Johnston & Co. Ltd.	3,625
Ditto "	Hard, Rand & Co.	2,250
Ditto "	Martins, Wright & Co.	750
Ditto "	J. C. Mello & Co.	500
Ditto "	Lima, Nogueira & Co.	500
Ditto—Montyluoto	Cia. Prado Chaves	250
Ditto—Randers	E. Johnston & Co.	125
		12,385
K Margareta—B. Ayres.	E. Johnston & Co.	592
Ditto "	Nioac & Co. Ltd.	277
Ditto "	Cia. Prado Chaves	238
Ditto "	Theodor Wille & Co.	35
		1,142
PELOTAS—New Orleans	E. Johnston & Co. Ltd.	15,000
Ditto "	S. A. Casa Picone	9,834
Ditto "	A. Ferreira & Co.	4,953
Ditto "	Cia. P. de Exportação	2,250
Ditto "	Cia. Brasileira de Café	2,000
Ditto "	Martins, Wright & Co.	1,500
Ditto "	F. S. Hampshire & Co.	1,000
Ditto "	M. Camargo Coelho & C.	750
Ditto "	Nioac & Co., Ltd.	750
Ditto "	Franco Soares & Co.	750
Ditto "	Lima, Nogueira & Co.	500
Ditto "	Baccarat & Co.	500
		39,787
DUCA D'AOSTA—Genoa	Martins, Wright & Co.	1,250
Ditto "	Enea Malaguti	1,125
Ditto "	S. A. Levy	1,000
Ditto "	Cia. Leme Ferreira	875
Ditto "	Cia. Com. Exportadora	750
Ditto "	Sion & Co.	625
Ditto "	Naumann, Gepp & Co.	500
Ditto "	J. C. Mello & Co.	325
Ditto "	Jessouroun & Irms.	250
Ditto "	R. Alves Toledo & Co.	125
Ditto "	Cia. Puglisi	4
Ditto "	Americo Martins Jr. & Co.	2
Ditto—Naples	Cia. Leme Ferreira	875
Ditto "	S. A. Levy	125
Ditto "	Sion & Co.	125
Ditto "	Cia. Com. Exportadora	125
Ditto—Livorno	Cia. Leme Ferreira	250
		8,331
CAROLINA—Trieste	Enea Malaguti	1,000
Ditto "	Theodor Wille & Co.	1,000
Ditto "	Cia. Prado Chaves	625
Ditto "	E. Johnston & Co. Ltd.	500
Ditto "	Nossack & Co.	125
Ditto "	E. Struckmeyer & Co.	125
Ditto—Beyrouth	Cia. Prado Chaves	250
		2,625
NEBRASKA—London	E. Johnston & Co. Ltd.	1,895
Ditto "	Ennor & Co. Ltd.	1,496
		3,391
SAMBRE—Havre	A. Diebold & Co.	17,000
Ditto "	Barboza & Co. Ltd.	9,500
Ditto "	Naumann, Gepp & Co.	8,000
Ditto "	S. A. Casa Picone	3,500
Ditto "	Leon Israel & Co. Ltd.	2,000
Ditto "	E. Johnston & Co. Ltd.	500
Ditto "	Franco Soares & Co.	250
Ditto "	Nossack & Co.	125

Ditto "	Almeida Prado & Co.	125
Ditto "	A. Freire & Co.	3
Ditto—Antwerp	Cia. P. de Exportação	4,000
Ditto "	Hard, Rand & Co.	1,524
Ditto "	Almeida Prado & Co.	745
Ditto "	Martins, Wright & Co.	625
Ditto "	Nioac & Co. Ltd.	625
Ditto "	S. A. Levy	500
Ditto "	Basanta Coffee, Ltd.	250
Ditto "	Prado Ferreira & Co.	125
Ditto—Hamburg	Hard, Rand & Co.	750
Ditto "	A. Freire & Co.	1
Ditto—Bremen	Hard, Rand & Co.	375
Ditto—Lisbon	Ennor & Co. Ltd.	85

Total overseas 50,558
144,200

SANTOS COASTWISE.

8—P. de Moraes—Rio Grande	Leite & Santos	200
8—MOSSORO—R. de Janeiro	João de Siqueira & Co.	142
8—FLAMENGO—Paranaguá	Cia. Leme Ferreira	204
10—ITAPUCA—Porto Alegre.	Carlos Martins & Co.	80

Total coastwise 626

VICTORIA.

During the week ended 16 August, 1923.

15—Lorraine Cross—N. Orleans.	Vivacqua Irmãos & Co.	6,000
Ditto "	A. Prado & Co.	5,500
Ditto "	Cruz Sobrinhos & Co.	4,500
Ditto "	Hard, Rand & Co.	2,250
Ditto "	Oliveira Santos & Filhos	1,500
Ditto "	Arens & Langen	500

		20,250
17—SAMBRE—Havre	Cruz Sobrinhos & Co.	2,500
Ditto "	Hard, Rand & Co.	1,560
Ditto "	Arens & Langen	1,500
Ditto—Hamburg	Cruz Sobrinhos & Co.	500
		6,060

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

In bags of sixty kilos.

	Rio	Santos	Total
Aalborg	—	250	250
Alexandria	—	875	875
Algiers	6,627	—	6,627
Algoa Bay	200	—	200
Amsterdam	6,250	13,581	19,831
Ancona	1,500	—	1,500
Antofogasta	100	—	100
Antwerp	6,000	39,181	45,181
Baltimore	4,500	3,000	7,500
Barbados	200	—	200
Barcelona	—	22	22
Bari	500	—	500
Bergen	—	500	500
Beyrouth	—	125	125
Bone	113	—	113
Bordeaux	853	2,261	3,114
Boston	—	14,195	14,195
Bremen	3	3	6
Buenos Ayres	15,267	14,247	29,514
Cape-Town	1,650	—	1,650
Carlskrona	—	125	125
Casa Blanca	1,025	—	1,025
Ceuta	200	—	200
Christiania	625	377	1,002
Christiansund	125	—	125
Cyprus	150	—	150
Constantinople	500	—	500
Copenhagen	2,250	18,847	21,097
Corral	300	—	300
Dantzic	1,750	125	1,875
Dramem	250	—	250
Fiume	250	—	250
Gefle	2,250	—	2,250

Genoa	10,250	9,658	19,908
Gibraltar	625	—	625
Gothenburg	500	1,125	1,625
Hamburg	7,900	3,125	11,025
Havre	988	95,631	16,622
Helsingborg	375	1,500	1,875
Helsingfors	750	250	1,000
Hersjoesand	500	—	500
Hudiksvall	125	—	125
Iquique	900	—	900
Jacksonville	1,500	1,000	2,500
Kotka	125	—	125
Las Palmas	325	—	325
Lisbon	51	—	51
London	—	2	2
Malmö	—	125	125
Marseilles	4,467	4,075	8,542
Melilla	250	—	250
Montevideo	2,550	100	2,650
Montyluoto	250	—	250
Mostaganem	500	—	500
Naples	1,500	932	2,432
New Orleans	11,250	93,062	104,312
New York	17,450	140,702	158,152
Nikobing-Falster	200	—	200
Norrköping	125	—	125
Oran	6,250	—	6,250
Palermo	125	—	125
Paris	—	250	250
Phelippeville	337	—	337
Philadelphia	—	1,000	1,000
Pireu	2,625	—	2,625
Porto (Leixões)	2	—	2
Port Natal (Durban)	325	—	325
Portland	—	1,800	1,800
Porto Mott	300	—	300
Punta Arenas	730	—	730
Randars	125	—	125
Reykjavik	100	—	100
Rotterdam	1,375	11,789	13,164
Rosario de Santa Fé	975	100	1,075
San Pedro Cal.	—	1,850	1,850
San Francisco Cal.	—	5,042	5,042
Seattle	—	1,100	1,100
Smyrna	125	3	128
Stockholm	500	2,252	2,752
Sundsvall	125	—	125
Tacoma	—	250	250
Talcahuano	900	—	900
Tangiers	1,000	—	1,000
Trieste	47,390	7,125	54,515
Tripoli	375	—	375
Tunis	125	—	125
Valparaiso	5,648	100	5,748
Vancouver	—	1,248	1,248
Venice	2,500	1,125	3,625
Viborg	625	—	625
Victoria (Canadá)	—	150	150
Welsh Bay	100	—	100
Yokohama	—	50	50
Ystad	—	125	125
Total	189,576	494,363	683,939

PERNAMBUCO MARKET REPORT.

Pernambuco, 11 August, 1923.

Sugar. There is nothing to report this week as regards sugar, the market being completely dead. There is general indignation in this market over the misrepresentation in Rio newspapers of sugar entries here, the figures published being far and away in excess of actual entries.

Quotation (nominal) for unbagged are:—Usians, 1st and 2nd, crystals, whites, somenos, mascavado, bruto secco and bruto mellado, not quoted; demerara, 11\$300 to 11\$500.

Entries from 29 July to 4 August amounted to 2,500 bags, all of which came in by rail. Entries for the month of July were 7,707 bags, against 123,108 bags for the same month last year, a decrease of 115,401 bags. For the crop to end July, entries amounted to 2,907,884 bags, against 4,049,863 bags same period last crop, a decrease of 1,141,979 bags.

Shipments for the week were:—Manaos 1,115 bags, Para 1,160 bags, Maranhão 210 bags, Ceara 285 bags, Natal 100 bags, Rio 1,400 bags, Santos 5,000 bags, Porto Alegre 320 bags, Pelotas 280 bags, Paranagua 450 bags, Montevideo 500 bags, Buenos Aires 1,600 bags, sundry 145 bags.

Cotton. The market firmed up slightly during the week, small lots being sold on this basis of 67\$ and 62\$ for firsts and mediums respectively, both for local factories and for the south.

Entries for week amounted to 823 bales; for month of July, 3,400 bales, against 10,380 bales same month last year; for the crop to end July, entries amounted to 134,090 bales against 165,949 bales for same period last crop, a decrease of 31,859 bales.

Shipments for the week were:—Rio 87 pressed bales, Santos 155 ditto and Havre 122 ditto.

Coffee. There was no movement in the coffee market during the week, nominal price ranging from 24\$ to 25\$, and stocks are low.

Entries for the week, nil; and for month of July amounted to 12 bags, against 5,422 bags for same month last year.

There was a shipment during the week of 20 bags to Ceara.

Cereals. Maize quiet, with practically no business done. Prices range from 14\$ to 15\$. Entries for week, 1,441 bags, and for month of July, 7,506 bags, against 12,881 bags, same month last year, a decrease of 5,375 bags.

Faialta. The market has been dull, with very little movement, at 14\$ to 14\$500. Entries for week, 1,983 bags; and for month of July, 7,914 bags, against 16,438 bags same month last year, a decrease of 8,524 bags.

There were no shipments during the week.

Beans.—Market eased off slightly, prices ranging from 23\$ to 24\$ both for home grown and imports from south. Only a small retail business was done. Entries for week, 182 bags; and for month of July, 251 bags, against 2,951 bags for same month last year, a decrease of 2,700 bags.

50 bags were shipped during the week to Ceara.

Weather. Apart from a few heavy showers, the weather has been generally fine.

Freights. Unchanged, with no cargo offering.

Exchange. The market weakened off to 5 1-4d, steadying at 5 5-16d on Thursday, but again easing off to 5 7-32d on Saturday. On Friday banks were closed.

Entries of Sugar and Cotton at Pernambuco:—

	Sugar Crop.		Cotton Crop.	
	1922-23	1921-22	1922-23	1921-22
	Bags	Bags	Bales	Bales
September	154,497	218,037	9,526	10,271
October	443,926	432,269	9,597	23,423
December	470,085	537,116	18,040	18,038
January, 1923	427,747	473,131	22,288	15,925
February, 1923	373,100	460,990	19,666	14,933
March, 1923	294,084	490,994	19,487	12,295
April	169,224	322,122	10,490	12,571
May	67,785	315,034	5,033	14,743
June	19,238	180,020	4,601	12,024
July	7,707	123,108	3,400	10,380
Total, 11 months	2,907,884	4,049,863	134,090	165,949

Entries of sugar at Pernambuco for the eleven months of the current crop show decrease of 1,141,979 bags as compared with the same period last crop, and those of cotton a decrease of 31,859 bales.

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL AND MANDIOCA. There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended August 15, 1923.

RUBBER

Table quotations for Hard Fine, London per lb. and Para per kilo

	London s. d.	Para
May 5th, 1923	1 3½	4\$400
May 12th, 1923	1 2¾	4\$400
May 19th, 1923	1 2¾	4\$300
May 26th, 1923	1 2¾	4\$400
June 2nd, 1923	1 2¾	4\$500
June 9th, 1923	1 2¾	4\$800
June 16th, 1923	1 2¾	4\$800
June 21st, 1923	1 2¾	4\$400
June 30th, 1923	1 2¾	4\$000
July 7th, 1923	1 2¾	4\$200
July 13th, 1923	1 2¾	4\$000
July 21st, 1923	1 2¾	4\$100
July 28th, 1923	1 2¾	4\$200
August 4th, 1923	1 3¾	4\$600
August 11th, 1923	1 3¾	4\$800
August 18th, 1923	1 3¾	4\$900

COTTON

The Pernambuco market closed on 14 August firm, with first sorts quoted at 68\$ buyers per 15 kilos, no sellers against 63\$ sellers on the previous Wednesday and 41\$ sellers on 16 August last year.

The movement at Pernambuco for the week ended 14 August was as follows, in bales of 80 kilos:—

Stock on 8 August, 1923	5,000
Entries during the week	1,400
Available	6,400
Clearances during the same week	3,400

Stock on 14 August, 1923	3,000
Ditto, 16 August, 1922	4,100

Entries for the week ended 14 Aug. amounted to 1,400 bales as against 300 bales for the previous week and 1,200 bales for the corresponding week last year.

For the crop to date, entries amounted to 170,100 bales as against 191,100 bales for the corresponding period last crop.

The Rio market closed on 14 August with prices quoted as follows, per 15 kilos:—

	14 Aug., 1923	8 Aug., 1923	16 Aug., 1922
Sertões	57\$000-58\$000	55\$000-56\$000	35\$000-36\$000
First sorts	55\$000-57\$000	54\$000-55\$000	33\$000-34\$000
Medium	54\$000-55\$000	52\$000-53\$000	29\$000-30\$000
Paulista	58\$000-59\$000	55\$000-57\$000	Nominal

The movement at Rio de Janeiro, for the week ended 14 August was as follows, in bales:—

Stock on 8 August, 1923	8,527
Entries during the week	605
Available	9,132
Clearances during the same week	2,421

Stock in 14 August, 1923	6,711
Ditto, 16 August, 1923	11,910

The S. Paulo market closed on 14 August with raw spot, superior good and common, nominal.

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

	14 Ag., 1923	18 Aug., 1923	16 Aug., 1922
August	Buyers-Sellers 80\$000-81\$500	Buyers-Sellers 79\$300-79\$600	Buyers-Sellers 44\$100-44\$500
Sept.	77\$500-79\$000	76\$800-77\$500	44\$660
Oct.	76\$500-77\$400	75\$000-75\$900	45\$350-45\$450
Nov.	75\$000-76\$400	— 75\$000	45\$500-46\$800
December	73\$500-75\$400	—	45\$600-46\$900

Current prices in foreign markets.—

	1923						1922
	9	10	11	13	14	15	
Liverpool, pence per lb.:							
Pernambuco and Maceio							
Fair	14.40	14.32	—	14.72	14.81	15.11	11.87
Amer. fully mid, spot	14.80	14.72	—	15.12	15.26	15.51	12.37
Options: Sept.	13.22	13.48	—	13.95	13.80	14.15	11.79
Dec.	12.68	12.88	—	13.34	13.49	13.47	11.59
New York, cents per lb.:							
Options: October	23.00	—	23.95	23.89	24.38	24.38	20.79
January	22.72	—	23.75	23.65	24.12	24.10	20.60

SUGAR

The Pernambuco market closed on 14 August paralysed, with all grades nominal, unaltered as compared with the previous Wednesday.

The movement at Pernambuco for the week ended 14 August was as follows, in bags of 60 kilos:—

Stock on 8 August, 1923	119,000
Entries during the week	—
Available	119,000
Deliveries during the same week	27,000

Stock on 14 August, 1923	92,000
Ditto, 16 August, 1922	37,600

For the crop to 14 August entries amounted to 2,911,000 bags, against 4,345,300 bags for same period last year.

The Rio market closed on 14 August weak, with prices quoted as follows, per kilos:—White crystals, 1\$300 to 1\$320; ditto, 2nd fact, nominal; 3rd sorts, nominal; demerara, nominal; mascavinho, 1\$000 to 1\$050; mascavo superior, \$810 to \$830; against, 1\$200 to 1\$240; \$950 to 1\$000; nominal; \$800 to \$940; \$850 to \$860; \$840 to \$850 on 8 August.

The movement at Rio de Janeiro for the week ended 14 August was as follows, in bag of sixty kilos:—

Stock on 8 July, 1923	66,788
Entries during the week	30,121
Available	96,909
Deliveries during the same week	15,092

Stock on 14 August, 1923	81,817
Ditto, 16 August, 1922	165,992

The S. Paulo market closed on 14 August stendly, with spot quoted as follows, per bag of sixty kilos; S. Paulo, Campos, Pernambuco and Maceio crystals, 84\$000; somenos, good 72\$000 mascavo, 51\$000; other sorts, nominal.

Crystal option closed steady at following prices per 15 kilos: August, 51\$700 buyers and 85\$000 sellers; Sept., 69\$600 buyers and 70\$000 sellers; October 64\$000 sellers; November 60\$700 sellers and Dec. 56\$500 sellers.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended August 15, in bags of 6 Okilos, were as follows:—

From Bahia.—August 7, Artus, Montevideo, 650 bags; Buenos Ayres, 2,300 bags; August 9, Rio de Janeiro, Hamburg, 400 bags; August 8, Brasil, Boston 3,800 bags; New York, 4,166; August 12, Fort de Troyon, Havre, 600 bags; Antwerp, 350 bags; August 11, Gotha, Hamburg, 350 bags; Tirpitz, Hamburg, 1,750 bags; August 10, Salland, Amsterdam, 1,200 bags; August 9, Ayuruoca, New York, 18,850 bags; total, 34,416 bags valued at £69,968.

Bahia cocoa was quoted in New York on 16 August as follows, cents per pound (cable):—Fair fermented, 6 1-4c.; good fair, 6½c.; superior, 6¾c.

MEAT

Clearances overseas of frozen and chilled meat, pork and offal at the ports of Rio and Santos during the week ended August 15 in tons of 1,000 kilos, were as follows:—

BEEF.—From Santos:—August 11, Formose, Havre, Cia. Armour do Brasil, (1,252-qts), 79 tons; Hamburg, (2,735-qts), 213 tons; Carolina, Genoa, (2,564-qts), 127 tons; Genoa, (604 bags), 24 tons; Naples, Continental Prod. Co., (8,394-qts), 523 tons; August 12, Nebraska, Las Palmas, for orders, Cia. Armour do Brasil (7,009-qts), 393 tons; London, (2,326-qts), 166 tons; August 13, Arlanza, Southampton, Continental Prod. Co. (708qts. chilled), 45 tons; total 1,575 tons, valued at £39,139.

PORK.—August 11, Formose, Hamburg, Cia. Armour do Brazil (1,421½ hogs), 68 tons; Carolina, Genoa, Cia. Armour do Brasil, (768 hogs), 68 tons; Naples, Continental Prod. Co. (2,229 hogs), 150 tons; August 12, Nebraska, Rotterdam, Cia. Armour do Brasil, (491½ hogs), 26 tons; London, Cia. Armour do Brasil, (2,038 hogs), 122 tons; total, 444 tons, valued at £20,061.

OFFAL.—August 11, Formose, Hamburg, Cia. Armour do Brasil, 33 tons; Carolina, Genoa, Cia. Armour do Brasil, 10 tons; London, Cia. Armour do Brasil, 84 tons; total, 127 tons, valued at £4,017.

LARD

Clearances overseas of lard at the ports of Rio and Santos during the week ended August 15, in tons of 1,000 kilos, were as follows:—

From Santos:—August 11, Tenerife, Lisbon, F. Mattarazzo & Co., (500 cases), 30 tons; Carolina, Naples, Continental Prod. Co. (50 barrels), 9 tons; August 12, Sambre, Hamburg, Cia. Armour do Brasil, (230 barrels), 53 tons; Rotterdam, Cia. Armour do Brasil, (80 barrels), 17 tons; August 13, Belvedere, Genoa, Continental Prod. Co. (20 barrels), 4 tons; total, 118 tons valued at £ 5,566.

HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended August 15, in units and tons of 1,000 kilos, were as follows:—

From Santos:—August 12, Sambre, Rotterdam, Continental Prod. Co. (6,000 salted hides), 166 tons valued at £6,711.

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TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio and Bahia during the week ended August 15, in tons of 1,000 kilos, were as follows:—

From Bahia:—August 7, Artus, Montevideo, (200 bales), 15 tons; Buenos Ayres, (2,733 bales), 191 tons; August 9, Rio de Janeiro, Rotterdam, (1,500 bales), 102 tons; Bremen, (1,666 bales), 121 tons; Hamburg, (610 bales), 47 tons; August 11, Gotha, Hamburg, (555 bales), 37 tons; Tirpitz, Hamburg, (1,704 bales), 125 tons; Bremen, (378 bales), 23 tons; August 10, Salland, Amsterdam, (5,987 bales), 421 tons; total, (15,833 bales), 1,087 tons, valued at £36,663.

CLEARANCES OF SUNDRY PRODUCE

Bananas in bunches:—From Santos: August 11, Kromp. Margareta, Buenos Aires, 32,281; August 14, Avon, Buenos Ayres, 3,599; Altuna Mendi, Buenos Ayres, 28,742; total for the week, 64,622; total 1 Jan. to 15 Aug., 1923, 2,111,736 bunches.

SHIPPING

The Freight Market is active and fairly well stabilised regarding freight at 50 cents for New York or New Orleans from all coffee ports, but in comparison with European rates it (50 cents) is very low, working out at about 37s against 60s per ton. Taking into consideration the constant supply of tonnage which owners provide, a higher rate would be quite justifiable. At the moment there are one or two outsiders on the berth quoting 50

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cents, and it would be quite equitable treatment if shippers generally gave them little or no support, seeing that they only offer during busy times, whereas the conference boats are there through the year and good periods and afford unremitting opportunities for the requirements of shippers, which should not be overlooked.

Rio has supplied a good amount of cargo owing to large quantities of coffee during the last few weeks. Santos complains of a shortage of spot tonnage, and should this be true, shippers have themselves to blame, for shipping companies are ready to supply any amount of tonnage so long as coffee men state their requirements. Owners are not likely to send tonnage here on chance and it is up to shippers to book ahead. The prospects of exchange, however, may have some influence on this matter.

—Royal Mail.—Almanzora, due Rio 26 Aug. for Santos and Plate; Andes, arrived Lisbon 15 Aug. for Southampton; Arlanza due Lisbon 28 Aug. for Southampton; Avon, arrived B. Aires 17 Aug.; Darro, due Lisbon 23 Aug. for Liverpool; Demerara, due Rio 30 Aug. for Santos and Plate; Deseado, due Rio 22 Aug. homewards; Desna, arrived B. Aires 21 Aug.; Highland Laddie, left Rio 2 Aug. for Plate; Highland Pride, due Rio 4 Sept. for Plate; Ortega, left Rio 31 July for Straits route; Oropesa due Rio 25 Aug. for Straits route; Sabor, arrived Santos 16 Aug. for Rio homewards; Sambre left Victoria 17 Aug. for Europe; left Rio 16 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.—Vasari, left Rio 21 Aug. for New York; Ventan, leaves B. Aires 27 Aug. due Rio 31 Aug. for New York; Vestris left Bermuda 13 Aug. due Rio 26 Aug. for Plate; Van derk, leaves New York 25 Aug. for Brazil and Plate; Phidias left Santos 21 Aug. for Plate; Romnev, leaves Rio 24 Aug. for Santos and Rio Grande; Cavour left Portugal 16 Aug., due Rio 1 Sept. for Santos; Hogarth, left Liverpool 18 Aug. for Brazil and Plate; Newton, leaves Liverpool 25 Aug., due Rio 16 Sept. for Santos and Rio Grande; Tintoretto leaves Liverpool 8 Sept. due Rio 30 Sept.; Sheridan due Rio 1 Sept. for Santos and Plate; Enclid, leaves Swansea 22 Aug. due Rio 13 Sept. for Santos and Plate; Biela, left Rio 22 Aug. for Liverpool; Raphael left Rio 22 Aug. for Liverpool; Bronte leaves Plate 25 Aug. for Liverpool, calls at Rio; Holbein, leaves B. Aires 1 Sept. due Rio 5 Sept. for Liverpool; Plutarch, leaves Plate 25 Aug. for London, calls at Rio; Lassel leaves Rio 25 Aug. for Santos and Bahia Blanca; Dighton left Santos 20 Aug. for Plate; Virgil, for New York, left Santos 19 Aug., calls Bahia and Para; Lalande, leaves B. Aires early Sept. for Santos, Bahia, Para, Boston and New York.

—Prince Line (Houlder Bros. & Co., Ltd., Agents).—Portuguese Prince loads for New York and Philadelphia about 10 Sept.; Sailor Prince, loading Santos for New Orleans, leaves Rio 28 Aug.; Burmese Prince, loading for New York, Philadelphia and Baltimore 22 Sept.; Indian Prince left New York 14 Aug. for Brazil and Plate.

—Pacific Argentine Brazil Line, operating United States Government ships belonging to U. S. Shipping Board (Houlder Bros. & Co., Ltd., Agents).—President Harrison, due Rio 2 Sept. for Plate, returns homewards about 25 Sept.; President Hayes, left Rio 10 August for Cristobal, San Francisco, etc.; West Notus due Rio 15 Sept.; West Jappa, en route from San Francisco to 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.

—Munson Line (Federal Express Co., Agents).—American Legion arrived New York 20 Aug., due back Rio 13 Sept.; Southern Cross, left New York 18 Aug. due Rio 30 Aug. for Santos and Plate; 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 discharging Jacksonville; Casper loading New York for Brazil and Plate; Commack, due Maccio 20 Aug. for Rio, Santos, etc.; Liberty Glo, leaving New York shortly for

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Brazil and Plate; Storm King, left Santos 18 Aug. for Plate; Otho, loads Santos 29 Aug. for Jacksonville, etc. calls Rio; West Camak, leaving New York for Brazil and Plate; West Keenc, loading Baltimore for Brazil and Plate; Haleakala, leaves Parana-gua 21 August for Plate.

—Johnson Line (Mr. Luiz Campos, Agent).—From Sweden: Pacific, sailed 31 July; Suecia, 14 August; Valparaíso, early Sept.; K. G. Adolf, end Sept. For Sweden: Balbao, 5 Sept.; Kr. Margareta, 25 Sept.; Pacific, 16 Oct.; Suecia, 5 Nov.

—Den Norske Syd-Amerika Linje (Stray, Englehart & Co., Agents).—Salt, due Rio from Norway, 7 Sept.; Cometa, due Rio from Norway and Finland 12 Sept.; Para leaves Norway early Sept.; Rio de la Plata, loads Norway late Sept.; Bayard, loads Rio for Norway, Denmark and Finland, 10 Sept.; Brazil, ditto end September.

—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:—Maryland, sails 31 August; Pennsylvania, sails late September; Oregon, sails late October.

—The Baltic South American Line (Cia. Sveatlanta do Brasil, S.A., Agents).—Christiansborg, loading homewards in Maranhão; Sonderborg, due Brazil homewards early Sept.; Fredensborg, loads Rio 30 Aug. homewards, calling Tutoya and Maranhão; Dausborg, left Denmark 3 Aug. for Santos and Plate; Jungshoved leaves Denmark late Aug. for Brazil and Plate; Orkild leaves Denmark late Aug. for Rio and Santos; Uranienborg, leaves Denmark early Sept. for Santos and Buenos Aires.

—Delta Line (American Steamship Agencies Co., Inc., Agents).—Clearwater en route for New Orleans; Eastern Victor loading Plate; George Peirce discharging New Orleans; Lafcomo, from New Orleans and Port Arthur, will call Rio, Santos and B. Aires; Kenowis, loads Santos and Rio early Sept.; Salaam loading in the Gulf; West Kasson discharging Plate; loads Santos and Rio late Sept.; West Neris en route for Plate; Lorraine Cross left Rio 11 Aug. for New Orleans.

COAL

VESSELS BUNKERED AT THE PORT OF RIO DE JANEIRO DURING THE MONTH OF MAY, 1923.

Shipping Companies—Local Agent	Vessels bunkered				Declared price per ton			
	No Coal	No Oil	Tons Coal	Tons Oil	Shill.	Dols.	Currency	
					Coal	Oil	Coal	Oil
Soc. Generale Transports Maritimes—D'Orey & Co.	2	2	492	1,073	62	20.0	138\$012	200\$000
France Amerique—Commercial Maritima	—	1	—	151	—	20.0	—	200\$000
Turnbull, Scott & Co.—The Brazilian Coal Co.	1	—	150	—	65	—	144\$600	—
Ahtries Tonsberg Hwalfager—The Brazilian Coal Co.	1	—	305	—	65	—	144\$000	—
Southern W. Sealing Co.—The Brazilian Coal Co.	3	—	445	—	67	—	149\$400	—
G. C. Dracoulis—Gueret's Anglo-Brazilian Coaling Co.	1	—	140	—	67	—	150\$000	—
G. C. Dracoulis—Gueret's Anglo-Brazilian Coaling Co.	1	—	300	—	67	—	150\$000	—
M. Lykiardopulo—Gueret's Anglo-Brazilian Coaling Co.	1	—	500	—	67	—	150\$000	—
Elias Hadjilidis—Gueret's Anglo-Brazilian Coaling Co.	1	—	150	—	67	—	150\$000	—
Societa Triestina Cosulich—Martinelli & Co.	1	—	217	—	67	—	150\$000	—
Royal Holland Lloyd—Martinelli & Co.	1	1	539	120	51	12.0	114\$000	114\$000
Navigazione Generale Italiana—Italia-America	5	—	1,365	—	67	—	150\$000	—
The Royal Mail Steam Packet Co.—Ditto.	8	1	4,696	1,171	57½	35.0	126\$882	337\$680
La Polare—G. Tomaselli & Co.	1	—	279	—	64	—	142\$000	—
Stoom Maats—Anglo-Mexican Petroleum Co.	—	2	—	635	—	15.0	—	145\$000
Lampart & Holt. Ltd.—Ditto.	5	—	1,740	—	63	—	140\$238	—
Nickolas Winimichs—Anglo-Mexican Petroleum Co.	—	1	—	35	—	17.0	—	164\$500
Rotterdam Zuid America Line—E. Johnston & Co.	1	—	65	—	43	—	96\$600	—
Wilhelmson Steamship Line—E. Johnston & Co.	—	1	—	529	—	14.0	—	136\$500
Naveg. Lloyd Brasileiro—Ditto.	9	—	4,460	—	62	—	137\$000	—
Prince Line—Houlder Brothers & Co.	1	—	50	—	62	—	137\$200	—
Royal Lloyd Belge—Ditto.	4	—	1,218	—	53	—	118\$700	—
Lloyd Nacional—Affonso Silva	1	—	543	—	41	—	90\$000	—
Bride Dakes Avalfangørselskab—Wilson, Sons & Co.	1	—	130	—	67	—	150\$000	—
Lloyd del Pacifico—Wilson, Sons & Co.	1	—	450	—	67	—	150\$000	—
Chr. Salvesen & Co.—Wilson, Sons & Co.	1	—	413	—	67	—	150\$000	—
A. S. Vertfold—Wilson, Sons & Co.	3	—	643	—	67	—	150\$000	—
Blue Star Line, Ltd.—Wilson, Sons & Co.	—	1	—	572	—	16.0	—	153\$400
Monarch S.S. Co.—Wilson, Sons & Co.	1	—	120	—	67	—	150\$000	—
Braunfingham S.S. Co.—Wilson, Sons & Co.	1	—	437	—	67	—	149\$300	—
Hamburg S.D.G.—Theodor Willo & Co.	1	—	73	—	51	—	114\$000	—
Chargeurs Reunis—G. Coatalem	6	—	3,027	—	26	—	57\$600	—
Sud-Atlantique—G. Coatalem & Co.	1	—	802	—	58	—	129\$800	—
Charlton Steamship Co.—The Rio Flour Mills & Granaries	3	—	1,137	—	50	—	112\$200	—
Skoglands Linje—Ditto.	3	—	1,409	—	45	—	100\$000	—
Sundry—Standard Oil Co.	—	2	—	246	—	15.0	—	143\$500
Total	70	12	26,295	4,532	—	—	—	—
Average tons per ship and price per ton, May, 1923	1	1	376	377	59.6	20.4	133\$041	177\$175
Ditto, April, 1923	1	1	467	331	62.3	20.7	155\$943	190\$153
Ditto, March, 1923	1	1	407	426	52.5	20.2	110\$223	185\$333
Ditto, February, 1923	1	1	374	323	50.4	20.4	103\$285	176\$509
Ditto, January, 1923	1	1	473	482	48.4	19.0	98\$748	166\$685
Ditto, December, 1922	1	1	442	416	52.4	11.3	100\$777	94\$000
Ditto, November, 1922	1	1	397	611	53.3	19.2	97\$359	159\$575
Ditto, October, 1922.	1	1	416	560	51.3	13.0	97\$833	113\$153
Ditto, September, 1922	1	1	354	504	51.5	19.0	90\$049	159\$487
Ditto, August, 1922	1	1	408	362	56.8	19.0	90\$385	140\$643
Ditto, July, 1922	1	1	339	503	53.0	23.7	101\$836	174\$520
Ditto, June, 1922	1	1	506	381	52.6	17.0	83\$517	122\$902
Ditto, May, 1922	1	1	444	407	54.6	19.4	82\$909	141\$404
Ditto, April, 1922	1	1	429	400	57.5	19.4	90\$643	142\$667
Ditto, March, 1922	1	1	404	637	59.9	23.31	94\$713	103\$171
Ditto, February, 1922	1	1	424	615	64.6	41.0	103\$564	310\$102
Ditto, January, 1922	1	1	449	427	52.8	18.5	85\$391	206\$335
Ditto, December, 1921	1	1	496	504	60.1	46.1	94\$945	235\$115
Ditto, November, 1921	1	1	572	464	65.2	32.0	100\$523	253\$239
Ditto, October, 1921	1	1	472	568	70.0	29.1	104\$554	228\$062
Ditto, September, 1921	1	1	464	388	76.2	22.1	112\$229	176\$406
Ditto, August, 1921	1	1	428	615	82.3	26.3	125\$354	222\$610
Ditto, July, 1921	1	1	489	444	78.5	23.8	132\$771	226\$885
Ditto, June, 1921	1	1	704.0	920.7	97.1	27.6	150\$290	237\$873
Ditto, May, 1921	1	1	455.0	507.9	94.8	31.5	137\$783	236\$211

Note.—Local agents do not necessarily represent bunkering firms. Oil statistics previous to December, 1920, not available.

During the month of May, sterling and dollars were converted into currency and vice-versa, at the average exchange of 5 25-64d; 44\$522 to the £; 2\$226 to the shilling, and 9\$648 to the dollar, as against 5 53-64d, 43\$513 to the £, 2\$175 to the shilling and 9\$356 to the dollar in April last.