

Wileman's Brazilian Review

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

VOL. 14

RIO DE JANEIRO, WEDNESDAY, AUGUST 29th, 1923

N. 35



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

REGULAR SERVICES OF
MAIL AND PASSENGER STEAMERS

from

BRAZIL

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UNITED KINGDOM AND CONTINENTAL PORTS

ALSO

MAIL, PASSENGER AND CARGO SERVICES

to

RIVER PLATE

AND

PACIFIC PORTS

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The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

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 RECIFE (Central and Barão do Rio Branco)
 RECIFE (Brum) and Parahyba and Cabedello

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

COMMUNICATION BETWEEN

RECIFE (Brum) and Natal
 PARAHYBA and Natal

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

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

	Area sq. kms.	Population
ALAGOAS	58,491	700,000
PERNAMBUCO	128,395	1,800,000
PARAHYBA	74,781	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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

RECIFE—Rua Barão do Triunpho n. 323—Pernambuco.
RIO DE JANEIRO—Avenida Rio Branco n.117, 2º andar.
LONDON—River Plate House, Finsbury Circus, E. C.

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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Traffic carried in 1922:

Passengers, No. 15,613,602.

Parcels and Luggage, Tons, 103,549.

Goods, Tons, 1,652,324.

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- 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 Nitheroy-Victoria 55\$600. Return fare 90\$600 Sleeper cars between Nitheroy 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		RIO — PETROPOLIS.		SUMMER.	
From 1st May to 31st October.		TIME TABLE		From 1st November to 30th April.	
WEEK DAYS				WEEK DAYS.	
Praia Formosa, dep. (except Sat.)	6.00 8.30 12.0 16.20 17.50 20.00			Praia Formosa, dep.	6.00 8.30 13.35 15.50 16.20 17.50 20.00
..... (Sat. only)	6.00 8.30 13.30 16.20 17.50 20.00			Petropolis, dep.	6.10 7.35 8.35 10.05 12.35 15.45 19.20
Petropolis, dep.	6.10 7.35 8.35 10.05 15.45 19.20				
SUNDAYS AND HOLIDAYS.				SUNDAYS AND HOLIDAYS.	
Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00			Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00
Petropolis, dep.	6.10 7.35 10.05 15.20 17.20 19.20 20.20			Petropolis, dep.	6.10 7.35 10.05 15.20 17.20 19.20 20.20

EXCURSIONS SPECIALLY RECOMMENDED.

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

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

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LAMPORT & HOLT LINE

THE "DE LUXE" SERVICE

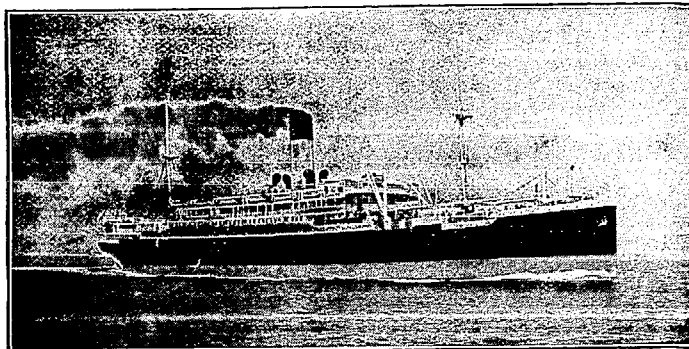
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VASARI..... 30th Sept.
VAUBAN.... 7th October



WILL SAIL FOR
NEW YORK

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

Buenos Aires: LAMPORT & HOLT, LTD. Montevideo: M. REAL DE AZUA.

Santos: F. S. HAMPSHIRE & Co., Ltd.

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BAYARD—First Half September.



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& FINLAND
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PLATE

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

Wileman's Brazilian Review

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

Vol. 14

WEDNESDAY, AUGUST 29th, 1923



No. 36

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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IMPRENSA INCLEZA,

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Crashley & Co., Rua do Ouvidor 58.

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NEW YORK:—

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

COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

MAIL FIXTURES

FOR EUROPE.

P. MAFALDA, Italia-America, 31st August.
REGINA D'ITALIA, Lloyd Sabauda, 1st September.
DESNA, Royal Mail, 5th September.
ZEELANDIA, Royal Holland Lloyd, 5th September.
ALMANZORA, Royal Mail, 11th September.
DEMERARA, Royal Mail, 19th September.
MASSILIA, Sud-Atlantique, 23rd September.
RE D'ITALIA, Lloyd Sabauda, 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.
ARLANZA, Royal Mail, 16th October.
DARRO, Royal Mail, 17th October.
LUTETIA, Sud-Atlantique, 21st October.

FOR THE UNITED STATES.

VAUBAN, Lamport and Holt, 31st August.
WESTERN WORLD, Munson Line, 5th September.
VETRIS, Lamport and Holt, 14th September.
SOUTHERN CROSS, Munson Line, 19th September.
VVANDYCK, Lamport and Holt, 29th September.
AMERICAN LEGION, Munson Line, 3rd October.

FOR RIVER PLATE AND PACIFIC.

DEMERARA, Royal Mail, 30th August.
SOUTHERN CROSS, Munson Line, 31st August.
HIGHLAND PRIDE, Royal Mail, 4th September.
MASSILIA, Sud-Atlantique, 8th September.

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

WILEMAN'S BRAZILIAN REVIEW,

CAIXA (POST OFFICE BOX) 809.

E. W. YOULE

COMMISSION AGENT

MANUFACTURERS REPRESENTATIVE.

Rua D. Gerardo, 49

P. O. BOX 1945

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TELEPHONE NORTE 6010.

Telegraphic Address "YOULE"

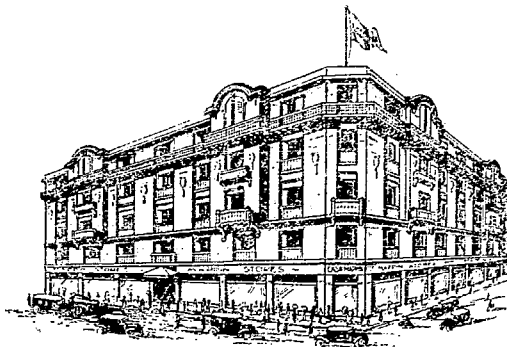
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NOTES

The Financial Situation. If we devote a large section of this issue to finances and exchange, it is because the country has most probably arrived at the most critical period of its existence, and requires the serious attention of all those concerned. In discussing such matters, this Review attempts to arrive at real conclusions, after painting the situation in its true light.

The seriousness of the situation has been recognised by Congress, where it is being discussed, but we have arrived at a juncture where action rather than discussion has become a pressing necessity. There is not a shadow of doubt that something must be done to save exchange from falling any further, for should it drop much more, the whole country's finances and its credit will be demoralised.

So that we may not be misunderstood, we may add that if we

appear to criticise certain happenings, it is with the sole intention of pointing out errors that may be detrimental to the country's interests. The time for platitudes has passed, and healthy criticism, even on the part of the press, can do nothing but good.

In spite of the seriousness of the situation, there are two currents of opinion—unfortunately diametrically opposite—of the manner of bettering the situation. The position, we repeat, is not hopeless, for there are means of bringing about a reaction, particularly in exchange, which is the pulse of this country and at present is beating far beyond normal.

We have pointed out how such a reaction could take place, and if we do not err, a letter addressed to the London "Times" on the subject of the low value of the Argentine peso, published in another column, confirms our views. This correspondent concludes his letter by saying that he has no doubt that the Argentine and even British cover (gold), is at present large enough for restoring the peso and the pound to par in a few weeks if they so wished and were willing to "sacrifice a small portion, say a leg, or perhaps only a tail, of the golden calf called "cover," which they and others so blindly worship.

This is the crux of our argument. Only two weeks ago we stated that we should not hesitate at the present juncture to maintain exchange, even at the cost of the whole accumulated reserve, if necessary. Now, this country has a reserve which it could utilise for relieving the situation. It is true that the £10,000,000 of gold bullion in the possession of the Bank of Issue has been earmarked by law, and is even considered a war chest by the army, but it is equally true that this gold has served other purposes as guarantee of Bank of Issue notes. Laws have, therefore, been broken, and were another one to be partly ignored for the benefit of the country, little could be said against it. Why not, then, utilise, say, £3,000,000 of that reserve to save exchange? for were rates carried up to 6d and there maintained, for a time the Government, who would eventually have to refund that amount to the bank, would, ipso facto, recover it, for its service on the foreign debt would be reduced by every fractional

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advance in exchange. The service of the Federal foreign debt requires about £9,000,000 per annum or £750,000 per month, which at 8d., the rate at which the debt was converted into currency at the close of last year, is equivalent to about 22,500 contos per month. At present exchange, however, interest on the debt is equivalent to 37,500 contos per month, but were it to rise and be maintained at 6d, it would be reduced to 30,000 contos. There would be a saving, therefore, of 7,500 contos per month between the rates of 5d and 6d and in six months of 45,000 contos.

After covering the present requirements of an oversold market of about £1,500,000, the other half could be utilised to buy or sell exchange as required to maintain stability, and—judiciously handled—little or none of this reserve would leave the country, for the mere fact of a stable exchange would force holders of coffee and other bills to release them, thus perhaps making supply exceed demand, in which case the reserve of £1,500,000 would be left intact.

With the rise of exchange, as aforesaid, the service of the foreign debt would be reduced, so that eventually the £1,500,000 which to all intents and purposes would be lost when covering the present requirements of the market, would eventually be recovered. It is true that the country would lose £1,500,000 gold, but is it a sacrifice comparable with the present lamentable state of affairs? Of course, it would be preferable to leave the gold untouched if other means could be found for bringing about a reaction. A new foreign loan would meet the case, for £3,000,000 out of whatever total it represented could be reserved for the purpose mentioned above. Have not past loans been spent on extravagant undertakings? So let part of a new one be utilised for a real and beneficial purpose, for just as the Government would eventually recover the equivalent in currency of the loss of the gold reserves, so would it recover the portion of the loan set aside for exchange; in fact, would have a much longer period in which to recover it.

It is not, however, only exchange that the Government has to save, but its own internal financial position must be redressed. There must be financial equilibrium, that is only possible with strict economy. It is useless to cure one ill whilst another equally serious is left to play havoc.

What seems out of place under actual conditions is the optimism of certain eminent men. The Minister of Finance, as we pointed out in our last issue, seems easy at mind. The President of the Bank of Brazil has likewise expressed his optimism.

At a banquet given in his honour last week, Dr. Cincinato Braga quoted some figures which show an easier situation than ever anticipated. Now, let us analyse them.

The President of the Bank of Brazil stated that during the four years 1919 to 1922 entries of gold amounted to £387,000,000

and remittances of all sorts to £399,000,000, leaving a deficit of £12,000,000. These amounts, according to Dr. Braga, were made up as follows:—

Entries of gold:—	
Exports of merchandise, 1919-22	£365,000,000
Foreign loans, Federal, Municipal and S. Paulo State, 1919-22	22,000,000
Total available	£387,000,000

Remittances of gold:—	
Imports of merchandise, 1919-22	£313,000,000
Services of foreign debt (loans), remittances for dividends and interest on capital and private remittances, 1919-22	87,000,000
Total	£399,000,000

Net deficit 12,000,000

As regards 1923, the President of the Bank of Brazil is still more optimistic. He stated that it would be enough for this country to fix the price of coffee at £3 per bag for that commodity to bring in £60,000,000. In other words, Dr. Braga expects Brazil to export 20,000,000 bags of coffee in 1923! Considering that in no year or crop year has this country exported more than 18,000,000 bags (1906-07) and that since then they have not exceeded in any year 15,400,000 bags (1915-16) and, again, since that year the largest was in 1922-23 with 12,600,000 bags, we are at a loss to know how exports of coffee are to reach 20,000,000 bags this year. In our opinion, this country is not likely to export more than 14,000,000 bags—if that, which at the average price of £3 per bag will yield £42,000,000.

Taking into account the revival of exports of frozen and chilled meat, the increase in exports of hides, lard, etc., the total f.o.b. value of exports of other commodities can be estimated approximately at £30,000,000, which added to coffee, makes a total of £72,000,000 and not the £90,000,000 that Dr. Braga quotes.

The position at the close of the current year, consequently, will be as follows:—

deficit or adverse balance of payments, 31 Dec, 1922	£12,000,000
Remittances: Imports	50,000,000
Services of foreign loans, dividends, and interest on capital and private remittances	25,000,000

Total remittances of gold £87,000,000

Entries: Total value of exports 72,000,000

Net deficit or adverse balance of payments £15,000,000

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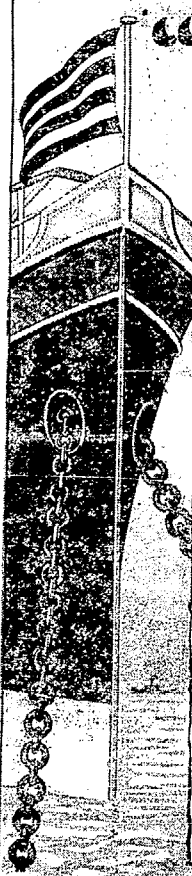
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There is the possibility, of course, of exports exceeding slightly the above figures and of imports falling off, but even so the year will close with an adverse balance of payments of well over £10,000,000, and not a favourable balance of £6,000,000, as Dr. Braga makes out. In the meanwhile, however, the Government may succeed in obtaining a foreign loan, in which case the adverse balance will be reduced in proportion to the value of the loan.

Failing a loan, or the utilisation of reserves, the recovery of exchange, under the circumstances, will be a difficult task.

It is encouraging to read, in Dr. Braga's speech, that the Government expects the first half of the current year to close with financial equilibrium, i.e., to balance expenditure with revenue. His statement with regard to the protection of production leads us to believe that valorisation is not to be placed on one side. This is a discouraging point, for there is no doubt that valorisation has been an important factor in the depreciation of exchange. In spite of valorisation the country is not benefiting in gold prices to the extent of the rise in local prices, particularly in dollars. On 31 Aug, 1921, for example, Rio 7s were quoted in this market at 18\$100 per 15 kilos and in New York at 6 7-8c, whilst now they are quoted at 30\$200 and 10 5-8c or an increase of 12\$100 or 66.8 per cent in the local price and of 3¼c or 51.5 per cent in the dollar price.

The milreis price, consequently, advanced 12.3 per cent more than the dollar price. This was the consequence of the antagonism of American markets to valorisation, and should it be continued, it is quite probable they will continue the attempt to upset our markets and buy from hand to mouth, thus upsetting all calculations of the volume of exports.

Not that we advocate a sudden suspension of valorisation, for this would completely disorganise our markets, as happened a few weeks ago. If valorisation is a necessity, from the official point of view, it should be moderated, for present prices are too high and beyond the capacity of most consuming markets to build up stocks; in other words, they will confine their purchases to requirements, whereas in the past, particularly in the United States, stocks were maintained to the extent of three months' supply.

In conclusion, we may repeat a statement in our last week's issue, to the effect that as much as we should like to see the situation with the same optimism as the Minister of Finance and the President of the Bank of Brazil, we fail to see anything but a much less rosy perspective.

In the meanwhile, however, we sincerely trust the Government has a trump card, which it will play at the opportune moment to bring about the predicted reaction, particularly in exchange. The sudden jump in rates during the last few days was, in our opinion, the effect of a manoeuvre, but we fear this is but transitory and that rates will fall again unless bills appear in much larger quantities. As a matter of fact, although exchange has been firm, little or no business was done, which does not augur well for rates.

PAPER MONEY.—ITS WITHDRAWAL AND EXCHANGE.

The burning, on 25th inst., of 313,492 notes of Treasury inconvertible paper money, valued at 290,484 contos, has caused an undue sensation.

The "Jornal do Commercio" eulogises the action of the Government and goes so far as to say that the circulation has been reduced by 10 per cent. On paper, this may appear to be true, but in reality it is no reduction of the ordinary circulation, for the notes destroyed on Saturday last were those issued by the Rediscount Department of the Bank of Brazil for a specific purpose.

The defunct Rediscount Department of that Bank, it will be recollected, issued only for rediscount of first class commercial paper and for a maximum period of four months. As rediscounts were liquidated, notes were withdrawn and should have been destroyed, but were instead accumulated.

The Rediscount Department ceased to exist with the establishment of the Bank of Issue, and its liquidation, therefore, became law. The Bank of Issue has been in existence four months, the

period in which all rediscounts had to be liquidated, which explains the burning of 290,000 contos, the balance of 300,000 contos issued. This money was virtually not in circulation, so that it is fallacy to talk about deflation. Were these notes allowed to remain in circulation, the administration would have broken a law which enacted their withdrawal with the liquidation of each rediscount transaction, so that the burning of the amount *ut supra* was no novelty, but a duty exacted by law, which will have little or no effect on the value of the currency.

The emission of Bank of Issue notes, on the contrary, is undoubtedly adversely affecting the value of the currency, for not until such issues are accompanied by withdrawal of inconvertible notes, can it have the desired effect.

So much for the burning of rediscount notes. Now, what is the effect of withdrawal of currency in circulation on exchange and everything else? Opinions differ on the subject, but the fundamentals, nevertheless, remain the same. We have published in these columns so much on the withdrawal of paper money that there is little to add to our ideas on the subject. But now that the subject has become a "burning" question, owing to the functions of the Bank of Issue, we cannot do better than reproduce our own opinions already expressed in articles in this Review. In our issue of 17 August, 1921, we wrote:—

"The suspension of publication of statistics of circulation of paper money since the commencement of last year and the official refusal to give any figures has led to a certain amount of suspicion with regard to the real cause of this procedure.

The question has been asked where is the money for the valorisation of coffee coming from? and it is whispered that clandestine issues have been made.

Whether there is any truth in such rumours we cannot say, and although the refusal of the Government to take up the challenge of those who accuse it of these issues fosters suspicion, we doubt very much whether any government would go so far. However secretly such issues are made, the amount of paper money put into circulation must, in the long run, tell on exchange. It is generally admitted that paper money in circulation amounts to-day to two million contos. A large part of this money should have been withdrawn and incinerated from time to time in obedience to sundry laws. This, however, has been entirely neglected by successive governments ever since 1905, with the result that the inconvertible currency has been steadily and seriously inflated ever since that date and is likely to be again increased if no attempt at real economy is made.

"We are now reaping the harvest of the lack of a definite financial and economic policy that would prevent or at any rate attenuate periodical crises such as we are now grappling with. Not until some such policy is adopted shall we be free from acute depressions of exchange, etc. No policy can be complete without some provision for the withdrawal of inconvertible currency. But first the pros and cons must be weighed, so that neither shall be retroactive.

On general lines, it is admitted that the lamentable depreciation of the currency has fundamentally been the effect of excessive issues of paper money. It is, therefore, not the work of a genius, to say that reduction of its volume would have the opposite effect—however much side issues may temporarily exert an influence. As every emission of paper money, over the requirements of the country's exchanges, internal and external, must tend to depreciate its value, so every reduction of that excess must tend to raise it.

Knowing this, surely the present Government would hardly resort to further emissions, which would be disastrous to exchanges and everything else! We can hardly credit the rumours of clandestine issues and to dissipate them, would it not be desirable for the Government to publish a true statement of the paper money in circulation, if not to date, say at 31 March last? This would have the effect of putting more confidence into the exchange market and financial circles abroad.

Returning to the effects of excessive emissions on the value of the currency, when we say the reduction of the excess tends to raise the value of the currency, we say it advisedly, because the comparative volume of the currency, or in other words, the relation of demand to supply of the circulating medium is not



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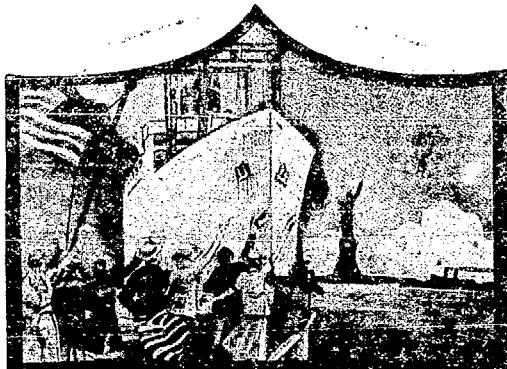
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the only factor that determines its value, there is another quite as powerful—the demand for and supply of bills of exchange determined by the balance of foreign payments.

In order to ensure an improvement in the value of the currency, it is necessary, therefore, to make certain both factors are acting in a similar direction; that the reduction of the supply of the currency is backed up by a sufficient supply of bills and vice-versa. Otherwise, should the balance of foreign payments be against us, and the demand for bills largely in excess of supply, as is the case now, the withdrawal of currency may be absolutely neutralised and exchange fall in spite of all.

It was this apparent paradox that puzzled observers in 1880 to 1884 and again 1895, when in spite of large quantities of paper money having been burned, exchange persistently fell!

Such, we may be certain, will occur if, as seems possible, the demand for bills still exceeds the supply. When talking of raising the value of the currency, it is always forgotten that foreign exchanges are always the expression of the economic conditions of the community.

If exchange is adverse, it is certain that it is because the balance of payments is against us and the supply of bills insufficient to meet demand.

To attempt to artificially improve the value of the currency whilst the other factor remains adverse may not only expose the experiment to failure, but will almost certainly, if conducted on a considerable scale, lead to commercial difficulties and even a serious crisis!

We repeat that the value of the currency is proportionate to the requirements of exchange. If, whilst reducing its volume we can make sure of raising its value proportionately, no harm can be done, and the amount in circulation continues to be sufficient for conducting the business of the country. But if the volume be reduced and its value continue the same, or, still worse, to absolutely fall, then the supply becomes insufficient, the rate of discount will inevitably rise, and business of all kind be disorganised.

These are factors which must be carefully considered when withdrawal of or inflation of currency is contemplated. A withdrawal of currency that might be useful and advantageous at one time with foreign exchanges in our favour might at another be decidedly imprudent. The continuous exodus of paper money from Rio to the interior, from which it never wholly returns, makes the maintenance of a sufficient stock of loanable capital extremely difficult. It is the immobility of 50 per cent of this country's circulation in the interior that has been chiefly responsible for repeated emissions, and the more money is issued the more is hoarded, or rather disappears from circulation, and not until the best part of it returns to circulation can withdrawal be attempted with safety."

Since above was written a change has taken place and banks have more cash now than ever before.

Then again in our issue of 24 Aug., 1921, we published the following:—

"We have always been advocates of withdrawal and burning of paper money when conditions permit; and have always been opponents to new emissions. Now that the Government has decided to obtain means by floating an internal loan, it has been suggested that the opportunity for burning of paper money is forthcoming. Let us see, therefore, what is the real economic meaning of burning of paper money.

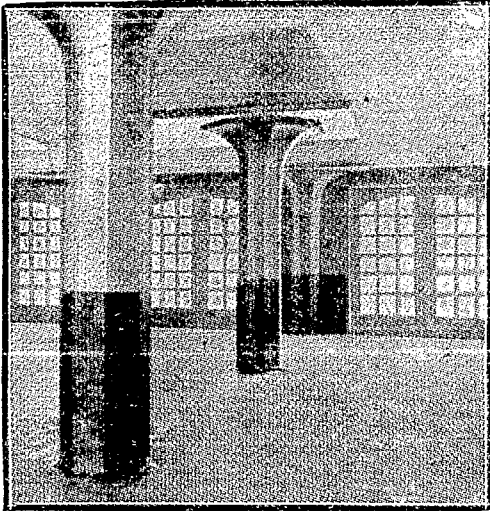
Money, of whatever kind, is debt. When paper money returns to the Government and is finally destroyed, that debt is at length liquidated. But when debt is made current by law, the extinction of debt means restriction of currency, and, consequently, if other factors remain the same, increase of its value.

It is a fact that debt having been finally extinguished cannot be employed again in the purchase of bills of exchange or for any other purpose. But, other factors remaining constant, what is lost in quantity must be gained in value, and, therefore, the remaining current debt be raised in value and its purchasing power be enhanced precisely by that of the money destroyed. With

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paper money the same quantity of bills of exchange will then be purchased, and if the necessity persist, certainly neither agriculture nor any other interest will be freed from having precisely the same demand for remittances presented at the bank's counter as before. In that case, neither agriculture nor anyone else will have benefitted except owners of money and fixed incomes, the result being merely a fall of prices.

Again, as regard the destruction of currency, it must be observed that in making the above statement, we do so with the reserve that other factors remain constant and normal. Should the one factor of value—foreign exchanges—be abnormal and become unfavourable, the depreciation thus caused would probably be sufficient to counteract the effect of restriction of the volume of the currency and its value fall instead of rise.

In that case the remaining currency might easily become insufficient for the wants of internal exchanges and the value of a notable capital rise extortionately with consequent paralysation of industry and business.

Money is debt; when the Government receives it in payment of taxes, it is a mere transfer of debt receivable, but when it burns it, that debt is destroyed and promises to pay are curtailed, but the right to exact its equivalent in commodities or services which may be estimated as far as foreign commodities or services are concerned, at current, not at par of exchange, remains. By burning paper at 6d or 8d, it destroys the ability to exact so many 6d or 8d worth of goods or services. The fact that a note is endorsed by a promise on the part of the nation to pay means nothing, because its ability to do so must depend on circumstances generally independent of will or inclination.

Economically, therefore, so long as exchange remains low, we are piling up foreign debt whilst we are reducing our domestic indebtedness. So long, therefore, as the value of the currency is not raised, and our reduced local debt or currency is unexchangeable for larger quantities of foreign debt, we are not better off, but poorer.

The value of the currency must be raised to a level at which it will be possible for the market to supply bills in sufficient quantity not only for its own requirements, but the Government's too. That cannot be secured merely by burning paper money. It must be supplemented by economy, not of Government merely, but of the whole community sufficient to secure a favourable balance of foreign exchanges, then reducing payments abroad still further, and by increasing exports, or both.

A loan which to many seems the plank of salvation, is but transitory relief, a soporific not a remedy. What is required is a drastic treatment that will cure once and for all."

The foregoing articles do not only express our own opinion on the subjects therein treated, but may make clear the views expressed in an article published in our last issue on "The Withdrawal of Paper Money and Exchange," which is commented on by an eminent correspondent in a letter published in another column of this issue.

Returning to last Saturday's pompous ceremony, in which 200,000 contos were burned in the presence of the Minister of Finance and many other eminent men, the mere fact that such an operation was the execution of a duty does not reduce its importance, for it is a proof that the Government is carrying out its promise faithfully by first destroying notes exacted by laws which authorised their issue, to eventually carry out its policy of withdrawal of ordinary inconvertible currency in circulation.

We may contest the benefit of such a policy at this juncture of the country's financial position, as pointed out above, but it is preferable that the Government should continue to withdraw rather than indulge in inflation, for that would have disastrous consequences.

Currency Redundancy. A correspondent writes to the London "Times" as follows:—


"I hope you will allow me to protest strongly against the doctrine which underlies the statement in your issue of 30 July that the low value of the Argentine peso does not result from a marked redundancy of notes because the gold holding which secures these notes represents 80 per cent of their face value. The very common belief that the redundancy of an inconvertible paper currency is determined by the proportion of cover held "against it," and therefore the value of the paper should be determined by that proportion, is one of the worst and most pernicious of monetary fallacies. The redundancy of a currency must depend on the demand for it and the amount of it; neither of these is affected by the amount of gold which the issuer of the currency keeps in cellars and calls "cover held against the notes." So long as he does not pay the gold out and is not believed to be likely to do so, the gold might just as well be a thousand fathoms below the surface of the sea or twenty thousand under the ground.

"How can anyone really believe that the relative redundancy of pounds and marks at the present time has anything to do with the proportions of cover held against them?"

"In its proper place and put to its proper use, of course, cover is an excellent thing, necessary for the maintenance of a non-managed currency. Its proper place is in connexion with a convertible currency, and its proper use is, when occasion arises, to "convert" paper into metal (i.e., more literally, to buy up with metal and burn some of the paper), thereby reducing its quantity and raising its value, at the same time as, though in much less degree, it reduces the value of the metal by putting more of it on the world-market.

"If a country has an inconvertible currency and intends to continue to have one, the "cover" is of no use to it, and should be sold for what it would fetch. If the "cover" is small and the country intends to remodel its currency at an early date and make the new currency convertible, it may be good policy to retain it. If the cover is large and the country desires to restore the currency to par, it is really perfectly obvious that the way to secure the required object is not to buy more cover with notes, but to sell, on the world-market, at the world price, a portion of the cover, and buy in, also on the world-market and at the world

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price, a portion of the note issue. I have no doubt that the Argentine, and even the British, cover is at present large enough for the purpose. That is, the Argentine peso and the British pound could both be restored to par with gold and the American dollar in a few weeks if the Argentines and British wished it, and were willing to sacrifice a small portion, say a leg, or perhaps only the tail, of the golden calf called "cover" which they and others so blindly worship."

Note of Ed.—A correspondent writes us stating that the above letter was written to criticise an article in "The Times" of 30th July, on the subject of the low value of the Argentine peso. It applies equally, says our correspondent, in principle to Brazilian currency. It really comes to this: if X quantity of currency for Y amount of trade equals par, then 2X quantity of currency for Y amount of trade equals 50 per cent discount; then X quantity of currency for ½Y amount of trade equals 50 per cent discount.

Other factors intervene to modify this theory, but the underlying principle remains.

CORRESPONDENCE.

To the Editor of "Wileman's Brazilian Review."

Sir.—Your issue of 22nd inst. contains an article headed "Withdrawal of Paper Money and Exchange", the purport of which is to point out that exchanges are dependent on the relation of the supply of bills of exchange to the corresponding demand. The article goes on to say: "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."

The words quoted embody a half truth, and this half truth has in the past been used to justify the disastrous emissions from which so many countries are now suffering. It is, as your article very justly says, the excess of foreign currency offered for conversion into native currency that causes exchange to rise, but my purpose is to point out that this excess is very much more likely to exist when money is being withdrawn from circulation because.

(a) When money is tight, a certain restriction both of public works and private expenditure is inevitable, and the result is that imports are diminished. Moreover many imports are not immediately paid for when money is tight (seeing that the importers are asked for long credits from their local customers), so the importers themselves, so far as they are able, defer remitting.

(b) When money is tight, people keep their profits and their savings in their own business or in good local securities, instead of making remittances for investment in foreign countries. Similarly, when money is tight, many people who would wish to live abroad on their incomes derived from their native country are unable to do so, the exchanges are correspondingly relieved.

(c) When money is tight, foreign capitalists are likely to

bring fresh money into the country to take advantage of the high interest rates. This especially applies to branches of foreign banks who in times of stringency make a legitimate profit by borrowing from their foreign offices and correspondents in order to accommodate their local customers.

(4) When money is tight, firms wanting to enter into new business introduce capital from abroad, or obtain a loan in a foreign currency by putting up security locally; whereas when money is easy such firms can readily borrow locally.

On reflection it will be seen therefore that tight money is a preliminary condition without which the exchange of any country with an inconvertible currency is not likely to rise. To argue that exchange is likely to be kept steady if exports are well maintained, independently of the amount of paper money in circulation, seems to me to be the same as arguing that holders of foreign currency will give the same price for local currency independently of whether such local currency be scarce or plentiful.—I am, etc.

X. Y. Z.

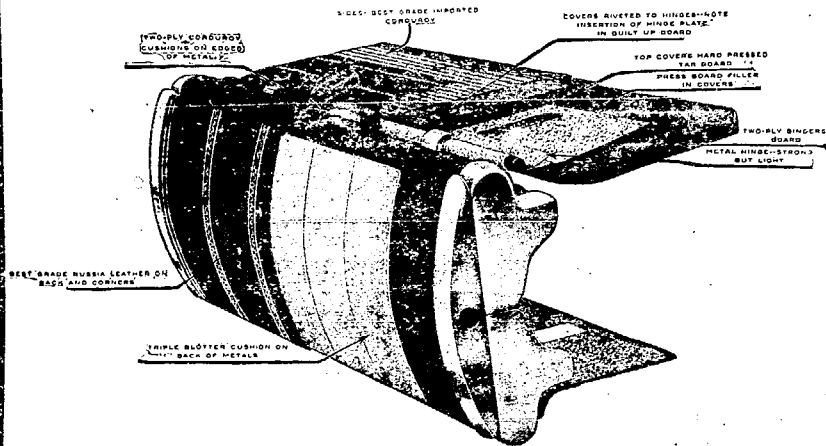
Electrification of the Paulista Railway. Over a year ago the Paulista Railway Co. inaugurated the electrified section of the main line between Jundiahy and Campinas. Owing to the success and economy of this enterprise, the company decided to electrify 50 kilometres more of single track of the main line between Campinas and Tatu.

The new extension will require five electric locomotives of 55 tons each, material for a sub-station, including generating motors of 1,500 k.w., transformers, etc., all to be imported from the United States.

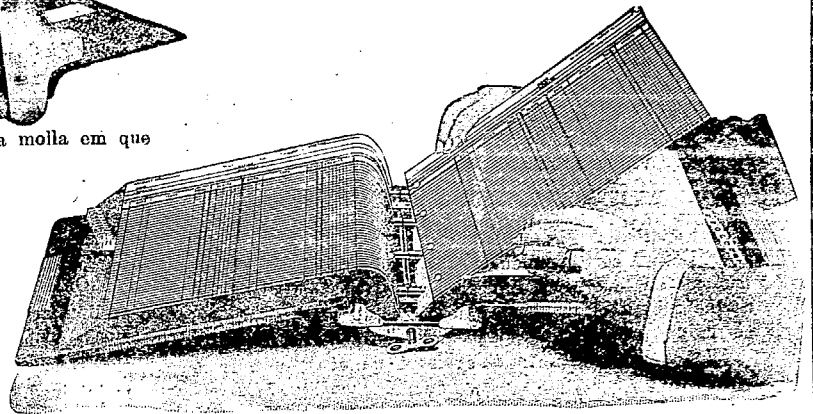
The electrification of the extension is expected to be completed in 1924, when the Paulista Company, one of the model and most enterprising railways of Brazil, will have 94 kiloms. of lines electrified.

Rubber Situation. The marked change for the better which has recently distinguished the crude rubber market, says "The Financier" of 30 July, is evidently due to a somewhat belated recognition of the strong statistical position. A recovery had been timed to begin in the early autumn, when American buying was expected to be resumed, but, as is so often the case, the unlooked-for has happened. For one thing, Russia has reappeared on the scene as a considerable buyer, while the Continent of Europe generally has all along been a better customer than might reasonably have been expected. The market's, instead of falling away when the American demand dropped off at the end of May, remained remarkably steady, and, as Messrs. Sanderson and Co., the well known brokers, observe, market operators are beginning to wonder what is going to happen when the real consuming interests have to buy again. America stopped buying earlier than usual this year, and it is therefore thought probable that the buying from this quarter will be resumed a month earlier, namely, in August.

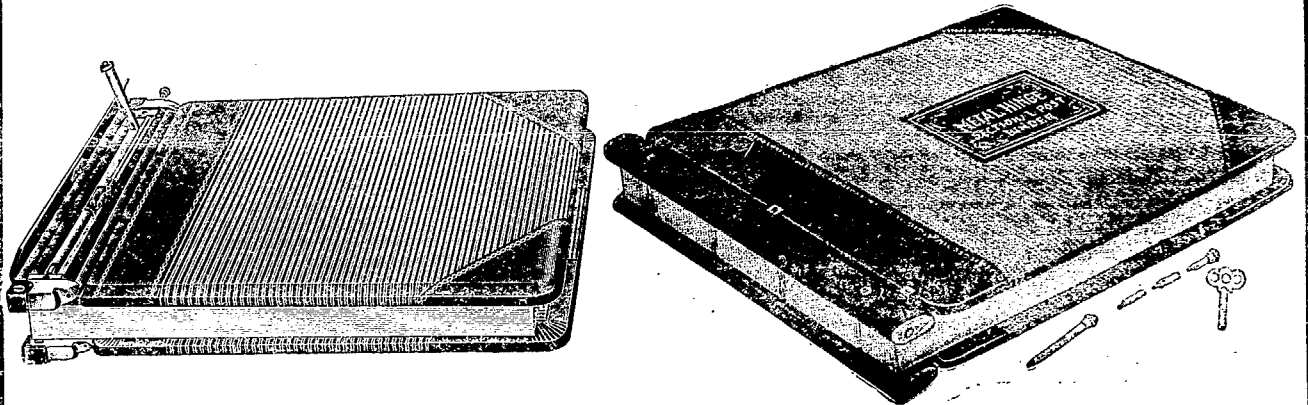
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The Country Fair. The general committee meeting held last Friday was well attended, no less than 26 members being present. Final arrangements were discussed, and it was decided to hold only one more meeting before the Country Fair takes place.

As Mr. J. C. Cotton is to be away from Rio for a short time, all communications re the Country Fair should be addressed to Mr. E. B. Youle, Asst. Hon. Secretary, Rua Dom Gerardo 49, Caixa Postal (P.O. Box) 1945, Rio de Janeiro.

The Church Hall has been placed at the disposal of the Country Fair Committee to serve as a depot for collecting all parcels from Rio. All goods should be in the Church Hall not later than 9 a.m. on the morning of the 20th, without fail.

Walter & Co., Agents for the Vacuum Oil Co., Rua da Quitanda 143, Rio de Janeiro, advise us that Mr. Julius E. Prochet has resigned the post of technical manager to the company and that Mr. Ernesto F. Bartoli has been appointed to that position.

REPORTS AND MEETINGS OF COMPANIES

Dumont Coffee. The 27th annual general meeting of the Dumont Coffee Company, Limited, was held yesterday at 45, Leadenhall Street, E.C., Mr. Cecil F. Parr, chairman of the company, presiding.

The representative of the secretaries (Messrs. P. R. Buchanan and Company) having read the notice convening the meeting and the report of the auditors.

The Chairman said: Ladies and gentlemen, with the exception of the year 1919, which followed the disastrous frost last year's crop was by far the smallest which has been harvested in the history of the company. The failure of the crop will not have taken you by surprise, as I warned you a year ago that prolonged drought had destroyed all prospect of a good season, and you will have learnt from the interim report issued in January that these fears were, unfortunately, realised.

We secured a good price for our coffee, viz. 60s net per cwt, as against 52s 3d per cwt for the previous year, but that naturally could not compensate for the crop shortage. I think we must consider ourselves fortunate that, after meeting the Debenture interest, amounting to £19,500, and exchange adjustments, requiring £9,035, which arose from the almost uninterrupted decline in the Brazilian currency, we end this year with a balance of nearly £12,000 to carry forward and our reserve fund of £30,000 still intact.

I do not think the accounts call for much explanation. Owing to the small crop the cost of production of the coffee was necessarily high, but we realised a profit of 16s 8d. per cwt, amounting to £18,980 16s 7d. Our crop of cotton from about 300 acres realised a remunerative price, which yielded a surplus of £1,448 15s 8d, and profits from the store and other sources were well maintained. This year we have taken credit for a profit which resulted from a valuation on a conservative basis of our increasing stock of breeding and grazing cattle, which explains the increase in our miscellaneous income. I may mention that our pastures, comprising over 4,000 acres, and camp land are well stocked, and our manager hopes in future to make a useful profit from this branch of our business.

The railway, owing to the small crop, could not be expected, of course, to show a profit. As regards the cotton, this year only a small area could be undertaken, but we hope next planting season to extend the cultivation. It depends, as I have so often told you, on labour, which I am sorry is still very difficult to obtain and is increasingly exigent in its demands for higher wages. The coffee must have first consideration, and its demands for labour are increasing as, in order to maintain the productivity of the trees, which are, of course, not getting younger, we have as you are aware embarked on a considerable manuring programme. This continues to make excellent progress, and I may say we are much indebted to the Government Experimental Station at Campinas for their expert advice and guidance in

connection with this important matter. Our programme of re-planting and vacancy in-filling has also been steadily pursued, as many as 140,000 plants have been set out last season, which in view of the shortage of labour reflects considerable credit on the management.

Our manager, Mr. Davy, has been home on leave since our last meeting, and the board had the advantage of discussing with him all matters of interest relating to the estate. Since he arrived back in Brazil, in April, his advices indicate that the estate has benefited considerably from the past rainy season, which was an exceptionally favourable one. In places the trees were not looking as robust as he would have liked to see them, but we trust that good cultivation and the manurial treatment to which I have already alluded will effect an improvement. The trees, you will be pleased to know, are bearing quite a good crop, estimated at 65,000 cwts, and I am confident, therefore, that next year we shall have a much more cheerful account to render to you. We, of course, are not alone in expecting a better crop, although, owing to unfavourable weather, estimates of the Santos crop are now being considerably reduced, and lately we have received advice of slight damage, due to frost, which may affect the crop for 1924.

The statistical position of the commodity is a sound one, and, as I ventured to forecast last year, the visible supply, which a year ago was computed at rather over 8½ million bags, has been substantially reduced, and now stands at under 5½ million bags, which represents less than four months' consumption. I am informed, the lowest figure for 25 years. Total deliveries for the past year were well maintained, but we cannot count upon a steady and extensive demand from the Continent so long as European conditions remain in such an unsettled condition.

If necessary, the Brazilian Government will, no doubt, support the market, as they did two years ago, and their decision to limit entries into the ports to an average consumption should in any case prevent markets from being over-supplied. It is, of course, natural that Brazil, being by far the greatest producer of coffee, should wish to maintain prices at a profitable level, but we think the statistical position of coffee of itself is such as to assure good prices for some time to come without any artificial measures being adopted.

I now beg to move:—"The report and accounts for the year ended December 31, 1922, now submitted be and are hereby received, approved and adopted."

Colonel Sir Robert D. Moncrieffe, Bart., C.B., C.M.G., V.D., T.D., A.D.C., seconded the resolution, and it was carried unanimously.

On the proposition of the Chairman, seconded by Mr. H. W. Bryans, Sir Robert Moncrieffe was re-elected a director, and Mr. E. A. Benn was also re-elected to the board.

The auditors, Messrs. Jackson, Pixley and Company, were reappointed, and the proceedings then terminated.

Pernambuco (Recife) loan. Messrs. Dunn Fisher and Co. announce that the City of Pernambuco authorities have now remitted sufficient funds to pay the coupon due 1st May, 1923, but by reason of the rate of exchange they are unable at present to provide the funds required for the service of the sinking fund. Coupons may now be lodged for payment.

THE TEA & COFFEE TRADE JOURNAL

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MONEY

Official Exchange Quotations, Camara Syndical and Values—					
	90 days	Sight	Sovereigns	Dollars	Values
Aug. 20	5 1-4	5 13-64	—	10\$160	5\$519
Aug. 21	5 1-4	5 13-64	49\$500	10\$170	5\$571
Aug. 22	5 1-4	5 13-64	—	10\$180	5\$550
Aug. 23	4 63-64	4 15-16	—	10\$701	5\$833
Aug. 24	4 15-16	4 57-64	52\$000	10\$727	5\$887
Aug. 25	4 13-16	4 49-64	53\$000	11\$053	6\$051
Average	5 5-64	5 1-16	51\$500	10\$498	5\$742
Equivalent...	5.080722	5.033854	—	—	—

Wednesday, 22 Aug. Rates were unaltered, but banks would not draw. Late in the afternoon it was decided to suspend the consortium and buyers appeared at 5 3-16d and later business was done at 5 1-8d and 30 days' bills in Santos at 5d. The New York-London rate came \$4.55½ and Paris-London 79.85.

Thursday, 23 Aug. The Bank of Brazil posted 5 1-16d and other banks quoted 5d nominal, with money for ready bills at 5 1-32d. The market was weak and 30 days' delivery bills were done at 5d. The close was steady, with sellers at 5d, and buyers at 5 1-64d. The New York-London rate came \$4.55 1-8 and Paris-London 81.15.

Friday, 24 Aug. The Bank of Brazil posted 5d and foreign banks quoted 4 31-32d to 5d, with money for ready bills at 5 1-64d. The market opened weak and the rate fell to 4 13-16d in all banks. The New York-London rate came \$4.55½ and Paris-London 81.25.

Saturday, 25 Aug. The Bank of Brazil and foreign banks quoted 4 13-16d, with money for ready bills at 4 27-32d. The market was undecided and closed with rates unchanged. The New York-London rate came \$4.55 5-8 and Paris-London 80.40.

Monday, 27 Aug. The Bank of Brazil posted 4 13-16—27-32, and foreign banks quoted 4 13-16d, with money for prompt bills at 4 7-8d. The market was steady, but weakened off in the afternoon, closing very firm at 4 29-32d and little money quoted. The New York-London rate came \$4.55 3-8 and Paris-London 80.00.

Tuesday, 28 Aug. The Bank of Brazil posted 4 29-32—15-16d and foreign banks quoted the same rate, with money for ready bills at 5d. The market was firm and the rate rose gradually to 5d, without business being done. At the close there were sellers in bank at 5 1-16d, with no money. The New York-London rate came \$4.54½ and Paris-London 79.90.

THE EXCHANGE MARKET.

Rio de Janeiro, 29 Aug., 1923.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dols N.Y.-Lon. Dols
Aug. 21, 1923.	5 1-4	5 1-4	10\$000 4.54.625
Aug. 28, 1923.	5	5	10\$920 4.54.500
Rise or Fall ...	-1-4	-1-4	+0\$920 +0.00.125

As was expected, on the break up of the consortium on Wednesday, 22nd inst., the market weakened immediately and the rate dropped by the close to from 5 1-4d to 5 1-8d and in Santos to 5d. During the next two days rates fell persistently until the close on Friday, when all banks quoted the lowest rate on record of 4 13-16d, which was maintained until Monday last, when there was a reaction and closed very firm, with sellers at 5 29-32d.

Yesterday (Tuesday) all banks quoted 4 29-32 to 4 15-16d, rising gradually during the day to 5d, with sellers at 5 1-16d. Exchange opened to-day very firm at 5d, rising during the day to 5 1-8d, and it was rumoured that 5 1-4d was obtainable, but as we write exchange has again fallen with a bump and is quoted steady at 5d.

The sudden rise yesterday and again to-day appears to be entirely fictitious, for there was no visible reason, seeing that

no business was doing and bills were scarce. It appears that the Bank of Brazil refused to sell, which is not surprising and manoeuvred a rise, which succeeded to a certain point, only to fall on takers becoming active. It is useless to force rates up in such a manner unless there is something solid behind it in the shape of cover. But where the Bank of Brazil is to find the cover required by the market we are at a loss to understand.

Such manoeuvres, however, do the market no good, for the subsequent sharp reactions are unnerving. There is no doubt that the past week's slump was due to the panic that followed the suspension of the consortium and that exchange fell beyond its natural level. In our opinion, 5d is the rate the present situation warrants. As for prospects, it is difficult—nay, impossible—to say what may take place, for we never know what surprises may be in store for us, and the market is easily upset.

It is rumoured that the Government cogitates buying coffee to supply the market with bills. In other words, we presume the coffee will be shipped to Europe and there obtain a credit against it—a repetition of the 1922 valorisation loan. It is likewise rumoured that the Government will issue paper money with which to buy coffee. It seems to us to be giving with one hand and taking with the other, for with one it proposes to supply bills to firm exchange and with the other depreciates the currency by inflation. Such an operation may help exchange for a time, but eventually it will have the same effect as past valorisation schemes, which are largely responsible for depreciation of exchange, for when the Government began selling it kept buyers away from free markets, thus depriving the exchange market of bills. Could not a loan be obtained guaranteed by an extra tax on coffee as was proposed? If that was possible when the first valorisation loan was obtained, when the super tax in francs was created, surely it can be done again!

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The Money Market.

	25 Aug., '23	18 Au., '23	25 Aug., '22
*Uniformisadas	817\$	895\$	—
*Rio Municipal, 1906, buyers	175\$	176\$	—
*Ditto, 1920, buyers	157\$	154\$500	—
*Bank of Brazil	410\$	410\$	—
Brazil Funding, 1898, 5 per cent.	82¼	82	84¼
Ditto, new, 1914	69	69½	72½
Conversion, 1910, 4 per cent	38	39½	49
Ditto, 1908, 5 per cent	54¼	55	65¼
Federal District, 5 per cent	63¾	64	73
Brazil Railway	¾	¾	¾
Brazil Traction	47½	47½	50
Leopoldina Railway	19½	22	38½
S. Paulo Railway	128½	130	128½
Dumont Coffee, 7 per cent, pref.	6¾	6¾	4¾
St. John del Rey Mining, Ord.	18-6	18-6	18-4½
Rio Flour Mills	72-6	73-9	70
London and Brazilian Bank	17½	17½	19½
Royal Mail Ordinary	86¾	86	87
British War Loan, 5 per cent, 1920.	102	101½	100
Consols, 2½ per cent	58½	58½	58¼
French rente, 3 per cent	56.25	56.50	60.15
Ditto, 5 per cent	74.85	74.00	76.55
Ditto, 4 per cent, 1914	63.40	63.10	63.55

*Closing Rio Stock Exchange.

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	89	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	999	3,138	1,999	1,197	1,924	525	1,501	2,198	778	81,374	229
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	229
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	229
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	8	—	9	17	75	72	7	3,081	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81

1st 6 months 1921....	13,033	659	1,231	86	2	37	111	261	141	34	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	133
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	123	1	59	13	3	3,419	110

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

1922.

31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,582	11	57	1	—	1	—	18	—	4	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,963	120
31 May	2,372	72	4	7	—	68	2	30	—	3	2,558	83
30 June	2,471	110	53	10	—	129	2	43	1	1	2,825	94
31 July	2,545	110	77	24	—	69	5	26	—	11	2,867	98
31 August	3,442	96	87	44	—	55	7	38	—	1	3,770	120
30 September	3,625	44	258	51	—	53	4	33	9	2	4,079	135
31 October	5,174	28	2	49	—	96	—	48	39	3	5,439	175
30 November	3,824	34	153	31	—	136	—	54	33	15	4,280	142
31 December, 1922 ..	3,620	18	113	59	—	65	—	31	16	3	3,925	127

1923

31 January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
28 February	4,182	50	24	—	1	1	—	22	8	10	4,302	154
31 March	3,955	61	120	6	1	149	2	29	24	5	4,352	140
30 April	2,178	40	152	1	—	94	7	60	51	4	2,617	87
30 May	2,146	32	62	5	—	133	15	47	39	1	2,480	80
30 June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
Week ended 4 July ...	325	—	27	11	—	4	3	12	2	—	384	55
Week ended 11 July .	370	—	30	—	—	—	—	1	—	—	401	57
Week ended 18 July .	523	—	93	33	—	8	—	11	—	—	668	95
Week ended 25 July .	389	—	29	1	—	3	3	16	—	—	441	63
Week ended 1 Aug. ...	614	25	28	36	—	9	1	14	5	1	733	105
31 July	2,156	25	183	74	—	22	7	53	5	1	2,526	85
Week ended 8 Aug. ...	1,083	—	18	23	—	1	3	25	—	1	1,154	165
Week ended 15 Aug. .	533	—	63	—	—	—	—	7	6	—	639	91
Week ended 22 Aug. .	852	—	5	29	—	—	2	15	3	—	906	129
1 to 22 August	2,362	—	86	52	—	1	5	47	9	1	2,563	116

Subject to alteration.

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

Exchange rates at sight, Rio on:-

	25 Aug, 1923	18 Aug, 1923	25 Aug, 1922
London, pence	4 1/2—5 7-64	5 3-16	7 3-32—7 5-32
Paris	\$627—\$632	\$563—	\$575—\$580
Italy	\$180—\$490	\$139—\$140	\$331—\$338
Portugal	\$500—\$520	\$439—\$440	\$410—\$490
New York	11\$000—11\$100	10\$150—	7\$530—7\$560
B. Aires, gold	8\$100—8\$240	7\$650—7\$710	6\$240—6\$250
B. Aires, peso	3\$750—3\$640	3\$310—3\$392	2\$730—2\$750
Montevideo	8\$100—8\$300	7\$500—7\$590	6\$075—6\$150
Spain	1\$490—1\$510	1\$380—1\$400	1\$170—1\$180
Norway	1\$840—	—	—
Sweden	2\$850—3\$000	2\$750—	—
Japan	5\$430—5\$470	—	—
Belgium	\$504—\$510	\$440—\$454	\$547—\$550
Holland (flr.)	4\$360—4\$390	4\$000—4\$054	2\$950—2\$990
Switzerland	2\$000—2\$015	1\$840—1\$862	—
Hambg 1,000,000m.	5\$000—7\$000	6\$000—6\$000	—
Canada	10\$950—	—	—
Roumania	\$060—\$065	\$051—\$061	—
Value of £ sterling at sight rates	49\$548—49\$870	45\$714	—
value of 1 sovereign buyers	52\$500	48\$000	—
Discounts, London	3 1-8 %	3 3-16 %	2 5-16 %
Do, Bank of England	4 %	4 %	3 %
Do, New York	4 1/2 %	4 1/2 %	4 %

BANK BALANCES

BANCO DO COMMERCIO E INDUSTRIA DE S PAULO

Capital 20,000,000\$000
 Reserve Fund 24,559,071\$606
BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES
 31st July, 1923.

Assets.

Bills discounted	107,792,987\$484
Bills receivable: Domestic	53,947,942\$920
Ditto, Foreign	885,878\$688
Loans in current account	94,539,768\$594
Collateral deposited as security	123,763,626\$477
Securities deposited	49,868,347\$400
Directors' deposit	80,000\$000
Securities owned by bank	13,700,869\$161
Branches	91,299,666\$125
Sundry accounts	1,567,524\$062
Correspondents in Brazil and abroad	19,679,957\$910
Cash: In currency and at Bank of Brazil	70,791,722\$885
	627,918,311\$706

Liabilities.

Capital	20,000,000\$000
Reserve Fund	15,000,000\$000
Special Reserve Fund	5,000,000\$000
Benevolent Fund	500,000\$000
Profit and Loss Account	4,059,071\$606
	24,559,071\$606

Deposits at fixed dates	44,484,054\$520
Ditto, in c. ac. with interest	164,716,584\$133
Ditto, without interest	29,036,729\$536
	238,237,368\$189

Collateral deposited as security	123,763,626\$477
Securities deposited	49,868,357\$400
Directors' deposit	80,000\$000
	173,711,983\$877

Bills for collection	54,834,831\$608
Branches	102,844,354\$085
Unclaimed dividends	228,183\$000
Sundry accounts	3,610,070\$954
Cheques for payment	3,666,229\$565
Correspondents in Brazil and abroad	6,226,218\$822
	627,918,311\$706

S. Paulo, 9 Aug., 1923.—Antonio de Padua Salles, President of Directors; Numa de Oliveira and A. Palmieri, Directors; Arthur E. Armando, Accountant.

BANCO COMMERCIAL DO ESTADO DE S. PAULO.

Capital Rs. 50,000,000\$000
 Capital realised 23,491,653\$000
 Reserve Fund 14,745,825\$000

BALANCE SHEET OF HEAD OFFICE AND BRANCHES.

31st July, 1923.

Assets.

Capital unpaid	26,508,350\$000
Bills discounted	82,978,395\$220
Bills receivable: Foreign	1,629,699\$100
Domestic	32,110,164\$760
Loans in current account	58,378,926\$810
Collateral deposited as security	84,034,252\$190
Securities deposited	66,734,542\$420
Agencies	73,094,762\$210
Correspondents abroad	4,115,609\$090
Ditto, in Brazil	1,559,469\$330
Securities owned by bank	3,344,689\$470
Sundry accounts	37,729,294\$670
Cash: In currency and at Bank of Brazil	1,910,017\$670
	474,128,172\$950

Liabilities.

Capital	50,000,000\$000
Reserve Fund	14,745,825\$000
Interests	33,222\$000
Deposits in c. ac. with interest	108,122,798\$640
Ditto, without interest	6,588,002\$410
Ditto, at fixed dates	24,429,424\$680
	139,140,225\$720

Securities deposited and in guarantee	150,768,794\$610
Bills for collection	33,739,863\$860
Agencies	76,300,222\$470
Correspondents in Brazil and abroad	6,263,459\$680
Bills payable	146,770\$620
Profit and Loss Account	701,558\$200
Sundry accounts	2,288,230\$780
	474,128,172\$950

S. Paulo, 6 August, 1923.—J. M. Whitaker, Superintendent Director; J. de Assumpção, Acting Manager; L. A. Fleury, Acct.

BANCA FRANCESE E ITALIANA PER L'AMERICA DEL SUD

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

BALANCE SHEET FOR THE BRANCHES IN BRAZIL.

31st July, 1923.

Assets.

Bills discounted	115,414,286\$610
Bills receivable: Foreign	28,817,528\$560
Domestic	39,086,322\$760
Loans in current account	107,717,902\$010
Collateral deposited as security	68,405,912\$710
Branches and agencies	280,096,696\$430
Securities deposited	6,074,037\$700
Correspondents abroad	22,891,719\$220
Securities owned by bank	12,535,613\$020
Cash: In currency	85,103,075\$720
At Bank of Brazil	15,083,425\$130
	100,186,500\$850

Sundry accounts	25,165,679\$260
	806,392,199\$130

Liabilities.

Capital	7,500,000\$000
Deposits in current accounts	176,096,790\$070
Ditto, limited accounts	7,887,256\$740
Ditto, at fixed dates	84,367,825\$910
	268,351,872\$720

Securities deposited and in guarantee	426,524,397\$720
Correspondents abroad	55,689,798\$110
Sundry accounts	48,326,130\$580
	806,392,199\$130

Rio de Janeiro—S. Paulo, 8 August, 1923.—Frontini and Thyss, Directors; Clerle, Accountant.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1923	Aug. 18th	1,438,000\$	5 1/4	£ 31,456	£ 615,209
1922	Aug. 19th	1,243,000\$	7 7/32	£ 37,387	£ 907,389
Increase..	—	195,000\$	—	—	—
Decrease..	—	—	1 31/32	£ 5,931	£ 92,180

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1923	Aug. 19th	1,500,037\$600	5 1/4	£ 32,813-6-5	£ 914,042-17-10
1922	Aug. 20th	863,978\$700	7 3/36	£ 25,874-7-3	£ 907,747-8-3
Increase..	—	636,058\$900	—	£ 6,938-19-2	£ 6,295-9-7
Decrease	—	—	1 15/16	—	—

COFFEE

Rio de Janeiro, 27 August, 1923.

Closing Quotations —

Spot	New York			
	Rio 7s	Santos 4s	Rio 7a	Santos 4s
Aug. 18, 1923	29\$600	22\$000	10 1/2c	14 c 12 1/2c
Aug. 25, 1923	30\$200	22\$500	10 5/8c	13 1/2c 11 3/4c
Rise or Fall	+\$600	+\$500	+ 1/8c	- 1/2c - 1/2c
Diff. %	2.0	2.3	1.2	3.6 4.1

Options:—

	Rio		Santos		New York	
	Sept.	Sept.	Dec.	Sept.	Dec.	Dec.
Aug. 18, 1923	27\$850	20\$800	—	8.74c	7.80c	—
Aug. 25, 1923	29\$400	20\$775	—	8.65c	7.65c	—
Rise or Fall	+1\$550	—\$025	—	—0.09c	—0.15c	—
Diff. %	5.6	0.1	—	1.0	1.9	—

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

The Markets. The local market continued on its upward course during the past week, closing on Saturday steady, and fairly active, with an advance in 7s of 600 reis or 2 per cent from the previous Saturday's close and in Sept. options of 1\$550 or 5.6 per cent. Yesterday (Tuesday, 28th), however, prices reacted, owing chiefly to the rise in exchange, which last, however, at the time of writing has dropped again.

The Santos market continued active, with prices maintained at high levels, owing chiefly to the arrival of better qualities, which naturally find ready buyers.

It has now been definitely settled not to increase the limit of daily receipts, of which there was some talk, so that they will remain at 35,000-bags per diem, as originally fixed.

The Santos future market has been erratic, having fluctuated

COFFEE PRICE CURRENT.

During the week ended 23 August, 1923.

	Aug. 17	Aug. 18	Aug. 20	Aug. 21	Aug. 22	Aug. 23	Average
RIO—mitros per 10 kilos	—	—	—	—	—	—	—
Market N. 0 10 ks.	20.699	20.699	20.699	20.427	20.495	20.631	20.608
• N. 7.....	20.155	20.155	20.155	19.882	19.950	20.427	20.120
• N. 8.....	19.474	19.474	19.474	19.201	19.269	19.746	19.439
• N. 9.....	18.793	18.79	18.793	18.520	18.589	19.065	18.758
Futures, 10 kilos							
August.....	20.425	20.250	20.225	19.825	20.225	20.625	20.262
Sept.....	18.950	18.850	18.600	18.100	18.725	19.275	18.750
October.....	17.625	17.500	17.225	16.775	16.250	17.975	17.392
November.....	17.125	16.775	16.350	15.800	16.200	17.025	16.546
December.....	16.125	16.125	15.725	15.525	15.800	16.300	15.942
January.....	15.425	15.450	15.225	14.850	15.100	15.800	15.317
Sales—bags.....	48,000	79,000	76,000	60,000	118,000	51,000	72,000
SANTOS—mitros per 10 kilos.							
Spot No. 4.....	21.500	22.000	22.000	21.500	21.500	21.800	21.716
Spot No. 7 10 ks....	19.500	20.000	20.000	19.500	19.500	19.800	19.716
Futures, 10 kilos,							
August.....	21.400	21.900	21.425	20.950	21.475	21.675	21.471
Sept.....	20.525	20.800	20.425	20.275	20.250	20.375	20.442
October.....	19.275	19.425	19.125	19.250	18.775	19.125	19.162
Sales.....	76,000	51,600	50,600	92,000	37,000	53,000	59,833
N. YORK, cents per lb.							
Spot Rio No. 6.....	11	Holiday	11	11	11 1/8	11 1/8	11
• No 7.....	10 1/2	—	10 1/2	10 1/2	10 5/8	10 5/8	10 1/2
Spot Santos No. 4..	14	—	14	14	13 1/2	13 1/2	13 7/8
• No. 7..	12 1/2	—	12 3/4	12 1/2	11 3/4	11 3/4	12 1/4
Options —							
• Sept.....	8.95	—	8.74	8.51	8.71	8.72	8.73
• Dec.....	8.02	—	7.80	7.62	7.80	7.55	7.76
• March.....	7.56	—	7.45	7.33	7.45	7.23	7.40
• May.....	7.40	—	7.25	7.18	7.27	7.02	7.22
Sales.....	50,000	—	50,000	50,000	15,000	70,000	47,000
HAVRE — 50 Kilos (francs)							
Sept.....	212	214.50	210.75	207.25	207	208	210
Dec.....	193.75	193	192.25	188.25	186.75	186.50	190.75
March.....	182.25	184.25	179.50	175	172.50	172	177.75
May.....	178	180	175.25	170.75	168.25	162	172.25
Sales.....	9,000	1,000	5,000	12,500	15,000	12,500	9,167
LONDON — per cwt shillings and pence-Options:							
Sept.....	52/9	Holiday	53/-	53/-	52/6	53/-	52/9
Dec.....	53/-	—	53/-	53/-	52/6	53/-	52/9

considerably for no apparent reason. Owing to these conditions legitimate business has been limited.

The Santos terme market closed on Saturday last steady, with the following movement compared with the previous Saturdays' close:—August, 225 reis up; Sept., 25 reis down; and October 75 reis down.

The spot market closed firm, with an advance of 500 reis or 2.3 per cent from the previous Saturday's close.

There is a report that the Government proposes buying coffee and shipping it to Europe, so as to obtain the necessary cover for the exchange market. There is no doubt that something must be done for exchange, but the purchase of coffee means the same old story of valorisation, and yet it was announced at one time that the Government would retire from the coffee market gradually. What is worse, according to reports, is that it is proposed to issue paper money with which to purchase the coffee. Where, then, will the advantage to exchange come in? The question is how will consuming markets take the proposal? We believe the Government could obtain a loan by putting an extra tax on coffee and without purchasing a single bag. Presumably, our administrators know better, but every effort should be made to arrange credit on an economic basis, and not boost prices of a commodity so high as to cause consuming markets to adopt a policy of retrenchment.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 23 August				% 23 Aug.	Week ending 23 Aug.
	1921-22	1922-23	1922-23	1923-24	Inc. or Dec.			
United States	5,081,535	5,887,783	511,639	843,414	+ 331,775	64.8	193,726	
France	1,363,796	1,482,540	191,850	173,564	- 18,286	9.5	6,626	
French Possessions	144,748	144,006	25,764	23,352	+ 2,588	10.0	250	
Italy	902,299	1,023,049	139,353	195,305	+ 55,952	40.2	20,006	
United Kingdom	519,543	9,120	1,064	6,083	+ 5,019	471.8	503	
British Possessions (ex discriminated)	26,567	37,919	4,210	4,225	+ 15	0.4	—	
Canada	11,950	19,203	3,010	3,100	+ 90	3.0	2,000	
Cuba	—	—	—	—	—	—	—	
South Africa	225,288	194,539	5,575	54,810	+ 49,235	883.2	—	
Egypt	54,300	80,789	15,702	8,500	- 7,202	45.9	—	
Belgium	361,679	335,363	43,510	43,690	+ 180	0.4	—	
Holland	1,091,639	786,420	97,095	83,783	- 13,312	13.7	15,498	
Denmark	106,696	160,277	—	31,154	—	—	8,379	
Norway	34,268	46,181	51,823	4,000	—	—	125	
Sweden	358,679	369,442	—	61,087	—	—	28,180	
Spain and Colonies	9,269	13,878	2,193	5,533	+ 3,340	152.4	1,487	
Portugal and Islands	10,761	12,648	1,260	2,022	+ 762	60.5	—	
Plate and Pacific	362,859	439,680	66,770	67,603	+ 833	1.3	11,423	
Japan and East	2,518	3,047	100	—	- 100	100.0	—	
Finland	151,820	109,422	9,950	15,900	+ 5,950	59.8	2,750	
Switzerland	1,000	—	—	—	—	—	—	
Greece and Crete	19,877	26,225	4,650	5,625	+ 975	21.0	1,875	
Roumania	2,000	3,500	625	1,150	+ 525	84.0	150	
Bulgaria	625	1,875	—	125	+ 125	100.0	—	
Turkey	14,928	34,621	5,004	9,115	+ 4,111	82.2	1,750	
Dantzic, Port of	—	8,675	125	1,375	+ 1,250	100.0	375	
Germany	684,283	284,317	25,932	21,526	- 4,406	17.0	3,550	
Tripoli	—	—	—	251	+ 251	100.0	—	
Total Overseas	11,542,977	11,519,524	1,212,204	1,676,292	+ 464,088	38.3	299,253	
Coastwise	125,463	164,679	25,633	10,931	- 14,702	57.4	560	
Grand Total	11,668,440	11,684,203	1,237,837	1,687,223	+ 449,386	36.3	299,813	

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations for the week ended 26 August, 1923.

	Per 15 kilos.		Lowest	
	Highest	Buyers	Sellers	Buyers
August	31\$000	30\$650	29\$350	29\$100
September	29\$450	29\$400	26\$700	26\$600
October	27\$550	27\$500	24\$700	24\$650
November	26\$100	25\$700	23\$500	23\$200
December	25\$550	25\$500	23\$000	22\$800
January	25\$300	24\$900	22\$350	21\$800

Sales of futures during the week amounted to 413,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 23 August amounted to 295,644 bags, being an increase of 48,419 bags or 19.6 per cent as compared with the previous week, of which 15,134 bags or 21.7 per cent at Rio and 33,285 bags or 18.8 per cent at Santos.

Compared with the same week last crop, entries at the two ports show increase of 61,747 bags or 26.4 per cent, of which 10,411 bags or 14.0 per cent at Rio, and 51,336 bags or 32.2 per cent at Santos.

For the crop to 23 August, entries at the two ports amounted to 1,951,369 bags, of which 591,093 bags or 34.1 per cent at Rio and 1,360,276 bags or 65.9 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 23 August show increase of 468,450 bags or 31.6 per cent, of which 84,979 bags or 16.8 per cent at Rio and 383,471 bags or 39.3 per cent at Santos.

Clearances Overseas at the two ports for the week ended 23 August were larger and amounted to 299,253 bags, as against 193,764 bags for the previous week and 80,151 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 105,489 bags or 54.4 per cent, of which 26,761 bags at Rio and 78,728 bags at Santos.

Of total clearances overseas at the two ports for the week of 299,253 bags, 76,325 bags or 25.4 per cent were cleared from Rio

and 222,928 bags or 74.6 per cent from Santos, 193,726 bags or 64.7 per cent going to the United States, 28,180 bags or 9.4 per cent to Sweden, 20,006 bags or 6.9 per cent to Italy, 15,498 bags or 5.2 per cent to Holland, 11,423 bags or 3.8 per cent to the Plate, 8,379 bags or 2.8 per cent to Denmark, 6,626 bags or 2.2 per cent to France, 3,550 bags or 1.2 per cent to Germany, 2,750 bags or 0.9 per cent to Finland, 2,000 bags or 0.7 per cent to Canada, 1,875 bags or 0.6 per cent to Greece, 1,750 bags or 0.6 per cent to Turkey, 1,487 bags or 0.5 per cent to Spain, 503 bags or 0.2 per cent to U.K., 375 bags or 0.1 per cent to the Port of Dantzic, 250 bags or 0.1 per cent to French Possessions, 150 bags or 0.1 per cent to Roumania, and 125 bags to Norway.

For the crop to 23 August, clearances overseas at the two ports amounted to 1,676,292 bags, of which 536,027 bags or 32.0 per cent were cleared from Rio and 1,140,265 bags or 68.0 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 23 August show increase of 464,088 bags or 38.3 per cent, as against ditto of 244,986 bags or 21.6 per cent up to the previous week.

Coastwise clearances at the two ports for the crop to 23 August show decrease of 14,702 bags or 57.4 per cent compared with the same period last crop.

F.O.B. Value at the two ports for the week ended 23 August averaged £2.847 per bag, as against £2.907 for the previous week and £3.615 for the corresponding week last year. For the crop to 23 August, f.o.b. value at the two ports averaged £2.695 per bag, as against £3.583 for the previous crop.

Coffee Loaded (embarques) at the two ports for the week ended 23 August were much larger and amounted to 428,113 bags, as against 214,583 bags for the previous week and 311,649 bags for the same week last year, and their f.o.b. value £1,218,838, £623,793 and £1,126,611 respectively.

Sales (declared) at the two ports for the week were likewise larger, 254,979 bags, as against 217,197 bags for the previous week and 273,902 bags for the corresponding week last year.

Clearances Overseas from Rio and Santos by Flag for the week ended 23 August, 1923, and Crop to date.

	Week ended			
	Crop to 23 August		23 Aug.	
	Bags	%	Bags	%
British to U.S.	160,335	47.0		72,519
To Europe	108,177	31.7		503
Sundry	72,655	21.3		5,789
Total British			341,170	20.4
Other Flags—American			569,893	34.0
Italian	216,173	12.9	21,991	
Scandinavian	136,627	8.1	40,295	
Brazilian	89,010	5.3	1,750	
French	125,380	7.5	6,626	
Dutch	101,992	6.0	23,148	
Japanese	58,060	3.5	—	
German	20,346	1.2	1,300	
Belgian	10,400	0.6	400	
Dantzic	2,891	0.2	525	
Spanish	4,350	0.3	—	
Total			1,676,292	100.0

Stocks at the two ports—Rio and Santos—on 23 August show decrease of 111,216 bags, as compared with the previous week, accounted for by increase of 8,063 bags at Rio, but shrinkage of 119,279 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including Netheroy and afloat)	940,178
Santos	1,069,701
Bahia	14,722

Total stocks, three ports, on 23 August, 1923 2,024,601
 Ditto, 16 August, 1923 2,134,195
 Ditto, 24 August, 1922 4,227,103

Rio de Janeiro stocks on 23rd inst. were made up as follows: Rio City 772,745 bags; Netheroy and afloat, 167,433 bags; total 940,178 bags.

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

	1923			1922		
	Stocks	Deliv	V Sup	Stocks	Deliv	V Sup
Feb. 6	624	155	1,255	941	140	1,368
Feb. 13	746	128	1,443	1,026	106	1,385
Feb. 20	672	123	1,413	971	83	1,354
Jan. 24	742	160	1,626	1,027	66	1,348
March 6	803	141	1,496	538	104	1,258
March 13	916	167	1,511	1,000	168	1,237
March 20	917	172	1,350	898	164	1,126
March 27	840	142	1,420	1,027	134	1,318
April 3	874	224	1,267	751	118	1,223
April 10	816	222	1,125	683	117	1,249
April 17	671	164	1,028	623	137	1,183
April 24	701	132	926	761	164	1,306
May 3	618	162	781	652	127	1,282
May 8	515	163	697	702	62	1,254
May 15	452	149	569	820	161	1,199
May 22	406	86	593	810	175	1,081
May 29	387	67	590	725	139	1,053
June 5	404	54	458	793	82	1,002
June 12	350	62	657	618	91	947
June 19	405	77	697	708	103	949
June 26	395	60	674	607	104	889
July 3	446	89	659	591	72	933
July 10	494	73	625	591	72	933
July 17	434	95	629	594	81	895
July 24	378	69	596	569	85	936
July 31	408	113	648	624	113	891
Aug. 7	363	59	701	577	87	804
Aug. 14	452	69	821	606	121	850
Aug. 21	412	132	775	533	100	855
Aug. 28	433	566	990	503	78	849

Havre Stocks:—

	Brasil Sorts Only.			Brasil	Other	Total
	Brasil	Other	Total			
6 Jan.	306	152	458	340	230	570
3 Feb.	266	152	418	300	255	555
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	163	417	339	263	602
12 May	272	168	440	333	281	614
19 May	298	181	479	312	287	599
26 May	314	185	499	295	285	580
2 June	296	189	485	296	305	601
9 June	274	193	467	309	315	624
16 June	293	203	496	315	315	630
23 June	278	206	484	321	340	661
30 June	250	203	453	320	341	661
7 July	225	202	427	306	338	644
14 July	190	212	402	313	325	638
21 July	173	227	400	313	332	645
28 July	145	226	371	287	339	626
4 Aug.	164	228	392	320	341	661
11 Aug.	178	225	403	322	329	651
18 Aug.	181	223	404	323	323	651
25 Aug.	157	213	370	322	318	640

Quotations:—

	Month	Spot No. 7 Rio Store N. Y.	Near Options	Sto. No. 1	f.a.b. Cost	C.A.F.
1923.						
(t)	Feb. 3	6 1-32	12½	11.42	30\$800	12.15 12.40
(t)	Feb. 10	6	12 7-8	12.12	31\$800	12.45 12.70
(t)	Feb. 17	5 31-32	13 1-4	12.29	32\$400	12.60 12.85
(t)	Feb. 23	5 7-8	13 1-4	11.90	31\$800	12.20 12.45
(t)	March 3	5 29-32	12 7-8	11.32	32\$700	12.60 12.85
(t)	Mar. 10	5 25-32	13 1-8	11.70	34\$200	12.85 13.10
(t)	Mar. 17	5 25-32	13	11.35	34\$000	12.80 13.05
(t)	Mar. 24	5 23-32	12½	10.80	33\$300	12.40 12.65
(t)	Mar. 31	5 39-64	12½	10.68	33\$000	12.10 12.35
(t)	April 7	5 17-32	11½	9.62	33\$600	11.90 12.15
(t)	April 14	5½	11 1-4	9.10	34\$500	12.90 13.15
(t)	April 21	5 41-64	11 1-8	9.95	34\$000	12.50 12.75
(t)	April 28	5 19-32	11 3-8	9.99	33\$700	12.15 12.40
(t)	May 5	5 9-16	11½	9.75	32\$500	11.80 12.05
(t)	May 12	5 15-32	11½	9.18	30\$300	10.85 11.10
(p)	May 19	5 29-64	11½	9.35	30\$500	10.90 11.30
(p)	May 26	5 13-32	11 3-8	9.95	33\$000	11.70 12.10
(p)	June 2	5 3-8	11 7-8	9.70	32\$500	11.45 11.85
(p)	June 23	5 33-64	11 1-4	8.89	28\$500	10.40 10.80
(p)	June 30	5 51-64	11½	8.70	29\$000	11.05 11.45
(p)	July 7	5 9-16	11	7.36	25\$600	9.45 9.85
(p)	July 14	5½	11	7.65	26\$000	9.45 9.85
(p)	July 21	5 29-64	11	7.69	25\$000	9.05 9.45
(p)	Aug. 1	5 7-16	10½	8.01	25\$700	9.25 9.65
(p)	July 28	5 7-16	10½	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	10½	8.65	28\$100	9.75 10.15
(p)	Aug. 18	5 5-16	10½	8.95	29\$600	10.35 10.75
(p)	Aug. 25	4 27-32	10 5-8	8.68	30\$200	9.60 10.00
(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.					

Annual Coffee Statistics

(Reproduced by courtesy of Messrs. Norton Megaw & Co., Rio de Janeiro.)

Exports of Coffee from RIO DE JANEIRO to foreign ports during the Crop Year 1922-1923.

TO NORTH AMERICA

1922	New York	New Orleans	Baltimore	Canada	West Indies	Galveston	Boston	TOTAL
July.....	7.325	14.725	.....	.....	.....	.....	.....	22.050
August.....	2.750	9.000	9.750	250	410	.....	.....	22.160
September....	18.600	24.475	7.500	250	575	3.000	.....	54.400
October.....	27.502	47.485	13.000	550	420	1.000	.....	89.957
November.....	23.000	74.800	11.000	500	350	2.500	.....	112.150
December.....	23.050	50.350	.....	1,750	500	825	.....	76.475
1923								
January.....	46.405	35.800	.....	800	.....	1.520	.....	84.525
February.....	53.925	91.504	7.500	.....	250	2.250	.....	155.429
March.....	43.200	44.958	28.750	250	100	.....	250	117.508
April.....	250	2.600	.....	.....	200	.....	.....	3.050
May.....	1.550	2.500	.....	.....	400	.....	.....	4.450
June.....	17.450	14.375	4.000	.....	200	.....	.....	36.025
	265.007	412.572	81.500	4.350	3.405	11.095	250	778.179

TO ALL PORTS

1922	To North America	To Europe	To North Africa	To South Africa	To Sundry Ports	TOTAL	Total shipments same months Previous Year
July.....	22.050	124.808	20.964	4.235	23.796	195.853	180.228
August.....	22.160	197.596	11.384	45.570	28.444	305.154	270.971
September....	54.400	241.902	8.249	6.775	22.516	333.842	270.875
October.....	89.957	274.518	10.914	1.825	25.218	402.432	200.536
November....	112.150	182.557	15.933	38.694	24.709	374.043	275.953
December....	76.475	219.640	20.334	32.200	19.753	368.402	316.960
1923							
January.....	84.525	138.009	23.866	1.650	15.610	263.660	339.677
February.....	155.429	108.342	1.776	23.908	15.580	305.035	166.698
March.....	117.508	119.058	10.575	3.225	25.027	275.393	354.913
April.....	3.050	69.847	11.323	500	28.000	112.720	204.778
May.....	4.450	77.402	5.178	32.885	33.029	152.944	182.173
June.....	36.025	80.777	13.477	2.275	27.848	160.402	195.936
	778.179	1.834.456	153.973	193.742	289.530	3.249.880	2.959.698

Export of Coffee from SANTOS to foreign ports during the Crop Year 1922-1923.

TO NORTH AMERICA

1922	New York	New Orleans	Boston	Baltimore	Galveston	Canada	Sundry Ports	TOTAL
July	127.550	81.099	9.010	10.250	.....	2.210	21.015	251.134
August	162.078	142.471	34.500	4.500	.....	550	12.955	357.054
September	212.469	114.162	24.706	10.750	8.650	1.550	37.181	409.468
October	345.479	292.569	77.433	7.000	12.500	.....	11.190	746.171
November	311.294	150.255	45.378	9.925	5.551	3.050	38.218	563.671
December	123.436	206.788	44.287	.....	2.822	1.450	31.510	410.293
1923								
January	364.289	155.335	14.125	10.000	.....	.....	6.500	550.249
February	306.923	203.472	47.501	.....	3.760	2.275	77.989	641.920
March	165.137	160.890	27.790	36.520	5.000	1.500	56.232	453.069
April	105.025	87.401	31.432	.....	.....	.....	.....	223.858
May	138.920	106.803	31.919	4.099	.....	1.225	12.228	295.194
June	140.702	93.060	14.195	3.000	.....	1.398	12.042	264.397
	2.503.302	1.794.305	402.276	96.044	38.283	15.208	317.060	5.166.478

TO ALL PORTS

1922	North Europe	South Europe	North America	Asia	Africa	River Plate	Sundry Ports	TOTAL	Total shipments same months Previous Year
July	215.988	39.558	251.134	.....	9.754	12.959	5.158	534.551	817.827
August	176.157	57.684	357.054	100	18.227	14.227	2.689	626.138	579.439
September	165.963	59.926	409.468	.....	6.806	14.012	1.641	657.816	890.245
October	270.920	46.138	746.171	257	8.255	9.341	889	1.081.971	810.695
November	84.173	24.192	563.671	.....	5.375	12.931	3.446	693.788	734.625
December	139.361	40.921	410.293	250	7.175	11.538	4.093	613.631	585.762
1923									
January	253.001	33.875	550.249	.....	1.350	7.572	507	846.554	991.095
February	189.290	32.073	641.920	.....	1.750	9.292	3.186	877.511	727.119
March	285.845	79.102	453.069	300	17.600	16.999	2.991	855.906	719.046
April	237.910	35.525	223.858	325	3.125	15.353	731	516.827	747.456
May	152.551	26.107	295.194	2.500	500	12.288	3.843	492.983	468.442
June	189.128	25.084	264.397	50	1.003	14.447	3.935	498.044	433.951
	2.360.287	500.185	5.166.478	3.782	80.920	150.959	33.109	8.295.720	8.505.702

Receipts of Coffee at Rio de Janeiro including transits during the Crop year 1922-1923.

1922—July	246.546 bags.
August	332.632 »
September	292.922 »
October	297.384 »
November	286.361 »
December	278.630 »
1923—January	219.446 »
February	181.856 »
March	96.487 »
April	35.043 »
May	88.291 »
June	240.244 »
	2,595.842 bags.

Receipts of Coffee at Santos during the Crop year 1922-1923.

1922—July	399.863 bags.
August	744.993 »
September	646.684 »
October	711.966 »
November	700.666 »
December	718.326 »
1923—January	744.019 »
February	704.005 »
March	637.619 »
April	220.798 »
May	156.622 »
June	347.902 »
	6.733.563 bags.

RESUME.

Shipments from RIO		Ditto previous year	
July to December, 1922	1.979.726 bags.	July to December, 1921	1.515.523 bags.
January to June, 1923	1.270.154 »	January to June, 1922	1.444.175 »
	3.249.880 bags.		2.959.698 bags.

From SANTOS		Previous year	
July to December, 1922	4.207.895 bags.	July to December, 1921	4.418.593 bags.
January to June, 1923	4.087.825 »	January to June, 1922	4.087.109 »
	8.295.720 bags.		8.505.702 »

Coffee Statistics

ENTRIES.

During the week ended 23 August, 1923.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 23 1923	Aug. 16 1923	Aug. 24 1922	Aug. 23 1923	Aug. 24 1922
Central and Leopoldina Ry.....	84.003	67.525	71.186	575.483	467.861
Inland.....	88	703	695	2.220	2.909
Coastwise, discharged..	897	1.580	1.185	13.390	19.544
Total.....	84.948	69.814	73.069	591.093	490.113
Transferred from Rio to Nitheroy.....	—	—	—	—	3.237
Net Entries at Rio.....	84.948	69.814	73.069	591.093	486.876
Nitheroy from Rio & Leopoldina.....	—	—	1.468	—	19.238
Total Rio, including Nitheroy & transit.	84.948	69.814	74.537	591.093	506.114
Total Santos:	210.686	177.411	159.360	1.360.276	976.805
Total Rio & Santos.	295.634	247.225	233.897	1.951.369	1.483.919

The total entries by the different S. Paulo Railways for the Crop to Aug. 23. were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1923/1924	1.171.682	189.843	1.361.525	1.360.276	—
1923/1923	511.460	178.730	990.190	976.805	—

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 23 August, 1923.

IN BAGS OF 60 KILOS

	Aug. 23 1923		Aug. 16 1923		Crop to Aug. 23/1923	
	Bags	£	Bags	£	Bags	£
Rio.....	76.825	49.564	198.306	130.182	536.027	1.344.671
Santos.....	222.928	144.200	653.600	433.181	1.140.265	3.172.804
Total 1923/24	299.253	193.764	851.906	563.363	1.676.292	4.517.475
do 1922/23	80.151	159.676	289.772	561.612	1.212.204	4.343.754

SALES OF COFFEE (DECLARED).

During the week ended 23 August, 1923.

	Aug. 9/1923	Aug. 16/1923	Aug. 24/1922
Rio.....	77.979	55.197	75.582
Santos.....	177.000	162.000	218.000
Total.....	254.979	217.197	293.582

COFFEE LOADED (EMBARQUES).

During the week ended 23 August, 1923.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1923 Aug. 23	1923 Aug. 16	1922 Aug. 24	1923 Aug. 23	1922 Aug. 24
Rio.....	98.138	85.732	101.028	640.960	488.467
Nitheroy.....	—	—	1.375	—	13.583
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	98.138	85.732	102.403	640.960	472.180
Total Santos.....	329.975	128.851	209.246	1.325.594	980.453
Total Rio & Santos.....	428.113	214.583	311.649	1.966.554	1,452,633

COFFEE SAILED.

During the week ended 23 August, 1923.

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITER- RANEAN	COAST	RIVER PLATE	HAPP	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	23.550	49.375	596	3.400	—	—	76.885	544.427
Santos....	172.228	42.679	—	8.023	—	—	222.928	1,142,796
1923/1924..	195.776	92.054	560	11,423	—	—	299.813	1,657,223
1923/1923..	42.505	26.410	7.100	10,526	500	210	87.251	1,237,837

OUR OWN STOCK.

IN BAGS OF 60 KILOS

NO Stock on Aug. 16 1923.....	785,935
Entries during week ended Aug. 23 1923.....	84,948
Loaded (Embarques), for week ended Aug. 23 1923	870,883
STOCK AT RIO ON Aug. 23 1923.....	98,138
Stock at Nitheroy and Porto da Madama and Ilha de Vianna on Aug. 16 1923.....	1,585
Afloat on Aug. 16.....	144,595
Entries at Nitheroy and total embarques including transit during week ended Aug. 23, 1923.....	98,138
	244,318
educt: embarques at Nitheroy, Porto da Madama and Vianna and sailings during the week ended Aug. 23 1923.....	76,885
STOCK IN NITHEROY AND AFLOAT ON Aug. 23 1923.....	167,433
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Aug. 23 1923.....	940,178
SANTOS Stock on Aug. 16 1923.....	1,188,980
Entries for week ended Aug. 23 1923.....	210,696
	1,399,676
Loaded (embarques) during same week Aug. 23 1923.....	329,975
STOCK AT SANTOS ON Aug. 23 1923.....	1,069,701
BAHIA stock on Aug 16 1923.....	13,100
Entries during week ended Aug. 23 1923.....	6,068
	10,168
Clearances during same week.....	4,441
Stock at Bahia on Aug. 23 1923.....	14,722
Stock at Rio, Santos and Bahia Aug. 23 1923.....	2,024,601
do do do do Aug. 16 1923.....	2,134,195
do do do do Aug. 24 1922.....	4,227,103

Note.—Rio stocks include Nitheroy and afloat.

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 23 August, 1923.

11—California—Copenhagen ..	Theodor Wille & Co.....	500
Ditto "	Eugen Urban & Co.....	125
Ditto "	McKinlay & Co.....	125
Ditto "	E. Johnston & Co. Ltd.	1,500
Ditto "	Cia. Amfranco S/A.....	1,000
Ditto "	Ornstein & Co.....	625
Ditto—Aalborg	Theodor Wille & Co.....	125
Ditto—Aarhus	E. Johnston & Co. Ltd.	125
Ditto—Kolding	E. Johnston & Co. Ltd.	125
Ditto—Bergen	Cia. Amfranco S/A.....	125
Ditto—Dantzig	E. Johnston & Co. Ltd.	375
Ditto—Wasa	Ornstein & Co.....	125
Ditto—Montyluoto.....	Cia. Amfranco S/A.....	125
		5,000
15—PELOTAS—New Orleans..	Ornstein & Co.....	750
Ditto "	Oscar Marques & Co.....	500
Ditto "	Theodor Wille & Co.....	500
		1,750
17—Western World—B. Ayres	E. G. Fontes & Co.....	2,000
Ditto "	Alfred Sinner & Co.....	500
Ditto "	Pinto Lopes & Co.....	300
Ditto "	Ornstein & Co.....	200
		3,000
17—CAROLINA—Trieste	E. Johnston & Co. Ltd.	5,250
Ditto "	Cia. Amfranco S/A.....	3,500
Ditto "	Ornstein & Co.....	2,125
Ditto "	Enea Malaguti	1,150
Ditto "	Carlo Pareto & Co.....	125
Ditto "	Serafim Fernandes & Co.	125
Ditto—Fiume	E. Johnston & Co. Ltd.	250
Ditto "	Ornstein & Co.....	250
Ditto—Venice	E. Johnston & Co.....	1,000
Ditto "	Ornstein & Co.....	125
		13,900
21—VASARI—B. Aires.....	F. Soares & Co.....	1,000
Ditto "	McLaughlin & Co.....	1,000
Ditto "	Oscar Marques & Co.....	750
Ditto "	Carlo Pareto & Co.....	500
Ditto "	Hard, Rand & Co.....	250
Ditto—Winnipeg	Carlo Pareto & Co.....	250
Ditto—Port Sudan.....	E. Johnston & Co. Ltd.	1,750
		5,500
21—PATAGONIA—B. Ayres ..	Eugen Urban & Co.....	400

23—CLEARWATER—N. Orleans	Theodor Wille & Co.....	5,750
Ditto "	B. Albuquerque & Co....	3,250
Ditto "	Pinto & Co.....	3,000
Ditto "	Lage Armãos	1,000
Ditto "	Pinto Lopes & Co.....	1,000
Ditto "	E. Johnston & Co. Ltd.	1,000
Ditto "	E. G. Fontes & Co.....	500
Ditto "	McKinlay & Co.....	500
Ditto "	Ornstein & Co.....	250

23—MOSELLA—Bordeaux ..	Cia. Amfranco S/A.....	16,250
Ditto "	Rocha Faria & Co.....	125
Ditto "	Castro Silva & Co.....	500

23—WALDIJK—Amsterdam..	Theodor Wille & Co.....	750
Ditto	McKinlay & Co.....	100
Ditto—Rotterdam	E. Johnston & Co. Ltd.	2,750
Ditto "	Theodor Wille & Co.....	625
Ditto "	Alfred Sinner & Co.....	500
Ditto "	Ornstein & Co.....	500
Ditto—Galatz	E. Johnston & Co. Ltd.	100
Ditto—Hamburg	E. Johnston & Co.....	750
Ditto	Eugen Urban & Co.....	200
Ditto—Casa Blanca	Ornstein & Co.....	125
Ditto—Salonica	E. Johnston & Co. Ltd.	125
Ditto—Fanger	Ornstein & Co.....	125
Ditto—Taranto	F. Soares & Co.....	500
Ditto—Constantanople..	E. Johnston & Co. Ltd.	1,250
Ditto—Pireu	E. Johnston & Co. Ltd.	1,750
Ditto—Melilla	Ornstein & Co.....	1,375

23—P. Christophersen—Gothrgo	E. Johnston & Co. Ltd.	1,650
Ditto "	Alfred Sinner & Co.....	625
Ditto "	Theodor Wille & Co.....	250
Ditto "	McKinlay & Co.....	125
Ditto—Stockholm	E. Johnston & Co. Ltd.	1,500
Ditto "	McKinlay & Co.....	1,125
Ditto "	Ornstein & Co.....	500
Ditto "	Theodor Wille & Co.....	125
Ditto "	Alfred Sinner & Co.....	125
Ditto—Gefle	E. Johnston & Co. Ltd.	1,500
Ditto "	Theodor Wille & Co.....	1,125
Ditto "	McKinlay & Co.....	375
Ditto "	Ornstein & Co.....	375
Ditto "	Castro Silva & Co.....	125
Ditto—Sundsvall	McKinlay & Co.....	1,000
Ditto "	E. Johnston & Co. Ltd.	875
Ditto "	Theodor Wille & Co.....	750
Ditto "	Grace & Co.....	500
Ditto—Lulea	Theodor Wille & Co.....	750
Ditto "	E. Johnston & Co. Ltd.	250
Ditto "	McKinlay & Co.....	125
Ditto—Hernesand	E. Johnston & Co. Ltd.	250
Ditto "	Ornstein & Co.....	250
Ditto—Kalmar	E. Johnston & Co. Ltd.	125
Ditto—Ornskoldsvik.....	Theodor Wille & Co.....	375
Ditto "	McKinlay & Co.....	250
Ditto—Hudiksvall	McKinlay & Co.....	250
Ditto "	Theodor Wille & Co.....	125
Ditto—Wiborg	Theodor & Co.....	375
Ditto—Helsingfors	Theodor Wille & Co.....	500
Ditto "	Ornstein & Co.....	125
Ditto—Abo	Theodor Wille & Co.....	125
Ditto—Norrkoping	McKinlay & Co.....	250
Ditto—Oscarshamn	McKinlay & Co.....	250
Ditto—Helsingborg	Ornstein & Co.....	500
Ditto "	Alfred Sinner & Co.....	125
Ditto—Bjerneborg	Hard, Rand & Co.....	125
Ditto—Norrkoping	Hard, Rand & Co.....	250
Ditto—Carlskrona	Cia. Amfranco S/A.....	125

Total overseas 76,325

SANTOS.

During the week ended 23 August, 1923.

13—Port. Prince—B. Ayres..	Nioac & Co. Ltd.....	800
Ditto "	E. Johnston & Co. Ltd.	569
Ditto "	Cia. Geral Commercial...	251
Ditto "	S. A. Casa Picone.....	200
Ditto "	Camargo Goncalves & Co.	196
Ditto—Montevideo	E. Johnston & Co. Ltd.	374

2,890

13—CAP POLONIO—Hamburg	A. Diebold & Co.....	1,005	Ditto "	Raphael Sampaio & Co...	500
Ditto "	J. C. Mello & Co.....	256	Ditto "	Sion & Co.....	300
Ditto "	E. Struckmeyer & Co....	20	Ditto "	E. Johnston & Co. Ltd...	350
Ditto "	Theodor Wille & Co.....	13	Ditto "	Hard, Rand & Co.....	230
Ditto "	Nossack & Co.....	5	Ditto "	Theodor Wille & Co.....	200
Ditto "	Cia. Prado Chaves	1	Ditto "	Andrade Junqueira & Co.	125
			Ditto "	Cia. Prado Chaves	125
		1,300	Ditto—Stockholm	Baccarat & Co.....	500
13—BELVEDERE—Trieste.....	Naumann, Gepp & Co....	1,000	Ditto "	S. A. Levy	500
Ditto "	Theodor Wille & Co.....	750	Ditto "	Cia. P. de Exportação...	300
Ditto "	S. A. Levy	500	Ditto "	Andrade Junqueira & Co.	300
Ditto "	Martins, Wright & Co....	625	Ditto "	Cia. Prado Chaves	250
Ditto—Venice	Martins, Wright & Co....	1,750	Ditto "	F. S. Hampshire & Co....	250
Ditto "	Cia. Leme Ferreira	250	Ditto "	J. C. Mello & Co.....	125
Ditto "	Cia. Com. Exportadora...	250	Ditto "	Almeida Prado & Co.....	125
Ditto—Naples	Nossack & Co.....	625	Ditto "	Graca & Co.....	125
Ditto "	E. Johnston & Co. Ltd...	250	Ditto "	J. Aron & Co. Ltd.....	125
Ditto "	Camargo Gonçalves & Co..	25	Ditto "	A. Diebold & Co.....	125
Ditto "	Cia. Puglisi	6	Ditto—Helsingborg	Hard, Rand & Co.....	1,275
Ditto—Palermo	Nossack & Co.....	375	Ditto—Norkoping.....	Lima, Nogueira & Co....	500
Ditto—Bari	Prado Ferreira & Co.....	250	Ditto "	S. A. Cia. G. Commercial	125
Ditto—Catania	Cia. Puglisi	50	Ditto—Malmo	E. Johnston & Co. Ltd...	252
			Ditto "	S. A. Levy	125
		6,706	Ditto "	Cia. P. de Exportação...	125
13—A. MENDI—B. Ayres.....	Camargo Gonçalves & Co.	401	Ditto "	Hard, Rand & Co.....	100
Ditto—Consumption	Affonso Rios	12	Ditto—Halmstad	Hard, Rand & Co.....	250
			Ditto "	J. Aron & Co. Ltd.....	125
		413	Ditto—Carlskrona	Theodor Wille & Co.....	250
13—Christianbrog—Copenhagen	Cia. Geral Commercial...	3,377	Ditto "	Hard, Rand & Co.....	125
Ditto "	A. Diebold & Co.....	500	Ditto—Lulea.....	Cia. Geral Commercial...	125
Ditto "	Lima, Nogueira & Co....	250	Ditto "	S. A. Levy	125
Ditto—Helsingfors	Cia. Geral Commercial...	250	Ditto—Helsingfors	A. Diebold & Co.....	125
Ditto—Helsinguer.....	Sion & Co.....	125	Ditto "	R. Alves, Toledo & Co....	125
Ditto—Consumption	Cia. Sveatlanta	2	Ditto—Wiborg.....	F. S. Hampshire & Co....	125
			Ditto "	R. Alves, Toledo & Co....	125
		4,504	Ditto—Sundsvall	Nossack & Co.....	250
13—ARLANZA—Southampton	Hard, Rand & Co.....	500	Ditto—Gelfe.....	E. Johnston & Co.	125
Ditto "	Angelo C. Oliveira.....	3	Ditto—Kamar	J. Aron & Co. Ltd.....	125
			Ditto—Abo	R. Alves, Toledo & Co....	125
		503	Ditto—Wasa	R. Alves, Toledo & Co....	125
14—AVON—Buenos Ayres.....	Naumann, Gepp & Co....	629	Ditto—Ulvaborg.....	Theodor Wille & Co.....	125
Ditto "	Fine Taste Coffee Export.	319	Ditto—Brahestad.....	Theodor Wille & Co.....	125
Ditto "	Prado Ferreira & Co....	300	Ditto—Consumption.....	Andrade Junqueira & Co.	25
Ditto "	R. Alves, Toledo & Co....	284	Ditto "	J. S. Edge	3
Ditto "	Lima, Nogueira & Co....	174			
Ditto "	Franco Soares & Co....	50			12,155
Ditto—Montevideo.....	E. Johnston & Co. Ltd...	138	19—VILGIL—Boston.....	E. Johnston & Co. Ltd...	5,403
			Ditto "	Hard, Rand & Co.....	4,000
		1,894	Ditto "	J. Aron & Co. Ltd.....	1,000
17—DESNA—Buenos Ayres.....	Fine Taste Coffee Eport.	489	Ditto "	Graca & Co.....	1,500
Ditto "	Raphael Sampaio & Co...	350	Ditto "	Cia. Leme Ferreira	500
Ditto "	A. Diebold & Co.....	100	Ditto—New York	E. Johnston & Co. Ltd...	8,616
Ditto "	S. A. Levy	46	Ditto "	F. S. Hampshire & Co....	1,000
			Ditto "	Cia. P. de Exportação...	1,000
		985	Ditto "	Raphael Sampaio & Co...	500
17—CATALINA—Cadiz.....	Troncoso Hermano & Co.	100			23,519
Ditto—Consumption	Ribas & Hermanos.....	5	19—VASARI—New York	Arbuckle & Co.....	7,000
Ditto "	Paulo Alegria	7	Ditto "	J. Aron & Co. Ltd.....	6,000
			Ditto "	Theodor Wille & Co.....	5,500
		112	Ditto "	Leon Israel & Co. Ltd...	4,000
18—LEIGHTON—Buenos Ayres	Nioac & Co.....	180	Ditto "	Jessouroun & Irmão....	3,500
Ditto "	Lima, Nogueira & Co....	150	Ditto "	Junqueira Carvalho & Co.	3,000
Ditto "	Hard, Rand & Co.....	140	Ditto "	Naumann, Gepp & Co....	2,250
			Ditto "	Raphael Sampaio & Co...	2,000
		470	Ditto "	McLaughlin & Co.....	2,000
18—WALDIJK—Rotterdam...	Naumann, Gepp & Co....	3,000	Ditto "	Cerquinho Rinaldi & Co.	1,000
Ditto "	E. Johnston & Co. Ltd...	2,755	Ditto "	S. A. Levy	1,000
Ditto "	Almeida Prado & Co....	1,767	Ditto "	Whitaker, Brotero & Co.	1,000
Ditto "	Cia. Prado Chaves.....	500	Ditto "	Barboza & Co. Ltd.....	1,000
Ditto "	Hard, Rand & Co.....	500	Ditto "	Martins, Wright & Co....	1,000
Ditto "	S. A. Cia. G. Commercial	500	Ditto "	S. A. Casa Maita	500
Ditto "	Raphael Sampaio & Co...	250	Ditto "	Rocha Faria & Co.....	500
Ditto—Hamburg	A. Diebold & Co.....	1,250	Ditto "	Gract & Co.....	500
Ditto—Amsterdam	Camargo Gonçalves & Co.	1,000	Ditto "	American Warrant Co....	500
Ditto—Consumption	E. Johnston & Co. Ltd...	1	Ditto "	E. Struckmeyer & Co....	500
			Ditto "	Baccarat & Co.....	250
		11,523	Ditto "	Cia. P. de Exportação...	250
18—COLTANO—Rosario	Lima, Nogueira & Co....	310	Ditto "	João de Siqueira & Co...	250
Ditto "	Nossack & Co.....	300			43,500
Ditto "	S. A. Levy	150	20—SONDERBORG—B. Ayres	E. Struckmeyer & Co....	138
Ditto "	Fine Taste Coffee Export.	100	Ditto "	Camargo Gonçalves & Co.	127
Ditto "	E. Struckmeyer & Co....	75	Ditto "	S. A. Cia. G. Commercial	121
Ditto "	Baccarat & Co.....	50	Ditto "	S. A. Casa Picone.....	100
Ditto—Buenos Aires	Alves Lima Lemos & Co.	300			486
Ditto "	Baccarat & Co.....	100			6,500
			20—Clearwater—New Orleans..	S. A. Casa Maita.....	6,500
		1,385	Ditto "	Leon Israel & Co. Ltd...	5,250
18—P. Christophersen—Gothbg.	S. A. Levy	775	Ditto "	Hard, Rand & Co.....	5,175
Ditto "	Cia. P. de Exportação...	750	Ditto "	S. A. Casa Picone.....	4,500
Ditto "	J. Aron & Co. Ltd.....	625	Ditto "	Silva, Ferreira & Co. ...	4,140

private paper. Banks here maintained 5 3-16d for ordinary business, pleading that they can only obtain cover in Rio at 5 1-4.

Commercial business has been done here at 5 1-4 delivery up to 30 days, small amounts. The majority of exporters here are holding over for lower rates for the paper they may possess, and business has been at a standstill due to the uncertainty caused by the sudden raising of bank rate from 5 5-32 to 5 1-4 in Rio.

From newspaper reports and information in Rio, it is considered that the Banks cannot hold an established rate much longer and the majority of merchants here are hoping for an ordinary exchange rate rather than an arbitrary one.

Cotton, Beans and Manganese. There were no clearances overseas of these commodities at the ports of Rio and Santos during the weeks ended 14th and 22nd August.

COTTON

The Pernambuco market closed on 22 August firm, with first sorts quoted at 73¢ buyers per 15 kilos, no sellers against 68¢ buyers on the previous Wednesday and 43¢ sellers on 23 August last year.

The movement at Pernambuco for the week ended 22 August was as follows, in bales of 80 kilos:—

Stock on 14 August, 1923.....	3,000
Entries during the week	2,000
Available	5,000
Clearances during the same week	—

Stock on 22 August, 1923.....	5,000
Ditto, 23 August, 1922.....	5,400

Entries for the week ended 22 Aug. amounted to 2,000 bales as against 1,400 bales for the previous week and 2,300 bales for the corresponding week last year.

For the crop to date, entries amounted to 171,700 bales as against 193,400 bales for the corresponding period last crop.

The Rio market closed on 22 August with prices quoted as follows, per 15 kilos:—

	22 Aug., 1923	14 Aug., 1923	23 Aug., 1922
Sertões	61\$000-62\$000	57\$000-58\$000	36\$000-37\$000
First sorts	60\$060-61\$000	55\$000-57\$000	35\$000-36\$000
Medium	57\$000-58\$000	54\$000-55\$000	31\$000-32\$000
Paulista	Nominal	58\$000-59\$000	Nominal

The movement at Rio de Janeiro, for the week ended 22

August was as follows, in bales:—

Stock on 14 August, 1923.....	6,711
Entries during the week	4,137
Available	10,848
Clearances during the same week.....	2,988

Stock in 22 August, 1923.....	7,860
Ditto, 23 August, 1923	10,343

—The S. Paulo market closed on 22 August with raw spot superior good and common, nominal.

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

	22 Aug., 1923	14 Aug., 1923	23 Aug., 1922
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
August	83\$500 —	80\$300-81\$500	47\$300-47\$800
Sept.	82\$500 —	77\$500-79\$000	47\$500-47\$900
Oct.	80\$500-81\$700	76\$500-77\$400	47\$500-47\$600
Nov.	79\$000-81\$000	75\$000-76\$400	47\$600-47\$900
December	— 80\$000	73\$500-75\$400	47\$600-48\$300

Current prices in foreign markets:—

1923 1922

Liverpool, pence per lb.:—

	16	17	18	20	21	22	23
Pernambuco and Maceio							
Fair	15.03	15.36	—	15.32	15.43	15.37	13.36
Amer. fully mid, spot.	15.43	15.76	—	15.72	15.78	15.67	13.86
Options: Sept.	14.12	14.36	—	14.00	14.41	14.10	13.10
Dec.	13.38	13.50	—	13.26	13.64	13.40	12.74

New York, cents per lb.:—

Options: October	24.51	24.40	24.01	24.25	24.49	23.95	22.61
January	24.05	23.88	23.55	23.75	24.01	23.56	22.45

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the week ended August 22nd, in bags of 60 kilos, were as follows:—

From Rio de Janeiro:—August 21, Campos Salles, Montevideo, Magalhães & Co., 2,000 bags; Thomaz da Silva & Co., 4,500 bags; Barboza Albuquerque & Co., 1,000 bags; Patagonier, Buenos Ayres, Magalhães & C. (demerara), 12,000 bags; August 22, Mosella, Bordeaux, Magalhães & Co., 1,666 bags; total, 21,166 bags, valued at £28,997.

RICE

Clearances overseas of rice at the ports of Rio and Santos during the week ended August 22nd, in bags of 60 kilos, were as follows:—

From Santos:—August 20, Sondenborg, Buenos Ayres, The Fine Taste Coffee Corp., 1,477 bags; August, 22, Ansaldo 1, Buenos Ayres, The Fine Taste Coffee Corp., 335 bags; total, 1,812 bags, valued at £1,506.

MANDIOCA MEAL

Clearances overseas of mandioca meal at the ports of Rio and Santos during the week ended August 22nd, in bags of 50 kilos, were as follows:—

From Rio de Janeiro:—August 22, Araiaju, Porto, Sequeira Veiga, 200 bags; Lisbon, Moggi & Telles, 100 bags; total, 300 bags valued at £128.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Santos and Bahia during the week ended August 22, in bags of 60 kilos, were as follows:—

From Bahia:—August 16, Knappingsborg, Buenos Ayres, 1,250 bags, valued at £2,541.

THE GOUROCK ROPEWORK EXPORT CO., LTD.

RUA PRIMEIRO DE MARÇO, 119

RIO DE JANEIRO

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

**SOLE SPINNERS, WEAVERS,
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CELEBRATED WATERPROOF & ROTPROOF.

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CANVAS

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**ROPES, TWINES, CORDS, STEEL WIRE ROPES
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Through tickets issued to New York via Porto Rico and to New Orleans, Cuba, Colombia, Jamaica, Costa Rica and Honduras via Pauama.

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

x Refrigerator Steamers-

Cargo steamers:

WEST NOTUS
 WEST JAPPA

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Houlder Bros. & Co., Ltd.

G. C. Dickinson & Co.

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

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

MEAT

Clearances overseas of frozen or chilled meat, pork or offal, at the ports of Rio and Santos during the week ended August 22nd, in tons of 1,000 kilos, were as follows:—

From Santos:—August 21, Mosella, Bordeaux, Cia. Armour do Brazil, (3,136-qts) 200 tons, valued at £4,970.

LARD

Clearances overseas of lard at the ports of Rio and Santos during the week ended August 22 in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Aug. 14, Rio de Janeiro, Helsingfors, Orstein & Co., (34 cases) 2 tons; August 15, Belvedere, Trieste, C. Pareto & Co., (200 cases) 17 tons; Castro Silva & Co., (100 cases) 6 tons; August 17, Carolina, Castro Silva & Co., (125 cases) 7½ tons; Fiume, C. Pareto & Co., (375 cases) 25½ tons; total 58 tons, valued at £2,736.

HIDES

Clearances during the week ended 22nd August:—

From Rio de Janeiro:—August 15, Belvedere, Naples, Cia. Brasileira de Couros, (500 dry) 5 tons; August 17, Carolina, Trieste, Wm. Marx, (300 dry) 5 tons; Genoa, Lloyd Nacional, (3,131 dry) 55 tons; total, (3,931 dry hides), 65 tons, valued at £4,088.

From Santos:—August 18, Virgil, N. York, Cia. Armour do Brazil (10,000 salted), 275 tons, valued at £11,118.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia during the week ended August 22nd, in tons of 1,000 kilos, were as follows:—

From Bahia:—August 16, Knappingsborg, Buenos Ayres, (150 bales), 10 tons, valued at £337.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos, in bunches:—August 18, Desna, Buenos Ayres, 6,622; August 20, Sondenborg, Buenos Ayres, 21,726; August 16, Regina d'Italia, Buenos Ayres, 51,020; total for the week, 79,368; total from 1 Jan. to 22 August 1923, 2,191,104.

SHIPPING

—Royal Mail.—Almanzora left Rio 26 Aug for Santos and Plate; Andes, leaves Southampton 31 Aug. for South America; Arlanza, due Lisbon 28 Aug. for Southampton; Avon, due Rio 28 Aug. homewards; Darro, arrived Lisbon 27 Aug. for Liverpool; Demerara, due Rio 30 Aug. for Santos and B. Aires; Deseado, left Rio 22 Aug, due Lisbon 6 Sept. for Liverpool; Desna, leaves B. Aires 31 Aug. for Liverpool, due Rio 5 Sept.; 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 leaves Liverpool 6-Sept, due Rio 25 Sept. for Straits route; Sabor, arrived Rio 22 Aug. for Victoria, etc.; Sambre, left Bahia 24 Aug. for Europe, Sarthe arrived Rio Grande 20 Aug.; Severn left Bahia 1 Aug. for Europe; Silarus leaves London 20 Sept. for Lisbon and Brazil; Siris left Pernambuco 21 Aug. for Rio, etc.; Somme, leaves London 30 Aug. for Lisbon and Brazil.

—Lamport and Holt.—Vestris left Rio 27 Aug. for Santos and Plate; Vandyck, left New York 25 Aug, due Rio 8 Sept. for Plate; Vasari, leaves New York 13 Sept. for Brazil and Plate; Vauban due Rio 1 Sept. for New York; Romney, arrived Santos 26 Aug. for Rio Grande; Cavour, left Portugal 16 Aug, due Rio 7 Sept.; Newton, left Liverpool 25 Aug. for Rio, Santos and Rio Grande; Tintoretto leaves Liverpool 8 Sept. for Brazil; Nasmyth leaves Liverpool 22 Sept. for Brazil; Sheridan left Swansea 11 Aug., due Rio 1 Sept. for Santos and Plate; Euclid due Rio 13 Sept. for Santos and Plate; Bronte, leaves Rio 29 Aug. for Liverpool; Holbein leaves Rio 6 Sept. for Liverpool; Phidias leaves Plate 10 Sept. for Liverpool; Plutarch leaves Plate 1 Sept. for London, calls Rio; Balzac, leaves Plate 28 Aug. for Rotterdam; Lassell from New York, arrived Santos 26 Aug. for Bahia Blanca; Lalande leaves Plate 5 Sept. for Boston and New York; Leighton leaves Rosario 4 Sept. for New York.

—Prince Line (Houlder Brothers and 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 arrived Rio from Antwerp 27 August; Arola Mendi, en route 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, left 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; Commaek arrived Maceio 20 Aug. for Rio and Plate; Liberty Glo, at New York loading for Brazil and Plate; Storm King, at B. Aires, due Santos 19 Sept.; Otho, arrived Santos 25 Aug. for Jacksonville, Baltimore and Philadelphia, calls Rio; West Camak leaving New York for Brazil and Plate; West Keene loading Baltimore for Brazil and Plate; Haleakala discharging at Plate.

—Johnson Line (Mr. Luiz Campos, Agent)—Pacific, arrived Santos 27 Aug. for Plate; Suecia due Rio 10 Sept. from Gothen-

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(Hamburg-South American Steamship Company).

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"CAP POLONIO," triple screw, 30,000 tons displacement.
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Agents—

Theodor Wille & Co.

SANTOS RIO DE JANEIRO SAO PAULO

79, AVENIDA RIO BRANCO, 79

burg; Valparaiso leaves Gothenburg early Sept. for Brazil and Plate; Kr. G. Adolf, leaves Gothenburg end Sept. for Brazil and Plate; Kr. G. Adolf left Rio 2 August for Sweden and Finland; Pedro Christophersen left Bahia 26 Aug. for Sweden and Finland; Balboa due Santos 30 Aug. and Rio 5 Sept. for Sweden and Finland; Kr. Margareta, loads Santos and Rio end Sept. for Sweden and Finland; Pacific loads Rio and Santos mid October for Sweden and Finland.

—Wilson, Sons & Co.—From Rio Grande to New York: Hubert, due Rio 10 Sept. From Japan to B. Aires: Seattle Maru 3 Sept.; Mexico Maru, 11 Oct.; Chicago Maru, 12 Nov. From B. Aires to New Orleans and Japan: Panama Maru, 2 Sept.; Seattle Maru, 11 Oct.; Mexico Maru, 18 Nov.

—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; Dania sails 27 Sept.; Louisiana, beg. October; Oregon, sails late October.

—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.

—Delta Line (American Steamship Agencies Co., Inc., Agents)—Clearwater en route for New Orleans; Eastern Victor loading Plate; George Peirce, loading in the Gulf; Kenowis due Santos beg. Sept. and Rio mid Sept.; Lafcorno at Rio for Santos and B. Aires; Lorraine Cross en route for New Orleans; Salaam due Santos 4 Sept. for Plate; West Notts due shortly from New Orleans and Port Arthur; West Kasson loads Santos 14 Sept. and Rio 25 Sept.

—The Baltic South American Line (Cia. Sveatlanta do Brasil, S. A., Agents)—Sonderborg due homewards late Sept.; Fredensborg loading Rio for Hamburg and Scandinavia; Dansborg, left

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Regular service of steamers and motorships between

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SANTOS
RUA DE 15 NOV. 172
TEL. CENTRAL 943

Denmark 3 Aug. for Santos and Plate; Jungshoved, leaves Denmark end Aug. for Brazil and Plate; Orkild leaves Denmark beg. Sept. for Rio and Santos; Uranienborg leaves Denmark mid Sept. for Santos and B. Aires.

The Lloyd Brasileiro has established a new direct line between Brazilian and Mexican ports, with terminals at Santos and Vera Cruz. The s.s. Pelotas, which left on 12th inst, took 1,000 contos worth of cattle on the hoof and a complete set of samples of products of the State of S. Paulo.

Vessels Arriving at the Ports of Rio and Santos during the week ended 2nd August, 1923.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	14	67,541	10	52,499	24	120,040
Italian	7	21,667	4	16,835	11	38,502
German	6	29,523	2	14,206	8	43,729
French	5	23,064	5	23,264	10	46,328
Dutch	3	11,597	2	8,689	5	20,286
Norwegian	3	5,364	—	—	3	5,364
American	2	11,903	2	6,558	4	18,461
Japanese	2	7,205	1	3,563	3	10,768
Braz, overseas	2	6,438	—	—	2	6,438
Swedish	2	3,303	2	3,847	4	7,150
Total overseas	46	187,605	28	129,461	74	317,066
Braz, coastwise	38	25,097	24	19,189	62	44,286
Total for week	84	212,702	52	148,650	136	361,352
Do, 26 July, 1923	50	128,237	47	122,519	97	250,756
Do, 3 Aug., 1922	59	147,047	43	108,697	102	255,744

Arrivals at the Ports of Rio and Santos during the week ended 26 July, 1923.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	9	37,595	8	26,772	17	64,367
American	4	20,740	4	16,598	8	37,338
German	3	16,995	2	8,138	5	25,133
Braz, overseas	2	8,078	1	4,964	3	13,042
French	2	9,963	3	14,211	5	24,174
Greek	2	4,448	—	—	2	4,448
Spanish	1	3,897	1	3,491	2	7,388
Norwegian	1	3,500	3	8,130	4	11,630
Swedish	1	3,381	—	—	1	3,381
Italian	1	2,137	4	15,660	5	17,797
Dutch	1	1,951	1	2,456	2	4,407
Belgian	1	1,652	—	—	1	1,652
Japanese	—	—	1	3,643	1	3,643
Danish	—	—	1	2,041	1	2,041
Total overseas	28	114,337	29	106,104	57	220,441
Braz, coastwise	22	13,900	18	16,415	40	30,315
Total for week	50	128,237	47	122,519	97	250,756
Do, 19 July, 1923	63	179,445	37	93,978	100	273,423
Do, 27 July, 1922	51	121,194	46	108,177	97	229,371