

Mailman's Brazilian Review

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

VOL. 14

RIO DE JANEIRO, WEDNESDAY, SEPTEMBER 5th, 1923

N. 36

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

REGULAR SERVICES OF
MAIL AND PASSENGER STEAMERS

from
BRAZIL

to
SPAIN, PORTUGAL, FRANCE AND THE UNITED KINGDOM
(Via St. Vincent, C. V., and Madeira)

CARGO SERVICES
to
UNITED KINGDOM AND CONTINENTAL PORTS

ALSO
MAIL, PASSENGER AND CARGO SERVICES
to
RIVER PLATE
AND
PACIFIC PORTS

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

BIBLIOTECA NACIONAL
RIO DE JANEIRO
CONT. LEGAL
SEÇÃO

FRED
TAYLOR

WALTER
MADONNA

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

51/55 Avenida Rio Branco, 51/55

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

The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

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

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

COMMUNICATION BETWEEN

RECIFE (Brum) and Natal
 PARAHYBA and Natal

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

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

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

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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Direct communication between the States of Espírito Santo and Minas Geraes. Length of Line, 1,831 miles, with 296 stations serving an area of 200,000 square miles.

Traffic carried in 1922:

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

TRAINS LEAVE FOR THE INTERIOR—FROM NICTHEROY:

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

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

EXCURSIONS SPECIALLY RECOMMENDED.

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

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

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

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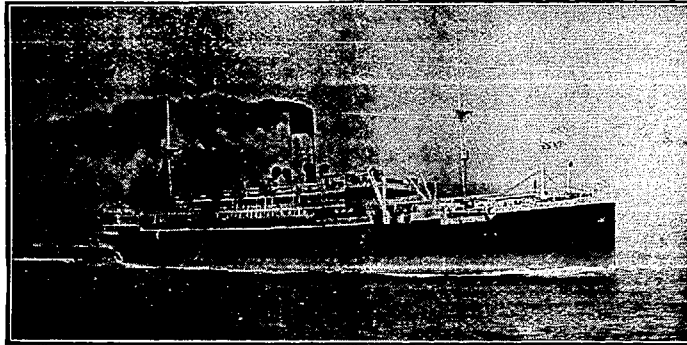
Passage Rates: 1st Class, single, \$160.00; round trip, \$300.00; 2nd Class, single, \$125.00; round trip, \$225.00. verandah cafés particularly adapted for tropical cruising.

Arrange your next trip to New York, via Trinidad and Barbados, on the "Vandyck," "Vauban," "Vestris" or "Vasari."

EXPECTED

FROM NEW YORK

VANDYCK... 10th Sept.
 VASARI..... 2nd Oct.
 VAUBAN.... 8th Oct.
 VESTRIS.... 22nd Oct.
 VANDYCK... 5th Nov.
 VASARI..... 22nd Nov.
 VAUBAN.... 3rd Dec.
 VESTRIS.... 17th Dec.



**WILL SAIL FOR
 NEW YORK**

VESTRIS.... 13th Sept.
 VANDYCK.. 27th Sept.
 VASARI.... 8th October
 VAUBAN... 25th October
 VESTRIS.... 8th Nov.
 VANDYCK.. 22nd Nov.
 VASARI... 28th Nov.
 VAUBAN... 20th Dec.

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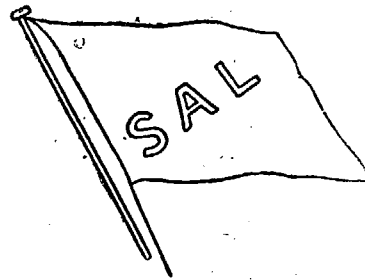
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**NORWAY,
 DENMARK
 & FINLAND
 == BRAZIL.**

FOR EUROPE:—

BAYARD—10th September.

SALTA—Middle October.



**NORWAY,
 DENMARK
 & FINLAND
 == RIVER
 PLATE**

FOR RIVER PLATE:—

SALTA—9th September.

COMETA—14th September.

For further particulars apply to:—

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 RUA 15 DE NOVEMBRO 172, SANTOS.

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SUECIA—Sailed on the 14th August.

VALPARAISO—Due to sail about 5th September.

KR. G. ADOLF—Due to sail end September.

FOR SWEDEN AND FINLAND.

BALBOA—About 7th September.

KR. MARGARETA—About 23rd September.

PACIFIC—About 15th October.

SUECIA—About 5th November.

For further particulars apply to the Agent:—

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

LUIZ CAMPOS —

Wileman's Brazilian Review

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

Vol. 14

WEDNESDAY, SEPTEMBER 5th, 1923

No. 36



THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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Mexico Maru—11 October.

Chicago Maru—12 November.

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Loading end October/beginning November

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Agent for the Rio Cape Line, Ltd.,
44 RUA CANDELARIA 44
Telephone—Norte 2864.
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IMPRESA INGLEZA,

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

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NEW YORK:—

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

COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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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.

ALMANZORA, Royal Mail, 11th September.
DEMERRARA, Royal Mail, 19th September.
MASSILIA, Sud-Atlantique, 23rd September.
RE D'ITALIA, Lloyd Sabaud, 23rd September.
CAP NORTE, H.S.D.G., 25th September.
RE VITTORIO, Italia-America, 26th September.
ANDES, Royal Mail, 2nd October.
FLANDRIA, Royal Holland Lloyd, 3rd October.
DUCA D'AOSTA, Italia-America, 4th October.
CAP POLONIO, H.S.D.G., 15th October.
ARLANZA, Royal Mail, 16th October.
DARRO, Royal Mail, 17th October.
LUTETIA, Sud-Atlantique, 21st October.
PRINCIPESSA MAFALDA, Italia-America, 22nd October.
GELRIA, Royal Holland Lloyd, 24th October.
DESEADO, Royal Mail, 31st October.

FOR THE UNITED STATES.

VESTRIS, Lamport and Holt, 14th September.
SOUTHERN CROSS, Munson Line, 19th September.
VANDYCK, Lamport and Holt, 27th September.
AMERICAN LEGION, Munson Line, 3rd October.
VASARI, Lamport and Holt, 8th October.
PAN AMERICA, Munson Line, 17th October.

FOR RIVER PLATE AND PACIFIC.

MASSILIA, Sud-Atlantique, 8th September.
VANDYCK, Lamport and Holt, 10th September.
AMERICAN LEGION, Munson Line, 14th September.
HIGHLAND PIPER, Royal Mail, 16th September.
ANDES, Royal Mail, 17th September.



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Coalho "Jacaré."

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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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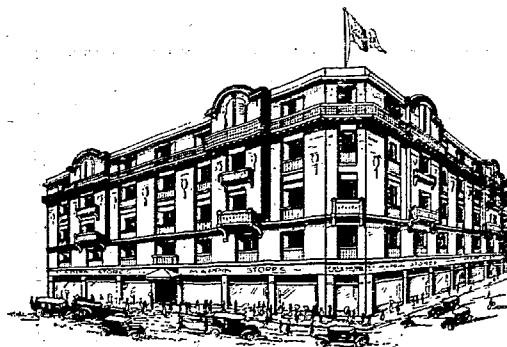
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NOTES

The Situation Abroad is going from bad to worse. Things were bad enough with the Ruhr question alone, but the atrocious act of the Greeks in assassinating the Italian Mission has aggravated matter and up to the time of writing war seems inevitable.

It is to be trusted, however, that a conflict will be avoided, for another war would simply ruin Europe.

Words fail us to express our sympathy with Japan in the terrible catastrophe that has befallen her. The shocking loss of life and the destruction of great cities appal us. We extend to our old and faithful ally our heartfelt sympathy in her hour of trial and tribulation.

The Situation. The past week was full of sensations. First and foremost, the press censorship was lifted and the opposition journals opened a fierce campaign against the late Government. It was taking something of a risk, as the state of siege was maintained and editors liable to certain penalties. As a matter of fact, the position of journalists became more difficult, for although they were free to publish what they pleased, they were also liable to imprisonment. The Government, however, has acted wisely in ignoring the attacks of a certain section of the press.

It is reported that the state of siege, in its turn, will be lifted on 6th inst., i.e., on the eve of the anniversary of the 101st year of this country's independence. Such an action on the part of the Government would ease the situation somewhat, for there is no doubt that the state of siege was retarding recovery of confidence, so that we trust the report may prove true.

It was also reported that the Minister of Finance and the President of the Bank of Brazil had tendered their resignation, but that the President of the Republic refused to accept them,

as they still enjoyed his full confidence. The tender of these resignations, however, did not come as a surprise, for their recent speeches were so much at variance with a message sent by the President of the Republic to Congress and the actual financial situation, that it was taken for granted, in some circles, that a change would have taken place.

In the meanwhile, the Minister of Finance has made public the position of the Treasury as on 30 June last, which shows an actual surplus, which however, does not represent the real figure owing to the fact that there are two items of expenditure excluded from the total, as pointed out in another column.

It is clear, however, that the first half of the current year closed with financial equilibrium, which, to a certain extent, explains the firmness of exchange. The coffee markets have been very active, particularly that of Santos, and consequently the supply of bills improved somewhat. Takers, as usual, retired in expectation of higher rates, so that exchange has been able to take a turn for the better.

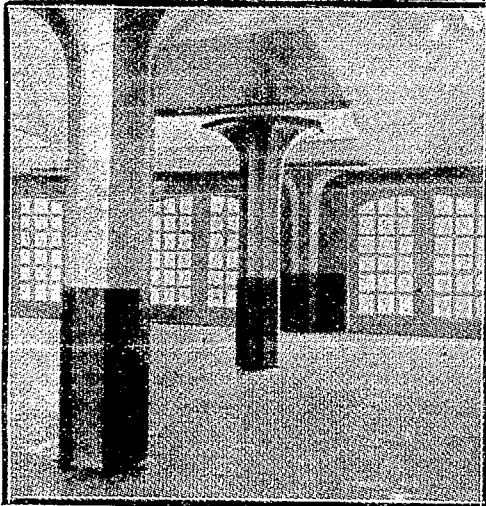
With regard to prospects, it cannot be said that they are altogether promising, for the exchange market is still oversold to such an extent that any activity on the part of takers will weaken rates. The doubtful question is will the coffee market supply sufficient bills to meet requirements? That does not seem likely just at present, as holders are not anxious to part so long as there is a possibility of exchange weakening. This state of affairs shows the necessity of a little valorisation of exchange, just as was done in the case of coffee, for were the Government to help the market with a little gold as cover, there would be a radical change in rates.

A matter which is trying the temper of the exchange market is the report that daily entries of coffee at Santos are falling short of demand. If that is the case, there is no doubt that the exchange market is being deprived of bills; but then there is the other side of the question, i.e., that were restriction of entries to be lifted, it would be playing into the hands of consuming markets, which would undoubtedly initiate a bear movement.

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On 7th inst. Brazil commemorates 101 years of Independence. On this date last year the Centenary festivities were initiated with the opening of the Exhibition which was kept open until July last.

In spite of the efforts of all concerned and the participation of several friendly nations in that great Fair, from a commercial point of view it did not prove the success anticipated, which is not surprising considering the acute financial crisis which the country experienced prior and during its existence.

The Centenary Exhibition proved, consequently, a sacrifice which the country could hardly bear; it aggravated the finances of the Municipality to such an extent as to leave it in a serious, if not almost hopeless condition.

As we before stated, the past week was full of sensations, and if the latest is to be trusted, the Government is about to play a trump card, which is the granting of a concession to foreign interests against a credit for the working of iron ore deposits and smelting the mineral. It will be remembered that two interests have been negotiating for some time with the Brazilian Government for such concessions, and that up to recently the Itabira Iron Ore Co. and the Anglo-Brazilian Iron Ore Co. did not succeed in obtaining such a concession and that prospects of success were remote unless certain established interests in Minas Geraes were to become interested in the undertaking.

The rumour lacks confirmation, but as there is no smoke without fire, we cannot do more than register it.

FEDERAL FINANCES.

The publication of an extract showing the financial standing of the National Treasury at the close of the first half of the current year, comes as a welcome relief after the tension of the last three weeks, when the bottom of exchange and everything else seemed ready to fall out. Never has this country witnessed such anxious days as the month of August. Exchange reached

the lowest point on record, and at one time it seemed as if its complete collapse was imminent.

Although exchange is still below the low records in any other administration, the tide seem to have turned and rates to have touched bottom. Nevertheless, we are not altogether out of the danger of another fall in exchange—caution must be practised even though there is a probability of the present reaction becoming permanent, so long, of course, as the Government and the Bank of Brazil do not upset matters.

One of the most encouraging factors in favour of a reaction is the closing of the first half of the financial year of the National Treasury with an apparent surplus of 74,624 contos, the first of any magnitude in the history of the Republic. This notable achievement leads us to believe that the worst is behind us and that the country is on the eve of a slow recovery, if only the present policy is carried on unflinchingly.

If it has been possible to balance the finances for the first half of the current year, surely it will not be difficult to accomplish it again. The budget for 1924, however, which is being discussed in Congress, is estimated to leave a deficit of 250,000 contos, which must be reduced if recovery is to be permanent. It is possible that the Government counts on covering part of the deficit with the surplus it may have this year. There should be no half measures, however, and the Government should cut its coat according to its cloth and not allow, under any circumstances, expenditure to exceed estimated revenue, plus this year's surplus. This, of course, anticipating the year to close with such a balance.

In spite of all controversies, we cannot but congratulate the Government on such a notable achievement, but we must likewise advise moderation in the excessive optimism of certain eminent men, for it is not in a few months that the country can recover from the most difficult period in its history.

Present conditions do not warrant much optimism; rather they call for concentrated effort in reconstruction, so that any reaction may become lasting rather than transitory, as has been too often the case during the last three years.

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The financial situation at the close of June last was as follows:—

States and Depts.	In contos of reis.			
	—Revenue—		—Expenditure—	
	Gold	Paper	Gold	Paper
Amazonas	325	2,106	—	3,736
Para	700	5,112	—	3,754
Maranhão	173	1,881	—	369
Piahy	34	459	—	1,076
Ceara	417	6,039	—	5,153
Rio Grande do Norte	80	1,061	—	915
Parahyba	193	1,727	—	1,607
Pernambuco	1,941	12,963	3	4,565
Alagoas	324	2,384	—	1,743
Sergipe	16	1,651	—	1,248
Bahia	947	6,833	—	2,113
Espirito Santo	76	1,705	—	1,551
S. Paulo	13,806	84,430	4,404	32,672
Parana	359	7,020	—	4,854
Santa Catharina	205	1,923	—	1,881
Rio Grande do Sul	2,537	17,783	—	16,991
Minas Geraes	3	15,597	—	9,812
Goyaz	—	275	—	492
Matto Grosso	82	806	—	2,333
Treasury Office, London	1,737	—	25,337	—
Postal Adminstrn., State of Rio	—	557	—	941
Rio Customs	20,938	20,746	44	2,441
Mint	—	24	—	—
Ministry of Marine	11	983	292	21,530
Ditto, War	—	1,265	—	36,116
Central Railway of Brazil	—	54,636	—	29,765
National Printing Works	—	433	—	—
Inspect. of Ports, Rivers, etc.	—	381	—	1,035
Revenue Office, Fed. District	—	59,746	—	1,621
Post Office	—	2,918	—	6,145
Telegraph Office	6	7,867	—	11,052
Revenue Offices, State of Rio	—	11,926	—	716
Nat. Treasury, Central Depts.	—	9,492	7,223	97,790
Total	44,914	342,639	37,303	305,318

Recapitulation:—

	Gold	Paper
Revenue	44,914	342,639
Expenditure	37,303	305,318
Surplus	7,611	37,321
Premium (agio) on gold of 390.9 per cent equivalent to exchange of 5½d.	29,753	37,364

Total surplus in terms of paper

74,685

In the above total expenditure are not included interest on apolices (bonds) and stipends of public servants due on 30th June, but payable during the first days of the following month, which reduces the surplus to a considerable extent. Even so, there will be a surplus and, however small, we may congratulate the Government on having at least attained financial equilibrium.

What is disconcerting at this juncture, in spite of the above encouraging factor, is the ultra optimism of certain public men in face of actual conditions. It is true that a bright spot on the dark horizon is visible, but not to the extent that an afflicting situation can be turned, as if by magic, into a prosperous one. On two occasions, a sudden and unexpected reaction was predicted, whilst before the ink was dry on the journals which printed these optimistic speeches, a message from the President of the Republic to Congress, couched in plain language, showed the awful situation of the Treasury, which called for immediate help in the shape of "credit operations," in other words, a loan. Who are we to believe: the ultra optimists or the President? Surely the financial situation of the Treasury cannot be so afflicting if, as the foregoing figures show, there was a surplus at the close of June. But apparently the Treasury is not as prosperous as the President of the Bank of Brazil sees it; for it was not in a position to meet the interest on Federal bonds (apolices) which was paid by the



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labour is lost and existence itself becomes one great game of chance! Every time exchange rises or falls, property of some kind is transferred, independent in some cases of the owner's will, from one class to another, from debtor to creditor or creditor to debtor, whilst speculation watches its opportunities to exaggerate and enhance effects. Of what use to labour to lay up the thrifty vintem if the fruit of self-denial is to be swept away at one swift stroke? And so we all become unconscious gamblers and count on chance rather than effort to enrich us! It was the influence of instability of value on private and public fortunes that has been so much misunderstood or misrepresented. Of what advantage can it be to the community at large that exchange should be artificially pushed up to impossible rates unless they can be maintained? Better a steady rate at 6d, 7d or even 9d than a rate that rushes up to 12d in one day and falls to 10d in the next and so on in endless repetition.

Under such circumstances commercial life is paralysed; no one can buy much and few can sell because stability, the first essential of fair exchange, is lacking. It requires no great insight to see that such is now the case; that virtually business is paralysed, whilst we wait on events, even here, where the prices of our great staple—coffee—have risen, or been forced up fictitiously and pari passu with the fall of exchange.

But coffee is not the mainstay of the country, and outside its immediate sphere there are interests that demand and deserve as much consideration and care as coffee. The prices of other commodities, such as cocoa, matte, beans, rice, timber, etc., do not accompany exchange, and these and many other industries all over the country must bear the inevitable pinch that depreciation entails. That, ultimately, some of them will get over we do not question, but some must succumb and all suffer. To many this process appears but the inevitable and legitimate outcome of the universal struggle for life—the survival of the fittest. But what cost and waste of labour and capital it entails! Is it worth while to suffer industries that have been painfully built up with immense effort to perish for lack of the protection that stability affords and on which all have the right to count? Who will engage in enterprise on such conditions? Not foreign capital, because the first essential that it looks to is stability. It is not exchange at 10d, 18d or even 27d that will alone bring money from abroad, but stability, if it were but 7d! Only when the value of the milreis is fixed at some rate or other will gold circulate side by side with paper; and only when that is a fact shall we know what true stability is and have done with gambling with the public fortune!

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A Deserving Appeal. We have received the following circular from the British Embassy, Rio de Janeiro:—

"I have been asked by His Majesty's Government to draw your attention to the need for assistance from every possible source in the task of completing the civil re-settlement of ex-officers and men of similar standing. As you may be aware the work has been practically taken over by voluntary panels of business men in London and throughout the large towns of the United Kingdom. These gentlemen, who have made a study of the problem during the last four years, are endeavouring to achieve some finality by the end of this year.

"For this purpose a National Committee, embracing the activities of the Officers' Association and the Appointments Department of the Ministry of Labour, was created at the beginning of the year to co-ordinate all voluntary effort. The number of cases on the register of the Appointments Department at that date was 11,464 and to-day it is approximately 7,400. The progress made is entirely satisfactory and gives great hope of the ultimate solution of this most important problem, if business men generally are able to give the necessary assistance.

"While every effort during the next few months is to be made to obtain general support throughout the United Kingdom, His Majesty's Government have, on the suggestion of the new National Appointments Committee, determined to aim at securing also the support of all British firms throughout the world. From no class was the offer of service at the beginning of the war more spontaneous and more general than from the large number of British subjects settled in foreign countries and in far distant parts of the Empire. You will feel a peculiar interest in the knowledge that it is this class which has apparently suffered most in the after-effects of the war. From instances, of which possibly you yourself are aware, you will know that from a variety of causes many of these men have been unable to return to their pre-war posts or callings, and are suffering great and undeserved hardship in consequence. I therefore appeal to you to notify the National Appointments Committee (Ministry of Labour and Officers' Association), 3-4 Clements Inn, Strand, London, of any vacancies for which ex-officers would be suitable. It will be useful if, in notifying any such vacancies, you will give the following information:—(1) Name and address of firm or employer; (2) Nature of business; (3) Name and address of London agents, if any, with whom negotiations can be continued; (4) Locality of appointment; (5) Description of vacancy; (6) If special contract is offered, please state main conditions; (7) Salary; (8) Any allowance for passage out; (9) Age limits, if any; (10) Would a disabled applicant be considered, if so, what degree of disability is permissible; (12) Any other remarks.

"I have been asked to say that 50 per cent of the number on the register are men suited for posts of general office type—of good education and address and able to assume responsibility. The remainder are technical men—engineers, chemists, accountants, etc. Their selection is supervised by panels of business and professional men of standing and experience, who do their best to ensure that only suitable candidates are submitted for vacancies.

"If you can see your way to assist, you will afford very practical co-operation towards the redeeming of the nation's obligations to these men.—Yours faithfully,

John Tilley.

Imports of Wheat in Grain and Flour during the last two years and the pre-war year 1913 were as follows:—

	1913	1921	1922
In Tons.			
Wheat in grain	345,695	378,552	436,358
Wheat flour	164,767	65,607	120,113
Total	510,462	444,159	556,471

Imports of wheat in grain in 1922 were the record, in spite of the efforts to develop local production.

The origin and destination of imports of flour in 1922 were as follows:—

	Origin			Total
	Argentina	Uruguay	U.S.A.	
Porto Velho	—	—	14	14
Manaos	—	—	2,429	2,429
Para	100	—	4,582	4,682
Maranhão	—	—	1,121	1,121
Natal	87	—	918	1,005
Parnahyba	—	—	52	52
Fortaleza	21	—	2,897	2,918
Cabedello	166	—	438	604
Pernambuco	3,478	—	8,255	11,733
Maceio	354	—	2,846	3,200
Bahia	3,104	—	3,951	7,055
Rio de Janeiro	34,617	—	2,502	37,119
Santos	21,120	1,123	2,182	24,425
Paranagua	174	—	351	525
Antonina	1,474	—	43	1,517
Foz do Iguassu	149	—	—	149
S. Francisco	670	200	—	870
Florianopolis	95	—	—	95
Itajahy	—	15	—	15
Rio Grande do Sul	2,667	8	—	2,675
Pelotas	1,933	55	—	1,988
Porto Alegre	2,500	19	—	2,519
Jaguarão	—	134	—	134
Uruguayana	5,696	19	—	5,715
Sta Anna do Livramento	—	1,418	—	1,418
Itaquí	245	—	—	245
Quarahy	—	118	—	118
S. Borja	194	—	—	194
Porto Murinho	62	—	—	62
Porto Esperança	47	—	—	47
Corumba	1,497	—	—	1,497
Total discriminated	80,450	3,109	32,581	116,140
From sundry origins	—	—	—	3,973
Grand Total	80,450	3,109	32,581	120,113

The distribution of flour is influenced by the geographical position of exporting countries. Although Argentine supplies practically the whole country, 91 per cent of the flour she exports is taken by Rio de Janeiro and southern ports, whilst imports from Uruguay were distributed entirely among ports south of Rio. With the exception of 5,078 tons or 15.6 per cent, northern ports took most of the flour imported from the United States, which is only natural owing to proximity to that country and lower freight rates.

The 3,973 tons from sundry origins included some flour from Canada and a little from Roumania.

British Benevolent Fund. The Committee of this Fund report that for the year ended 30 June last revenue amounted to 17,620\$600, expenditure, 13,012\$500 and cash in hand, 21,306\$940. 18 pensioners were on the list at the commencement of the year, of whom 2 died, leaving 16, with a monthly pay list of 975\$000. As usual the funeral expenses of those who died were defrayed by the Fund. The amount of subscriptions has kept up well and one or two donations were made to the Fund, amongst them being the sum of 1,223\$000 received from Mrs. M. W. Smith, for proceeds of a concert organised by her.

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FOREIGN TRADE OF BRAZIL

IMPORTS AND EXPORTS, SIX MONTHS, JANUARY-JUNE.—F.O.B. VALUE IN £1,000.

	—Exports of merchandise—			— Imports of merchandise —			— Excess or shortage of exports —		
	1913	1922	1923	1913	1922	1923	1913	1922	1923
January	7,829	5,169	6,079	6,236	2,833	4,486	+1,593	+3,336	+1,593
February	5,561	5,022	6,137	5,354	3,152	3,476	+ 207	+1,870	+2,661
March	4,403	5,510	6,706	6,187	4,197	5,258	-1,784	+1,313	+1,448
1st Quarter	17,793	16,701	18,922	17,777	10,182	13,220	+ 16	+6,519	+5,702
April	3,515	5,915	5,051	5,849	4,036	4,060	-2,334	+1,879	+ 991
May	3,276	4,447	5,020	5,540	3,999	4,149	-2,264	+ 448	+ 871
June	3,002	4,690	4,384	5,806	4,074	3,810	-2,804	+ 616	+ 574
2nd Quarter	9,793	15,052	14,455	17,195	12,109	12,019	-7,402	+2,943	+2,436
1st Half Year	27,586	31,753	33,377	34,972	22,291	25,239	-7,386	+9,462	+8,138

QUANTITY IN TONS OF 1,000 KILOS.

	Exports			Imports		
	1913	1922	1923	1913	1922	1923
January	124,292	162,344	179,833	456,754	187,593	297,629
February	93,899	142,733	173,543	452,035	213,038	227,222
March	85,556	150,516	199,547	518,298	305,996	343,023
1st Quarter	303,747	455,593	552,923	1,427,087	706,627	867,874
Monthly average	101,249	151,864	184,308	475,696	235,542	289,291
April	76,205	186,166	183,435	521,344	265,105	233,988
May	65,585	166,256	176,759	534,913	314,668	266,800
June	75,999	166,647	174,405	656,976	311,199	293,337
2nd Quarter	217,789	519,069	534,599	1,713,233	890,972	794,125
Monthly average	72,596	173,023	178,200	571,078	296,991	264,708
1st Half Year	521,536	974,662	1,087,522	3,140,320	1,597,599	1,661,999
Monthly average	86,923	162,444	181,254	523,387	266,267	277,000

F.O.B. VALUE IN CONTOS OF REIS (RS. 1:000\$000).

	Exports			Imports		
	1913	1922	1923	1913	1922	1923
January	117,430	199,491	248,337	93,546	91,613	183,255
February	83,422	160,710	250,714	80,308	100,871	141,982
March	66,039	171,682	282,975	92,808	130,749	221,895
1st Quarter	266,891	531,883	782,026	266,662	323,233	547,132
Monthly average	88,964	177,294	260,675	88,887	107,744	182,377
April	52,726	186,543	219,792	87,743	127,302	176,681
May	49,137	141,128	223,481	83,094	126,920	184,713
June	45,031	149,155	194,059	87,084	129,562	168,644
2nd Quarter	146,894	476,826	637,332	257,921	383,784	530,038
Monthly average	48,965	158,942	212,444	85,974	127,928	176,679
1st Half Year	413,785	1,008,709	1,419,358	524,583	707,017	1,077,170
Monthly average	68,964	168,118	236,559	87,430	117,836	179,528

EXPORTS—QUANTITIES IN RESPECTIVE UNITS.

Tons of 1,000 kilos; except where otherwise stated.

	1922		1923		1923 on	
	1913	1922	1923	1913	1922	
Class I—Animals and the products:—						
Lard	14	102	3,900	+ 3,886	+ 3,798	
Pauced meat	99	191	556	+ 457	+ 365	
Frozen meat	—	12,358	44,164	+44,164	+31,806	
Hides	20,194	20,673	31,858	+11,664	+11,185	
Wool	1,082	1,366	867	— 215	— 499	
Skins	1,574	1,763	2,290	+ 716	+ 527	
Tallow	—	1,105	9,026	+ 9,026	+ 7,921	
Jerked beef	8	9890	1,245	+ 1,237	+ 265	
Sundry	4,586	4,032	9,721	+ 5,135	+ 5,689	
Total Class	27,557	42,570	103,627	+76,070	+61,057	

Class II—Minerals and their products.						
Manganese ore	49,600	156,253	160,265	+110,665	+ 4,012	
Native gold, kilo.	1,514	—	—	— 1,514	—	
Sundry	2,028	1,236	1,221	— 807	— 15	
Total Class II	51,629	157,489	161,486	+109,857	+ 3,997	

Class III—Vegetables and their products.						
Cotton	17,426	20,491	9,122	— 8,304	—11,369	
Rice	36	18,067	12,257	+12,221	— 5,810	
Sugar	4,991	113,549	97,795	+92,804	—15,754	
Rubber	21,414	9,172	9,364	—12,050	+ 192	
Cocoa	10,243	15,519	26,688	+16,445	+11,169	
Coffee, 1,000 bags.	4,096	5,996	5,737	+ 1,641	— 259	
Carnauba wax	2,403	2,199	2,242	— 161	+ 43	
Mandioca meal	2,137	7,466	7,014	+ 4,877	— 452	
Beans	—	54	461	+ 461	+ 407	
Table fruits	12,766	19,278	29,369	+16,603	+10,091	
Oil fruits	37,706	50,236	59,588	+21,882	+ 9,352	
Tobacco	20,425	14,063	16,220	— 4,205	+ 2,157	
Herva matte	28,904	32,746	32,735	+ 3,831	— 11	
Lumber	6,850	63,671	95,973	+89,123	+32,302	
Indian corn	—	3,251	25,242	+25,242	+21,991	
Oils	26	1,904	693	+ 667	— 1,211	
Sundry	37,167	37,181	47,689	+20,522	+10,508	
Total Class III	442,350	774,603	822,409	+380,059	+47,806	

26 Staples	487,755	932,213	1,023,891	+541,136	+96,673	
Sundry	33,781	42,449	58,631	+24,850	+16,182	
Grand Total	521,536	974,662	1,087,522	+565,986	+112,860	

*Bags of 60 kilos. In total gross tonnage of exports, each bag is shown with the weight of 61 kilos, including weight of 2 bags.

EXPORTS.—F.O.B. VALUE IN £1,000.—BY ARTICLE.

	1922		1923		1923 on	
	1913	1922	1923	1913	1922	
Class I—Animals and the products:—						
Lard	1	6	187	+ 186	+ 181	
Tinned meat	7	15	35	+ 28	+ 20	
Frozen meat	—	385	1,065	+ 1,065	+ 680	
Hides	1,200	925	1,356	+ 156	+ 431	
Wool	67	171	84	+ 17	— 87	
Skins	370	571	651	+ 281	+ 80	
Tallow	—	33	303	+ 303	+ 270	
Jerked beef	1	56	52	+ 51	— 4	
Sundry	120	162	213	+ 93	+ 51	
Total Class I	1,766	2,324	3,946	+ 2,180	+ 1,622	

Class III—Minerals and their products

Manganese	74	319	417	+ 343	+ 98	
Native gold	164	—	—	— 164	—	
Sundry	69	176	199	+ 130	+ 23	
Total, Class II	307	495	616	+ 309	+ 121	

Class III.—Vegetables and their products

Cotton	1,045	1,625	1,186	+ 141	— 439	
Rice	1	313	206	+ 205	— 107	
Sugar	60	1,425	1,931	+ 1,871	+ 506	
Rubber	6,665	577	1,022	— 5,643	+ 445	
Cocoa	576	745	964	+ 388	+ 219	
Coffee	13,985	20,687	19,827	+ 5,842	— 860	
Carnauba wax	266	194	167	— 99	— 27	
Mandioca meal	23	69	60	+ 37	— 9	
Beans	—	1	6	+ 6	+ 5	
Table fruits	72	61	126	+ 54	+ 65	
Oil fruits	320	1,150	1,320	+ 1,000	+ 170	
Tobacco	1,170	493	518	— 652	+ 23	
Herva matte	1,050	673	487	— 563	— 186	
Lumber	52	335	384	+ 332	+ 49	
Indian corn	—	23	145	+ 145	+ 122	
Oils	4	81	25	+ 21	— 56	
Sundry	224	480	441	+ 217	— 39	
Total Class III	25,513	28,934	28,815	+ 3,302	— 119	

26 Staples	27,173	30,935	32,524	+ 5,351	+ 1,589	
Sundry	413	318	853	+ 440	+ 35	

Grand Total	27,586	31,753	33,377	+ 5,791	+ 1,624	
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EXPORTS.—F.O.B. VALUE IN CONTOS OF REIS.

BY ARTICLE.

	1922		1923		1923 on	
	1913	1922	1923	1913	1922	
Class I.—Animals and their Products.						
Lard	15	203	8,110	+ 8,095	+ 7,907	
Tinned meat	99	480	1,537	+ 1,438	+ 1,057	
Frozen meat	—	12,237	46,243	+46,243	+34,006	
Hides	18,002	29,359	58,608	+40,606	+29,249	
Wool	1,005	5,465	3,470	+ 2,465	— 1,995	
Skins	5,553	18,118	28,012	+22,459	+ 9,894	
Tallow	—	1,040	13,099	+13,099	+12,059	
Jerked beef	9	1,772	2,242	+ 2,233	+ 470	
Sundry	1,800	5,147	9,221	+ 7,421	+ 6,074	
Total Class I	26,483	73,821	170,542	+144,059	+98,721	

Class II—Minerals and their products.

Manganese ore	1,104	10,118	17,892	+16,788	+ 7,774	
Native gold	2,460	—	—	— 2,460	—	
Sundry	1,039	5,578	8,504	+ 7,465	+ 2,923	
Total Class II	4,603	15,696	26,396	+21,793	+10,700	

Class III—Vegetables and their products.

Cotton	15,671	51,613	50,414	+34,743	— 1,199	
Rice	18	9,968	9,037	+ 9,019	— 981	
Sugar	896	45,195	82,918	+82,022	+37,723	
Rubber	99,977	18,316	43,257	—56,720	+24,941	
Cocoa	8,644	23,747	40,613	+31,969	+16,866	
Coffee	209,769	657,251	838,110	+628,341	+180,859	
Carnauba Wax	3,996	6,140	7,172	+ 3,176	+ 1,032	
Mandioca meal	346	2,183	2,580	+ 2,234	+ 337	
Beans	—	30	235	+ 235	+ 205	
Table fruits	1,076	1,927	5,411	+ 4,335	+ 3,484	
Oil fruits	4,802	36,422	57,050	+52,248	+20,623	
Tobacco	17,556	15,730	22,208	+ 4,652	+ 6,478	
Herva matte	15,748	21,422	20,614	+ 4,866	— 808	

Lumber	783	10,627	16,441	+15,658	+ 5,814
Indian corn	—	728	6,218	+ 6,218	+ 5,490
Oils	55	2,560	1,073	+ 1,018	- 1,487
Sundry	3,362	15,333	19,069	+15,707	+ 3,736
Total, Class III	382,699	919,192	1,222,120	+839,721	+303,228
26 Staples	407,584	982,651	1,382,564	+974,980	+399,913
Sundry	6,201	26,058	36,794	+30,593	+10,736
Grand Total	413,785	1,008,709	1,419,358	+1,005,573	+410,649

AVERAGE F.O.B. VALUE FOR SIX MONTHS IN MILRELS

AND £ AND SHILLINGS.

Per ton of 1,000 kilos, excepting native gold per kilogramme, and coffee per bag.

	Milreis			£ sterling and shillings		
	1913	1922	1923	1913	1922	1923
Lard	1:044\$	1:997\$	2:079\$	69.14	63.1	48.0
Tinned meat	996\$	2:514\$	2:765\$	66.8	78.12	63.4
Chilled and frozen meat	—	990\$	1:047\$	—	31.4	24.2
Hides	891\$	1:420\$	1:840\$	59.9	44.16	42.11
Wool	929\$	4:000\$	4:000\$	61.19	125.6	96.14
Skins	3:528\$	10:256\$	12:231\$	235.3	323.4	284.9
Tallow	—	941\$	1:451\$	—	29.14	33.10
Jerked beef	1:179\$	1:809\$	1:800\$	78.15	56.14	41.16
Manganese ore	22\$	65\$	112\$	1.9	2.1	2.12
Native gold, kl.1:625\$	—	—	—	108.16	—	—
Cotton	899\$	2:519\$	3:529\$	59.19	79.6	130.0
Rice	592\$	552\$	737\$	33.10	17.6	16.16
Sugar	180\$	398\$	847\$	11.19	12.12	19.15
Rubber	4:669\$	1:997\$	4:619\$	311.5	62.18	100.3
Cocoa	844\$	1:530\$	1:521\$	56.5	48.0	36.2
Coffee (bag)	51\$	110\$	146\$	3.8	3.9	3.9
Carmauba wax	1:663\$	2:792\$	3:199\$	110.17	88.2	74.11
Mandioca meal	162\$	292\$	367\$	10.16	9.4	8.10
Beans	—	562\$	599\$	—	17.16	12.6
Table fruits	84\$	90\$	184\$	5.12	3.3	4.6
Oil fruits	127\$	725\$	957\$	8.10	22.18	22.3
Tobacco	860\$	1:118\$	1:369\$	57.6	35.1	31.18
Herba matte	545\$	654\$	630\$	36.6	20.11	14.17
Lumber	114\$	167\$	171\$	7.12	5.6	4.0
Indian corn	—	224\$	246\$	—	7.2	5.15
Oils	2:120\$	1:344\$	1:549\$	141.6	42.8	35.8

BOOKS RECEIVED

The Country Fair Cookery Book. Price 5\$000. Compiled by Mrs. Tom Robinson, with devoted care, and published and offered for sale primarily to assist the Organ Fund of All Saints Church, Nictheroy.

This book should prove of the greatest value to the housewife, and a copy should be obtained at once, as the edition is limited, and can be obtained either at the Country Fair or from Mrs. Tom Robinson, 59 Rua 15 de Novembro, Nictheroy, E. do Rio.

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

MONEY

Official Exchange Quotations, Camara Syndical and Valors.

	90 days	Sight	Sovereigns	Dollars	Valors
Aug. 27	4 55-64	4 13-16	53\$000	11\$003	6\$040
Aug. 28	4 15-16	4 57-64	53\$000	10\$841	5\$980
Aug. 29	5 3-64	5	52\$000	10\$820	5\$789
Aug. 30	5 1-64	4 31-32	52\$000	10\$649	5\$823
Aug. 31	5 3-64	5	52\$000	10\$625	5\$822
Sept. 1	5 5-64	5 1-32	—	10\$532	5\$778
Average	5	5 61-64	52\$400	10\$712	5\$874
Equivalent	4.997396	4.950421	—	—	—

Wednesday, 29 Aug. The Bank of Brazil posted 5 1-16d and other banks quoted 5 1-32d to 5 1-16d, with money for prompt bills at 5 3-16d. The market continued firm, but with few bills offering, and there was little interest on the part of some banks to operate. During the day business was done at 5 1-8d, but before the close the rate weakened and banks would not draw better than 5d. The New York-London rate came \$4.54½ and Paris-London 79.50.

Thursday, 30 Aug. The Bank of Brazil posted 5 1-32d, and foreign banks quoted 5d, with money for ready bills at 5 1-16d. The market was quiet. The New York-London rate came \$4.55 and Paris-London 80.70.

Friday, 31 August. The Bank of Brazil posted 5 1-32d and other banks quoted 5 1-64d, with money for prompt bills at 5 1-16d. The market was steady and the rate rose gradually to 5 1-16d in all banks, closing firm. The New York-London rate came \$4.54 5-8 and Paris-London 80.70.

Saturday, 1 Sept. The Bank of Brazil and other banks quoted 5 1-16d, with a little money at 5 1-8d for ready bills. The market was again firm and the rate advanced to 5 1-8 in foreign banks. The New York-London rate came \$4.54½ and Paris-London 80.60.

Monday, 3 Sept. The Bank of Brazil posted 5 5-32d and other banks quoted 5 1-16d to 5 5-32d, with money for prompt bills at 5 3-16d. The market was firm and the bank rate rose to 5 1-4d, with buyers for 30 days delivery bills at 5 5-16d. The New York-London rate came \$4.54 and Paris-London 80.15.

Tuesday, 4 Sept. The Bank of Brazil posted 5 1-4d and foreign banks quoted the same rate, with money for ready bills at 5 9-32d. The market was irregular but closed weak, with buyers at 5 1-4d. The New York-London rate came \$4.53½ and Paris-London 80.50.

THE EXCHANGE MARKET.

Rio de Janeiro, 5 Sept., 1923.				
Closing rates:	Bk. Brazil	Other banks	Dous	N.Y.-Lon
	Pence	Pence		Dols
Aug. 28, 1923.	5	5	10\$920	4.54.500
Sept. 4, 1923.	5 1-4	5 1-4	10\$250	4.53.500
Rise or Fall	+1-4	+1-4	-0\$670	-0.01.000

The exchange market reacted during the past week and rates advanced.

The market opened on Wednesday last with banks quoting 5 1-32d to 5 1-16d, but during the day the rate advanced as high as 5 1-8d, only to fall with a bump by the close to 5d. On Thursday the Bank of Brazil quoted 5 1-32d, but other banks maintained 5d. The next day foreign banks raised their rates to 5 1-64d, rising gradually to 5 1-16d, and again on Saturday to 5 1-8d. On Monday, the bank rate rose rapidly to 5 1-4d, which rate prevailed yesterday (4th), when the market closed weak, with an advance of 1-4d from the previous Saturday's close. As we write the market is undecided, the tendency being for a fall.

The past week's reaction was the result chiefly of the retirement of takers, who sat tight in expectancy of higher rates; partly to the appearance of a few more bills and partly to the return of confidence. No doubt the announcement of the financial result for the first half of the current year was largely responsible for it.

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	987	1,641	—	297	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	773	81,374	225
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	225
Weekly average, 1919	1,305	18	60	26	23	37	10	29	43	15	1,565	225
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	3,031	96
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	63
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	63	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	62	33	27	1	3,998	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	—	120	1	59	13	3	3,419	110
2nd 6 months, 1921	18,602	353	136	276	3	354	195	203	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	67	1	—	1	—	18	—	4	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,963	120
31 May	2,372	72	4	7	—	68	2	30	—	3	2,558	83
30 June	2,471	110	58	10	—	129	2	43	1	1	2,825	94
31 July	2,545	110	77	24	—	69	5	26	—	11	2,867	93
31 August	3,442	96	87	44	—	55	7	38	—	1	3,770	120
30 September	3,625	44	258	51	—	53	4	33	9	2	4,079	133
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	4,123	133
28 February	4,132	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	2,430	80
30 June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
Week ended 4 July	325	—	27	11	—	4	3	12	2	—	384	55
Week ended 11 July	370	—	30	—	—	—	—	1	—	—	401	57
Week ended 18 July	523	—	93	33	—	8	—	11	—	—	668	95
Week ended 25 July	389	—	29	1	—	3	3	16	—	—	441	63
Week ended 1 Aug.	614	25	28	36	—	9	1	14	5	1	733	105
31 July	2,156	25	183	74	—	22	7	53	5	1	2,526	85
Week ended 8 Aug.	1,083	—	18	23	—	1	3	25	—	1	1,154	165
Week ended 15 Aug.	563	—	63	—	—	—	—	7	6	—	639	91
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 Meal. *Revised and corrected.

At the time of writing the market is weak, which may bring takers out and so set rates on the downward course again. This state of affairs is only to be expected in an oversold market.

The sharp advance of the last two days is doing the market no good, for not only is it too sudden, but likely to be followed by an equally sharp reaction, which, to say the least of it, is bound to upset business. What is required is a steady rate so that the market can liquidate its position without great loss, but how is it to be done unless the Government supplies cover?

The Money Market.

	1 Sept. '23	25 Aug. '23	1 Sept. '22
*Uniformisadas	800\$	817\$	—
*Rio Municipal, 1906, buyers	175\$	175\$	—
*Ditto, 1920, buyers	156\$	157\$	—
*Bank of Brazil	410\$500	410\$	—
Brazil Funding, 1898, 5 per cent.	81	82 1/4	84
Ditto, new, 1914	67 3/4	69	70 1/2
Conversion, 1910, 4 per cent	38 1/2	38	47 1/2
Ditto, 1908, 5 per cent	53 1/2	54 1/4	65
Federal District, 5 per cent	63 1/2	63 3/4	73
Brazil Railway	1/4	1/4	5/8
Brazil Traction	45	47 1/2	49 3/4
Leopoldina Railway	21	19 1/2	39
S. Paulo Railway	128	128 1/2	126 1/2
Dumont Coffee, 7 per cent, pref.	6 3/4	6 3/4	4
St. John del Rey Mining Ord.	18	18-6	18-6
Rio Flour Mills	72-6	72-6	70
London and Brazilian Bank	16 3/4	17 1/8	19 1/4
Royal Mail Ordinary	85 1/2	86 1/4	87 1/2
British War Loan, 5 per cent, 1920	102 1/4	102	99 3/4
Consols, 2 1/2 per cent	59 1/4	58 3/8	57 1/8
French rente, 3 per cent	57.47	56.25	60.25
Ditto, 5 per cent	75.10	74.85	76.65
Ditto, 4 per cent, 1914	63.45	63.40	63.90

***Closing Rio Stock Exchange.**

Exchange rates at sight, Rio on:—

	1 Sept, 1923	25 Aug, 1923	1 Sept, 1922
London, pence	4 63-64—5 1-64	4 1/4—5 7-64	7 3-32—7 5-32
Paris	\$592—\$600	\$627—\$632	\$587—\$595
Italy	\$445—\$455	\$480—\$490	\$335—\$347
Portugal	\$490—\$510	\$500—\$520	\$415—\$440
New York	10\$500—10\$600	11\$000—11\$100	7\$540—7\$560
B. Aires, gold	7\$848—7\$850	8\$100—8\$240	6\$260—6\$300
B. Aires, peso	3\$420—3\$453	3\$750—3\$640	2\$750—2\$790
Montevideo	7\$657—7\$870	8\$100—8\$300	6\$060—6\$160
Spain	1\$418—1\$445	1\$490—1\$510	1\$170—1\$180
Norway	1\$735—	1\$840—	—
Sweden	2\$830—2\$850	2\$850—3\$000	—
Japan	5\$200—5\$210	5\$430—5\$470	—
Belgium	\$488—\$493	\$504—\$510	\$562—\$565
Holland (fl.)	4\$150—4\$180	4\$360—4\$390	2\$945—2\$995
Switzerland	1\$905—1\$930	2\$000—2\$015	—
Hambg. 1,000,000m	2\$500—3\$000	5\$000—7\$000	—
Canada	10\$400—	10\$950—	—
Roumania	\$055—\$060	\$060—\$065	—

Value of £ sterling at sight rates ... 47\$407—47\$701 49\$518—49\$870 —

value of 1 sovereign buyers ... 51\$500 52\$500 —

Discounts, London ... 3 1-16 % 3 1-8 % 2 7-16 %

Do, Bank of England . 4 % 4 % 3 %

Do, New York ... 4 1/2 % 4 1/2 % 4 %

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WILEMAN'S BRAZILIAN REVIEW, (Agents for Brazil),

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. 25th	1,545,000\$	5 1/16	£ 32,590	£ 647,799
1922	Aug. 26th	1,237,000\$	7 3/16	£ 37,046	£ 944,435
Increase..	—	308,000\$	—	—	—
Decrease..	—	—	2 1/8	£ 4,456	£ 96,636

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1923	Aug. 26th	1,836,215\$200	4 25/32	£ 36,580-17-0	£ 950,623-14-10
1922	Aug. 27th	886,761\$000	7 3/16	£ 26,556-12-11	£ 934,304-1-2
Increase..	—	949,454\$200	—	£ 10,024-4-1	£ 16,319-13-8
Decrease	—	—	2 13/32	—	—

COFFEE

Rio de Janeiro, 3 Sept., 1923.

Closing Quotations —

Spot—	Rio		New York.		
	7s	4s	7s	4s	7s
Aug. 25, 1923	30\$200	22\$500	10 1/8c	13 1/2c	11 1/2c
Sept. 1, 1923	29\$000	22\$300	10 1/2c.	13 1/2c	11 1/2c
Fall	1\$200	\$200	1/2c	—	—
Ditto, %	4.0	0.9	1.2	—	—

Options —

	Rio		Santos		New York	
	Sept.	Sept.	Sept.	Dec.	Sept.	Dec.
Aug. 25, 1923.	29\$400	20\$775	—	—	8.75c	7.83c
Aug. 31, 1923 .	28\$650	21\$300	—	—	8.68c	7.75c
Rise or Fall ...	—\$750	+\$525	—	—	—0.07c	—0.08c
Ditto, %	2.6	2.5	—	—	0.8	1.0

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

The Markets. The market weakened during the close of the past week, owing partly to easing off of demand and to the rise in exchange. The weakness in New York likewise influenced our prices, and in spite of the large shipments, the tendency is still for weakness.

Declared sales were large in the local market and amounted to 72,538 bags during the past week, as against 77,979 bags for the previous week.

The local market closed on Saturday last steady, with a decline of 1\$200 or 4 per cent in 7s and of 750 reis or 2.6 per cent in Sept. options.

The Santos market continues very firm. Spot coffee is being disposed of at high premiums, owing to the fact that better qualities have again become scarce.

Shipments in September promise to be very large, and it is reported that receipts will not be sufficient to cover requirements.

The option market is likewise very firm, and a further all round advance in prices is looked for.

On the 28th ult. August was dropped and November taken up, the market closing on Saturday last with the following advances as compared with the previous Saturday's close:—Sept.,

COFFEE PRICE CURRENT.

During the week ended 30 August, 1923.

	Aug. 24	Aug. 25	Aug. 27	Aug. 28	Aug. 29	Aug. 30	Average
RIO—milreis per 10 kilos							
market N. 6 10 ka.	20.972	21.108	21.105	20.836	20.437	20.427	20.813
• N. 7.....	20.427	20.563	20.563	20.291	19.882	20.882	20.268
• N. 8.....	19.746	19.882	19.892	19.610	19.201	19.201	19.587
• N. 9.....	19.065	19.201	19.201	18.929	18.520	18.520	18.906
"Futures, 10 kilos							
August.....	20.775	20.575	20.575	20.700	—	—	20.656
Sept.	19.575	20.025	19.775	19.750	19.770	19.650	19.758
October.....	18.151	18.725	18.450	18.250	18.375	18.525	18.412
November.....	17.025	17.500	17.475	17.300	17.375	17.325	17.393
December.....	16.275	17.375	17.150	17.000	16.925	16.875	16.933
January.....	15.925	16.875	16.775	16.550	16.350	16.575	16.518
Sales—bags.....	54,000	64,000	46,000	—	—	—	—
SANTOS—milreis per 10 kilos.							
spot No. 4.....	22.500	22.500	22.500	22.500	22.500	22.500	22.500
spot No. 7 10 ka.....	20.400	20.500	20.500	20.500	20.500	20.500	20.483
Futures, 10 kilos.							
August.....	22.050	22.125	22.200	22.400	—	—	22.193
Sept.	20.775	20.775	20.850	21.475	21.525	21.575	21.162
October.....	19.500	19.350	19.450	20.000	19.950	19.975	19.687
November.....	—	—	—	—	18.950	18.975	18.937
Sales.....	63,000	40,600	40,000	42,000	53,000	38,000	46,000
N. YORK, cents per lb.							
spot Rio No. 6.....	11 1/8	Holiday	11	11	11	11	11
• No. 7.....	10 5/8	—	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Spot Santos No. 4.....	13 1/2	—	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
• No. 7.....	11 3/4	—	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Options —							
• Sept.....	8.68	—	8.65	8.65	8.79	8.75	8.71
• Dec.....	7.74	—	7.65	7.78	7.79	7.83	7.75
• March.....	7.35	—	7.27	7.32	7.35	7.45	7.35
• May.....	7.18	—	7.12	7.15	7.20	7.30	7.19
Sales.....	30,000	—	25,000	30,000	25,000	30,000	27,000
HAVERE — 50 Kilos francs							
Sept.....	206.50	204.25	202.25	203.50	208.25	210	205.75
Dec.....	184	181.75	179.25	181	186.50	189	183.50
March.....	170.50	169	168.75	168.75	173.50	176	170.75
May.....	166	164.50	162.25	164.25	169	171.50	166.25
Sales.....	3,000	2,000	10,000	5,000	7,000	4,000	5,167
LONDON — per cwt							
Billings and pence:							
Options:							
Sept.....	53/-	Holiday	53/-	53/-	53/6	53/6	53/2
Dec.....	53/-	—	53/-	53/-	53/9	53/6	53/3

50 reis; October, 500 reis; Nov. being quoted at 18\$850. Santos spot 4s, however, declined 200 reis or 0.9 per cent.

In the course of the next two weeks our own representative will visit the coffee zones of S. Paulo and study conditions so that we can appreciate the real state of affairs.

So far nothing further has transpired with regard to the reported purchase of 1,000,000 bags by the Government for shipment to Europe, where it was hoped to obtain credit against this coffee.

—A correspondent from S. Paulo writes us as follows:—
Some planters here have the notion the Government may go back on them and decree free entries of coffee into Santos. If that is done it will be playing directly into the hands of buyers, who would take advantage of any such move to bear the market and so be able to buy cheap. Coffee is high in milreis, but milreis are worth very little gold. Coffee in gold is cheap and there is no cheaper drink in the world barring water! Planters wish entries to be kept down to 35,000 bags per working day, which means, say, 300 days per year, which would mean 10,500,000 bags per annum from Santos alone.

When you add on to these 10½ million bags, the 3,500,000 bags which Rio will and can ship and the 1,500,000 bags which Bahia and Victoria can and will ship, you have a total of 15,500,000 bags, which is far more than Brazil has been able to export since 1915-16 or earlier still, how is it that any banker or anybody else can

complain that the milreis is at 6d because of the restriction in shipments of coffee? Far more coffee will be shipped this crop with restricted entries into Santos than has been shipped for years. It is worth a moderate price in gold, say \$13.50 per 100lbs. for Santos 4s ex warehouse New York, so the 15,500,000 bags will fetch quite a sum of money if the gold price can be maintained, and it only will be if buyers feel that entries into Santos will be limited to the aforesaid 35,000 bags daily. If the Government falters and allows free entries into Santos, it will force prices down and give buyers the opportunity of beating the market—which is exactly what they are waiting for.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations for the week ended 1 September, 1923.

	Per 15 kilos.		Lowest	
	Highest	Buyers	Sellers	Buyers
August	31\$000	30\$600	30\$600	30\$000
September	29\$400	29\$150	28\$600	28\$500
October	27\$600	27\$450	26\$800	26\$700
November	26\$000	25\$800	25\$500	25\$000
December	25\$700	25\$200	24\$950	24\$900
January	25\$000	24\$600	24\$500	24\$600
February	25\$000	24\$100	24\$050	23\$500

Total sales of futures during the week amounted to 400,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 30 August amounted to 294,817 bags, being a decrease of 827 bags or 0.3 per cent as compared with the previous week, accounted for by shrinkage of 2,416 bags or 2.8 per cent at Rio but increase of 1,589 bags or 0.8 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 36,442 bags or 14.1 per cent, accounted for by shrinkage of 7,792 bags or 8.6 per cent at Rio, but increase of 44,234 bags or 26.3 per cent at Santos.

For the crop to 30 August, entries at the two ports amounted to 2,246,186 bags, of which 673,625 bags or 30.0 per cent at Rio and 1,572,561 bags or 70.0 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 30 August show increase of 504,892 bags or 29.0 per cent, of which 77,187 bags or 12.9 per cent at Rio and 427,705 bag or 37.4 per cent at Santos.

Clearances Overseas at the two ports for the week ended 30 August were larger and amounted to 370,756 bags, as against 299,253 bags for the previous week and 385,187 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 71,503 bags or 19.7 per cent, of which 12,218 bags at Rio and 59,285 bags at Santos.

Of total clearances overseas at the two ports for the week of 370,756 bags, 88,543 bags or 23.8 per cent were cleared from Rio and 282,213 bags or 76.2 per cent from Santos, 135,228 bags or 36.5 per cent going to the United States, 89,053 bags or 24.0 per cent to France, 49,474 bags or 13.4 per cent to Holland, 22,375 bags or 6.2 per cent to Belgium, 19,123 bags or 5.2 per cent to Germany, 9,452 bags or 2.6 per cent to Italy, 9,360 bags or 2.5 per cent to Denmark, 9,297 bags or 2.5 per cent to the Plate, 5,625 bags or 1.5 per cent to Egypt, 5,175 bags or 1.4 per cent to Finland, 3,875 bags or 1.1 per cent to Norway, 3,875 bags or 1.1 per cent to Turkey, 2,375 bags or 0.6 per cent to Teneriffe and Las Palmas, 1,625 bags or 0.4 per cent to Greece, 1,000 bags or 0.3 per cent to South Africa, 875 bag or 0.2 per cent to Port of Dantzig, 750 bags or 0.2 per cent to Bulgaria, 506 bags or 0.1 per cent to U.K., 500 bags or 0.1 per cent to Algiers and Tunis, 500 bags or 0.1 per cent to Roumania and 50 bags to Gibraltar.

For the crop to 30 August, clearances overseas at the two ports amounted to 2,047,048 bags, of which 624,570 bags or 30.5 per cent were cleared from Rio and 1,422,478 bags or 69.5 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 30 August show increase of

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 30 August				Week ended 30 Aug.
	1921-22	1922-23	1922-23	1923-24	Inc. or Dec.	%	
United States	5,081,535	5,887,783	639,505	978,842	+ 339,137	53.1	135,228
France	1,363,796	1,482,540	221,077	262,657	+ 41,580	18.8	89,093
French Possessions	144,748	144,006	30,782	28,852	— 1,930	6.3	500
Italy	902,299	1,028,019	190,940	204,757	+ 13,817	7.2	9,452
United Kingdom	519,543	9,120	2,252	6,589	+ 4,337	192.6	506
British Possessions (ex discriminated)	26,567	37,919	6,460	4,275	— 2,185	33.8	50
Canada	11,950	19,208	3,010	3,100	+ 90	3.0	—
Cuba	—	—	—	—	—	—	—
South Africa	225,288	194,539	49,195	55,810	+ 6,615	13.5	1,000
Egypt	54,300	80,789	25,627	14,125	— 11,502	44.9	5,625
Belgium	361,679	335,363	65,428	71,666	+ 6,238	9.5	22,976
Holland	1,091,689	786,420	123,842	133,257	+ 9,415	7.6	49,474
Denmark	106,696	160,277	—	40,534	—	—	9,380
Norway	34,268	46,181	92,834	7,875	—	—	3,875
Sweden	358,679	369,442	—	61,087	—	—	—
Spain and Colonies	9,269	13,878	2,183	7,708	+ 5,715	260.7	2,375
Portugal and Islands	10,761	12,648	1,260	2,022	+ 762	60.5	—
Plate and Pacific	362,859	439,680	73,694	76,900	+ 3,206	4.3	9,297
Japan and East	2,518	3,047	100	—	— 100	100.0	—
Finland	151,820	109,422	17,200	21,075	+ 3,875	22.5	5,175
Switzerland	1,000	—	—	—	—	—	—
Greece and Crete	19,877	26,225	6,025	7,250	+ 1,225	20.3	1,625
Roumania	2,000	3,500	625	1,650	+ 1,025	164.0	500
Bulgaria	625	1,875	—	875	+ 875	100.0	750
Turkey	14,928	34,621	6,254	12,990	+ 6,736	107.7	3,875
Dantzic, Port of	—	8,675	125	2,250	+ 2,125	1700.0	875
Germany	684,283	284,317	38,963	40,651	+ 1,688	4.3	19,125
Tripoli	—	—	—	251	+ 251	100.0	—
Total Overseas	11,542,977	11,519,524	1,597,391	2,047,048	+ 449,657	28.1	370,756
Coastwise	125,463	164,679	29,805	12,586	— 17,219	57.8	1,655
Grand Total	11,668,440	11,684,203	1,627,196	2,059,634	+ 432,438	26.6	372,411

449,657 bags or 28.1 per cent, as against ditto of 464,088 bags or 38.3 per cent up to the previous week.

Coastwise clearances at the two ports for the crop to 30 August show decrease of 17,219 bags or 57.8 per cent compared with the same period last crop.

Clearances Overseas from Rio and Santos by Flag for the week ended 30 August, 1923, and Crop to same date.

	Crop to 30 August		Week ended 30 Aug.	
	Bags	%	Bags	%
British to U.S.	215,215	52.3	54,877	—
To Europe	120,980	29.4	12,803	—
Sundry	75,178	18.3	2,523	—
Total British	411,373	20.1	70,203	—
Other Flags—American	579,303	28.3	9,500	—
Italian	229,288	11.2	13,115	—
Scandinavian	228,650	11.2	92,023	—
Brazilian	89,010	4.3	—	—
French	221,462	10.8	96,082	—
Dutch	153,018	7.5	51,026	—
Japanese	58,060	2.8	—	—
German	43,599	2.1	23,253	—
Belgian	25,954	1.3	15,554	—
Dantzic	4,350	0.2	—	—
Spanish	2,891	0.2	—	—
Total	2,047,048	100.0	370,756	—

F.O.B. Value at the two ports for the week ended 30 August averaged £2.917 per bag, as against £2.847 for the previous week and £3.611 for the corresponding week last year. For the crop to 30 August, f.o.b. value at the two ports averaged £2.735 per bag, as against £3.590 for the previous crop.

Coffee Loaded (embarques) at the two ports for the week ended 30 August were smaller, and amounted to 382,843 bags, as against 428,113 bags for the previous week and 273,124 bags for the same week last year, and their f.o.b. value £1,116,753, £1,218,838 and £986,251 respectively.

Sales (declared) at the two ports for the week were larger, 282,538 bags, as against 254,979 bags for the previous week and 194,519 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 30 August show decrease of 55,231 bags, as compared with the previous week, of which 7,111 bags at Rio, and 48,120 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio (including Nietheroy and afloat)	933,067
Santos	1,021,581
Bahia	17,463
Total stocks, three ports, on 30 August, 1923	1,972,111
Ditto, 23 August, 1923	2,024,607
Ditto, 31 August, 1922	4,373,837

Rio de Janeiro stocks on 30th inst. were made up as follows: Rio City, 732,839 bags; Nietheroy and afloat, 200,228 bags; total 933,067 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	588	104	1,253
March 13	916	167	1,511	1,000	168	1,237

March 20	917	172	1,350	898	164	1,126
March 27	840	142	1,420	1,027	134	1,348
April 3	874	224	1,267	751	118	1,223
April 10	816	222	1,125	683	117	1,249
April 17	671	164	1,028	623	137	1,183
April 24	701	132	926	761	164	1,306
May 3	618	162	781	652	127	1,282
May 8	515	163	697	702	62	1,254
May 15	452	149	569	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	703	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
Sept. 4	402	90	1,168	566	128	847

(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	5¼	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	11¾	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	10¾	8.01	25\$700	9.25	9.65
(p) July 28	5 7-16	10¾	8.01	25\$700	9.25	9.65
(p) Aug. 4	5 27-64	10½	8.53	23\$600	10.15	10.55
(p) Aug. 11	5 17-64	10¾	8.65	23\$100	9.75	10.15
(p) Aug. 18	5 5-16	10½	8.95	23\$600	10.35	10.75
(p) Aug. 25	4 27-32	10 5-8	8.68	30\$200	9.60	10.00
(p) Sept. 1	5 1-8	10½	8.68	29\$000	9.80	10.20

- (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.

Havre Stocks:—

	Brazil Sorts Only.			Other			Total
	Brazil	Other	Total	Brazil	Other	Total	
Jan. 1923	306	152	458	340	230	570	
Feb. 1923	266	152	418	300	255	555	
Jan. 1924	234	153	387	374	250	624	
March 1924	218	142	360	375	246	621	
March 1924	237	143	380	370	255	625	
March 1924	249	135	384	372	250	622	
March 1924	261	139	400	249	135	384	
March 1924	274	137	411	365	283	648	
April 1924	264	139	403	352	237	589	
April 1924	263	149	412	352	237	589	
April 1924	238	148	386	349	243	597	
April 1924	241	157	398	322	255	577	
May 1924	254	163	417	339	263	602	
May 1924	272	168	440	333	281	614	
May 1924	298	181	479	312	287	599	
May 1924	314	185	499	295	285	580	
June 1924	296	189	485	296	305	601	
June 1924	274	193	467	309	315	624	
June 1924	293	203	496	315	315	630	
June 1924	278	206	484	321	340	661	
June 1924	250	203	453	320	341	661	
July 1924	225	202	427	306	338	644	
July 1924	190	212	402	313	325	638	
July 1924	173	227	400	313	332	645	
July 1924	145	226	371	237	339	626	
Aug. 1924	164	228	392	320	341	661	
Aug. 1924	178	225	403	322	329	651	
Aug. 1924	181	223	404	323	323	651	
Aug. 1924	157	213	370	322	313	640	
Sept. 1924	142	201	343	311	309	620	

Visible Supply of the World (From M. Laneville's "Le Café.")
 In 1,000 bags of sixty kilos each.

	1923		1922		Increase or Decrease	
	Aug. 1	July 1	Aug. 1	July, '23	Aug. '22	Aug. '22
England	579	600	737	—	21	— 158
Hamburg	146	131	150	+	15	— 4
Holland	203	207	447	—	4	— 244
Antwerp	80	80	100	—	—	— 20
Havre	448	487	667	—	39	— 219
Bordeaux	23	24	43	—	1	— 20
Marseilles	41	52	63	—	11	— 22
Copenhagen	71	67	86	+	4	— 15
Genoa	130	137	134	—	7	— 4
Trieste	99	85	10	+	34	— 84
Brazil sorts	1,154	1,158	1,349	—	4	— 195
Other sorts	666	692	1,088	—	26	— 422
Total Europe	1,820	1,850	2,437	—	30	— 617
Afloat, Braz.-Europe	395	436	484	—	41	— 89
V. Supply, Europe	2,215	2,286	2,921	—	71	— 705

Stocks, U.S.:—

	1923	1922	1921	Aug. '23	Aug. '22	
Brazil sorts	388	446	642	—	58	— 254
Other sorts	409	414	482	—	5	— 73
Total	797	860	1,124	—	63	— 327
Afloat Braz.-U.S.	237	213	229	+	24	— 8

	1923	1922	1921	Aug. '23	Aug. '22	
V. Supply, U.S.	1,034	1,073	1,353	—	39	— 319
Stocks: Rio	890	857	1,817	+	33	— 927
Santos	1,342	1,104	2,481	+	238	— 1,139
Bahia	13	10	15	+	3	— 2
Total Brazil	2,245	1,971	4,313	+	274	— 2,068

Visible Supply of the World:—

	1923	1922	1921	Aug. '23	Aug. '22	
Brazil sorts	4,419	4,224	7,017	+	195	— 2,598
Other sorts	1,075	1,106	1,570	—	31	— 495
V. Supply World	5,494	5,330	8,587	+	164	— 3,093

Quotations:—

	Spot	Near	Rio	f.o.b.	Café	
	No. 7 Rio	Options	No. 7	Cost	Café	
	Pence	Cents	Rs.	Cents	Cents	
Feb. 3 1923	6 1-32	12½	11.42	30\$800	12.15	12.40
Feb. 10	6	12 7-8	12.12	31\$800	12.45	12.70
Feb. 17	5 31-32	13 1-4	12.29	32\$400	12.60	12.85
Feb. 23	5 7-8	13 1-4	11.90	31\$800	12.20	12.45
March 3	5 29-32	12 7-8	11.32	32\$700	12.60	12.85
March 10	5 25-32	13 1-8	11.70	34\$200	12.85	13.10
March 17	5 25-32	13	11.35	34\$000	12.80	13.05
March 24	5 23-32	12¾	10.80	33\$300	12.40	12.65

The world's visible supply on 1 August shows a decrease of 164,000 bags as compared with 1 July, 1923 and of 3,093,000 bags with 1 August, 1922. The world's visible supply on 1 August amounted to 5,494,000 bags, against 8,587,000 bags on same date 1922 and 9,024,000 bags in 1921.

For the month of July (new crop) production was as follows, in bags:—

	Brazil	Other	Total
1923	1,068,000	398,000	1,466,000
1922	725,000	556,000	1,281,000
1921	1,218,000	622,000	1,840,000

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

	Europe	U.S.A	Other	Total
1923	597	568	137	1,302
1922	767	696	*—176	1,287
1921	787	594	*— 43	1,338

*Differences in stocks at Rio and Santos.

Deliveries (origin) for the month of July were made up as follows, in bags:—

	Brazil	Other	Total
1923	873,000	429,000	1,302,000
1922	697,000	590,000	1,287,000
1921	790,000	548,000	1,338,000

Visible Supply of the World (During & Zoon).

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

	31 Aug. 1923	31 July 1923	31 Aug. 1922	July, '23	Aug. '22
Stock, 9 Europ. ports	1,637	1,840	2,452	— 203	— 815
Afloat, Braz.-Europe	792	421	657	+ 371	+ 135
Do. East-Europe	20	12	17	+ 8	+ 3
V. Supply, Europe..	2,449	2,273	3,126	+ 176	— 677
Stocks, U.S.	771	797	901	— 26	— 130
Afloat, Braz.-U.S.	616	237	381	+ 379	+ 235
Stocks, Rio	810	890	1,805	— 80	— 995
Santos	1,189	1,348	2,576	— 159	— 1,387
Bahia	17	11	12	+ 6	+ 5
V. Supply, World...	5,852	5,556	8,801	+ 296	— 2,949

Coffee Statistics

ENTRIES.

During the week ended 30 August, 1923.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 30 1923	Aug. 23 1923	Aug. 31 1922	Aug. 30 1923	Aug. 31 1922
Central and Leopoldina	76,987	84,003	70,272	652,470	537,938
By.....	88	88	140	2,220	3,049
Inland.....	5,545	687	18,662	18,935	38,206
Coastwise, discharged..					
Total.....	82,532	84,948	89,074	673,625	579,187
Transferred from Rio to Nitheroy.....	—	—	364	—	3,601
Net Entries at Rio.....	82,532	84,948	88,710	673,625	575,586
Nitheroy from Rio & Leopoldina.....	—	—	1,614	—	20,852
Total Rio, including Nitheroy & transit.	82,532	84,948	90,324	673,625	596,438
Total Santos:	212,285	210,696	168,051	1,572,561	1,144,856
Total Rio & Santos.	294,817	295,644	258,375	2,246,186	1,741,294

The total entries by the different S. Paulo Railways for the Crop to Aug. 30, were as follows:

	Past Jundiahy	For Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1923/1924	1,831,274	241,937	1,573,211	1,572,561	—
1923/1923	936,166	219,126	1,155,292	1,144,856	—

SALES OF COFFEE (DECLARED).

During the week ended 30 August, 1923.

	Aug. 30/1923	Aug. 23/1923	Aug. 31/1922
Rio.....	72,538	77,979	54,519
Santos.....	210,000	177,000	140,000
Total.....	282,538	254,979	194,519

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 30 August, 1923.

IN BAGS OF 60 KILOS

	Aug. 30 1923	Aug. 23 1923	Aug. 30 1923	Aug. 23 1923	Crop to Aug. 30/1923	
	Bags	Bags	£	£	Bags	£
do.....	88,543	76,325	230,007	198,306	624,570	1,574,678
do.....	282,213	222,928	851,566	653,600	1,422,478	4,024,370
Total 1923/24 ..	370,756	299,253	1,081,573	851,906	2,047,048	5,599,048
do 1922/23 ..	385,157	80,151	1,390,822	289,772	1,597,391	5,734,576

COFFEE LOADED (EMBARQUES).

During the week ended 30 August, 1923.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1923 Aug. 30	1923 Aug. 23	1922 Aug. 31	1923 Aug. 30	1922 Aug. 31
Rio.....	122,438	98,138	84,104	763,398	542,601
Nitheroy.....	—	—	3,475	—	17,059
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	122,438	98,138	87,579	763,398	559,659
Total Santos.....	260,405	329,975	185,545	1,586,999	1,165,998
Total Rio & Santos.....	382,843	428,113	273,124	2,344,397	1,725,657

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Aug. 23 1923.....	772,745
Entries during week ended Aug. 30 1923.....	82,532
Loaded (Embarques), for week ended Aug. 30 1923.....	855,277
STOCK AT RIO ON Aug. 30 1923.....	122,438
Stock at Nitheroy and Porto da Madama and Ilha do Vianes on Aug. 23 1923.....	1,585
Afloat on Aug. 23 1923.....	165,848
Entries at Nitheroy and Porto da Madama and Ilha do Vianes during transit during week ended Aug. 30, 1923.....	122,438
Deduct: embarques at Nitheroy, Porto da Madama and Vianes and sailings during the week ended Aug. 30 1923.....	289,671
STOCK IN NITHEROY AND AFLOAT ON Aug. 30 1923.....	89,643
STOCK IN 1st and 2nd HANDS AND THOSE AT NITHEROY and AFLOAT ON Aug. 30 1923.....	200,228
SANTOS Stock on Aug. 23 1923.....	939,667
Entries for week ended Aug. 30 1923.....	1,069,701
Loaded (embarques) during same week Aug. 30 1923.....	212,285
STOCK AT SANTOS ON Aug. 30 1923.....	1,281,956
BABIA stock on Aug. 23 1923.....	260,405
Entries during week ended Aug. 30 1923.....	1,021,581
Clearances during same week.....	14,722
Stock at Bahia on Aug. 30 1923.....	3,975
Stock at Rio, Santos and Bahia Aug. 30 1923.....	18,697
do do do do Aug. 23 1923.....	1,234
do do do do Aug. 31 1922.....	17,463
Note—Rio stocks include Nitheroy and afloat	1,972,111
	2,024,631
	4,373,837

COFFEE SAILED.

During the week ended 30 August, 1923.
IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATS	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
S. O.	9,500	71,854	1,100	6,189	1,000	—	89,643	634,070
Santos....	125,728	153,377	555	3,108	—	—	282,768	1,425,564
1923 1924..	135,228	225,231	1,655	9,297	1,000	—	372,411	2,059,634
1922 1923 ..	127,866	206,777	4,172	6,924	43,620	—	389,359	1,627,196

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 30 August, 1923.

11—ARLANZA—Mossel Bay.	McKinlay & Co.....	300
Ditto—Cape Town	McKinlay & Co.....	400
Ditto	Grace & Co.....	200
Ditto—Durban	McKinlay & Co.....	100
15—SAMBRE—Havre	Alfred Sinner & Co.....	1,000
Ditto	Oscar Marques & Co.....	1,000
Ditto	Cia. Com. F. Brasileira.	500
Ditto	Ornstein & Co.....	250
Ditto	Pinto Lopes & Co.....	250
Ditto	Enea Malaguti	250
Ditto—Antwerp	Enea Malaguti	125
19—PAN AMERICA—N. York	Arbuckle & Co.....	2,875
Ditto	Theodor Wille & Co.....	3,000
Ditto	Grace & Co.....	1,000
Ditto	Castro Silva & Co.....	1,000
Ditto	E. G. Fontes & Co.....	1,000
Ditto	Alfred Sinner & Co.....	500
		9,500
20—OUessant—B. Aires.....	McKinlay & Co.....	823
25—ESTRELLA—Helsingfors.	McKinlay & Co.....	3,050
Ditto	Ornstein & Co.....	875
Ditto—Christiania	Ornstein & Co.....	250
Ditto—Las Palmas	E. Johnston & Co. Ltd.	775
Ditto—Teneriffe	Hardman & Co.....	1,000
Ditto	E. Johnston & Co. Ltd.	375
Ditto	Eugen Urban & Co.....	100
Ditto—Copenhagen	E. Johnston & Co. Ltd.	125
Ditto	Cia. Amfranco S/A.....	250
Ditto—Wiborg	Cia. Amfranco S/A.....	125
25—Kennemerland—Amsterdam	E. Johnston & Co. Ltd..	6,925
Ditto	Norton Megaw & Co.....	6,750
Ditto	Pinto & Co.....	4,250
Ditto	Theodor Wille & Co.....	3,250
Ditto	F. Soares & Co.....	1,000
Ditto	Ornstein & Co.....	750
Ditto	Hard, Rand & Co.....	254
Ditto—Constantinople.....	E. Johnston & Co. Ltd..	250
Ditto	Cia. Amfranco S/A.....	625
Ditto	Fraga Irmão & Co.....	250
Ditto Pireu	Pinto & Co.....	250
Ditto	Fraga Irmão & Co.....	125
Ditto—Rhodes	Pinto & Co.....	500
Ditto—Alexandria	Norton Megaw & Co.....	250
Ditto	Fraga Irmão & Co.....	250
Ditto—Tunis	Fraga Irmão & Co.....	250
Ditto—Algiers	Fraga Irmão & Co.....	250
Ditto—Constanza	Fraga Irmão & Co.....	500
Ditto—Patras	Fraga Irmão & Co.....	125
Ditto—Candia	Fraga Irmão & Co.....	125
Ditto—Salonica	Norton Megaw & Co.....	1,000
		25,254
25—ALSINA—Buenos Aires....	Roberto de Couto & Co..	1,000

26—LUTETIA—Bordeaux	Castro Silva & Co.....	250
Ditto	Rocha Faria & Co.....	125
27—BILBAO—Hamburg	Ornstein & Co.....	375
Ditto	Theodor Wille & Co.....	1,250
Ditto	Castro Silva & Co.....	250
Ditto—Rotterdam	Theodor Wille & Co.....	1,000
27—VIGO—Hamburg	Cia. Amfranco S/A.....	3,350
Ditto	Theodor Wille & Co.....	3,125
Ditto	Castro Silva & Co.....	1,000
Ditto—Dantzig	Theodor Wille & Co.....	250
28—A. DELFINO—Hamburg.	McKinlay & Co.....	4,500
Ditto	Theodor Wille & Co.....	2,600
Ditto	Castro Silva & Co.....	75
Ditto—Dantzig	E. Johnston & Co. Ltd..	500
		250
28—LINOIS—Montevideo	Fraga Irmão & Co.....	3,500
Ditto	Serafim Fernandes & Co	600
Ditto	Pinto Lopes & Co.....	100
Ditto	Castro Silva & Co.....	100
Ditto—Buenos Aires	Fraga Irmão & Co.....	1,150
Ditto	E. G. Fontes & Co.....	516
Ditto Rosario	Ornstein & Co.....	650
Ditto	E. G. Fontes & Co.....	650
Ditto	Alfred Sinner & Co.....	350
Ditto	McKinlay & Co.....	150
28—ANGO—Havre	E. Johnston & Co. Ltd..	4,366
Ditto	Alfred Sinner & Co.....	15,750
Ditto	Arthur Ed. Levy.....	1,250
Ditto	Norton Megaw & Co.....	700
Ditto	Enea Malaguti	500
Ditto	Enea Malaguti	375
30—SUEVIER—Antwerp	Cia. Amfranco S/A.....	18,575
Ditto	E. G. Fontes & Co.....	4,250
Ditto	Hard, Rand & Co.....	750
Ditto	Grace & Co.....	500
Ditto	E. Johnston & Co. Ltd..	500
Ditto	E. Johnston & Co. Ltd..	250
Ditto	F. Soares & Co.....	250
		6,500
	Total overseas	88,543
SANTOS.		
During the week ended 30 August, 1923.		
21—ESTRELLA—Bergen	Cia. Prado Chaves.....	1,875
Ditto	Hard, Rand & Co.....	250
Ditto—Christiania	Naumann, Gepp & Co.....	875
Ditto	Cia. Prado Chaves.....	125
Ditto	Whitaker, Brotero & Co.	125
Ditto	F. S. Hampshire & Co..	125
Ditto	Theodor Wille & Co.....	125
Ditto—Copenhagen	E. Johnston & Co. Ltd..	880
Ditto—Helsingfors	R. Alves, Toledo & Co..	250
Ditto	J. Aron & Co. Ltd.....	125
Ditto—Larvik	Sion & Co.....	125
Ditto	Theodor Wille & Co.....	125
Ditto—Kotka	J. Aron & Co. Ltd.....	125
Ditto—Uleaborg	J. Aron & Co. Ltd.....	125
Ditto—Montyluoto.....	J. Aron & Co. Ltd.....	125
Ditto—Wiborg.....	J. Aron & Co. Ltd.....	125
Ditto—Christiansund	S. A. Levy	125
21—SABOR—Hamburg	Nioac & Co. Ltd.....	5,630
Ditto—Basra	J. Aron & Co. Ltd.....	1,000
Ditto—Antwerp	J. Aron & Co. Ltd.....	625
Ditto	Martins, Wright & Co....	125
Ditto—London	Ennor & Co. Ltd.....	504
Ditto—Las Palmas	Leon Israel & Co. Ltd..	125
21—ZEELANDIA—B. Aires	Fine Taste Coffee Export.	3,379
Ditto	Naumann, Gepp & Co..	680
		500
		1,180

22—ANSALDO I—B. Aires....	Nioac & Co. Ltd.....	159	Ditto—Constantinople.	F. S. Hampshire & Co.:	250
Ditto—Consumption.....	Campos & Poccia.....	4	Ditto—Gibraltar	Nossack & Co.....	50
		163			12,675
22—Kennermerland—Amsterdam	Naumann, Gepp & Co.:	6,978	25—ANGO—Hayre	E. Johnston & Co. Ltd.:	30,000
Ditto "	E. Johnston & Co. Ltd.:	4,500	Ditto "	Naumann, Gepp & Co.:	4,500
Ditto "	Cia. Leme Ferreira.....	3,375	Ditto "	S. A. Casa Picone.....	3,500
Ditto "	S. A. Levy	2,250	Ditto "	Leon Israel & Co. Ltd.:	3,000
Ditto "	A. Diebold & Co.....	1,500	Ditto "	A. Diebold & Co.....	2,000
Ditto "	Sion & Co.....	1,125	Ditto "	Nossack & Co.....	2,000
Ditto "	Theodor Wille & Co.....	1,125	Ditto "	Cia. P. de Exportação...	2,000
Ditto "	Toledo, Assumpção & Co.:	500	Ditto "	Cia. Com. Exportadora...	1,625
Ditto "	Martins, Wright & Co.:	250	Ditto "	Rocha Faria & Co.....	1,500
Ditto "	F. S. Hampshire & Co.:	250	Ditto "	J. C. Mello & Co.....	1,000
Ditto "	Hard, Rand & Co.....	197	Ditto "	Almeida Prado & Co.:	1,000
Ditto—Rotterdam	Cia. Prado Chaves	1,416	Ditto "	Hard, Rand & Co.....	1,000
Ditto "	S. A. Casa Maia.....	500	Ditto "	Barboza & Co. Ltd.:	1,000
Ditto—Hamburg	(Hard, Rand & Co.....	497	Ditto "	Martins, Wright & Co.:	1,000
Ditto—Constantinople	Prado Ferreira & Co.....	125	Ditto "	F. S. Hampshire & Co.:	750
Ditto—Consumption. ..	J. Thornton	4	Ditto "	Andrade Junqueira & Co.:	500
		24,592	Ditto "	M. Camargo, Coelho & C.:	250
		875	Ditto "	Cerquinho Rinaldi & C.:	250
23—BILBAO—Hamburg	R. Alvès Toledo & Co.:	750	Ditto "	Oliveira Mello & Co.....	2
Ditto "	A. Diebold & Co.....	750	Ditto "	E. Aguiar Andrade.....	1
Ditto "	Nioac & Co. Ltd.....	750	Ditto—Antwerp	Sion & Co.....	750
Ditto "	J. C. Mello & Co.....	750	Ditto—Nantes	Basanta Coffee, Ltd.:	375
Ditto "	Almeida Prado & Co.:	750	Ditto "	Nossack & Co.....	125
Ditto "	Theodor Wille & Co.....	516	Ditto "	Martins, Wright & Co.:	125
Ditto "	S. A. Levy	250	Ditto—Consumption ..	Domingos F. Martins.....	4
Ditto "	Naumann, Gepp & Co.:	250			58,250
Ditto "	K. G. von Pritzewitz...	8	25—M. Skogland—New Orleans	A. Ferreira & Co.....	6,42
Ditto—Rotterdam	Almeida Prado & Co.:	1,875	Ditto "	Naumann, Gepp & Co.:	4,000
Ditto "	Theodor Wille & Co.....	1,000	Ditto "	Theodor Wille & Co.....	2,250
Ditto "	Cerquinho, Rinaldi & Co.:	750	Ditto "	Grace & Co.....	2,000
Ditto "	A. Diebold & Co.....	250	Ditto "	Alves Lima Lemos & Co.:	1,750
Ditto "	R. Alves Toledo & Co.:	125	Ditto "	Cia. Brasileira de Café...	1,500
Ditto—Dantzig	Theodor Wille & Co.....	250	Ditto "	Cia. Prado Chaves.....	1,500
		9,149	Ditto "	Almeida Prado & Co.:	1,000
23—BRASIL—Buenos Aires ...	Theodor Wille & Co.....	241	Ditto "	Barboza & Co. Ltd.:	1,000
Ditto—Consumption ...	J. S. Edge & Co.....	1	Ditto "	Martins, Wright & Co.:	947
		242	Ditto "	S. A. Levy	900
24—NORDKAP—New York ...	Theodor Wille & Co.....	18,500	Ditto "	Nossack & Co.....	750
Ditto "	Cia. Prado Chaves.....	8,950	Ditto "	Raphael Sampaio & Co.:	750
Ditto "	Camargo, Gonçalves & C.:	3,750	Ditto "	Andrade Junqueira & Co.:	750
Ditto "	A. Ferreira & Co.....	3,000	Ditto "	E. Struckmeyer & Co.:	500
Ditto "	Cerquinho, Rinaldi & Co.:	2,500	Ditto "	J. Campos & Co.....	500
Ditto "	Naumann, Gepp & Co.:	2,000	Ditto "	Cerquinho, Rinaldi & Co.:	250
Ditto "	Grace & Co.....	1,917	Ditto "	A. Diebold & Co.....	300
Ditto "	McLaughlin & Co.....	1,100	Ditto "	Sion & Co.....	225
Ditto "	R. Alves Toledo & Co.:	500	Ditto—Consumption ..	J. S. Edge.....	5
Ditto "	S. A. Levy	475			27,650
Ditto "	Nossack & Co.....	250	27—A. DELFINO—Hamburg.	Naumann, Gepp & Co.:	1,750
Ditto "	Almeida Prado & Co.:	250	Ditto "	Cerquinho, Rinaldi & Co.:	500
		43,192	Ditto "	Raphael Sampaio & Co.:	250
25—SUEVIER—Antwerp	E. Johnston & Co. Ltd.:	4,854	Ditto "	R. Alves Toledo & Co.:	250
Ditto "	Cia. P. de Exportação...	2,500	Ditto "	Theodor Wille & Co.:	500
Ditto "	Hard, Rand & Co.....	750	Ditto "	T. M. Lange	500
Ditto "	Nossack & Co.....	700			2,750
Ditto "	Jessouroun & Irmão.....	250	27—CERVINO—Antwerp	Franco Soares & Co.:	1,300
		9,054	Ditto "	Nossack & Co.....	1,250
25—LUTETIA—Consump. ...	Domingos F. Martins.....	11	Ditto "	Cia. P. de Exportação...	1,250
25—GUARUJA—Marseilles...	Nossack & Co.....	1,750	Ditto "	Zerrenner Bulow & Co.:	800
Ditto "	Barboza & Co. Ltd.:	1,375	Ditto "	Cia. Leme Ferreira.....	875
Ditto "	Basanta Coffee, Ltd.:	1,000	Ditto "	Jessouroun & Irmão...	250
Ditto "	Naumann, Gepp & Co.:	875	Ditto "	S. A. Cia. G. Commercial	250
Ditto "	Hard, Rand & Co.....	625	Ditto "	Prado Ferreira & Co.:	250
Ditto "	Almeida Prado & Co.:	500	Ditto "	A. Diebold & Co.....	145
Ditto "	A. Ferreira & Co.....	500	Ditto "	Baccarat & Co.....	150
Ditto "	E. Johnston & Co. Ltd.:	500			6,547
Ditto "	F. S. Hampshire & Co.:	500	27—AVON—Southampton	E. Johnston & Co. Ltd.:	1
Ditto "	Andrade Junqueira & Co.:	500	Ditto "	Cia. Mechanica S. Paulo	1
Ditto "	J. Aron & Co. Ltd.:	375			2
Ditto "	Jessouroun & Irmão...	250	27—SOFIA—Trieste	Theodor Wille & Co.....	1,375
Ditto "	Cia. Leme Ferreira.....	250	Ditto "	Cia. Leme Ferreira.....	1,000
Ditto "	Martins, Wright & Co.:	250	Ditto "	Naumann, Gepp & Co.:	750
Ditto "	Junqueira Carvalho & Co.:	250	Ditto "	Cia. Prado Chaves.....	750
Ditto "	S. A. Levy	250	Ditto "	E. Johnston & Co. Ltd.:	750
Ditto "	J. C. Mello & Co.....	125	Ditto "	S. A. Levy	625
Ditto—Alexandria	F. S. Hampshire & Co.:	875	Ditto "	Nioac & Co. Ltd.:	500
Ditto "	Naumann Gepp & Co.:	750	Ditto "	Franco Soares & Co.:	250
Ditto "	Hard, Rand & Co.....	250	Ditto "	Baccarat & Co.....	250
Ditto—Beyrouth	J. Aron & Co. Ltd.:	250	Ditto—Naples	Naumann, Gepp & Co.:	375
Ditto "	Hard, Rand & Co.....	250	Ditto "	Alves Lima Lemos & Co.:	250
Ditto "	Naumann, Gepp & Co.:	125	Ditto "	Theodor Wille & Co.:	250
			Ditto "	F. S. Hampshire & Co.:	200

Ditto "	.....	E. Johnston & Co Ltd...	125
Ditto "	.....	Queiroz F. Alevedo & Co.	1
Ditto—Alexandria	.....	J. Aron & Co. Ltd.....	1,750
Ditto "	.....	Naumann, Gepp & Co.....	1,000
Ditto "	.....	Hard, Rand & Co.....	250
Ditto "	.....	Cia. Prado Chaves.....	250
Ditto—Ancona	.....	Cia. Prado Chaves.....	500
Ditto "	.....	Baccarat & Co.....	375
Ditto "	.....	Theodor Wille & Co.....	250
Ditto—Venice	.....	Naumann, Gepp & Co.....	750
Ditto—Beyrouth	.....	Naumann, Gepp & Co.....	125
Ditto "	.....	Cia. Prado Chaves.....	125
Ditto—Tripoli	.....	Naumann, Gepp & Co.....	125
			12,952
28—ALMANZORA—B. Ayres.		Lima, Nogueira & Co.....	900
Ditto "		R. Alves Toledo & Co.....	448
Ditto "		Prado Ferreira & Co.....	175
			1,523
29—Sailor Prince New Orleans		Hard, Rand & Co.....	10,550
Ditto "		S. A. Casa Picone.....	5,250
Ditto "		E. Johnston & Co.....	5,038
Ditto "		Martins, Wright & Co.....	5,604
Ditto "		S. A. Casa Malta.....	5,000
Ditto "		Leon Israel & Co. Ltd.....	4,000
Ditto "		Silva, Ferreira & Co.....	3,910
Ditto "		A. Ferreira & Co.....	3,550
Ditto "		Cia. Brasileira de Café.....	3,000
Ditto "		Baccarat & Co.....	3,000
Ditto "		A. Diebold & Co.....	2,600
Ditto "		Grace & Co.....	1,875
Ditto "		Nioac & Co. Ltd.....	850
Ditto "		Lima, Nogueira & Co.....	750
Ditto "		Cia. P. de Exportação.....	250
Ditto "		J. Aron & Co. Ltd.....	250
			54,877
29—MARYLAND—Copenhagen		E. Johnston & Co. Ltd...	3,000
Ditto "		Martins, Wright & Co...	1,500
Ditto "		Theodor Wille & Co.....	1,000
Ditto "		J. C. Mello & Co.....	1,125
Ditto "		S. A. Levy.....	625
Ditto "		Hard, Rand & Co.....	375
Ditto "		J. Aron & Co. Ltd.....	250
Ditto "		Almeida Prado & Co.....	125
Ditto—Dantzig.....		E. Johnston & Co. Ltd...	250
Ditto—Veile.....		S. A. Levy.....	125
			8,375
		Total overseas.....	282,213

SANTOS COASTWISE.

During the week ended 30 August, 1923.

24—FLAMENGO—R. de Janeiro	Camargo Galvão & Serpa	525
25—MUCURY—Rio de Janeiro	Siqueira Filho & Co.....	29
27—ITAITUBA—Aracaju'	Euripides A. Andrade....	1
	Total coastwise.....	555

VICTORIA.

During the week ended 30 August, 1923.

28—SABOR—Havre.....	E. Johnston & Co. Ltd...	4,000
Ditto "	Arens & Langen, agents	
	Ornstein & Co.....	2,750
Ditto "	Oliveira Santos & Filhos	1,500
Ditto "	Cruz, Sobrinhos & Co.....	1,000
Ditto "	Vivacqua Irmãos & Co....	500
		9,750
31—ATALAIA—Havre.....	Aren & Langen.....	3,275
Ditto—Hamburg.....	Cruz, Sobrinhos & Co.....	500
		3,775

PERNAMBUCO MARKET REPORT.

Pernambuco, 24th August 1923.

SUGAR. The remnant stock of low class sugars have been disposed of to United Kingdom on a basis of 75500, Polarisation 80. This amounts to about 400/500 tons. Crystals have been sold promptly, wet, at about 185000 to local refiners in small lots. Future businesses in crystals have been done on the basis of 155/155500 Oct./Nov. delivery speculative. The uncertainty of exchange is retarding possibility of future sales in sugar as usineiros seeing the trend of the market, are not inclined to sell for future deliveries in the hopes of better prices, in so much as the 450,000 bags are hanging over them Oct.-Nov. delivery.

All quotations were nominal.

Entries from 12th. to 18th. August 238 bags, all of which came by rail.

Shipments from 12th. to 18th. August were:—Manãos 1,055 bags, Pará 510 bags, Ceará 660 bags, Rio 6,300 bags, Santos 6,961 bags, Porto Alegre 200 bags, Pelotas 200 bags, Paranaguá 130 bags, Lisbon 2,500 bags, Leixões 5,566 bags, sundres 10 bags.

COTTON. Market firmed up further during the week, prices quoted being 755 for Firsts and 705000 for Mediums, on which basis some business was done both for local factories and for the South. Entries from 12th to 18th August, 1,146 bales. Shipments from 12th. to 18th. August were:—Rio 222 pressed bales, Santos 12 pressed bales, Leixões 1,574 pressed bales.

COFFEE.—Market unchanged, prices remained the same from last week from 275/285000. No business done owing to practically no stock here. Entries from 12th. to 18th. August 102 bags. Shipments from 12th. to 18th. August were: Ceará 90 bags, Parintins 10 bags, Lisbon 500 bags.

MAIZE.—Market firmed up further during the week, prices ranging from 155/155500. However very little business as done, market being quiet. Entries from 12th. to 18th. August 1,314 bags. Shipments from 12th. to 18th. August were:—Funchal 1,000 bags.

FARINHA.—Market firm throughout the week, some small retail business done, prices ruling ranging from 165/175000 according to quality. Entries from 12th to 18th August 2,254 bags. Shipments from 12th. to 18th. August Nil.

BEANS.—Market firmed up during the week, prices both for new beans from the South and for homegrown being 265000 to 275000. Small retail business effected. Entries from 12th. to 18th. August 21 bags. Shipments from 12th. to 18th. August Nil.

WEATHERS.—The weather has been generally fine during the week.

FREIGHTS.—Unchanged, the only shipments to note being some 8,000 bags of sugar and 1,574 pressed bales of cotton to Portugal.

EXCHANGE.—Exchange paralysed, nominal basis 5 3-16d, private 5 1-4d, up to the day the consortium failed, when exchange dropped to 4 7-8d bank, nominal. The failure of the consortium was expected here by the majority and the very few bills available were held up. The Market at the moment is 4 13-16d bank small amounts, while private paper can be sold at 4 7-8d 30 days.

RUBBER

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

	London	Para
May 5th, 1923.....	1 3½	4\$400
May 12th, 1923.....	1 2¾	4\$400
May 19th, 1923.....	1 2¾	4\$300
May 26th, 1923.....	1 2¾	4\$400
June 2nd, 1923.....	1 2¾	4\$500
June 9th, 1923.....	1 2¾	4\$800
June 16th, 1923.....	1 2¾	4\$800

June 21st, 1923	1 2¼	4\$400
June 30th 1923	1 2¼	4\$000
July 7th, 1923	1 2¼	4\$200
July 13th, 1923	1 2¼	4\$000
July 21st, 1923	1 2¼	4\$100
July 28th, 1923	1 2¼	4\$200
August 4th, 1923	1 3¼	4\$600
August 11th, 1923	1 3¼	4\$800
August 18th, 1923	1 3½	4\$900
August 25th, 1923	1 3½	5\$400
September 1st, 1923	1 3½	5\$300

Exports of Rubber from the Amazon Basin during the six months, January-June, 1923—

(Compiled by Berringer, Ohliger & Co., Para.)

In kilos.	To Europe	America	Total
General Rubber Co. of Brazil	473,994	2,579,204	3,053,198
Berringer, Ohliger & Co.	618,942	1,881,289	2,500,231
Vianna Lyra & Co.	409,395	525,762	935,157
F. Chamie	1,750	832,001	833,751
Suarez, Filho & Co.	505,639	325,731	831,370
Bitar & Irmãos	391,347	346,382	737,729
Ranniger & Co./Semper & Co.	168,487	282,795	451,282
B. Levy & Co.	5,280	231,582	236,862
Ferreira Costa & Co.	—	175,678	175,678
J. G. Araujo	105,763	52,565	158,328
Madeira Mamoré Rlwy. Co.	148,354	4,739	152,868
Jos. Origet & Co.	142,676	—	142,676
Higson, Jones & Co.	70,416	—	70,416
Amazon River S.N. Co.	69,148	—	69,148
Raymundo Vieira Lima	—	55,370	55,370
Suter Baumain & Co.	43,715	10,100	53,815
Sundry	36,748	47,871	84,619

Total, Para and Manaus	3,191,648	7,350,999	10,542,647
From Iquitos	769,887	456,832	1,226,719

Grand Total	3,961,535	7,807,831	11,769,366
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Discrimination of origin and destination:—

	From Para	Manaos	Iquitos	Total
New York	3,449,021	3,815,778	456,832	7,721,631
Liverpool	349,196	991,785	379,589	1,630,570
Havre	887,946	196,248	47,455	1,131,649
Hamburg	310,599	445,914	127,846	884,359
Antwerp	42,675	52,080	—	94,755
Brazil (south)	84,660	520	—	85,180
London	—	5,205	214,997	220,202
Buenos Aires	1,020	—	—	1,020

5,125,117	5,417,530	1,226,719	11,769,366
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COTTON

The Pernambuco market closed on 29 August firm, with first sorts quoted at 76\$ buyers per 15 kilos, no sellers against 73\$ buyers on the previous Wednesday and 43\$ buyers on 30 August last year.

The movement at Pernambuco for the week ended 29 August was as follows, in bales of 80 kilos:—

Stock on 22 August, 1923	5,000
Entries during the week	700
Available	5,700
Clearances during the same week	1,700
Stock on 29 August, 1923	4,000
Ditto, 30 August, 1922	5,300

Entries for the week ended 29 August amounted to 700 bales as against 2,000 bales for the previous week and 1,000 bales for the corresponding week last year.

For the crop to date, entries amounted to 172,400 bales as against 194,400 bales for the corresponding period last crop.

The Rio market closed on 29 August with prices quoted as follows, per 15 kilos:—

	29 Aug., 1923	22 Aug., 1923	30 Aug., 1922
Sertões	61\$000-62\$000	61\$000-62\$000	35\$000-36\$000
First sorts	60\$000-61\$000	60\$000-61\$000	33\$000-34\$000
Medium	57\$000-58\$000	57\$000-58\$000	29\$500-30\$000
Paulista	Nominal	58\$000-59\$000	Nominal

The movement at Rio de Janeiro, for the week ended 29 August was as follows, in bales:—

Stock on 22 August, 1923	7,860
Entries during the week	1,900

Available	9,760
Clearances during the same week	3,049

Stock in 29 August, 1923	6,711
Ditto, 30 August, 1922	9,297

—The S. Paulo market closed on 29 August with raw spot superior good and common, nominal.

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

	29 Aug., 1923	22 Aug., 1923	30 Aug., 1922
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
August	—	83\$500	—
Sep.	81\$500	—	47\$000-47\$300
Oct.	83\$000	—	81\$500-81\$700
Nov.	82\$200	—	79\$000-81\$000
December	82\$800	—	80\$000
			47\$500-48\$750

Current prices in foreign markets.—

						1923	1922
Liverpool, pence per lb.:							
	23	24	25	27	28	29	30

Pernambuco and Maceio							
Fair	15.18	15.04	—	15.05	15.18	14.98	13.33
Amer. fully mid, spot.	15.38	15.49	—	15.40	15.43	15.23	13.78
Options: Sept.	14.02	14.13	—	14.07	14.21	14.05	13.03
Dec.	13.36	13.51	—	13.42	13.55	13.46	12.71

New York, cents per lb.:							
Options: October	23.96	24.20	24.11	24.54	24.19	24.39	22.53
January	23.64	23.83	23.79	24.14	23.80	24.01	22.51

SUGAR

The Pernambuco market closed on 29 August paralysed with all grades nominal, unaltered as compared with the previous Wednesday.

The movement at Pernambuco for the week ended 29 August was as follows, in bags of 60 kilos:

Stock on 22 August, 1923	84,000
Entries during the week	1,000
Available	85,000
Deliveries during the same week	25,000
Stock on 29 August, 1923	60,000
Ditto, 30 August, 1922	34,700

For the crop to 29 August entries amounted to 2,913,000 bags, against 4,386,000 bags for the same period last year.

—The Rio market closed on 29 August firm, with prices quoted as follows per kilo:—White crystal, 1\$316 to 1\$333; ditto 2nd fact, nominal; 3rd sorts, nominal; demerara, 1\$033 to 1\$050; mascavinho 1\$017 to 1\$033; mascavo superior, 7\$83 to 8\$17; against 1\$300 to 1\$333; nominal; nominal; 1\$041 to 1\$050; 1\$010 to 1\$030; 8\$00 to 8\$10 on 22 August.

The movement at Rio de Janeiro for the week ended 29 August, was as follows:

Stock on 22 August, 1920	59,432
Entries during the week	40,611

Available	100,043
Deliveries during the same week.....	34,936

Stock on 29 August, 1923	65,107
Ditto 30 August, 1922	178,715

The S. Paulo market closed on 22 August, steady with spot closed as follows, per bag of sixty kilos:—S. Paulo, Campos, Pernambuco and Maceio crystals, 78\$000 to 79\$000; sómenos, good, 72\$000; mascavo, 51\$000; other sorts, nominal.

Crystal option closed steady at following prices per 15 kilos: September, 73\$200 buyers and 73\$300 sellers; October, 67\$900 buyers and 68\$100 sellers; November, 63\$000 buyers and 64\$000 sellers; December 60\$000 buyers and 62\$000 sellers.

COCOA

—Bahia cocoa was quoted in New York on 30 August as follows, cents per pound:—Fair fermented, 6 3-8c.; good fair, 6 5-8c.; superior, 6 7-8c.

SHIPPING

—Royal Mail.—Almanzora, leaves B. Aires 6 Sept., due Rio 11 Sept. for Southampton; Andes, due Rio 16 Sept. for Santos and Plate; Arlanza, leaves Southampton 14 Sept. for South America; Avon, due Lisbon 11 Sept. for Southampton; Darro, leaves Liverpool 8 Sept. for South America; Demerara arrived Mienos Aires 4 Sept.; Deseado, due Lisbon 6 Sept. for Liverpool; Emma, due Rio Lisbon 6 Sept. for Liverpool; Highland Laddie, due Rio 2 Aug. for Plate; Highland Piper due Rio 16 Sept. for Plate; Highland Pride, due Rio 4 Sept. for Plate; Oriana, leaves Liverpool 6 Sept., due Rio 25 Sept. for Straits route; Ortega left Rio 31 July for Straits route; Sabor, left Victoria 28 Aug. for Bahia and Europe; Sambre, left Bahia 24 Aug. for Europe; Severn arrived Rio Grande 20 Aug.; Severn leaves London 11 Sept. for Lisbon and Brazil; Silarus leaves London 20 Sept. for Bahia and Brazil; Siris arrived Rio 26 Aug. for Santos and Rio Grande; Somme leaves London 30 Aug. for Lisbon and Brazil.

—Prince Line (Houlder Brothers and Co., Ltd., Agents)—Portuguese Prince loads for New York and Philadelphia about 15 Sept.; Sailor Prince, left Rio 1 Sept. for New Orleans; Burman Prince loads 22 Sept. for New York, Philadelphia and Baltimore; Indian Prince arrived Rio 5 Sept.; Manchurian Prince leaves Rio end Sept. for New Orleans; Saxon Prince loading New York for Rio and Santos.

—Pacific Argentine Brazil Line, operating United States Government ships belonging to U. S. Shipping Board (Houlder Bros. & Co., Agents)—President Harrison, leaves Rio 25 Sept. for San Juan, San Francisco, etc.; President Hayes, left Rio 10 Sept. for San Francisco; West Notus, due Rio about 24 Sept.; West Jappa due Rio about 10 October.

—Sota & Aznar Line (Houlder Bros. & Co. Agents)—Antezazu Mendi, at Santos; Arola Mendi, left Antwerp 25 Aug. for Rio and Santos.

—Den Norske Syd-Amerika Linje (Stray, Englehart & Co., Agents)—Salta, due Rio from Norway 9 Sept.; Cometa due Rio from Norway 12 Sept.; Para, leaves west coast of Norway 6 Sept.; Bay de la Plata, loading Norway and Finland late Sept. Bayard due Rio 12 Sept. for Norway, Denmark and Finland; Brazil due Rio 22 Sept. for Norway, Denmark and Finland; Salta loading Santos and Rio mid Oct. for Norway, Denmark and Finland.

—Munson Line (Federal Express Co., Agents)—American Express, due Rio 13 Sept. for Plate; Southern Cross, arrived B. Aires 5 Sept., due Rio northwards 18 Sept.; Pan America due Rio 27 Sept. for Plate; Western World, left Rio 5 Sept. for New York.

—International Freighting Corporation (Federal Express Co., Agents)—Bird City loading Jacksonville; Casper left New York

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

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27 Aug. for Brazil and Plate; Commack, leaves Rio 5 Sept. for Santos, Rio Grande and Plate; Liberty Glo, loading New York; Storm King, due Santos 26 Sept. homewards; Otho, left Rio 4 Sept. for Jacksonville, etc.; West Camak, leaves New York shortly for Brazil and Plate; West Keene loading Philadelphia; Haleakala loading Plate for Boston and New York, calls Rio and Santos.

—Delta Line (American Steamship Agencies Co., Inc., Agents)—Clearwater, en route for New Orleans; George Peirce, from New Orleans, due Rio 24 Sept.; Kenowis, loads Santos 7 Sept and Rio 18 Sept.; Lafcomo left Rio 4 Sept. for Santos and Plate; Lorraine Cross discharging New Orleans; Salaam due from New Orleans and Port Arthur during Sept.; West Neris, discharging Plate; West Kasson loads Santos and Rio late Sept.

—Rio Cape Line, Ltd. (Mr. Cumming Young, Agent)—Kawachi Maru, sails 6 Sept. for the Cape; Kamakura Maru sails end Oct.-beg. Nov.

—Det Forenede Dampskibs-Selskab (Mr. Cumming Young, Agent) — For Denmark, Norway, Finland, and Baltic:—Pennsylvania sails 23 Sept.; Louisiana sails early October; Oregon sails end October.

—The Baltic South American Line (Cia. Sveatlanta do Brasil, S. A., Agents)—Sonderborg due homewards late Sept.; Fredensborg, left Rio 1 Sept. for Tutoya and Maranhão homewards; Dansborg leaves Santos 8 Sept. for Florianopolis and B. Aires; Jungshoved left Denmark 1 Sept. for Brazil and Plate; Orkild left Denmark 1 Sept. for Brazil; Uranienborg, leaves Denmark mid Sept. for Santos and B. Aires.

CURRENT FREIGHT RATES.

Coffee.—Per 1,000 kilos, except where otherwise stated: Antwerp and Amsterdam, 60s.; Baltimore and Boston, 50 cents a bags; Bremen, 60s; Copenhagen and Danzig, 67s 6d; Finland, 75s; Genoa, 50s; Havre, 60s per 900 kilos; Hamburg, 50s; Koenigsberg 67s 6d; Libau, 70s; Lubeck, 67s 6d; London and Liverpool, 60s and 10 per cent; Marseilles, 60s; Memel, 67s 6d; Jacksonville, New York and New Orleans, 50 cents a bag; Naples, 50s; Philadelphia, 50 cents a bag; Rotterdam, 60s; Sweden, 75s; Stettin, 67s 6d; Trieste, 60s; Revel, 72s 6d; Riga, 70s; Venice, 60s.

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Laid Up Tonnage. According to the Chamber of Shipping of the United Kingdom, there was a big increase in the laid up tonnage in the United Kingdom and Ireland during the three months ended 1st July. The figures given below, however, do not represent the whole U.K. laid up and do not include British tonnage laid up abroad.

The following table gives a comparative record of the total tonnage laid up in the United Kingdom and Ireland:-

Date	No.	Net tons.
April, 1 1922	484	836,600
July 1, 1922	583	1,112,300
October 1, 1922	456	824,600
January 1, 1923	411	732,200
April 1, 1923	321	546,600
July 1, 1923	372	709,100

Entries of Vessels at Santos, Six Months, January-June.

Flag.	Number		Tons	
	1922	1923	1922	1923
Brazilian	479	488	569,359	517,548
German	4	55	5,391	247,314
Danish	15	20	31,112	47,019
French	59	64	264,980	308,744
Spanish	17	21	48,825	62,277
Dutch	32	46	143,578	208,001
British	114	155	530,524	710,424
Italian	77	103	312,385	399,931
Japanese	11	12	39,476	43,178
American	52	63	235,018	305,794
Norwegian	26	31	63,722	81,261
Swedish	13	20	31,385	42,183
Sundry	54	31	223,271	102,328
Total	953	1,109	2,499,027	3,076,102

Vessels Arriving at the Ports of Rio and Santos during the week ended 9 August, 1923.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	6	25,209	5	22,151	11	47,360
American	3	10,253	1	3,528	4	13,781
Dutch	3	10,253	1	3,528	4	13,781
German	2	6,971	5	20,647	7	27,618
Italian	2	6,517	2	7,829	4	14,346
Braz. overseas	1	7,192	4	15,627	5	22,819
French	1	3,157	1	4,410	2	7,567
Swedish	1	2,244	1	2,244	2	4,488
Norwegian	—	—	2	3,591	2	3,591
Spanish	—	—	1	3,898	1	3,898
Total overseas	21	82,787	29	119,753	50	202,540
Braz. coastwise	27	15,524	17	9,877	44	25,401
Total for week	48	98,311	46	129,630	94	227,941
Do, 2 Aug, 1923	84	212,702	52	148,650	136	361,352
Do, 10 Aug, 1922	61	133,394	33	76,954	94	210,348

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