

Wileman's Brazilian Review

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

VOL. 14

RIO DE JANEIRO, WEDNESDAY, SEPTEMBER 12th, 1923

N. 37



BIBLIOTECA MARIQUÊ
DO
RIO DE JANEIRO
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R.M.S.P. & P.S.N.C.

REGULAR SERVICES OF
MAIL AND PASSENGER STEAMERS

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

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MAIL, PASSENGER AND CARGO SERVICES
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PACIFIC PORTS

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SÃO 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 klms. of lines at present in traffic, serves the following States:

	Area sq. klms.	Population
ALAGOAS	58,491	700,000
PERNAMBUCO	128,395	1,800,000
PARAHYBA	74,781	500,000
RIO GRANDE DO NORTE	57,485	480,000
TOTAL	319,102	2,980,000

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

Development of the system and its traffic since 1905.

	Klms. in traffic	Passengers	Goods, tons
1905	1,276	1,813,444	708,935
1910	1,475	2,214,503	907,135
1915	1,621	1,975,586	1,086,260
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, mandiocca, carnauba wax, manihoba, cocoa, coffee, etc.

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

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

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

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

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

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ESTABLISHED 1862

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

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

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

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

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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 NITHEROY:

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

WINTER		RIO — PETROPOLIS.		SUMMER.	
From 1st May to 31st October.		TIME TABLE		From 1st November to 30th April.	
WEEK DAYS				WEEK DAYS.	
Praia Formosa, dep. (except Sat.)	6.00 8.30 12.0 16.20 17.50 20.00			Praia Formosa, dep.	6.00 8.30 13.35 15.50 16.20 17.50 20.00
" (Sat. only)	6.00 8.30 13.30 16.20 17.50 20.00			Petropolis, dep.	6.10 7.35 8.35 10.05 12.35 15.45 19.20
Petropolis, dep	6.10 7.35 8.35 10.05 15.45 19.20				SUNDAYS AND HOLIDAYS.
Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00			Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00
Petropolis, dep.	6.10 7.35 10.00 15.20 17.20 19.20 20.20			Petropolis, dep.	6.10 7.35 10.05 15.20 17.20 19.20 20.20

EXCURSIONS SPECIALLY RECOMMENDED.

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

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

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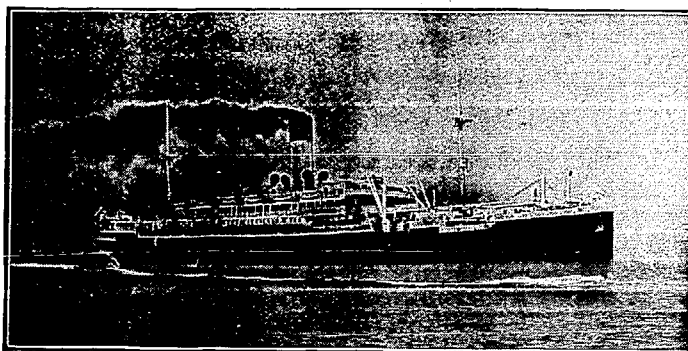
Passage Rates: 1st Class, single, \$160.00; round trip, \$300.00; 2nd Class, single, \$125.00; round trip, \$225.00. verandah cafés particularly adapted for tropical cruising.

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.

Buenos Aires: LAMPORT & HOLT, LTD.

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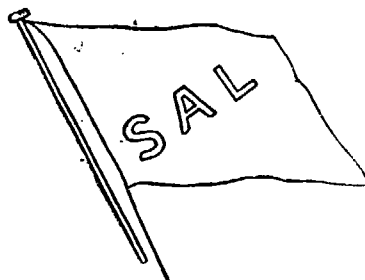
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DENMARK
& FINLAND
== BRAZIL.

FOR EUROPE:—

BAYARD—10th September.

SALTA—Middle October.



NORWAY,
DENMARK
& FINLAND
== RIVER
PLATE

FOR RIVER PLATE:—

SALTA—9th September.

COMETA—14th September.

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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.

LUIZ CAMPOS —

For further particulars apply to the Agent:—

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

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

Vol. 14

WEDNESDAY, SEPTEMBER 12th, 1923

No. 37

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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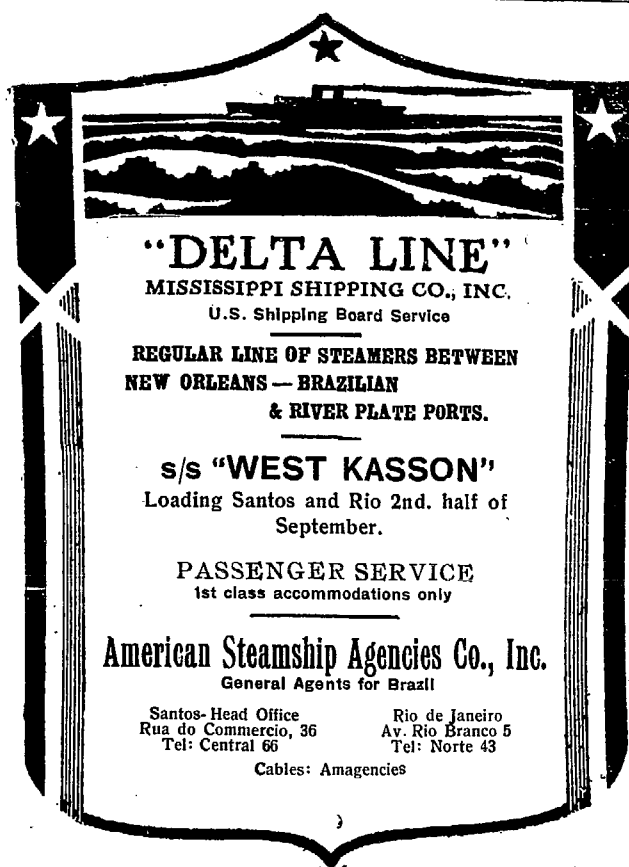
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RUA CAMERINO 55-57, RIO DE JANEIRO. Tel.: N. 1966.

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Articles signed with the writer's name or initials, or with a
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likewise not necessarily be held in agreement with the views
therein contained or with the mode of expression.

MAIL FIXTURES

FOR EUROPE.

DEMERRARA, Royal Mail, 19th September.
MASSILIA, Sud-Atlantique, 23rd September.
RE D'ITALIA, Lloyd Sabauda, 23rd September.
CAP NORTE, H.S.D.G., 25th September.
RE VITTORIO, Italia-America, 26th September.
ANDES, Royal Mail, 2nd October.
FLANDRIA, Royal Holland Lloyd, 3rd October.
DUCA D'AOSTA, Italia-America, 4th October.
CAP POLONIO, H.S.D.G., 15th October.
ARLANZA, Royal Mail, 16th October.
DARRO, Royal Mail, 17th October.
LUTETIA, Sud-Atlantique, 21st October.
PRINCIPESSA MAFALDA, Italia-America, 22nd October.
GELRIA, Royal Holland Lloyd, 24th October.
AVON, Royal Mail, 30th 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.

AMERICAN LEGION, Munson Line, 14th September.
HIGHLAND PIPER, Royal Mail, 16th September.
ANDES, Royal Mail, 17th September.
FLANDRIA, Royal Holland Lloyd, 17th September.

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Covalho "Jacaré."

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SHORE DEPÔT:

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TELEPHONE: VILLA 183.

ISLAND DEPÔT:

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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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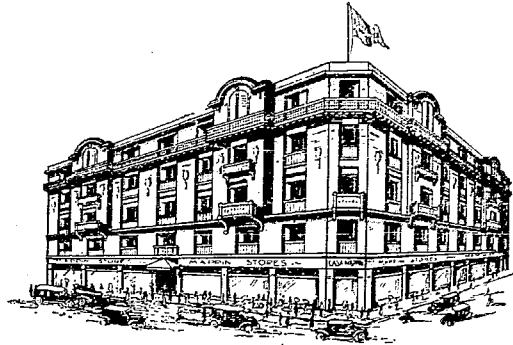


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NOTES

OBITUARY.

Marechal Hermes da Fonseca. Brazil mourns the death of yet another of her eminent sons. On Sunday, 11th inst., Marshal Hermes da Fonseca, ex-President of the Republic, passed away at his residence at Petropolis. Deceased was one of the most distinguished of Brazilian soldiers, entering the army in 1871. He was Minister of War during Dr. Affonso Penna's Government, when he was raised to the rank of Marshal of the Brazilian Army. He was President of the Republic during 1910-13.

Brazil in the International Tribunal of Justice. A telegram from Geneva states that Dr. Epitacio Pessoa, ex-President of the Republic, has been elected a member of the International Tribunal of Justice, to fill the vacancy created by the death of Dr. Ruy Barbosa.

Gold Salaries and Exchange. The fixing of exchange for gold salaries by certain foreign concerns established in this country has been the cause of employees receiving their gold salaries with a howl of despair.

Of course, there are two sides to the question. From the employers' point of view, the fall of exchange and consequent serious decline and depression of trade and sterling profits—in some cases serious losses—justify the fixation of exchange for sterling salaries.

From the employees' point of view the limitation of exchange is considered an arbitrary action for reasons not difficult to grasp. As exchange drops, employees paid in gold receive more paper money and vice-versa. When exchange fell to 6d, bank clerks were receiving more currency than they ever dreamed of.

They seemed to all intents and purposes, particularly to directors in England and elsewhere, to be too prosperous, with the result that exchange for conversion into paper was fixed at 8½d, etc. Since then, exchange fell to below 5d, and is now in the vicinity of 5 1-4d.

One fact, however, must not be overlooked, i.e., that in spite of the apparent prosperity, even young clerks have to put by gold for certain obligations, so that the fall in exchange affects them adversely in the long run. In such cases it would seem only fair to pay part of their salary in gold to be deposited, say, in London, and part at fixed exchange. This would seem to meet the case, for under these circumstances the young clerk would have nothing to grumble at.

In the case of gold salaried men, who are forced by circumstances to remit home, the limitation of exchange becomes a hardship, for receiving at 8½d, a clerk has to remit at 5 1-4d, which allows him little margin, if any at all, for saving.

The following figures serve as examples of the relation of gold salaries to exchange and the cost of living. For example, a bachelor clerk earning £400 per annum paid at the rate of exchange of 8½d, receives in currency 11,294\$000 per annum, or 941\$200 per month; so much for his earning power.

In detail the cost of living, economically, of a clerk, domiciled say, at Nistheroy, is as follows:—

Board and lodging	360\$000
Washing	30\$000
Ferry and tram fares	26\$000
Lunch in town (including tips)	150\$000
	566\$000

or 6,792\$000 per annum, without a penny for wine, cigarettes, amusements, wearing apparel, doctor's and dentist's bills or anything else; in other words, the above represents the bare cost of

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living. Were some of these items to be included in a clerk's cost of living, the result would be as follows:—

Bare cost of living, ut supra	6:792\$
Two suits of tweed and two suits of white duck	1:060\$
Two pairs of shoes	80\$
Two straw hats and one felt hat	44\$
Under wear, about	360\$
Cigarettes, 1½ packets every two days at 500 reis	91\$
Amusement: Dinner, theatre and fares once a week, 25\$	1:300\$
<hr/>	
Total	9:727\$
Deduct Salary	11:294\$
<hr/>	
Saving	1:567\$

Prices of wearing apparel have been calculated at the very lowest that a clerk who has to keep up an appearance can purchase them at.

The above is a very moderate estimate of a young clerk's cost of living in Rio de Janeiro, and does not include eventuals such as doctor's and dentist's expenses, club subscriptions, little odds and ends of everyday life, such as newspapers, charitable donations, etc. Were all these items to be included, it would be found that a clerk earning £400 per annum can put by little or nothing with which to pay for holiday expenses to his native country, insurance, etc.

The foregoing figures lead to the conclusion that a young clerk earning £400 per annum has to practice every economy to live in moderate comfort, allowing little or nothing for luxuries.

The position of a married clerk is very different. A man earning, say, £800 per annum, receives, at 8½d exchange, the equivalent of 22:558\$000 or 1:882\$200 per month.

In detail, the monthly cost of living of a married clerk with two children, living at Copacabana, is as follows:—

Rent (moderate) and taxes	325\$000
Groceries (necessities)	250\$000
Meat, fowl, fish, vegetables, ice	210\$000
Washing	50\$000
Servants (two)	100\$000
Husband, tram fares	26\$000
Ditto, cigarettes	7\$000
Ditto, lunch in town	150\$000
Newspaper (local)	6\$000
Light and gas	100\$000
<hr/>	
Total	1:224\$000

which represents the bare cost of living, to which must be added the clothing of the man, wife and two children, a very heavy item, and the sundries usual to a small family, which when added to the above would leave nothing over for saving for their education,

doctor's dentist's bills, insurance, holidays and other eventualities.

So much for the relation of gold salaries to low exchange. It is interesting at this juncture, when public men talk of a marked reaction in exchange, to study the position when rates reach higher levels.

We have shown the effects of low rates and the cost of living on fixed exchange for conversion of gold salaries into currency. Now let us show how rises in exchange affect them.

It is understood that once exchange rises above 8½d the rate for conversion of gold salaries is raised in proportion to the maximum, in some cases, of 11d. As exchange rises, the equivalent in currency of gold salaries declines. So long as exchange reached and did not exceed not exceed 8½d, there would be no cause for complaint, but once rates began to move upwards, and the equivalent in currency of gold salaries declined pari passu with the rise in exchange, the position of the bank clerk, for example, would be aggravated, for the simple reason that the cost of living does not fall in the same proportion.

It must be remembered that the cost of living is regulated chiefly by the prices of local commodities and services, such as rent, wages, meat, etc., which are only indirectly influenced, and very slowly, by the rise in exchange. Were a thorough investigation to be made, it would be found, probably, that whilst the price of gold had fallen 50 per cent, other prices would not fall more than 20 per cent, if that!

The position of a married clerk when exchange reaches 12d, compared with the present day, would be as follows:—

To-day—£800 per annum at fixed exchange of 8½d, is equivalent, per month, to	1:882\$000
£800 at 12d exchange is equivalent to 16:000\$ per annum, and per month to	1:333\$000

Decline in the currency earning power

The decline in the cost of living would be as follows:—
To-day, bare cost, ut supra

Estimated cost of living

Whilst the equivalent in currency of a clerk's salary declined 549\$ or 29.2 per cent, his cost of living declined by only 244\$ or 20 per cent. Then again, receiving to-day £800 per annum, equivalent at 8½d exchange to 1:882\$ per month, and after deducting bare cost of living, amounting to 1:224\$, there would be left 658\$ for other expenses, whilst at 12d £800 would be equivalent to 1:333\$, and deducting the cost of living, provided there was a decline of 20 p.c. there would be left 350\$ per month, a slender amount with which to provide clothing for four persons, doctor's

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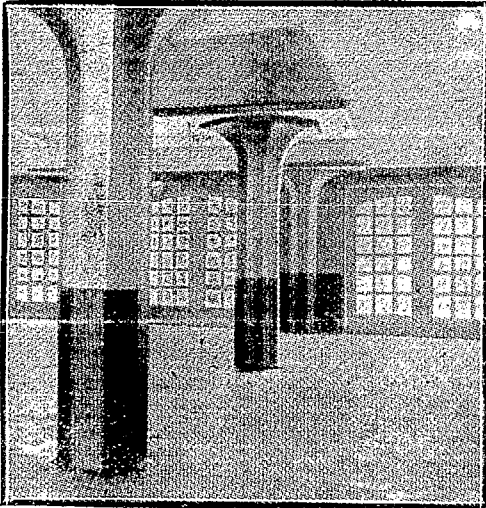
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Presuming that there will be in reality a reduction in the general cost of living of 20 per cent and that this will be proportionally progressive as exchange rises, a fair basis for payment of gold salaries might be arrived at by fixing exchange at 8½d, so long as the rise in rates did not exceed in extent the fall to the lowest point reached this year. To make it clearer: The difference between 8½d and 4 13-16d, this year's low record, is 3 11-16d, which represents the loss to gold salaried men. Were exchange to rise to 12d, this difference should be allowed; in other words, the 3 11-16d. lost when exchange fell to 4 13-16d.; such a grant would permit a clerk to recuperate his loss when the rate reached 12d, without much, if any, sacrifice on the part of the employer.

Once, of course, exchange began to move above 12d, the rate for gold salaries should be raised proportionately. In normal times, i.e., when the cost of living had declined to the same extent as the rise in exchange, then employers would be more than justified in returning to conventional rates.

Such a basis would always ensure the recipient a salary on which he might at least live decently and respectably, without running into debt or being driven to keep a lodging house.

There is another factor, however, which must not be lost sight of, i.e., the position of foreign clerks under purely currency salaries. In most cases their salaries have risen only 50 per cent since 1914, whilst the cost of living to-day is 200 per cent above pre-war level. They have no opportunity to make anything in exchange and have to rely entirely on their currency earning capacity.

British Commercial Missions. A cable from London to the "Jornal do Commercio," with to-day's date, states that the Federation of British Industries has organised a special commercial mission, which is to visit Brazil and other South American countries with the object of studying local industries and trade, and financial conditions of different markets and possibility of removal of all hindrances to the interchange of trade between the United Kingdom and Brazil, etc.

The mission, which is to sail from Southampton on 14th inst., on the s.s. Arlanza, will be headed by Mr. Guy H. Locock, C.M.G., Assistant Director of the Federation of British Industries, who will be accompanied by Mr. Rouse, chief of the South American Department.

The importance of the visits of such missions cannot be too highly appreciated, for there is no better medium for improving commercial relations than the study "in loco" of conditions in different markets of the world.

We are glad to see that Great Britain is quite alive to this fact now, which is a change from the old method of counting too much on the reputation of British manufactures to maintain Britain's commercial footing in South America. Germany and the United States recognised long ago that the manufacturers and commercial

men in general could not rely too much on commercial travellers to overcome all difficulties beyond their limited sphere, and, consequently, organised periodically commercial missions with the object referred to above, with the result that their respective trades benefitted considerably, whilst Great Britain lost ground.

Since the war, however, owing to loss of trade, British manufacturers have become more active, and commercial missions are becoming yearly more numerous. Conditions in South American countries, particularly in Brazil, are different to those ruling in other countries, with which British manufacturers are more acquainted. Germany is a keen competitor here and owing to the thorough knowledge German manufacturers have of local conditions they have been able to recover during the last four years 50 per cent of the pre-war trade.

There is another matter which must not be lost sight of, and that is the activity of American interests in the Brazilian manufacturing enterprises and in the cotton, coffee, sugar and iron producing industries. Brazil, as we all know, offers an excellent opportunity for cotton cultivation, and with capital and enterprise could be made, in the not distant future, to produce sufficient to make good the shortage of world's production. British interests seem alive to it, and as a matter of fact should be well acquainted with the possibilities here as a result of the visit of two missions representing the Lancashire cotton trade, but there is no time to lose if they wish to be first in the field.

Brazilian Bond Anomaly. In May last "The Financial Times" drew the attention of its readers to the anomalous quotations of Brazil five per cent 1903 bonds and those of 1914, both similar securities. The price of the former was 70-71 and the latter 76-77, whereas the respective prices on 11 August were 68-70 and 69-71, more or less what they should be.

Our contemporary pointed out on 11th ult. that Brazil 4½ per cent 1883 were too high or the 4½ per cent 1888 too low. The former was quoted 47-49 and the latter 45½-46½. The 1883 issue was ex-coupon and 1st June, whereas the 1888 issue is cum a full six months' interest on 1 October next. Neither of these issues has a special security and both are in all respects the same.

Great Britain's Share in the Reconstruction of Europe. The extent to which Great Britain is helping Europe to recover from chaos can be appreciated in the amount of money she, in conjunction with other nations, has advanced to Austria, which was saved from bankruptcy by the timely help extended by her late enemies. According to a statement issued by the Austrian Ministry of Finance, the following are the particulars of the apportionment of the Austrian loan among the various countries participating:—

Great Britain £14,002,000, United States £5,400,000, Czechoslovakia £3,573,000, Austria £2,807,000, France £2,659,000, Italy £1,905,000, Switzerland £972,700, Sweden £763,000, Belgium £294,100, Holland £250,000; totalling £32,623,500. To this must be added sums of 20,000,000 and 26,000,000 gold kronen, to be taken over by Switzerland and Spain respectively, £2,019,000; which brings the total to a round sum of £34,642,500.

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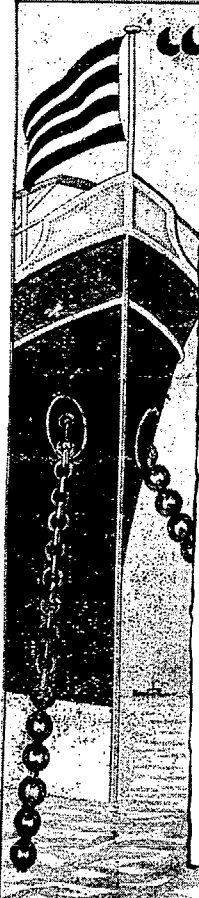
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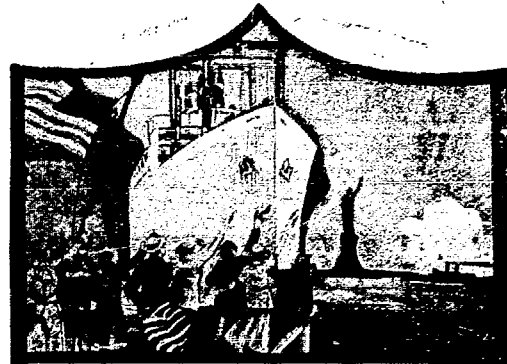
The report adds that the proceeds of the loan will be used to repay the advances granted in 1923 by the British, French, Italian and Czech Governments, and also the loan issued in Austria itself, so that about 5 billion paper kronen, equivalent to about £15,300,000 is expected to be available for purposes of reconstruction.

FOREIGN TRADE OF BRAZIL.

EXPORTS OF MERCHANDISE BY DESTINATION. THREE MONTHS, JANUARY-MARCH.

	—In Contos of Reis—			—In £1,000—		
	1913	1922	1923	1913	1922	1923
Germany ...	35,924	35,076	32,145	2,395	1,105	779
Argentine ...	9,210	32,999	36,924	614	1,039	893
Austria ...	7,888	—	—	525	—	—
Belgium ...	4,682	14,444	17,034	312	452	413
Bolivia ...	—	1	29	—	—	—
Bulgaria ...	22	44	31	1	1	1
Chile ...	616	2,434	3,018	41	77	73
China ...	2	—	9	—	—	—
Cuba ...	—	1,083	255	—	34	6
Dantzic ...	—	—	306	—	—	7
Denmark ...	518	4,038	7,022	35	126	170
U. States ...	99,288	180,161	374,243	6,619	5,668	9,069
France ...	28,505	48,687	95,809	1,900	1,525	2,316
Do, Possessions:						
Algers ...	979	3,451	4,666	65	109	113
Senegal ...	6	22	15	—	1	—
Other ...	—	262	49	—	8	1
Finland ...	—	5,094	2,866	—	159	69
U. Kingdom.	47,751	88,798	51,653	3,183	2,771	1,247
Do, Dominions:						
Canada ...	220	557	711	15	18	17
India ...	—	—	55	—	—	1
Gibraltar...	117	546	1,092	8	17	26
Other ...	797	198	140	53	6	3
Spain ...	1,484	1,081	4,154	99	34	101
Do, Possessns.	145	309	385	10	10	9
Holland ...	12,788	38,727	44,642	853	1,221	1,078
Greece ...	54	325	813	4	10	20
Italy ...	3,548	24,359	32,345	237	765	781
Do, Possess.	—	22	77	—	1	2
Japan ...	—	55	113	—	2	3
Morocco ...	37	204	84	2	6	2
Norway ...	465	1,067	2,275	31	33	55
Paraguay ...	78	18	9	5	1	—
Peru ...	45	131	442	3	4	11
Portugal....	1,014	12,952	24,033	68	408	580
Do, Possessns.	35	951	768	2	30	19
Roumania ...	—	151	46	—	5	1
Russia in E..	234	—	—	16	—	—
Sweden ...	2,566	9,399	14,230	171	295	342
Smyrna ...	—	239	124	—	8	3
Syria ...	—	13	36	—	—	1
Turkey in E.	638	513	803	43	16	20
Turkey in A.	610	3	407	41	—	10
Tunis ...	70	416	347	5	13	8
Uruguay ...	5,110	17,225	21,164	341	541	511
South Africa	1,340	3,241	3,826	89	101	93
Sundry ...	110	2,588	2,972	7	82	72
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THREE MONTHS, JANUARY-MARCH.

	—In Contos of Reis—			—In £1,000—		
	1913	1922	1923	1913	1922	1923
Amazonas.	33,345	13,581	20,149	2,223	428	491
Para	33,312	11,114	18,711	2,221	350	451
Maranhão....	1,757	9,301	10,769	117	294	260
Piauíhy	98	—	—	7	—	—
Ceara	2,555	12,034	12,511	170	379	302
R. G. do Norte	1,753	3,366	2,831	117	106	69
Parahyba...	3,521	5,928	4,817	235	186	116
Pernambuco.	5,835	24,403	39,221	389	768	948
Alagoas ...	1,297	5,512	10,912	86	174	264
Sergipe	173	—	—	12	—	—
Bahia	16,537	34,382	55,340	1,102	1,078	1,338
Esp. Santo .	5,876	10,926	19,039	392	343	460
R. de J. (Cap)	29,061	79,803	129,831	1,937	2,511	3,143
S. Paulo ..	117,623	286,856	416,973	7,812	8,999	10,092
Parana ..	6,961	12,309	12,059	464	385	292
St. Catharina	557	3,488	4,915	37	109	119
R. G. do Sul	4,274	17,690	21,920	285	555	532
Matto Grosso	2,356	1,191	1,867	157	37	46
Total	266,891	531,884	782,167	17,793	16,702	18,926

IMPORTS OF MERCHANDISE BY ORIGIN.
THREE MONTHS, JANUARY-MARCH.

	—In Contos of Reis—			—In £1,000—		
	1913	1922	1923	1913	1922	1923
Germany ..	45,009	23,132	61,232	3,051	730	1,478
Argentine..	16,508	57,459	67,271	1,100	1,811	1,629
Austria ...	4,567	213	1,097	301	7	24
Belgium ...	14,768	12,171	18,570	985	383	449
Bolivia	34	—	—	2	—	—
Brazil	223	249	107	15	8	3
China	145	695	975	10	22	23
Colombia ...	2	—	—	—	—	—
Cuba	44	—	1	3	—	—
Denmark ...	317	2,317	2,087	21	72	50
U. States ..	41,303	76,416	90,636	2,754	2,407	2,193
Port. Possessns.	—	62	86	—	2	2
France ...	27,568	14,912	36,147	1,838	168	873
Port. Possessns.	—	27	60	—	1	1
England ...	—	1,382	2,771	—	43	68
U. Kingdom.	65,233	80,616	164,584	4,349	2,512	3,971
Port. Possessns.:						
Canada ..	1,878	3,688	6,857	125	115	167
India ...	2,431	1,264	11,599	162	40	279
Newfoundland	3,188	4,779	5,779	213	150	140
Other ...	208	8	172	14	—	4
Spain	2,085	3,098	5,267	139	98	126
Port. Possessns.	—	—	1	—	—	—
La Grand ...	2,523	1,537	5,543	168	48	134
Port. Possessns.	—	32	11	—	1	—
Greece	59	3	13	4	—	—
Hungary ...	—	32	16	—	1	—
Italy	10,976	12,652	23,744	732	397	573
Luxemburg.	—	—	1,069	—	—	26
Japan	154	300	704	10	9	17
Mexico	7	5,510	7,048	—	174	171
Morocco ...	—	7	—	—	—	—
Norway ...	2,784	2,290	4,685	186	72	113
Paraguay ...	288	28	41	19	1	1
Peru	—	1	4	—	—	—
Poland ...	—	—	29	—	—	1
Portugal ...	11,720	7,515	10,211	781	237	247
Port. Possessns.	—	9	45	—	—	1
Russia in E..	186	—	—	12	—	—
Sweden ...	1,214	915	7,186	81	29	175
Switzerland.	3,621	1,820	5,582	241	57	135
Syria	—	22	28	—	1	1
Turkey in E.	56	15	—	4	—	—

Turkey in A.	43	21	10	3	1	—
Uruguay .	6,966	7,330	1,371	464	231	106
South Africa	—	28	79	—	1	2
Czecho-Slov...	—	490	1,309	—	16	92
Yugo-Slavia.	—	117	119	—	5	1
Sundry ...	554	40	16	37	2	1
Total	266,662	323,232	517,132	17,777	10,182	13,226

DESTINATION OF IMPORTS, C.I.F. VALUE.
THREE MONTHS, JANUARY-MARCH.

	—In Contos of Reis—			—In £1,000—		
	1913	1922	1923	1913	1922	1923
Amazonas...	7,372	1,468	1,992	192	16	48
Para	12,629	5,237	7,441	842	165	180
Maranhão .	2,011	822	2,018	134	26	49
Piauíhy	566	158	2,178	38	5	53
Ceara	4,417	8,210	10,744	294	258	261
R. G. do Norte	899	3,690	728	60	116	18
Parahyba..	1,257	2,363	2,247	84	74	54
Pernambuco	14,886	23,670	32,473	992	745	74
Alagoas ...	1,736	3,406	3,924	116	107	95
Sergipe ...	392	99	196	26	3	5
Bahia	12,890	16,257	16,738	839	511	105
Esp. Santo .	1,102	1,495	617	73	47	15
Rio de Janeiro						
(Capital)	102,874	146,484	245,302	6,858	4,614	5,927
S. Paulo ...	75,435	87,424	177,038	5,029	2,755	4,272
Parana	3,766	2,987	5,801	251	94	141
St. Catharina	2,469	2,322	3,729	165	73	90
R. G. do Sul	20,601	16,434	33,558	1,373	518	812
Matto Grosso	1,360	706	438	91	22	11
Total	266,662	323,232	517,132	17,777	10,182	13,226

Foreign Trade of Brazil.—Origin and Destination, January to March. Full details of origin and destination of imports and exports for the first three months of the current year are now available and show some notable changes, as per foregoing tables.

The origin of imports during the first quarter of 1923 (principal countries), for example, show, as compared with the same period in 1913, that the United Kingdom, Germany, Belgium and Italy are little by little regaining their pre-war levels, whilst the United States, France, Portugal and Uruguay have lost ground. Argentina was the only country to show expansion as compared with 1913.

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Exports by destination show some remarkable changes. Sterling f.o.b. value of exports, for example, show notable increases during the first quarter of the current year as compared with the same period in 1913, to the United States, Argentina, Denmark, France, Holland, Italy, Portugal, Sweden and Uruguay, whilst the only marked falling off was in exports to the United Kingdom and Germany.

The following table shows the increase or decrease in the sterling f.o.b. value of exports and c.i.f. value of imports to and from principal countries for the first quarter of the current year, as compared with the same period last year.

	In £1,000 sterling.			C.I.F. Value Imports		
	F.O.B. Value Exports 1922	1923	+ or -	1922	1923	+ or -
United States	5,668	9,069	+3,401	2,407	2,193	- 214
France	1,525	2,316	+ 791	468	873	+ 405
United Kingdom	2,771	1,247	-1,524	2,542	3,971	+1,429
Holland	1,221	1,078	- 143	48	134	+ 86
Argentina	1,039	893	- 146	1,811	1,629	- 182
Germany	1,105	779	- 326	730	1,478	+ 748
Italy	765	781	+ 16	397	573	+ 176
Portugal	408	580	+ 172	237	247	+ 10
Uruguay	541	511	- 30	231	106	- 125
Belgium	452	413	- 39	383	449	+ 66
Sweden	295	342	+ 47	29	175	+ 146
Denmark	126	170	+ 44	72	50	- 22
Austria	109	113	+ 4	1	1	-
Spain	34	101	+ 67	96	126	+ 30
India	—	1	+ 1	40	279	+ 239
Mexico	—	—	—	174	171	- 3
Canada	18	17	- 1	115	167	+ 52
Newfoundland	—	—	—	150	140	- 10
Norway	33	55	+ 22	72	113	+ 41
Sundry	592	460	- 132	179	345	+ 166
Total	16,702	18,926	+2,224	10,182	13,220	+3,038

Less than £100,000 in both imports and exports.

The United States, as usual, were by far Brazil's best customer in 1923, accounting for 47.6 per cent of total value of exports, as against 31.2 per cent in 1922, followed by France with 12.2 per cent as against 9.1 per cent respectively; the United Kingdom with 16.5 per cent, as against 16.5 per cent; Holland, with 5.7 per cent, as against 7.3 per cent; Argentina with 4.7 per cent as against 6.2 per cent; Germany with 4.1 per cent as against 4.5 per cent; Portugal with 3.0 per cent, as against 2.4 per cent and other countries with smaller percentages.

Seven out of the nineteen countries discriminated above show shrinkage in f.o.b. value of exports during the first quarter of the current year as compared with the same period in 1922, to wit, the United Kingdom with £1,524,000 or 55.0 per cent—a discouraging factor so far as preferential tariffs are concerned, seeing that the late Government made it a condition that the trade between Brazil and countries claiming such favours should at least balance—

followed by Germany, Argentine, Holland, Belgium, Uruguay, and Canada, with very small amounts.

Of the countries to show increase, that of the United States was by far the largest, being £3,401,000 or 6.0 per cent as compared with 1922, chiefly in coffee, followed by France with £791,000 or 51.8 per cent, Portugal with £172,000 or 41.8 per cent, and ten other countries with smaller amounts.

With regard to imports, the United Kingdom has recovered her pre-war position of premier country, being well ahead of the United States, second on the list.

Compared with the same period last year, c.i.f. value of imports from the United Kingdom during the first quarter of the current year show the substantial increase of £1,429,000 or 56.2 per cent. Compared with the corresponding period of 1913, however, imports from the United Kingdom show a decrease of £378,000 or 8.2 per cent, a small difference which, judging by the course of trade, will soon be wiped out. Other countries from which imports during the first quarter of the current year show increase as compared with 1922 are:—Germany with £748,000 or 102.4 per cent; France with £405,000 or 86.5 per cent; India with £239,000 or 537.5 per cent (entirely in raw and manufactured jute); Sweden with £146,000 or 503.4 per cent; Italy with £176,000 or 44.3 per cent; Holland with £86,000 or 179.1 per cent; Belgium with £66,000 or 17.2 per cent; Canada with £52,000 or 17.2 per cent; and other countries with smaller amounts.

Imports from no country show any considerable shrinkage in 1923 as compared with 1922, the largest being those from the United States of £214,000 or 8.8 per cent, followed by Argentine with £182,000 or 10.0 per cent; Uruguay with £125,000 or 54.1 per cent and three others with insignificant declines.

It is interesting to note that the falling off was entirely in imports from countries in the two Americas, whilst those from every country in Europe show marked improvement.

The United Kingdom, as previously stated, accounted for the greatest part of this country's import trade, its ratio to total sterling value of imports in 1923 being 30.0 per cent, as against 24.9 per cent in 1922, followed by the United States with 16.5 per cent, as against 23.6 per cent respectively; Argentine with 13.0 per cent as against 17.8 per cent; Germany with 11.1 per cent as against 7.1 per cent; France with 6.6 per cent, as against 4.6 per cent; Italy with 4.3 per cent as against 3.9 per cent; Belgium with 3.4 per cent as against 3.7 per cent, and other countries with smaller percentages.

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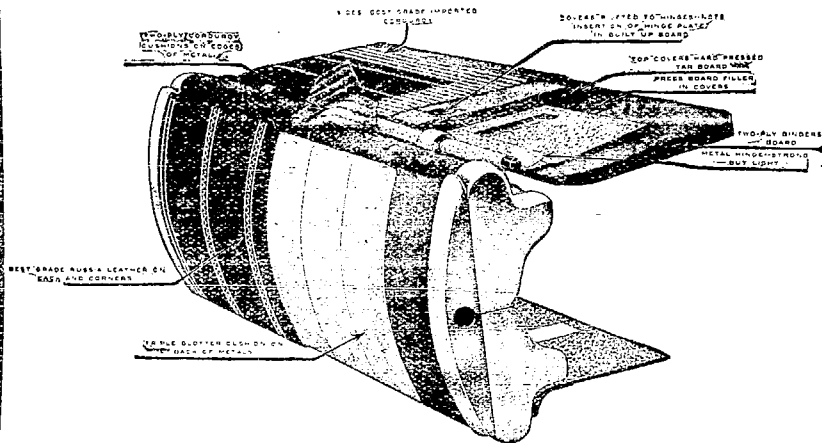
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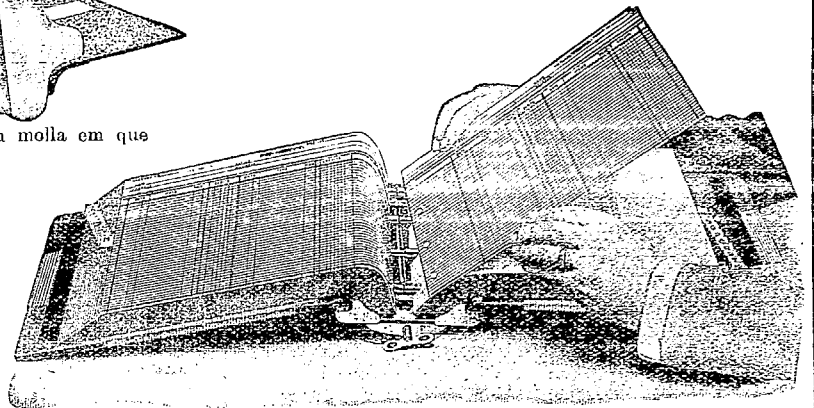
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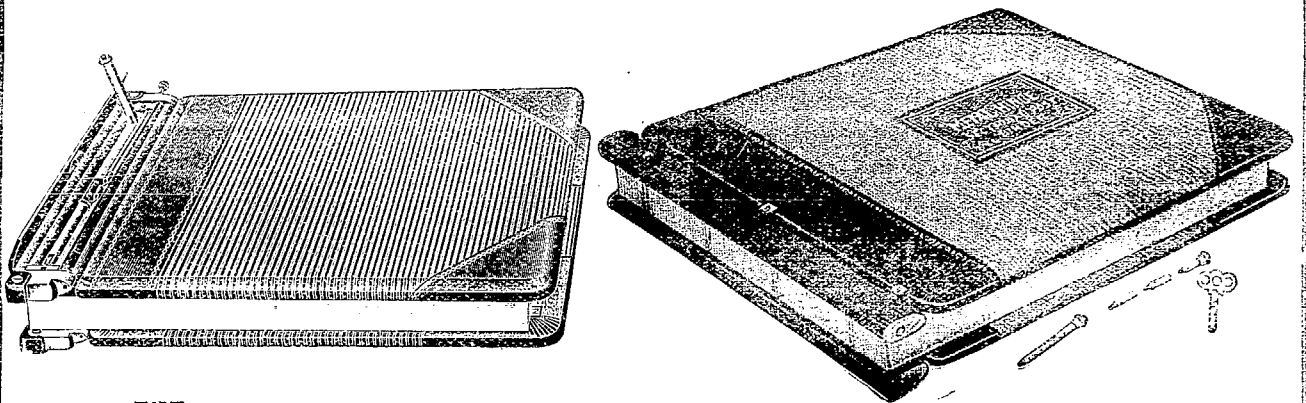
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The feature of the foregoing statistics is the remarkable recovery in imports from Germany, which amounted to £1,173,000 in the first quarter of the current year, as against £730,000 during the same period in 1922 and £3,001,000 in 1913.

The balance of trade, i.e., the balance in favour (+) or against (-) of Brazilian exports, is as follows (in order of importance in exports from Brazil):—

	In £1,000.		
	1913	1922	1923
United States	+3,865	+3,261	+6,876
France	+ 62	+3,261	+1,443
United Kingdom	-1,166	+ 229	-2,724
Ireland	+ 685	+1,173	+ 914
Argentina	- 487	- 772	- 736
Germany	- 606	+ 375	- 699
Italy	- 495	+ 368	+ 208
Portugal	- 713	+ 171	+ 333
Guay	- 123	+ 310	+ 405
Belgium	- 673	+ 69	- 36
Sweden	+ 90	+ 266	+ 167
Denmark	+ 14	+ 51	+ 120
Holland	+ 6	+ 108	+ 112
Spain	- 40	- 62	- 27
Poland	- 162	- 40	- 278
China	-	- 174	- 171
India	- 110	- 97	- 150
Norway	- 213	- 150	- 140
Switzerland	- 155	- 39	- 58
Australia	+ 237	+ 413	+ 115
Total	+ 16	+6,520	+5,706

In 1922 exports to 11 principal countries, excepting Germany, were in balance in favour of Brazil, particularly the United States, and even the United Kingdom. In 1923 the number was reduced to 10, Brazil having bought more from the United Kingdom, Argentina and Germany than she exported to them, particularly in the case of the first named.

British Chamber of Commerce of S. Paulo and Southern Brazil—Annual Report, 1922-23. The introductory remarks of the Report are of particular interest, and for this reason we reproduce some below:—

"The Council have pleasure in submitting the following Report and Statement of Accounts of the British Chamber of Commerce of São Paulo & Southern Brazil for the year ended July 31st 1923.

The trade depression, referred to in the last Report, has unfortunately continued during the year under review. The contributory cause for this long period of stagnation is, of course, to be attributed to the devalourised rates of exchange, but what is more important, is to assign the reasons for this devalorisation. Continued opinions ascribed the continued low rates to the financial attacks exercised by Federal Government agents in regard to bank exchange operations, and to the Bank of Brazil being unable to control the situation. This restriction of the freedom of banking and exchange certainly had most deplorable effects and due to the state of chaos which was arrived at, these measures were suspended in December last. Since that date, however, although it cannot be ascertained that speculation has become more prevalent, rates have continued to fall. Undoubtedly, the causes of the economic depression have their origin in numerous sources, an analysis of which cannot be made in this Report although it may be mentioned that, in the light of past experience, to the Federal Government's valorisation of coffee scheme must be attached, in great part, the blame for the lack of improvement in exchange conditions. The suspension of this uneconomic principle, leaving coffee to take care of itself, was reflected in an improvement in exchange rates, which were again slumped owing to the unpremeditated action of the Government in issuing in-

convertible paper money to pay the interest due on Federal apolices.

In a retrospection of events which have occurred since July, 1922, pride of place must be given to Celebration, in September last, of Brazil's One Hundredth Anniversary of Independence. After an unprecedented boom in trade and advancement in all directions, it cannot but be regretted by those who have the best interest of Brazil at heart, that this auspicious happening should fall in a year which witnessed the worst financial crisis in the history of Brazil. However, the crisis was no bar to the event being celebrated with all due pomp and ceremony, friendly nations throughout the world sending plenipotentiaries and accredited representatives to participate in the official rejoicings. The importance of the British Government's action in sending a squadron to Brazilian waters at that time cannot be over-estimated. The blow to British prestige should this act of recognition have been omitted would have been calamitous, and the successful issue of the efforts of a small body of Members of Parliament—of whom mention is made elsewhere in this Report—to induce the Government to bear the expense of sending the Hood and Repulse to Rio, is worthy of all praise. As regards the Exhibition, which was destined to be an integral part of the celebrations, a special section of the Report is reserved for remarks in this connection.

Following the Centenary Celebrations the new Government came into power in November. The document presented to Congress by the new Minister of Finance a few days after taking office revealed, probably for the first time in Brazilian history, the true state of the country's finances. The financial confusion created by the last Administration was laid bare in all its details, and the necessity to curtail expenditure and face reality was urged as a pressing duty. Although it is too early to judge the results obtained by the present Government, there is no doubt that it has endeavoured to straighten matters out and this is clear by the notable increase in revenue during the first half of the past year.

An innovation by the new Government was the authorisation given to the Bank of Brazil to function as a Bank of Issue. The merits or demerits of this action need not be discussed here, except that recent procedure of issuing notes without gold or first-class collateral guarantee is open to criticism.

The year under review has also seen the institution of a proportional stamp tax on all merchandise sold within the country. Should this tax yield the amount estimated, the Minister of Finance is authorised to suspend the tax on commerce and industry created in 1921, although the general opinion is that with the urgent necessity which there is for increased revenue, both taxes will be collected for some time to come.

Another innovation, the worth of which remains to be seen, is the High Council of Commerce and Industry, created for the purpose of studying all matters pertaining to interior and foreign trade and national industries. This body will act in an advisory capacity to the Executive.

Other matters of importance which are receiving the Government's attention are the project for the establishment of a National Hypothecary Bank, and the revision of the regulations for consular invoices, regarding which latter the Chamber made representation to Congress through the Associação Commercial of São Paulo.

The political situation is, to the foreigner, obscure. No solution has been found to the deadlock in Rio de Janeiro, while the revolution in Rio Grande do Sul continues to paralyse all branches of commercial activity in the State. These political disturbances are occurring at a time when the country is least able to support them, and it is to be hoped that some agreement will shortly be reached, so that the Federal Government shall not be hampered in its plans for the re-establishment of financial equilibrium.

At the close of the Chamber's last financial year exchange stood at 7 1/4d., from which it fell steadily till it reached 5 3/16d. in April, the lowest point on record. There has been some slight reaction since that date, which was specially observable at the time the Government withdrew as a buyer from the coffee market.

However, at the date of this Report, rates have again fallen nearly to the April level.

Concluding these introductory remarks, the Council, whilst not unduly optimistic, consider there is an indication of brighter prospects in store. The Government still has many obstacles of face, but with a determined attempt to check extravagance and an effort to restore financial stability, the Council hope that it will be their good fortune to report in more favourable terms at the close of the Chamber's next fiscal year.

Relative to the Chamber's internal affairs, as will be seen from the remarks made later in this Report,—which also covers the Santos Branch—the activities of the Chamber have been continued, and action taken to obtain relief from conditions which were adversely affecting the interest of members and of British trade in general in this country. Notwithstanding the troublous times, when the attention of members is seriously occupied with their own individual affairs, it is a pleasure to be able to report that the Chamber receives the co-operation necessary to enable it to carry out the objects for which it was founded. At the same time, the Council earnestly appeal for support from those British firms who maintain trade relation with this country, but who give no financial or other assistance to the Chamber.

Brazilian Currency and Banking. "The Financial News" of 31 July contains the following interesting article:—

The "Memorandum on Currency" of the League of Nations contains interesting original statistical data and explanatory notes concerning the development of currency and banking in Brazil. As generally speaking the public is only superficially informed concerning the financial situation of South American States, we propose to reprint some of the statistical tables.

"Up to the outbreak of war the Government Conversion Office (Caixa de Conversão) issued notes convertible into gold at the rate of 16d. per milreis, which rate had been in force since December 31, 1910. Before that date the rate of exchange was 15d. per milreis. The law enforcing the new rate placed the Government under the obligation to accumulate in the Caixa de Conversão within five years a sufficient sum in gold to cover the difference in the value of the notes which resulted. The required sum amounted to approximately 19 million milreis. In addition to the circulation of the Conversion Office inconvertible notes were issued by the Treasury. On December 31, 1912, the in-

convertible Treasury notes outstanding amounted to 607 million milreis and the convertible Conversion Office notes to 393 million milreis. At the outbreak of war the conversion of all notes was suspended, and the greater part of the Conversion Office notes were gradually withdrawn and replaced by Treasury notes. At the end of 1919 the amount of conversion notes outstanding stood at 19 million milreis, having remained at this figure since the beginning of the war. But by the end of 1922 they had been reduced to 16 millions.

Before the war the State gold reserve was deposited with the Caixa de Conversão as security for the circulation of that office. The office was, however, liquidated later, and its gold holding transferred to the Amortisation Department of the Treasury to form a guarantee fund for the total circulation of Government notes. The position of the Government guarantee fund, to which a certain portion of the Customs revenue is regularly allocated, was at the end of December, 1922, as follows:—

Deposits in National Treasury:

Gold in bar	197,096\$818	
Gold coin	84,645\$118	
Convertible	3,459,964\$130	
		3,742,706\$000

Deposits in Caixa de Amortização:

Gold in bars	25,422,154\$646	
Gold coin	58,761,480\$131	
		84,183,634\$777
Financial agents in London	£135,454 6 6	1,203,860\$604
		89,130,201\$507

In addition to the notes issued against the above-mentioned guarantee fund, a new issue was authorised by laws dated November 13 and December 31, 1920. These laws contemplated the establishment of a Central Bank of Issue. Pending its foundation, a special issue and rediscounting department of the Bank of Brazil was organised on February 1, 1921. The character of the bills which may be discounted is carefully defined by special provisions of the law. There is, moreover, a fixed limit to the size of the portfolio, which may be changed by special permission of the President of the Republic. The department is controlled by a special administrative board, consisting of the director of the department, one of the directors of the bank, and a member of the council of auditors appointed by the Government. Notes are issued by the Treasury to the bank to the full amount and for the exclusive purpose of the rediscounts of the discounting department. The total issue of Treasury notes and amounts issued through the rediscounting department of the Bank of Brazil at the end of each quarter of 1921 and 1922 have been as follow:—

£	Issue through		Total
	Treasury Note circulation	Rediscount Department of Bank of Brazil	
	Milreis (000,000 omitted)		
1921:—			
March 31	1,819	42	1,861
June 30	1,829	84	1,913
September 30	1,913	148	2,061
December 31	1,916	151	2,067
1922:—			
March 31	1,918	22	1,940
June 30	1,922	115	2,037
September 30	—	160	—
December 31	1,890	336	2,226

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The note circulation in Brazil during the period 1913-1922 is shown by the following table:—

	Conversion Office Notes	Treasury Notes	Total
	(In 1,000,000 milreis)		
End of 1913	295	602	897
1914	158	822	980
1915	95	982	1,077
1916	95	1,122	1,217
1917	95	1,389	1,484
1918	21	1,679	1,700
1919	19	1,729	1,748
1920	19	1,829	1,848
1921	19	2,067	2,086
1922	16	2,226	2,242

The following table shows the increase of the three categories of bank deposits—viz, current accounts, deposits, and savings deposits:—

	Current accounts	Deposits	Savings Deposits
	(In 1,000,000 milreis)		
End of 1913	335	235	208
1914	277	255	181
1915	373	268	181
1916	476	340	206
1917	620	347	217
1918	1,005	410	260
1919	1,051	677	295
1920	1,094	841	319
1921	1,483	732	343
June 30, 1922	1,682	1,075	350

These data refer to all the banks in the country, including branches of foreign banks. At the end of 1921 there were fifty-six Brazilian banks and twenty-two foreign banks in Brazil, and the former held 6,438,000,000 milreis of sight deposits and 1,212,000,000 milreis of time deposits, while the latter held 8,387,000,000 milreis of sight deposits and 3,113,000,000 milreis of time deposits. Above figures exclude the deposits of the Banco do Brazil, which are shown by the following table:—

	Current accounts	Time deposits	Total
	(In 1,000,000 milreis)		
End of 1913	140	19	159
1914	112	6	118
1915	67	5	72
1916	99	10	109
1917	90	9	99
1918	55	90	145
1919	145	36	181
1920	249	36	285
1921	618	242	860
1922	897	193	1,090

A Country Fair. Next Thursday, 20th inst., the Country Fair will be held on the Cricket Ground, at Nitheroy, at 2 p.m. sharp. The Cantareira Co. have arranged for special trams to meet all barcas leaving the Caes Pharoux after 12.50 p.m. and special trams will also take away those returning to Rio later in the day. The entrance to the Fair is only Rs. 2\$000 for adults and 1\$000 for children. It is hoped that funds will permit of nearly every child competing in the sports to secure a prize.

At the Committee Meeting held yesterday, Mr. Causer produced the first lot of programmes fresh from the printers. They are excellently printed and well worth the modest price of 2\$000.

Books of tickets were also distributed to all members of the Committee and to save time and trouble those intending to go to

the Fair should purchase their tickets now. They can also be obtained from Crashley's, Club Central, Carvalho's, and other places.

To save trouble to Rio people, they will be able to have their parcels put into a cloakroom on the Grounds and afterwards delivered to the Church Hall in Rio, where they may be called for. Mr. Clemetson has undertaken to supervise this.

Those who wish to make donations in kind are reminded that parcels may be sent to the Church Hall until the 19th inst., whence they will be collected and delivered to the Fair.

Of course, donations in cash should be sent to Mr. L. E. Rogers, the Hon. Treasurer, at Rua Santa Lucia 69, or, if more convenient, to the Asst. Hon. Secretary, Mr. E. W. Youle, 49 Rua Dom Gerardo, would receive them.

An Organ Recital will be given in the British Church, Rua Evaristo da Veiga (close to the Municipal Theatre), by Mr. N. G. Mullard on Sunday, Sept. 16, in place of the usual evening service at 8.30 p.m. As Mr. Mullard is going home in a few days, it is desired to make a small presentation to him as a slight recognition of his services and for this purpose a collection will be taken at the close of the Recital. The presentation will be made by the Archdeacon in the Centenary Hall immediately afterwards. The churchwardens earnestly hope that the collection will meet with a generous response. The Archdeacon and churchwardens will be glad to receive subscriptions from any who are unable to be present at the Recital.

Programme:—1, (a) Adieu, (b) Serenata, Schubert; 2, Cujus Animam (Stabat Mater), Rossini; 3, Fantasia Pastorale; 4, Hal'le-lujah Chorus (Mount of Olives), Beethoven; 5, "In a Monastery Garden" (Introducing Kyrie Eleison), Ketelby; 6, Overture, (Morning, The Storm, Evening, Finale), Rossini; 7, Easter Hymn, Mascagni.

MONEY

Official Exchange Quotations, Camera Syndicat and Values:—

	90 days	Sight	Sovereigns	Dollars	Value
Sept. 3	5 11-64	5 1-8	51\$009	10\$407	5\$707
Sept. 4	5 1-4	5 13-64	51\$000	10\$283	5\$614
Sept. 5	5 11-64	5 1-8	50\$000	10\$387	5\$658
Sept. 6	5 13-64	5 5-32	50\$000	10\$307	5\$664
Sept. 7 and 8...	Holidays				
Average ...	5 13-64	5 5-32	50\$500	10\$354	5\$660
Equivalent...	5.199219	5.152344	—	—	—

Wednesday, 5 Sept. The Bank of Brazil posted 5 7-32d and foreign banks quoted 5 3-16 to 5 7-32d, with money for prompt bills at 5 15-64d. The market opened weak and the rate declined to 5 1-8d, but reacted before the close, with sellers as at the opening. The New York-London rate came \$4.51½ and Paris-London 80.50 to the £.

Thursday, 6 Sept. The Bank of Brazil posted 5 7-32d and foreign banks quoted 5 3-16d, with money for ready bills at 5 1-4d. The market was steady and the rate advanced to 5 1-4d in all banks. The New York-London rate came \$4.51½ and Paris-London 81.10.

Friday and Saturday, 7 and 8 Sept. Holidays.

Monday, 10 Sept. The Bank of Brazil posted 5 1-4d and foreign banks quoted the same rate, with money for prompt bills at 5 19-64d. The market opened steady and closed with sellers at 5 9-32d and buyers at 5 5-16d. The New York-London rate came \$4.53½ and Paris-London 80.75.

Tuesday, 11 Sept. The Bank of Brazil and foreign banks quoted 5 9-32d, with money for prompt bills at 5 5-16d. The market opened firm and the rate rose to 5 23-64d. There was a momentary weakness in the afternoon, but the rate again steadied, with sellers at 5 11-32d. The New York-London rate came \$4.54 1-8 and Paris-London 79.22.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,039	2,046	3,230	967	1,841	—	297	1,350	1,000	1,131	20,641	81
Monthly average, 1918	1,503	171	269	81	157	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	939	3,198	1,299	1,197	1,924	525	1,501	2,198	778	81,374	228
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	228
Weekly average, 1919	1,305	18	60	25	29	37	10	29	42	15	1,565	228
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	56	23	11	58	74	22	8	7	1,277	182
31 January	2,496	230	117	8	—	9	17	75	72	7	3,081	93
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	23	8	6	2,127	65
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	69
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	104
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	76
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	128
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	—	126	1	59	13	3	3,419	110
2nd 6 months, 1921	18,602	353	136	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	95
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	95
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	95
1922.												
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	131
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,582	11	57	1	—	1	—	18	—	4	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,963	120
31 May	2,372	72	4	7	—	68	2	30	—	3	2,558	83
30 June	2,471	110	58	16	—	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	126
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	132
31 December, 1922	3,620	18	113	59	—	65	—	31	16	3	3,925	127
1923												
31 January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
28 February	4,182	50	24	—	1	1	—	22	8	10	4,302	141
31 March	3,955	61	120	6	1	149	2	29	24	5	4,352	140
30 April	2,178	40	152	1	—	94	7	60	51	4	2,617	87
30 May	2,146	32	62	5	—	133	15	47	39	1	2,480	80
30 June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
Week ended 4 July	325	—	27	11	—	4	3	12	2	—	384	55
Week ended 11 July	370	—	30	—	—	—	—	1	—	—	401	57
Week ended 18 July	523	—	93	33	—	8	—	11	—	—	668	55
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	105
Week ended 15 Aug.	563	—	63	—	—	—	—	7	6	—	639	91
Week ended 22 Aug.	852	—	5	29	—	—	2	15	3	—	906	120
Week ended 29 Aug.	1,082	22	71	—	—	2	—	19	4	—	1,200	171
1 to 31 August	3,944	22	157	52	—	3	5	66	22	1	4,272	133
Week ended 5 Sept.	1,069	—	13	2	—	5	2	—	12	—	1,103	138
1 to 5 September	569	—	13	2	—	5	2	—	4	—	595	110

Subject to alteration

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

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO

	U.S.A. Dollar	France Franc	Italy Lire	Hambg. Mark	—Argentine— paper—peso—gold		Uruguay peso	Spain peseta	Belgium franc	Denmark kroner
1922.										
January	7\$913	\$648	\$349	\$044	2\$726	6\$198	5\$860	1\$197	\$623	1\$601
February	7\$543	\$655	\$368	\$038	2\$774	6\$309	6\$074	1\$187	\$626	1\$567
March	7\$289	\$657	\$375	\$028	2\$690	6\$073	5\$961	1\$147	\$617	1\$551
April	7\$335	\$677	\$401	\$026	2\$641	5\$984	5\$841	1\$147	\$628	1\$565
May	7\$252	\$663	\$384	\$026	2\$665	6\$045	5\$887	1\$146	\$608	1\$594
June	7\$257	\$640	\$364	\$025	2\$644	5\$989	5\$957	1\$146	\$602	1\$592
July	7\$349	\$609	\$342	\$016	2\$682	6\$098	6\$088	1\$151	\$579	1\$609
August	7\$459	\$596	\$346	\$008	2\$723	6\$235	6\$108	1\$165	\$567	1\$616
September	8\$055	\$617	\$346	\$006	2\$905	6\$572	6\$301	1\$236	\$582	1\$696
October	8\$779	\$648	\$360	\$003.7	3\$202	7\$255	6\$910	1\$347	\$605	1\$769
November	8\$285	\$570	\$378	\$001.6	3\$036	6\$898	6\$770	1\$277	\$533	1\$690
December	8\$369	\$606	\$424	\$001.4	3\$196	7\$263	7\$168	1\$321	\$560	1\$738
Average	7\$740	\$632	\$370	\$018.6	2\$824	6\$408	6\$244	1\$206	\$594	1\$632
1923.										
January	8\$764	\$588	\$431	\$000.92	3\$308	7\$547	7\$510	1\$381	\$537	1\$754
February	8\$691	\$537	\$422	\$000.35	3\$264	7\$411	7\$315	1\$372	\$475	1\$675
March	8\$970	\$566	\$436	\$000.45	3\$353	7\$628	7\$659	1\$396	\$493	1\$734
April	9\$356	\$625	\$466	\$000.42	3\$455	7\$850	7\$921	1\$442	\$541	1\$779
May	9\$648	\$613	\$470	\$000.24	3\$498	7\$941	7\$871	1\$475	\$554	1\$788
June	9\$578	\$607	\$443	\$000.11	3\$191	7\$787	7\$820	1\$141	\$520	1\$728
July	9\$669	\$572	\$421	\$000.4	3\$349	7\$646	7\$733	1\$393	\$473	1\$708
August	10\$273	\$582	\$446	\$000.1	3\$408	7\$757	7\$701	1\$415	\$470	1\$878

THE EXCHANGE MARKET.

The Money Market.

Rio de Janeiro, 12 Sept., 1923.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dols 10\$250	N.Y.-Lon Dols 4.53.500
Sept. 4, 1923.	5 1-4	5 1-4	10\$250	4.53.500
Sept. 11, 1923	5 23-64	5 23-64	10\$020	4.54.125
Rise or Fall ...	+7-64	+7-64	-0\$230	+0.00.625

	8 Sept., '23	1 Sept., '23	8 Sept., '22
*Uniformisadas	805\$	800\$	—
*Rio Municipal, 1906, buyers	170\$	175\$	—
*Ditto, 1920, buyers	156\$	156\$	—
*Bank of Brazil	400\$	410\$500	—
Brazil Funding, 1898, 5 per cent.	81	81	87
Ditto, new, 1914	66	67 3/4	72
Conversion, 1910, 4 per cent	39	38 1/2	48
Ditto, 1903, 5 per cent	54 1/2	53 1/2	65 1/2
Federal District, 5 per cent	63 1/2	63 1/2	74
Brazil Railway	3/8	1/4	1/2
Brazil Traction	47	45	52 1/2
Leopoldina Railway	23 1/2	21	38 1/2
S. Paulo Railway	132	128	125 1/2
Dumont Coffee, 7 per cent, pref.	6 1/4	6 1/4	4 1/2
St. John del Rey Mining Ord.	18	18	19
Rio Flour Mills	72-6	72-6	75
London and Brazilian Bank	16 1/4	16%	19 1/2
Royal Mail Ordinary	86	85 1/2	89
British War Loan, 5 per cent, 1920	101 1/2	102 1/4	130
Consols, 2 1/2 per cent	58 1/2	58 1/2	57 1/4
French rente, 3 per cent	57.45	57.47	61.75
Ditto, 5 per cent	74.95	75.10	76.80
Ditto, 4 per cent, 1914	62.65	63.45	66.30

The past week consisted of only four working days, Friday and Saturday being holidays.

The exchange market was erratic during the past week, oscillating between 5 1-8d and 5 23-64d. The market opened on Wednesday last week with the Bank of Brazil quoting 5 7-32d and other banks 5 3-16d to 5 7-16d. During the day the rate fell rapidly to 5 1-8d, but reacted before the close, opening on Thursday with the rate unaltered, but before the close all banks quoted 5 1-4d. Friday and Saturday were holidays. On Monday last the market opened steady with all banks still quoting 5 1-4d. Yesterday, 10th, the market opened firm, with all banks quoting 5 9-32d, followed by a sharp advance to 5 23-64d. During the day, however, there was a momentary weakness, but the market steadied before the close, with sellers at 5 11-32d.

The market is for the time being under natural influences and rates are ruled by supply and demand. Under the circumstances such fluctuations as witnessed during the week ended yesterday are only to be expected, for takers are certainly coming into the market and retiring as it suits them. No sooner do rates show a tendency to rise, owing to their retirement and the appearance of bills, than they enter again, and as their requirements are greater than the supply of cover, such sharp fluctuations are to be expected, particularly when the oversold state of the market is considered. What is required is a steady rate, for violent fluctuations leave the market uncertain, but without the aid of some outside cover, ex bills, this is not probable for some time to come.

The market closed yesterday steady, with an advance in all banks of 7-64d from the previous Tuesday's close and with a better supply of bills. Judging by the large business done in coffee and heavy shipments, an improvement in the supply of bills should take place.

An encouraging factor just now is a decline in imports, but how long will this last?

*Closing Rio Stock Exchange.

Exchange rates at sight, Rio on:—

	10 Sept, 1923	1 Sept, 1923	10 Sept, 1922
London, pence	5 5-32—5 13-16	4 63-64—5 1-64	—
Paris	\$574—\$580	\$592—\$600	—
Italy	\$446—\$452	\$445—\$455	—
Portugal	\$450—\$480	\$490—\$510	—
New York	10\$180—10\$260	10\$500—10\$600	—
B. Aires, gold	7\$700—7\$730	7\$848—7\$850	—
B. Aires, peso	3\$335—3\$400	3\$420—3\$453	—
Montevideo	7\$575—7\$720	7\$657—6\$870	—
Spain	1\$375—1\$390	1\$418—1\$445	—
Norway	1\$600—	1\$735—	—
Sweden	2\$730—2\$760	2\$830—2\$850	—
Japan	5\$000—	5\$200—5\$210	—
Belgium	\$470—\$475	\$488—\$493	—
Holland (flr.)	4\$010—4\$047	4\$150—4\$180	—
Switzerland	1\$840—1\$860	1\$905—1\$930	—
Hambg. 1,000,000m	\$800—1\$000	2\$500—3\$000	—

Canada	..... 10\$100—	10\$400—	—
Roumania	.... \$052— \$060½	\$055— \$060	—
Value of £ sterling			
at sight rates	.... 45\$744—45\$988	47\$407—47\$701	—
value of 1 sovereign			
buyers	..... 50\$000	51\$500	—
Discounts, London	.... 3 5-16 %	3 1-16 %	2 5-8 %
Do, Bank of England	. 4 %	4 %	3 %
Do, New York	..... 4½ %	4½ %	4 %

Official Average Exchange, Rio on London, in Pence.

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

	—1921—	—1922—	—1923—
Jan.	9 5-8	9¾	7 27-64 7 35-64 5 7-8 6
Feb.	9 21-32	9 25-32	7½ 7 5-8 5 7-8 6
March	9 5-16	9 7-16	7 45-64 7 53-64 5 11-16 5 13-16
April	8 7-16	8 9-16	7 39-64 7 47-64 5 33-64 5 41-64
May	8 1-4	8 3-8	7 9-16 7 11-16 5 25-64 5 33-64
June	7¾	7 7-8	7 35-64 7 43-64 5 27-64 5 35-64
6 mos.	8 13-16	8 15-16	7 9-16 7 11-16 5 5-8 5¾
July	7 7-64	7 11-32	7 7-16 7 9-16 5 7-16 5 9-16
August	7 7-8	8	7 15-16 7 7-16 5 9-64 5 17-64

BANK BALANCES

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH.

31st August, 1923.

Assets.		
Capital unpaid	.....	8,888,888\$880
Bills discounted	.....	7,326,787\$750
Bills receivable: Foreign	..... 19,181,503\$660	
Domestic	..... 21,306,663\$150	40 488,168\$810
Securities in liquidation	.....	3,505,365\$580
Loans in current account	.....	20,421,171\$430
Collateral deposited as security	.....	19,417,828\$190
Securities deposited	.....	92,839,374\$570
Branches and agencies	.....	26,577,733\$470
Correspondents abroad	.....	2,361,663\$740
Securities owned by bank	.....	1,952,017\$520
Hypothecations	.....	2,964,832\$120
Cash: In currency	..... 11,161,983\$010	
At Bank of Brazil	..... 3,710,838\$480	
At other bankers	..... 5,070,349\$890	19,943,171\$380
Sundry accounts	.....	757,984\$940

247,444,988\$380

Liabilities.

Capital	.....	17,777,777\$760
Provision for bad and doubtful debts	.....	4,157,491\$540
Deposits in c. ac. with interest	..... 17,711,262\$620	
Ditto, limited accounts	..... 14,042,431\$690	31,753,694\$310
Ditto, without interest	.....	6,725,133\$190
Ditto, at fixed dates	.....	8,921,537\$000
Securities deposited and in guarantee	.....	152,416,891\$920
Head Office	.....	13,143,851\$270
Branches and agencies	.....	3,262,830\$730
Correspondents abroad	.....	5,979,923\$850
Hypothecations	.....	2,758,790\$000
Bills payable	.....	3,279\$630
Sundry accounts	.....	543,787\$180

247,444,988\$380

E.&O.E.—Rio de Janeiro, 10 Sept, 1923.—Frank Dodd, Manager; W. H. Gould, Accountant.

LONDON AND RIVER PLATE BANK, LIMITED.

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

BALANCE SHEET OF THE S. PAULO BRANCH.

31st August, 1923.

Assets.		
Bills discounted	.....	5,583,253\$190
Bills receivable: Foreign	.....	12,602,823\$800
Home bills	.....	6,813,987\$530
Loans in current accounts	.....	9,322,983\$430
Collaterals deposited as security	.....	9,828,825\$010
Collaterals deposited	.....	71,893,220\$000
Head Office	.....	205\$000
Branches and agencies—at home	.....	5,308,956\$020
Ditto, abroad	.....	1,243,315\$080
Cash: In currency	..... 14,306,912\$220	
At other banks	..... 3,339,463\$630	17,646,375\$850
Sundry accounts	.....	1,701,720\$520

141,945,480\$430

Liabilities.

Capital	.....	500,000\$000
Current account with interest	.....	9,654,270\$610
Ditto, without interest	.....	2,620,752\$740
Deposits at fixed dates	.....	8,007,004\$150
Head Office	.....	121,844\$200
Collateral deposited and as security	.....	81,722,045\$010
Head Office	.....	4,280,282\$590
Branches and agencies—at home	.....	9,608,058\$470
Ditto, abroad	.....	2,925,129\$480
Bills payable	.....	68,071\$680
Bills for collection per contra: Foreign	.....	12,602,823\$800
Home Bills	.....	6,813,987\$530
Sundry accounts	.....	3,021,210\$170

141,945,480\$430

E.&O.E.—S. Paulo, 5 Sept., 1923.—J. S. Cole, Sub-Manager; C. Morlet, Acting Accountant.

LOOSE LEAF LEDGERS AND TRANSFERS.

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

IMPRESA INGLEZA,

RUA CAMERINO 55-57, RIO DE JANEIRO.

Tel.: N. 1960.



THE ROYAL BANK OF CANADA

(Inc. 1869).

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

31st August, 1923.

Assets.	
Bills discounted	20,502,434\$025
Bills receivable, Foreign	10,007,273\$130
Ditto, domestic	6,904,204\$810
Loans in current account	24,510,209\$525
Collateral deposited as security	31,636,877\$000
Securities deposited	17,737,268\$640
Branches and agencies abroad	10,879,568\$920
Ditto, in Brazil	1,529,286\$817
Correspondents abroad	924,172\$470
Ditto, in Brazil	1,185,150\$770
Federal bonds owned by Bank	1,011,807\$870
Cash: in currency	10,539,103\$060
In other specie	2,545\$900
At Bank of Brazil	2,027,719\$558
At other bankers	1,719,156\$520
Sundry accounts	3,137,459\$103
	144,254,238\$118

Liabilities.

Capital	3,933,080\$000
Deposits in current account with interest	31,272,037\$873
Ditto, without interest	7,180,703\$425
Ditto, at fixed dates	4,302,462\$737
Ditto, against collections in Brazil	28,709\$800
Securities deposited and in guarantee	49,374,145\$540
Head Office	2,543,250\$000
Branches and agencies abroad	21,559,197\$155
Ditto, in Brazil	1,433,156\$100
Correspondents abroad	282,909\$882
Ditto, in Brazil	760,951\$235
Sundry accounts	4,663,066\$241
Bills for collection	16,911,477\$940
	144,254,238\$118

W. C. Lowry, Sub-Manager; F. G. Christian, Accountant.

THE NATIONAL CITY BANK OF NEW YORK.

BALANCE SHEET OF RIO DE JANEIRO BRANCH

31st August, 1923.

Assets.	
Bills discounted	14,413,029\$705
Bills receivable, foreign (bank's)	22,877,991\$550
Ditto, domestic (bank's)	11,588,651\$150
Ditto, foreign	6,955,487\$000
Ditto, domestic	9,073,247\$162
Securities in liquidation	1,202,047\$747
Loans in current account	34,562,478\$470
Collateral deposited as security	31,133,363\$887
Securities deposited	25,448,622\$600
Head Office	71,114\$701
Branches and agencies abroad	365,963\$614
Ditto, in Brazil	16,873,756\$589
Correspondents abroad	468,305\$607
Ditto, in Brazil	3,824,657\$081
Securities owned by bank	1,955,733\$500
Cash: In currency	12,354,469\$390
In other specie	20,000\$000
At Bank of Brazil	156,537\$670
At other bankers	1,052,543\$900
Sundry accounts	386,827\$722
	194,785,729\$045

Liabilities.	
Capital	3,812,554\$400
Deposits in current account with interest	30,551,682\$978
Ditto, limited accounts	6,143,229\$515
Ditto, without interest	14,993,084\$892
Ditto, at fixed dates	1,459,434\$080
Ditto, against collections abroad	99,402\$300
Securities deposited and in guarantee	72,610,720\$649
Head Office	15,541,346\$896
Branches and agencies abroad	9,096,711\$292
Ditto, in Brazil	1,804,021\$941
Correspondents abroad	19,931,386\$228
Ditto, in Brazil	263,563\$445
Bills payable	2,871,824\$841
Sundry accounts	1,365,685\$368
Bills rediscounted abroad	14,241,080\$220
	194,785,729\$045

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

Railway News

THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1923	Sept. 1st	1,630,000\$	5	£ 33,958	£ 681,757
1922	Sept. 2nd	1,309,000\$	7 3/16	£ 39,202	£ 963,637
Increase..	—	321,000\$	—	—	—
Decrease..	—	—	2 3/16	£ 5,244	£ 101,880

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1923	Sept. 2nd	1,747,566\$500	5 3/32	£ 37,090-5-7	£ 987,714-0-5
1922	Sept. 3rd	985,260\$000	7 3/16	£ 29,506-9-8	£ 963,810-10-10
Increase..	—	762,306\$500	—	£ 7,583-15-11	£ 23,903-9-7
Decrease..	—	—	2 3/32	—	—

COFFEE

Rio de Janeiro, 10 Sept., 1923.

Spot—	Cieving Quotations—				
	Rio	Santos	Rio	New York	
	7s	4s	7c	5c	7c
Sept. 1, 1923	29\$000	22\$300	10½c	13½c	11¼c
Sept. 10, 1923	28\$800	21\$800	10½c	14 c	12¼c
Rise or Fall	—\$200	—\$500	—	+½c	+½c
Ditto, %	0.7	2.2	—	3.7	4.2
Options:—	Rio	Santos	New York		
	Oct.	Oct.	Nov.	Dec.	March
Sept. 1, 1923	27\$100	19\$850	18\$850	7.75c	7.33c
Sept. 10 1923.	28\$500	19\$875	18\$925	8.07c	7.66c
Rise	1\$400	\$025	\$075	0.32c	0.33c
Ditto, %	5.2	0.1	0.4	4.1	4.5

Note.—Friday and Saturday, 7th and 8th inst., being holidays, we close the week on Monday, 10th inst.

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

COFFEE PRICES CURRENT.

During the week ended 6 September, 1923.

	Aug. 31	Sept. 1	Sept. 3	Sept. 4	Sept. 5	Sept. 6	Average
10—milreis per 10 kilos							
Market N. 6 10 ks.	20.427	21.291	20.427	20.086	20.018	20.155	20.234
• N. 7.....	19.882	19.746	19.882	19.542	19.474	19.610	19.689
• N. 8.....	19.201	19.065	19.201	18.861	18.793	18.929	19.008
• N. 9.....	18.520	18.384	18.520	18.180	18.112	18.248	18.327
"Futures, 10 kilos							
Sept.....	19.500	19.475	19.400	19.350	19.475	19.600	19.467
October.....	18.453	18.350	18.375	18.250	18.800	18.650	18.446
November.....	17.425	17.475	17.475	17.325	17.575	17.700	17.406
December.....	16.957	17.025	17.025	17.000	17.125	17.425	17.092
January.....	16.650	16.650	16.675	16.350	16.950	16.750	16.671
February.....	16.125	16.350	16.350	16.350	16.750	16.750	16.445
Sales—bags.....	35 000	28 000	14 000	30 000	30.000	31.000	28.000
SANTOS—milreis per 10 kilos							
Spot No. 4.....	22.300	22.300	21.800	21.800	21.800	21.800	21.967
Spot No. 7 10 ks....	20.300	20.300	19.800	19.800	19.800	19.800	19.967
Futures, 10 kilos,							
Sept.....	21.300	21.425	21.000	21.250	21.050	21.450	21.246
October.....	19.650	19.850	19.425	19.700	19.450	19.800	19.646
November.....	18.600	18.850	18.400	18.750	18.750	18.900	18.708
Sales.....	29.000	7 000	40.000	100.000	19.000	38 000	38.833
N. YORK, cents per lb.							
Spot Rio No. 6.....	11	Holiday	Holiday	11	11	11	11
• No. 7.....	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	14	14	13 3/4
• No. 7.....	11 3/4	—	—	11 3/4	12 1/4	12 1/4	12
Options —							
• Sept.....	8.68	—	—	—	—	—	8.68
• Dec.....	7.75	—	—	7.74	7.84	7.93	7.81
• March.....	7.33	—	—	7.36	7.44	7.54	7.42
• May.....	7.18	—	—	7.22	7.26	7.33	7.25
• July.....	—	—	—	7.10	7.15	7.17	7.14
Sales.....	20.000	—	—	15.000	25.000	30.000	21.250
HAVRE — 50 Kilos francs							
Sept.....	208.75	—	—	—	—	—	208.75
Dec.....	187.75	189.75	189.75	193.25	200	200.50	193.50
March.....	174.25	176.50	176.25	178.75	184.25	185	179.29
May.....	169.75	171.75	171.50	173.75	178.25	178.50	174
July.....	—	166.25	166.50	168.25	172.50	172.75	169.25
Sales.....	5 000	3.000	15.000	6.000	15.000	7 000	8.500
LONDON — per cwt shillings and pence—							
Options :							
Sept.....	53 6	Holiday	—	—	—	—	53 6
Dec.....	53 6	—	54 3	54 1	54 1	54 1	54 0

The Markets. The local market continued active during the past week, with demand well maintained and large shipments. Spot prices, however, declined, owing chiefly to the improvement in exchange. Futures, however, were firm and closed steady.

The market closed on Monday steady, with a decline in 7s of 200 reis or 0.7 per cent from the close on Saturday, 1st inst, but an advance of 18400 or 5.2 per cent in October options.

The quality of the coffee coming down to this market has improved, coloury stylish coffee being in much better supply.

The Santos market eased off somewhat during the past week, which, as in the case of Rio, consisted of only four working days. Demand was moderate and shipments were likewise not up to the previous week's total.

The terme market was steady, prices showing very little change, and the market closed on Monday last (Saturday being a holiday), steady, with an advance of 25 reis or 0.1 per cent in October options and of 75 reis or 0.4 per cent in Nov. from the close on Saturday, 1st inst.

The spot market closed likewise steady, with a decline of 500 reis or 2.2 per cent in 4s.

Entries at Santos during the week were almost the same as the previous week, but clearances declined somewhat, but have a tendency to increase.

The weather has been ideal for drying in S. Paulo and Minas coffee districts. Reports from the interior state that the flowering of the future crop has been good and should the weather continue favourable, prospects for 1924-25 will be better than anticipated.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations for the week ended 8 Sept., 1923.

	Per 15 kilos			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
September	28\$850	28\$800	28\$500	28\$100
October	27\$600	27\$500	27\$100	26\$800
November	26\$200	26\$000	25\$700	25\$650
December	26\$000	25\$600	25\$100	24\$950
January	25\$400	24\$900	24\$800	24\$500
February	25\$400	24\$600	24\$500	24\$000

Total sales of futures during the week amounted to 105,000 bags.

Entries at the two ports, Rio and Santos—during the week ended 6 Sept. amounted to 317,746 bags, being an increase of 21,929 bags or 7.4 per cent as compared with the previous week, accounted for by increase of 22,344 bags or 27.1 per cent at Rio but decrease of 415 bags or 0.2 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 106,524 bags or 50.7 per cent, of which 31,897 bags or 43.7 per cent at Rio and 74,627 bags or 51.4 per cent at Santos.

For the crop to 7 Sept., entries at the two ports amounted to 2,562,932 bags, of which 778,501 bags or 30.5 per cent at Rio and 1,784,431 bags or 69.5 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 6 Sept. show increase of 611,416 bags or 31.3 per cent, of which 109,084 bags or 16.3 per cent at Rio and 502,332 bags or 39.2 per cent at Santos.

Clearances Overseas at the two ports for the week ended 6 Sept. were smaller and amounted to 365,365 bags, as against 370,756 bags for the previous week and 355,493 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 5,391 bags or 1.4 per cent, accounted for by increase of 36,213 bags at Rio, but shrinkage of 41,604 bags at Santos.

Of total clearances overseas at the two ports for the week of 365,365 bags, 124,756 bags or 34.2 per cent were cleared from Rio and 240,609 bags or 65.8 per cent from Santos, 228,861 bags or 62.6 per cent going to the United States, 39,628 bags or 10.9 per cent to France, 26,698 bags or 7.3 per cent to Italy, 18,175 bags or 5.0 per cent to Holland, 15,683 bags or 4.3 per cent to French Possessions, 8,451 bags or 2.3 per cent to Germany, 8,178 bags or 2.2 per cent to the Plate, 6,450 bags or 1.8 per cent to Belgium, 4,775 bags or 1.3 per cent to British Possessions, ex discriminate (see manifests), 3,500 bags or 1.0 per cent to Greece, 1,145 bags or 0.3 per cent to Denmark, 1,000 bags or 0.3 per cent to South Africa, 821 bags or 0.2 per cent to Portugal, 750 bags or 0.2 per cent to Sweden, 500 bags or 0.1 per cent to Spain, 375 bags or 0.1 per cent to Turkey, 250 bags or 0.1 per cent to Egypt and 125 bags to Bulgaria.

For the crop to 6 Sept., clearances overseas at the two ports amounted to 2,412,413 bags, of which 749,326 bags or 31.0 per cent were cleared from Rio and 1,663,087 bags or 69.0 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 6 Sept. show increase of 459,529 bags or 23.5 per cent, as against ditto of 449,657 bags or 28.1 per cent up to the previous week.

Coastwise clearances at the two ports for the crop to 6 Sept. show decrease of 16,041 bags or 51.2 per cent compared with the same period last crop.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 6 September				Week ending 6 Sept.
	1921-22	1922-23	1922-23	1923-24	Inc. or Dec.	%	
United States	5,081,535	5,887,783	842,167	1,207,602	+ 365,336	3.4	228,831
France	1,363,796	1,482,540	239,347	302,285	+ 62,938	26.3	39,628
French Possessions	144,748	144,006	31,032	44,535	+ 13,503	43.5	15,683
Italy	902,299	1,028,019	240,031	231,455	- 8,576	3.6	26,698
United Kingdom	519,543	9,120	2,377	6,589	+ 4,212	177.2	—
British Possessions (ex discriminated)	26,567	37,919	6,685	9,050	+ 2,365	35.4	4,775
Canada	11,950	19,208	3,360	3,100	- 260	7.7	—
Cuba	—	—	—	—	—	—	—
South Africa	225,288	194,539	49,795	56,810	+ 7,015	14.1	1,000
Egypt	54,300	80,789	32,127	14,375	- 17,752	55.3	250
Belgium	361,679	335,363	84,015	78,116	- 5,899	7.0	6,450
Holland	1,091,689	786,420	153,372	151,432	- 6,940	4.3	18,175
Denmark	106,696	160,277	41,679	41,679	—	—	1,145
Norway	34,268	46,181	92,838	7,875	—	—	—
Sweden	358,679	369,442	—	61,837	—	—	750
Spain and Colonies	9,269	13,878	3,003	8,408	+ 5,405	180.0	500
Portugal and Islands	10,761	12,648	1,460	2,843	+ 1,383	95.0	821
Plate and Pacific	362,859	439,680	80,583	85,078	+ 4,495	5.6	8,178
Japan and East	2,518	3,047	100	—	- 100	100.0	—
Finland	151,820	109,422	18,700	21,075	+ 2,375	12.7	—
Switzerland	1,000	—	—	—	—	—	—
Greece and Crete	19,877	26,225	6,275	10,750	+ 4,475	71.3	3,500
Roumania	2,000	3,500	625	1,650	+ 1,025	164.0	—
Bulgaria	625	1,875	500	1,000	+ 500	100.0	125
Turkey	14,928	34,621	10,014	13,365	+ 3,351	33.5	375
Dantzic, Port of	—	8,675	375	2,250	+ 1,875	500.0	—
Germany	684,283	284,317	49,103	49,102	- 1	—	8,451
Tripoli	—	—	—	251	+ 251	—	—
Total Overseas	11,542,977	11,519,524	1,952,884	2,412,413	+ 459,529	23.5	365,365
Coastwise	125,463	164,670	31,307	15,266	- 16,041	51.2	2,680
Grand Total	11,668,440	11,684,203	1,984,191	2,427,679	+ 443,488	22.3	368,045

Clearances Overseas from Rio and Santos by Flag for the week ended 6 September, 1923, and Crop to same date.

	Crop to 6 Sept.		Week ended 6 Sept.	
	Bags	%	Bags	%
British to U.S.	286,140	59.0	70,925	—
Europe	121,605	25.1	625	—
India	76,889	15.9	1,711	—
Total British	484,634	20.1	73,261	—
Other Flags—American	634,809	26.3	55,506	—
Italian	261,861	10.9	32,573	—
Scandinavian	274,803	11.3	46,153	—
Brazilian	152,088	6.3	63,078	—
French	247,551	10.3	26,089	—
Dutch	172,768	7.2	19,750	—
Japanese	102,435	4.2	44,375	—
German	43,179	2.0	4,580	—
Belgian	25,954	1.1	—	—
Dantzic	4,350	0.2	—	—
Spanish	2,891	0.1	—	—
Total	2,412,413	100.0	365,365	—

F.O.B. Value at the two ports for the week ended 6 Sept. averaged £2.924 per bag, as against £2.917 for the previous week and £3.622 for the corresponding week last year. For the crop to 6 Sept., f.o.b. value at the two ports averaged £2.764 per bag, as against £3.596 for the previous crop.

Coffee Loaded (embarques) at the two ports for the week ended 6 Sept. were larger, and amounted to 437,552 bags, against 384,313 bags for the previous week and 226,080 bags for the same week last year, and their f.o.b. value £1,279,402, £1,116,753 and £1,082,862 respectively.

Sales (declared) at the two ports for the week were smaller, 253,333 bags, as against 282,538 bags for the previous week and 1,774 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 6 Sept. show decrease of 127,663 bags, as compared with the previous week, of which 37,560 bags at Rio, and 90,103 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including Nictheroy and afloat)	895,507
Santos	931,478
Bahia	12,317

Total stocks, three ports, on 6 Sept., 1923	1,839,302
Ditto, 3 September, 1923	1,972,111
Ditto, 7 September, 1922	4,294,601

Rio de Janeiro stocks on 6th inst. were made up as follows: Rio City, 687,136 bags; Nictheroy and afloat, 208,371 bags; total, 895,507 bags.

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

	1923			1922		
	Stocks	Deliv.	V Sup	Stocks	Deliv.	V Sup
Feb. 6	624	155	1,255	941	140	1,368
Feb. 13	746	128	1,443	1,026	106	1,385
Feb. 20	672	123	1,413	971	83	1,354
Jan. 24	742	160	1,626	1,027	66	1,348
March 6	803	141	1,496	538	104	1,253
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	1,310
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	1,133
April 24	701	132	926	761	164	1,306
May 3	618	162	781	652	127	1,232
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	468	793	82	1,002

June 12	350	62	657	618	91	947
June 19	405	77	697	708	103	949
June 26	395	60	674	607	104	889
July 3	446	89	659	591	72	933
July 10	494	73	625	591	72	933
July 17	434	95	629	594	81	895
July 24	378	69	596	569	85	936
July 31	408	113	648	624	113	891
Aug. 7	363	59	701	577	87	804
Aug. 14	452	69	821	606	121	850
Aug. 21	412	132	775	533	100	855
Aug. 28	433	566	990	503	78	849
Sept. 4	402	90	1,168	566	128	847
Sept. 11	543	107	1,241	562	74	910

(p) June 23	5 33-64	11 1-4	8.89	28\$500	10.40	10.80
(p) June 30	5 51-64	11 1/2	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	5 1/2	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	10 3/4	8.01	25\$700	9.25	9.65
(p) July 28	5 7-16	10 3/4	8.01	25\$700	9.25	9.65
(p) Aug. 4	5 27-64	10 1/2	8.53	28\$600	10.15	10.55
(p) Aug. 11	5 17-64	10 3/4	8.65	28\$100	9.75	10.15
(p) Aug. 18	5 5-16	10 1/2	8.95	29\$600	10.35	10.75
(p) Aug. 25	4 27-32	10 5-8	8.68	30\$200	9.60	10.00
(p) Sept. 1	5 1-8	10 1/2	8.68	29\$000	9.80	10.20
(p) Sept. 8	5 15-64	10 1/2	7.97	28\$800	9.90	10.30

Have Stocks:—

	Brazil Sorts Only			Brazil	Other	Total
	Brazil	Other	Total			
6 Jan.	306	152	458	340	230	570
3 Feb.	266	152	418	300	255	555
27 Jan.	234	153	387	374	250	624
3 March	218	142	360	375	246	621
10 March	237	143	380	370	255	625
17 March	249	135	384	372	250	622
24 March	261	139	400	249	135	384
31 March	274	137	411	365	233	648
7 April	264	139	403	352	237	589
14 April	263	149	412	352	237	589
21 April	238	148	386	349	248	597
28 April	241	157	398	322	255	577
5 May	254	163	417	339	263	602
12 May	272	168	440	333	281	614
19 May	298	181	479	312	287	599
26 May	314	185	499	295	285	580
2 June	296	189	485	296	305	601
9 June	274	193	467	309	315	624
16 June	293	203	496	315	315	630
23 June	278	206	484	321	340	661
30 June	250	203	453	320	341	661
7 July	225	202	427	306	338	644
14 July	190	212	402	313	325	638
21 July	173	227	400	313	332	645
28 July	145	226	371	287	339	626
4 Aug.	164	228	392	320	341	661
11 Aug.	178	225	403	322	329	651
18 Aug.	181	223	404	323	328	651
25 Aug.	157	213	370	322	318	640
1 Sept.	142	201	343	311	309	620
8 Sept.	103	189	292	297	299	596

- (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.

Coffee Statistics

ENTRIES.

During the week ended 6 September, 1923.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Sept. 6 1923	Aug. 30 1923	Sept. 7 1922	Sept. 6 1923	Sept. 7 1922
Central and Leopoldina Ry.....	104,876	76,987	69,969	757,346	607,893
Inland.....	—	—	1,485	2,220	4,533
Coastwise, discharged..	—	5,515	—	18,935	38,295
Total.....	104,876	82,532	71,445	778,501	650,632
Transferred from Rio to Nitheroy.....	—	—	35	—	3,600
Net Entries at Rio.....	104,876	82,532	71,440	778,501	646,932
Nitheroy from Rio & Leopoldina.....	—	—	1,569	—	22,400
Total Rio, including Nitheroy & transit.	104,876	82,532	72,979	778,501	669,332
Total Santos:	211,670	212,285	137,243	1,784,431	1,282,000
Total Rio & Santos.	316,746	294,817	210,222	2,562,932	1,951,332

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

	Fast Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remains at S. Paulo
1923/1924	1,490,450	294,345	1,784,795	1,784,431	—
1922/1923	1,041,288	250,895	1,292,183	1,282,000	—

SALES OF COFFEE (DECLARED).

During the week ended 6 September, 1923.

	Sept. 6/1923	Aug. 30/1923	Sept. 7/1922
Rio.....	69,535	72,535	42,700
Santos.....	116,000	210,000	134,100
Total.....	185,535	282,535	176,800

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 6 September, 1923.

IN BAGS OF 60 KILOS

	Sept. 6 1923	Aug. 30 1923	Sept. 6 1923	Aug. 30 1923	Crop to Sept. 6/1923	
	Bags	4 bags	£	£	Bags	£
.....	124,756	88,543	329,938	230,007	749,326	1,904,616
.....	240,609	282,213	738,529	851,566	1,663,087	4,762,899
Total 1923/24 ..	365,365	370,756	1,068,467	1,081,573	2,412,413	6,667,515
do 1922/23 ..	855,493	385,157	1,287,691	1,390,622	1,952,684	7,022,267

Quotations:—

Bunch	Spot No. 7 Rio	Near Options Store N. Y.	Rio No. 1	f.o.b. Cont	U.S.	
	Pence	Cents	Cents	Rs.	Cents	
(t) Feb. 3	6 1-32	12 1/2	11.42	30\$800	12.15	12.40
(t) Feb. 10	6	12 7-8	12.12	31\$800	12.45	12.70
(t) Feb. 17	5 31-32	13 1-4	12.29	32\$400	12.60	12.85
(t) Feb. 23	5 7-8	13 1-4	11.90	31\$800	12.20	12.45
(t) March 3	5 29-32	12 7-8	11.32	32\$700	12.60	12.85
(t) Mar. 10	5 25-32	13 1-8	11.70	34\$200	12.85	13.10
(t) Mar. 17	5 25-32	13	11.35	34\$000	12.80	13.05
(t) Mar. 24	5 23-32	12 3/4	10.80	33\$300	12.40	12.65
(t) Mar. 31	5 39-64	12 3/4	10.68	33\$000	12.10	12.35
(t) April 7	5 17-32	11 3/4	9.62	33\$600	11.90	12.15
(t) April 14	5 1/2	11 1-4	9.10	34\$500	12.90	13.15
(t) April 21	5 41-64	11 1-8	9.95	34\$000	12.50	12.75
(t) April 28	5 19-32	11 3-8	9.99	33\$700	12.15	12.40
(t) May 5	5 9-16	11 1/2	9.75	32\$500	11.80	12.05
(t) May 12	5 15-32	11 1/2	9.18	30\$800	10.85	11.10
(p) May 19	5 29-64	11 1/2	9.35	30\$500	10.90	11.30
(p) May 26	5 13-32	11 3-8	9.95	33\$000	11.70	12.10
(p) June 2	5 3-8	11 7-8	9.70	32\$500	11.45	11.85

COFFEE LOADED (EMBARQUES).

During the week ended 6 September, 1923.
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1923	1923	1922	1923	1922
	Sept. 6	Aug. 30	Sept. 7	Sept. 6	Sept. 7
Nietheroy.....	135 579	122.438	37.995	898.977	580.596
to transit.....	—	—	2.570	—	19 628
Total Rio including Nietheroy & transit.....	135.579	122.438	40.565	898 977	600 224
Total Santos.....	301.973	280.405	185.515	1.882 972	1 351 513
Total Rio & Santos.....	437 552	382 843	226 080	2.781.949	1.951.737

COFFEE SAILED.

During the week ended 6 September, 1923.
IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATS	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
.....	47.125	71 327	2.680	4.904	1.000	400	127.436	761.506
.....	181.730	65.699	—	3.274	—	—	240.609	1.669.173
13 1924..	228 861	126.926	2.680	8.178	1.000	400	368.045	2.427.679
12 1923	202.662	144.748	1 602	6.908	600	575	356.995	1.984.191

OUR OWN STOCK.
IN BAGS OF 60 KILOS

RIO Stock on Aug. 30 1923.....	732.839
Entries during week ended Sept. 6 1923.....	104 876
Loaded (embarques), for week ended Sept. 6 1923.....	837 715
Deduct local consumption.....	135.579
.....	15 000
STOCK AT RIO ON Sept. 6 1923.....	687.136
Stock at Nietheroy and Porto da Madama and Ilha do Vianna on Aug. 30 1923.....	1.585
Afloat on Aug. 30.....	198 643
Entries at Nietheroy in total embarques including transit during week ended Sept. 6, 1923.....	135.579
.....	335.807
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week ended Sept. 6 1923.....	127.436
STOCK IN NITHEROY AND AFLOAT ON Sept. 6 1923.....	205.371
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Sept. 6 1923.....	895.507
SANTOS Stock on Aug. 30 1923.....	1.021.581
Entries for week ended Sept. 6 1923.....	211 870
.....	1.233.451
Loaded (embarques) during same week Sept. 6 1923.....	301.973
STOCK AT SANTOS ON Sept. 6 1923.....	931.478
BHIA stock on Aug 30 1923.....	17.463
Entries during week ended Sept. 6 1923.....	2.228
.....	19.691
Clearances during same week.....	7.374
Stock at Bahia on Sept. 6 1923.....	12 817
Stock at Rio, Santos and Bahia Sept. 6 1923.....	1.832.302
do do do do Aug. 30 1923.....	1 972.111
do do do do Sept. 7 1923.....	4.294.001

Note.—Rio stocks include Nietheroy and afloat

MANIFESTS OF COFFEE.
RIO DE JANEIRO

During the week ended 6 September, 1923.

SABOR—Las Palmas.....	Castro Silva & Co.....	250
Ditto—Hamburg.....	McKinlay & Co.....	250
Ditto—Antwerp.....	E. Johnston & Co. Ltd.,	125
		625
ATALAYA—Porto-Praia..	Peixoto & Co.....	1
AVON—Cape Town.....	McKinlay & Co.....	550
Ditto.....	Theodor Wille & Co.....	200
Ditto.....	Hard. Rand & Co.....	50
		800

29—CERVINE—Antwerp.....	Ornstein & Co.....	1,625
Ditto.....	E. Johnston & Co. Ltd.,	1,000
Ditto.....	Pinto & Co.....	750
		3,375
50—SOFIA—Trieste.....	Ornstein & Co.....	2,506
Ditto.....	E. Johnston & Co. Ltd.,	1,500
Ditto.....	Cia. Amfranco S A.....	1,250
Ditto.....	Theodor Wille & Co.....	1,250
Ditto.....	Enea Malaguti.....	1,000
Ditto.....	Norton Megaw & Co.....	875
Ditto.....	Hard. Rand & Co.....	875
Ditto.....	Fraga Irmão & Co.....	750
Ditto.....	Grace & Co.....	500
Ditto.....	Pinto Lopes & Co.....	375
Ditto.....	Alfred Sinner & Co.....	250
Ditto.....	Cia. Com. F. Brazileira.	250
Ditto.....	Eugen Urban & Co.....	250
Ditto.....	Pinto & Co.....	125
Ditto—Naples.....	Theodor Wille & Co.....	275
Ditto.....	Rocha Faria & Co.....	250
Ditto.....	Cia. Amfranco S/A.....	125
Ditto—Ancona.....	Theodor Wille & Co.....	1,000
Ditto.....	Eugen Urban & Co.....	250
Ditto—Bari.....	Enea Malaguti.....	250
Ditto—Venice.....	Fraga Irmão & Co.....	875
Ditto.....	E. Johnston & Co. Ltd.,	500
Ditto.....	Theodor Wille & Co.....	500
Ditto Pireu.....	Hard. Rand & Co.....	1,250
Ditto—Metylene.....	Hard. Rand & Co.....	125
Ditto—Alexandria.....	Hard. Rand & Co.....	250
Ditto—Vojo.....	Hard. Rand & Co.....	625
Ditto—Patras.....	Hard. Rand & Co.....	250

30—Southern Cross—B Aires.	Alfred Sinner & Co.....	18,281
Ditto.....	McKinlay & Co.....	1,000
Ditto.....	Ornstein & Co.....	650

31—Principessa Mafalda—Genoa	Theodor Wille & Co.....	2,650
Ditto.....	Ornstein & Co.....	625
Ditto.....	Castro Silva & Co.....	500
Ditto.....	Hard. Rand & Co.....	250
Ditto.....	E. Johnston & Co. Ltd.,	250
Ditto.....	E. Johnston & Co. Ltd.,	125
Ditto—Palermo.....	Fraga Irmão & Co.....	500
Ditto.....	Roberto do Couto & Co.,	150
Ditto.....	Castro Silva & Co.....	125
Ditto.....	Ornstein & Co.....	125

1—RUY BARBOSA—Lisbon..	Fraga Irmão & Co.....	2,650
Ditto.....	Hardman & Co.....	50
Ditto—Leixões.....	Eugen Urban & Co.....	20
Ditto.....	Ornstein & Co.....	650
Ditto—Havre.....	Cia Amfranco S/o.....	100
Ditto.....	Pinto Lopes & Co.....	3,250
Ditto.....	Alfred Sinner & Co.....	2,000
Ditto—Hamburg.....	Pinto Lopes & Co.....	500
		375

—S. PRINCE—New Orleans..	Grace & Co.....	6,945
Ditto.....	Ornstein & Co.....	6,500
Ditto.....	Pinto Lopes & Co.....	1,500
Ditto.....	Castro Silva & Co.....	1,350
Ditto.....	Carlo Pareto & Co.....	1,000
Ditto.....	E. Johnston & Co. Ltd.,	1,000
Ditto.....	E. G. Pontes & Co.....	500
Ditto.....	Hard. Rand & Co.....	500
Ditto.....	Oscar Marques & Co.....	500
Ditto.....	Hermano Barcellos & Co.	250

1—Fredensborg—Hamburg....	Ornstein & Co.....	13,850
Ditto.....	Alfred Sinner & Co.....	1,000
		500

2—VAUBAN—New York.....	McKinlay & Co.....	1,500
Ditto.....	Theodor Wille & Co.....	5,000
Ditto.....	Barboza Albuquerque & C.	2,000
Ditto.....	Hard. Rand & Co.....	1,500
Ditto.....	Hard. Rand & Co.....	500
Ditto.....	E. G. Pontes & Co.....	250
Ditto—London.....	F. Soares & Co.....	250
Ditto—Barbados.....	McKinlay & Co.....	50
Ditto.....	Hard. Rand & Co.....	50
Ditto—Trinidad.....	Norton Megaw & Co.....	300

3—LAGES—New York.....	Castro Silva & Co.....	9,900
		1,000

3-P. HARRISON—Montevideo	Grace & Co.....	250
Ditto—Buenos Aires	Ornstein & Co.....	400
Ditto "	Eugen Urban & Co.....	250
Ditto "	E. Johnston & Co. Ltd..	100
Ditto "	Hime & Co.....	10
		1,010
3-KOLN—Bremen	Pinto Lopez & Co.....	375
3-M. SKOGLAND—N. Orleans	Ornstein & Co.....	7,250
Ditto "	Cia. Amfranco S/A.....	3,250
Ditto "	E. G. Fontes & Co.....	2,000
Ditto "	Hermano Barcellos & Co.	250
		12,750
3-GUARUJA—Marseilles	Eugen Urban & Co.....	625
Ditto "	Castro Silva & Co.....	500
Ditto "	Ornstein & Co.....	250
Ditto "	E. Johnston & Co. Ltd..	250
Ditto "	Enea Malaguti	250
Ditto "	Pinto & Co.....	125
Ditto "	Cia. Com. F. Brasileira.	2
Ditto—Algiers	E. Johnston & Co. Ltd..	375
Ditto "	Alfred Sinner & Co.....	625
Ditto "	Cia. Com. F. Brasileira.	314
Ditto "	Ornstein & Co.....	250
Ditto "	E. G. Fontes & Co.....	250
Ditto "	F. Soares & Co.....	250
Ditto "	Cia. Amfranco S/A.....	250
Ditto "	Theodor Wille & Co.....	250
Ditto "	Serafim Fernandes & Co.	126
Ditto "	Castro Silva & Co.....	125
Ditto "	Eugen Urban & Co.....	125
Ditto "	Hard, Rand & Co.....	125
Ditto—Oran	E. Johnston & Co. Ltd..	1,625
Ditto "	E. G. Fontes & Co.....	1,500
Ditto "	Rocha Faria & Co.....	1,250
Ditto "	Cia. Amfranco S/A.....	1,000
Ditto "	Ornstein & Co.....	938
Ditto "	Serafim Fernandes & Co.	625
Ditto "	Eugen Urban & Co.....	314
Ditto "	Alfred Sinner & Co.....	375
Ditto "	F. Soares & Co.....	250
Ditto "	Carlo Pareto & Co.....	250
Ditto "	Cia. Com. F. Brasileira.	188
Ditto "	Norton Megaw & Co.....	125
Ditto—Gibraltar	Ornstein & Co.....	2,000
Ditto "	E. Johnston & Co. Ltd..	1,250
Ditto "	Pinto & Co.....	375
Ditto "	F. Soares & Co.....	125
Ditto—Tunis	E. Johnston & Co. Ltd..	1,000
Ditto "	Cia. Amfranco S/A.....	875
Ditto "	Cia. Com. F. Brasileira..	250
Ditto "	Norton Megaw & Co.....	250
Ditto—Pireu	Grace & Co.....	250
Ditto "	F. Soares & Co.....	125
Ditto—Malta	E. Johnston & Co. Ltd..	500
Ditto "	Ornstein & Co.....	125
Ditto—Salonica	F. Soares & Co.....	125
Ditto—Rhodes	McKinlay & Co.....	250
Ditto—Melilla	F. Soares & Co.....	125
Ditto—Phelippeville	E. Johnston & Co. Ltd..	125
Ditto "	Ornstein & Co.....	325
Ditto "	Rocha Faria & Co.....	250
Ditto "	Castro Silva & Co.....	125
Ditto—Casa Blanca	Pinto & Co.....	250
Ditto—Burgas	Pinto & Co.....	125
Ditto—Bone	Ornstein & Co.....	327
Ditto "	Castro Silva & Co.....	151
Ditto—Patras	Grace & Co.....	125
Ditto—Mostaganem	Rocha Faria & Co.....	125
		23,560
4-SEATTLE MARU—B. Aires	Theodor Wille & Co.....	1,100
4-R. D'ITALIA—Genoa	E. Johnston & Co. Ltd..	625
Ditto "	McKinlay & Co.....	250
Ditto—Naples	F. Matarazzo & Co.....	2,000
Ditto "	E. Johnston & Co. Ltd..	250
Ditto "	E. G. Fontes & Co.....	15
4-P MARU—New Orleans	Theodor Wille & Co.....	3,140
Ditto "	E. Johnston & Co. Ltd..	2,750
Ditto "	Cia. Amfranco S/A.....	1,775
Ditto "	Pinto & Co.....	1,000
Ditto "	Hermano Barcellos & Co.	750
Ditto—Galveston	McKinlay & Co.....	750

Ditto "	Theodor Wille & Co.....	1,000
Ditto "	E. Johnston & Co. Ltd..	500
Ditto "	Cia. Amfranco S/A.....	500
		10,025
4-ALCYONE—Mersina	Cia. Amfranco S/A.....	125
Ditto—Walfish Bay	E. Johnston & Co. Ltd..	175
Ditto—Luderitz Bay	E. Johnston & Co. Ltd..	25
Ditto—Rotterdam	Ornstein & Co.....	1,500
Ditto "	Cia. Amfranco S/A.....	2,500
Ditto—Hamburg	E. Johnston & Co. Ltd..	375
		4,700
4-EUBEE—Buenos Aires	E. G. Fontes & Co.....	144
5-ZEELANDIA—Amsterdam	Eugen Urban & Co.....	3,000
Ditto "	Roberto do Couto & Co..	1,125
Ditto "	Theodor Wille & Co.....	500
Ditto "	Enea Malaguti	250
Ditto "	F. Soares & Co.....	375
Ditto "	E. Johnston & Co. Ltd..	250
Ditto "	Cia. Com. F. Brasileira..	250
Ditto "	Ornstein & Co.....	250
Ditto—Volo	Hard, Rand & Co.....	125
Ditto—Pireu	Hard, Rand & Co.....	250
		6,375
	Total overseas	124,756

SANTOS.

During the week ended 6 September, 1923.

29-A. S. de Lamornaix—Havre	S. A. Casa Picone.....	1,000
Ditto "	Cia. P. de Exportação..	1
		1,001
29-TRICOLOR—Boston	Naumann, Gepp & Co....	6,250
Ditto "	Cia. P. de Exportação..	2,416
Ditto "	Almeida Prado & Co.....	1,750
Ditto "	S. A. Levy	1,250
Ditto "	J. C. Mello & Co.....	1,250
Ditto "	E. Struckmeyer & Co.....	1,000
Ditto "	A. Ferreira & Co.....	1,000
Ditto "	Martins, Wright & Co....	1,000
Ditto "	Hard, Rand & Co.....	500
Ditto "	Jessouroun & Irmão.....	250
Ditto "	Cia. Prado Chaves.....	250
Ditto—New York	Junqueira Carvalho & C.	2,839
Ditto "	Theodor Wille & Co.....	2,500
Ditto "	Cia. Prado Chaves.....	2,000
Ditto "	Sion & Co.....	1,000
Ditto "	Almeida Prado & Co.....	1,000
Ditto "	A. Ferreira & Co.....	1,000
Ditto "	Nossack & Co.....	250
Ditto "	J. Campos & Co.....	250
Ditto—Consumption	J. S. Edge & Co.....	2
Ditto "	E. Johnston & Co. Ltd..	1
		27,758
30-P. MAFALDA—Genoa	Nossack & Co.....	2,000
Ditto "	Theodor Wille & Co.....	1,500
Ditto "	Enea Malaguti	500
Ditto "	G. Moinhos Santistas....	1
Ditto "	Carraresi & Co.....	1
Ditto—Livorno	Nossack & Co.....	500
Ditto "	Cerquinho, Rinaldi & Co.	25
Ditto—Palermo	Nossack & Co.....	500
		5,127
30-Fredensborg—Hamburg	Almeida Prado & Co.....	1,250
Ditto "	S. A. Cia. G. Commercial	1,000
Ditto—Copenhagen	S. A. Cia. G. Commercial	375
Ditto "	Cia. Leme Ferreira.....	250
Ditto "	Enea Malaguti	20
Ditto—Gothenburg	Sion & Co.....	500
Ditto—Stockholm	Cerquinho, Rinaldi & Co.	250
		4,145
31-LAGES—New York	Cia. P. de Exportação..	4,332
Ditto "	Franco Soares & Co.....	4,250
Ditto "	Andrade Junqueira & Co.	3,000
Ditto "	Cerquinho, Rinaldi & Co.	2,500
Ditto "	Rocha Faria & Co.....	2,000
Ditto "	S. A. Casa Picone.....	1,000
Ditto "	Cia. Leme Ferreira.....	1,000
Ditto "	Sion & Co.....	975
Ditto "	M. Camargo, Coelho & C.	750
Ditto "	Souza Queiroz & Co.....	500
Ditto "	Cia. Com. Exportadora..	250

Ditto	"	Lima, Nogueira & Co.	250	Ditto	"	S. A. Casa Malta	1,000
Ditto	"	S. A. Levy	250	Ditto	"	J. Aron & Co. Ltd.	1,000
Ditto	"	Almeida Prado & Co.	250	Ditto	"	American Warrant Co.	650
				Ditto	"	Andrade Junqueira & Co.	500
			21,307				
RUY BARBOSA—Havre.		S. A. Casa Picone	13,000	2—HAVENSTEIN—B. Aires.		Franco Soares & Co.	33,250
Ditto	"	A. Diebold & Co.	7,000	Ditto	"	E. Struckmeyer & Co.	500
Ditto	"	Cia. P. de Exportação	3,000	Ditto	"	Whitaker, Brotero & Co.	451
Ditto	"	Almeida Prado & Co.	2,000	Ditto	"	Cia. Prado Chaves	167
Ditto	"	Barboza & Cia. Ltd.	1,875	Ditto	"	A. Diebold & Co.	100
Ditto	"	Cerquinho, Rinaldi & Co.	1,230	Ditto	"	A. Diebold & Co.	85
Ditto	"	Hard, Rand & Co.	1,000	Ditto	"	Charles Meyer & Co.	69
Ditto	"	Nossack & Co.	1,000	Ditto	"	Camargo Gonçalves & Co.	64
Ditto	"	Franco Soares & Co.	500	Ditto	"	Consumption	3
Ditto	"	Sion & Co.	250				
Ditto	"	Barboza, & Co. Ltd.	1,500	2—KOELN—Hamburg		R. Alves, Toledo & Co.	1,379
Ditto	"	A. Cardia & Abreu, Ltd.	700	Ditto	"	A. Diebold & Co.	750
Ditto	"	Cia. P. de Exportação	500	Ditto	"	E. Struckmeyer & Co.	500
Ditto	"	Nossack & Co.	250	Ditto	"	Bremen	125
			33,825	Ditto	"	R. Alves, Toledo & Co.	500
31—DEMERARA—B. Aires		Naumann, Gepp & Co.	486	Ditto	"	Cerquinho, Rinaldi & Co.	375
Ditto	"	Leon Israel & Co. Ltd.	25	Ditto	"	J. Aron & Co. Ltd.	250
				Ditto	"	Cia. P. de Exportação	250
				Ditto	"	E. Struckmeyer & Co.	15
			511	Ditto	"	Consumption	1
21—SAUBAN—New York		Baccarat & Co.	8,750				
Ditto	"	J. Aron & Co. Ltd.	6,950	2—ALCYONE—Rotterdam		Hard, Rand & Co.	2,826
Ditto	"	Leon Israel & Co. Ltd.	5,000	Ditto	"	Naumann, Gepp & Co.	2,125
Ditto	"	Theodor Wille & Co.	4,000	Ditto	"	Barboza & Co. Ltd.	1,500
Ditto	"	Jessouroun & Irmão	3,500	Ditto	"	Theodor Wille & Co.	1,000
Ditto	"	Hard, Rand & Co.	3,000	Ditto	"	Martins, Wright & Co.	800
Ditto	"	Martins, Wright & Co.	3,000	Ditto	"	E. Johnston & Co. Ltd.	750
Ditto	"	Raphael Sampaio & Co.	3,000	Ditto	"	Raphael Sampaio & Co.	500
Ditto	"	A. Ferreira & Co.	2,000	Ditto	"	Cia. Prado Chaves	250
Ditto	"	McLaughlin & Co.	1,500	Ditto	"	S. A. Levy	250
Ditto	"	Naumann, Gepp & Co.	1,250	Ditto	"	Hamburg	500
Ditto	"	Sion & Sion	1,125				
Ditto	"	S. A. Casa Malta	1,000	3—ÓTHO—Jacksonville		Theodor Wille & Co.	8,675
Ditto	"	Lima, Nogueira & Co.	1,000	Ditto	"	Leon Israel & Co. Ltd.	3,500
Ditto	"	Almeida Prado & Co.	1,000	Ditto	"	Prado Ferreira & Co.	1,320
Ditto	"	E. Johnston & Co. Ltd.	500	Ditto	"	Andrade Junqueira & Co.	1,250
Ditto	"	American Warrant Co.	500	Ditto	"	Baltimore	1,000
Ditto	"	S. A. Levy	250	Ditto	"	Theodor Wille & Co.	2,750
Ditto	"	Whitaker, Brotero & Co.	250	Ditto	"	Leon Israel & Co. Ltd.	2,000
			47,575	Ditto	"	Naumann, Gepp & Co.	2,000
31—LOUISIANA—Buenos Aires		Nioac & Co. Ltd.	750	Ditto	"	Cia. Prado Chaves	1,000
Ditto	"	E. Johnston & Co. Ltd.	293	Ditto	"	Philadelphia	2,500
Ditto	"	E. Johnston & Co. Ltd.	291	Ditto	"	S. A. Levy	1,000
Ditto	"	Nioac & Co. Ltd.	50	Ditto	"	Naumann, Gepp & Co.	500
				Ditto	"	Prado Ferreira & Co.	500
			1,384	Ditto	"	Theodor Wille & Co.	250
1—CANTON—New York		E. Johnston & Co. Ltd.	11,285				
Ditto	"	Cia. P. de Exportação	2,250				25,070
Ditto	"	Cia. Prado Chaves	2,000				
Ditto	"	J. C. Melio & Co.	1,500				
Ditto	"	McLaughlin & Co.	1,300				
Ditto	"	F. Matarazzo & Co.	1,286				
Ditto	"	Raphael Sampaio & Co.	1,000				
Ditto	"	S. A. Casa Picone	1,000				
Ditto	"	Junqueira Carvalho & C.	998				
Ditto	"	Cia. Leme Ferreira	750				
Ditto	"	Camargo Gonçalves & C.	500				
Ditto	"	S. A. Cia. G. Commercial	469				
Ditto	"	Prado Ferreira & Co.	400				
Ditto	"	Sion & Co.	400				
Ditto	"	Franco Soares & Co.	378				
Ditto	"	Nioac & Co. Ltd.	350				
Ditto	"	A. Ferreira & Co.	340				
Ditto	"	Rocha Faria & Co.	320				
Ditto	"	Jessouroun & Irmão	250				
			26,776				
1—Pernambuco Maru'—New Orleans		Grace & Co.	3,500				
Ditto	"	Franco Soares & Co.	3,250				
Ditto	"	Silva, Ferreira & Co.	3,000				
Ditto	"	Almeida Prado & Co.	3,000				
Ditto	"	F. S. Hampshire & Co.	2,750				
Ditto	"	Martins, Wright & Co.	1,750				
Ditto	"	S. A. Casa Malta	1,500				
Ditto	"	Lima, Nogueira & Co.	1,500				
Ditto	"	Leon Israel & Co. Ltd.	1,000				
Ditto	"	American Warrant Co.	1,000				
Ditto	"	Cia. P. de Exportação	1,000				
Ditto	"	E. Struckmeyer & Co.	1,000				
Ditto	"	Nioac & Co. Ltd.	850				
Ditto	"	Whitaker, Brotero & Co.	750				
Ditto	"	M. Camargo, Coelho & C.	750				
Ditto	"	Naumann, Gepp & Co.	500				
Ditto	"	Theodor Wille & Co.	2,000				
Ditto	"	Prado Ferreira & Co.	1,000				

Total overseas 240,609

VICTORIA.

During the week ended 6 September, 1923.

4—S. PRINCE—New Orleans.		Hard, Rand & Co.	1,500
Ditto	"	Cruz, Sobrinhos & Co.	1,500
Ditto	"	A. Prado & Co.	1,000
			4,000

PERNAMBUCO MARKET REPORT.

Pernambuco, 31st. August 1923.

SUGAR.—There is nothing to report this week as regards sugar, the market being completely dead, the only business done being the sale of 500 bags of crystal (dampish) to Local refinery on basis of 16\$000.

All quotations were nominal.
 Entries from 19th. to 25th August 1,780 bags, of which 940 came by water and the rest by rail. Shipments from 19th. to 25th. August were:—Manãos 180 bags, Paá 490 bags, Maranhão 275 bags, Ceará 560 bags, Natal 120 bags, Rio 500 bags, Santos 18,140 bags, Areia Branca 200 bags, Paranaçuá 100 bags, Buenos Ayres 3,500 bags, Sundries 115 bags.

COTTON.—Cotton has remained firm throughout the week. Buyers offering 73\$/75\$000 for Firsts according to quality for

export to the South. Small lots being sold on this basis. Local factories have bought small lots paying 80\$000 for Firsts and 75\$000 for mediums. Entries from 19th. to 25th. August 312 bales. Shipments from 19th. to 25th. August were:—Rio 125 pressed bales; Santos 182 pressed bales, Itajahy 100 pressed bales, Penedo 13 pressed bales, V. Nova 83 pressed bales.

COFFEE.—Market went up a little during the week. Prices quoted being 23\$/29\$000. Some 300 bags sold on this basis. Entries from 19th. to 25th. August 280 bags. Shipments from 19th. to 25th. August were:—Ceará 65 bags, Penedo 15 bags, Areia Branca 30 bags

MAIZE.—Market remained the same as the previous week. Prices ranging from 15\$-15\$500, on which basis some 3,000 bags were sold. Entries from 19th. to 25th. August 1923, 670 bags. Shipments from 19 to 25 August were nil.

FARINHA.—Market remained firm throughout the week. Prices quoted being the same as last week i.e. 16\$/17\$000. There is no Farinha to be got in the market. Entries from 19th. to 25th. August 1,965 bags. Shipments from 19th. to 25th. August were Nil.

BEANS.—Market firmed up further during the week. Prices quoted ranging from 27\$/28\$000. Some retail business done. Entries from 19th. to 25th. August 35 bags. Shipments from 19th. to 25th. August were Nil.

WEATHER.—The weather, apart from a few showers, has been generally fine during the week.

FREIGHTS.—Freights unchanged, no cargo offering.

EXCHANGE.—Exchange has been between 5d. and 5,1/16 Bank all the week, with market extremely quiet, with little or nothing doing, banks scarcely being able to obtain cover for their own local collections.

RUBBER

66bis Quotations for Hard Fine, London per lb. and Para per kilo

	London	Para
	a. d	
May 5th, 1923	1 3½	4\$400
May 12th, 1923	1 2¾	4\$400
May 19th, 1923	1 2¾	4\$300
May 26th, 1923	1 2¾	4\$400
June 2nd, 1923	1 2¾	4\$500
June 9th, 1923	1 2¾	4\$800
June 16th, 1923	1 2¾	4\$800
June 21st, 1923	1 2¾	4\$400
June 30th, 1923	1 2¾	4\$000
July 7th, 1923	1 2½	4\$200
July 13th, 1923	1 2¾	4\$000
July 21st, 1923	1 2½	4\$100
July 28th, 1923	1 2¾	4\$200
August 4th, 1923	1 3¼	4\$600
August 11th, 1923	1 3½	4\$800
August 18th, 1923	1 3½	4\$900
August 25th, 1923	1 3½	5\$400
September 1st, 1923	1 3½	5\$300
September 8th, 1923	1 3¼	5\$000

COTTON

Raw Cotton:—Clearances overseas of raw cotton ports of Rio and Santos during the weeks ending August 29 and Sept 5, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—August 15, Sambre, Hamburg, A. Seligman, (74 bales), 12 tons; Sept. 1, Ruy Barbosa, Leixões, Borges Carvalho, (236 bales, 32 tons; total, (310 bales), 44 tons, valued at £6.188.

The Pernambuco market closed on 5 September steady with first sorts quoted at 75\$ buyers per 15 kilos, no sellers against 76\$ buyers on the previous Wednesday and 43\$ buyers on 6 September last year.

The movement at Pernambuco for the week ended 5 Sept. was as follows, in bales of 80 kilos:—

Stock on 29 August, 1923	4,000
Entries during the week	1,200
Available	5,200
Clearances during the same week	2,200
Stock on 5 Sept., 1923	3,000
Ditto, 6 Sept., 1922	4,200

Entries for the week ended 5 Sept. amounted to 1,200 bales as against 700 bales for the previous week and 1,700 bales for the corresponding week last year.

For the new crop to date, entries amounted to 400 bales as against 1,700 bales for the corresponding period last crop.

The Rio market closed on 5 Sept. with prices quoted as follows, per 15 kilos:—

	5 Sept., 1923	29 Aug., 1923	6 Sept., 1922
Sertões	61\$000-62\$000	61\$000-62\$000	36\$000-37\$000
First sorts	60\$000-61\$000	60\$000-61\$000	35\$000-36\$000
Medium	57\$000-58\$000	57\$000-58\$000	32\$000-33\$000
Paulista	Nominal	Nominal	Nominal

The movement at Rio de Janeiro, for the week ended 5 Sept. was as follows, in bales:—

Stock on 29 August, 1923	6,711
Entries during the week	2,684
Available	9,395
Clearances during the same week	2,054
Stock in 5 Sept., 1923	7,341
Ditto, 6 Sept., 1922	8,403

—The S. Paulo market closed on 5 Sept. with raw spot superior good and common, nominal.

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

	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
	5 Sept., 1923	29 Aug., 1923	6 Sept., 1922
Sept.	— 80\$000	81\$500 —	47\$800-48\$500
Oct.	79\$500-81\$000	83\$000 —	47\$800-48\$400
Nov.	79\$500-80\$500	82\$200 —	48\$000-48\$300
December	— 80\$500	82\$800 —	48\$300-48\$400
Jan.	— 80\$500	—	48\$350-58\$500

Current prices in foreign markets:—

	1923						1922
	30	31	1	3	4	5	6
Liverpool, pence per lb.:							
Pernambuco and Maceio							
Fair	15.15	15.03	14.98	15.16	15.05	14.92	12.37
Amer. fully mid, spot	15.30	15.18	15.73	15.66	15.55	15.43	12.87
Options: Sept.	14.18	14.57	—	—	—	—	—
Oct.	—	—	14.32	14.16	14.19	14.20	11.98
Dec.	13.54	13.87	—	—	—	—	—
Jan.	—	—	13.94	13.77	13.84	13.87	11.79

New York, cents per lb.:

Options: October	24.35	25.05	—	—	24.70	25.51	20.58
January	23.32	24.75	—	—	24.30	25.23	20.68

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the weeks ending August 29, and Sept. 5, in bags of 60 kilos, were as follows:— £

From Rio de Janeiro:—Porto-Praia, Peixoto & Co., 15 bags; Sept. 1, Ruy Barbosa, Leixões, Barbosa Albuquerque & Co., 1,000 bags; total, 1,015 bags, valued at £1,529.

The Pernambuco market closed on 5 Sept. paralysed with all grades nominal, unaltered compared with previous Wednesday.

The movement at Pernambuco for the week ended 5 Sept. was as follows, in bags of 60 kilos:—

Stock on 29 August, 1923.....	60,000
Entries during week	—
Available	60,000
Deliveries during the same week.....	12,000
Stock on 5 Sept., 1923	48,000
Ditto, 6 Sept., 1922.....	48,300

For the crop to 5 Sept. entries amounted to 2,913,000 bags, against 4,389,400 bags for the same period last year.

—The Rio market closed on 5 Sept. firm, with prices quoted as follows per kilo:—White crystal, 1\$300 to 1\$317; ditto 2nd jact, nominal; 3rd sorts, nominal; demerara, 1\$033 to 1\$050; mascavinho, 1\$017 to 1\$033; mascavo superior, \$767 to \$808; against 1\$316 to 1\$333; nominal; nominal; 1\$033 to 1\$050; 1\$017 to 1\$033; \$783 to \$817 on 29 August.

The movement at Rio de Janeiro for the week ended 5 Sept., was as follows:

Stock on 20 August, 1923.....	65,107
Entries during the week	51,458
Available	116,565
Deliveries during the same week.....	39,492
Stock on 5 Sept., 1923.....	77,073
Ditto 6 Sept., 1922	178,715

BEANS AND MANDIOCA MEAL:—There were no clearances overseas at the ports of Rio and Santos during the weeks ending August 29 and Sept. 5.

RICE

Clearances overseas of rice at the ports of Rio and Santos during the weeks ending August 29 and Sept. 5, in bags of 60 kilos, were as follows:—

From Santos:—Sept. 2, Havenstein, B. Ayres, The Fine Taste Coffee Corp., 155 bags; Sept. 2, Köln, Bremen, E. Struckmeyer & Co., 1,000 bags; Hamburg, Alves de Lima, Lemos, & Co., 1,000 bags; total, 2,155, valued at £1,985.

MEAT

Clearances overseas of frozen or chilled meat, pork or offal at the ports of Rio and Santos during the weeks ending Aug. 29 and Sept. 5, in tons of 1,000 kilos, were as follows:—

BEEF.—From Santos:—August 27, Sofia, Naples, Continental Prod. Co., (8,387qts.) 498 tons; Cervino, Havre, Continental, (12,849-qts), 859 tons; Cia. Armour do Brazil (19,148-qts), 1,150 tons; Avon, Southampton, Cia. Armour do Brazil (819-qts), 60 tons; August 29, Almiral Sal. Lamornaix, Havre, Cia. Armour do Brazil, (3,259qts.), 209 tons; Sept. 3, Desiderade, Havre, Cia. Armour do Brazil, (1,200-qts), 76 tons; Continental Prod. Co., (1,914qts.) 100 tons; Hamburg, Continental Prod. Co. (144qts.) 23 tons: total, (48,020qts.) 2,975 tons, valued at £73,929.

PORK.—Sept. 3, Desiderade, Hamburg, Continental Prod. Co., (1,791 sides), 90 tons; Continental Products Co., (924 hogs), 78 tons; total, 168 tons, valued at £7,591.

OFFAL.—August 27, Sofia, Naples, Continental Prod. Co., (240 cases), 5 tons; Avon, Southampton, Cia. Armour do Brazil, (1,587 pkts), 52 tons; August 29, Almiral Sal. Lamornaix, Havre, Cia. Armour do Brazil, (152 cases), 5 tons, valued at £1,961.

COCOA.

—Bahia cocoa was quoted in New York on 6 Sept. as follows, cents per pound (cable):—Fair fermented, 6½c.; good fair, 7c.; superior, 7 1-4c.

LARD

Clearances overseas of lard at the ports of Rio and Santos during the weeks ended August 29 and September 5, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—August 14, Arlanza, Lisbon, Julian Gonzalez, (200 cases), 14 tons; August 30, Sofia, Trieste, Ornstein & C., (550 cases), 40 tons; Castro Silva & Co., (750 cases), 45 tons; C. Pareto & Co. (1,125 cases), 75 1/2 tons; Fiume, C. Pareto & Co., (375 cases), 25 1/2 tons; total (3,000 cases), 200 tons, valued at £9,488.

From Santos:—August 22, Avon, Lisbon, F. Mattarazzo & Co., (500 cases), 36 tons; August 29, Amiral Sal. Lamornaix, Havre, Cia. Puglisi, (380 cases), 27 tons; September, 2, Aicyoue, Hamburg, Cia. Armour do Brazil, (550 cases), 74 tons; total, (1,430 cases), 137 tons, valued at £6,499.

HIDES

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the two weeks ended 29 Aug. and 5 Sept., in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—August 15, Sambre, Liverpool, Wm. Max. (2,000 salted hides), 62 tons; Havre, Pan American, Hide Co., (1,521 salted hides), 49 tons; August 28, Anglo. Havre, Ca. Brazileira de Couros, (1,000 dry hides), 15 tons; Caldeira Schmidt & Co., (7,067 salted hides) 190 tons; August 25, Sabor-London, Brazilian Meat Co. (300 salted hides), 8 tons; total (10,887 salted and 1,000 dry hides), 324 tons, valued at £14,263.

From Santos:—August 25, Anglo, Hamburg, Cia. Armour do Brazil (4,000 salted hides), 109 tons, valued at £4,679.

MANGANESE

Clearances overseas of manganese ore at the ports of Rio and Santos during the weeks ended August 29 and Sept. 5, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—August 23, Pennyworth, Baltimore, A. Thun & Co., 7,700 tons; August 26, Atalaya, Antwerp, Braz. Trading Co., 298 tons; total, 7,998 tons, valued at £21,763.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio and Santos during the weeks ending August 29 and Sept. 5, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—August 28, Linois, Montevideo, Sequeira & Co. (40 bales), 3 tons, valued at £149.

CLEARANCES OF SUNDRY PRODUCE

Bananas, from Santos in bunches:—August 25, Patagonier, Buenos Aires, 10,000 bunches; August 23, Brazil, Buenos Ayres, 26,550; August 28, Almanzora, Buenos Ayres, 4,959; August 31, Demerara, Buenos Ayres, 9,150; Sept. 1, Linois, Buenos Ayres, 36,886; Montevideo, 1,000; Sept. 2, Havenstein, Buenos Ayres, 19,120; Montevideo, 5,930; Sept. 4, Zeelandia, Amsterdam, 2,500; Sheridan, Buenos Ayres, 6,000 tons; total, 122,089. Total from 1 Jan. to Sept., 1923, 2,313,193.

SHIPPING

—Royal Mail.—Almanzora due Rio 11 Sept. for Bahia home-wards; Andes, due Rio 16 Sept. for Santos and Plate; Arlanza, leaves Southampton 14 Sept. for South America; Avon left Lisbon 11 Sept. for Southampton; Darro due Rio 27 Sept. for Santos and Plate; Demerara, due Rio 19 Sept. for Liverpool; Deseado left Lisbon 6 Sept. for Liverpool; Desna, due Leixões 20 Sept.

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79, AVENIDA RIO BRANCO, 79

for Liverpool; Highland Piper due Rio 16 Sept. for Plate; Highland Pride left Rio 4 Sept. for Plate; Highland Rover due Rio 25 Sept. for Plate; Navasota due Rio 12 Sept. for Santos and Plate; Oriana due Rio 25 Sept. for Straits route; Sabor, left Pernambuco 5 Sept. for Europe; Sambre left Bahia 24 Aug. for Europe; Sarthe arrived Santos 4 Sept. for Rio homewards; Severn left London 11 Sept. for Lisbon and Brazil; Silarus leaves London 20 Sept. for Lisbon and Brazil; Siris arrived Rio Grande 8 Sept.; Somme left Lisbon 3 Sept. for Brazil.

—Lampport and Holt.—Vestris, leaves Rio 13 Sept. for Trinidad, Barbados and New York; Vandveck, leaves B. Aires 22 Sept., due Rio 27 Sept. for New York; Vasari, leaves New York 15 Sept., due Rio 4 Oct., for Santos; Vanban, leaves New York 22 Sept., due Rio 8 Oct. for Plate; Cavour, arrived Santos 8 Sept. for Plate; Newton, due Rio 16 Sept. for Santos and Rio Grande; Tintoretto, left Liverpool 8 Sept., due Rio 30 Sept. for Santos; Herschel, leaves Liverpool 15 Sept., due Rio 5 Oct., for Plate; Nasmith, leaves Liverpool 22 Sept., due Rio 14 Oct., for Santos and Rio Grande; Socrates, leaves Plate 28 Sept. for Liverpool; Hogarth leaves B. Aires 29 Sept., due Rio 4 Oct. for Liverpool; Sheridan, leaves Rosario end Sept. for London; Boswell due Rio 14 Sept. for Santos and Plate; Lalande left Montevideo 8 Sept. for Santos, Bahia, Boston and New York; Leighton, left Rosario 10 Sept. for Para and New York; Lassell, leaves Bahia Blanca 14 Sept. for New York; Romney leaves Santos 18 Sept. for New Orleans.

—Prince Line (Houlder Brothers and Co., Ltd., Agents)—Portuguese Prince loads for New York and Philadelphia about 12 Sept.; Sailor Prince left Rio 1 Sept. for New Orleans; Burmese Prince loads 22 Sept. for New York, Philadelphia and Baltimore; Indian Prince, sailed for Santos 7 Sept.; Manchurian Prince leaves Rio 27 Sept. for New Orleans; Saxon Prince loading New York for Rio and Santos.

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Bros & Co., Agents)—President Harrison, leaves Rio 25 Sept. for San Juan, San Francisco, etc.; President Hayes, left Rio 10 Aug. for San Francisco; West Notus, due Rio 18-20 Sept.; West Jappa, due Rio about 10 October.

Sota & Aznar Line (Houlder Bros. & Co. Agents)—Arantzazu Mendi sailed 5 Sept. for Santos and B. Aires; Arola Mendi left Antwerp 25 Aug. for Rio and Santos.

—Johnson Line (Mr. Luiz Campos, Agent)—Suecia, left Rio 11 Sept. for Santos, Rio Grande and Plate; Valparaiso left Gothenburg 8 Sept. for Brazil and Plate; Kr. G. Adolf leaves Gothenburg early Oct. for Brazil and Plate; Pedro Christophersen, leaves Gothenburg end Oct. for Brazil and Plate; Balbao left Rio 9 Sept. for Sweden and Finland; Kr. Margareta, due Rio 20 Sept. for Sweden and Finland; Pacific loads Rio 12 Oct. for Sweden and Finland; Suecia loads Rio 30 Oct. for Sweden and Finland; Valparaiso, loads Rio 20 Nov. for Sweden and Finland.

—Skogland Linje (Brazil) Ltd.—Hanna Skogland left Christiania 8 Sept. for Brazil; Kari Skogland discharging B. Aires; Valdemar Skogland discharging Rosario; Skogland loading Europe early Europe for Brazil; Laura Skogland loading Santos for New Orleans; Margit Skogland left Victoria 8 Sept. for New Orleans.

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

—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.

—Wilson, Sons & Co., Ltd.—For New Orleans and Japan: Seattle Maru, 11 Oct.; Mexico Maru, 18 Nov.; Chicago Maru, 20 Nov. For Buenos Aires: Mexico Maru, 11 Oct.; Chicago Maru, 12 Nov.; Canada Maru, 27 Dec.

—Delta Line (American Steamship Agencies Co., Inc., Agents)—Clearwater discharging at New Orleans; George Peirce from New Orleans, due Rio 24 Sept.; Kenowis loads 18 Sept. for New Orleans; Lafcomo discharging Plate; Lorraine Cross discharging in the Gulf; Sabam from Port Arthur and New Orleans, due Santos Sept.; West Neris, discharging Plate; West Kasson, loads Santos and Rio late Sept.

—Munson Line (Federal Express Co., Agents)—American Legion, left New York 1 Sept., due Rio 13 Sept.; Southern Cross, leaving B. Aires 13 Sept., due Rio 18 Sept. for New York; Pan America, arrived New York 3 Sept., due Rio 27 Sept.; Western World, left Rio 5 Sept. for New York.

—International Freighting Corporation (Federal Express Co., Agents)—Bird City, loading Philadelphia for Brazil and Plate; Casper, left New York 27 Aug. for Rio; Commack, left Santos 12 Sept. for Plate; Liberty Glo loading New York for Brazil and Plate; Storm King due Santos 20 Sept. for Baltimore, etc.; Otho, left Rio 5 Sept. for Baltimore, Philadelphia, etc.; West Camak loading New York for Brazil and Plate; Haleakala, loading Plate for Boston and New York, calls Santos.

—The Baltic South American Line (Cia. Sveatlanta do Brasil, S. A., Agents)—Sonderborg due Brazil homewards late Sept.; Dansborg due Brazil homewards early October; Jungshoved left Denmark 1 Sept. for Brazil and Plate; Orkild left Denmark 1 Sept. for Brazil; Uranienborg leaves Denmark end Sept. for Brazil.