

# Wileman's Brazilian Review

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

VOL. 14

RIO DE JANEIRO, WEDNESDAY, SEPTEMBER 19th, 1923

N. 38



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

REGULAR SERVICES OF  
MAIL AND PASSENGER STEAMERS

from

### BRAZIL

to

SPAIN, PORTUGAL, FRANCE AND THE UNITED KINGDOM

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

### CARGO SERVICES

to

UNITED KINGDOM AND CONTINENTAL PORTS

ALSO

MAIL, PASSENGER AND CARGO SERVICES

to

### RIVER PLATE

AND

PACIFIC PORTS

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

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

51/55 Avenida Rio Branco, 51/55

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



# 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 .....	128,895	1,800,000
PARAHYBA .....	74,781	500,000
RIO GRANDE DO NORTE .....	57,485	480,000
<b>TOTAL</b> .....	<b>319,102</b>	<b>2,960,000</b>

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

## Development of the system and its traffic since 1905.

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

The steady progress of the zone served by the Great Western shown by the above figures cannot fail to undergo further considerable impulse when the construction of the Porto Jaraguá (Alagoas), 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, manioc, carnauba wax, maniçoba, cocoa, coffee, etc.

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

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

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

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

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

# LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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; Crédito Italiano and Banco di Roma, Italy; Banco di Roma, Egypt and Palestine; Hongkong and Shanghai Banking Corporation, India, China, and Japan; Crédit Lyonnais, and Lazard Bros., & Co., Spain and Banco do Chile, Chile; Branches of the Banco de Portugal, Portugal.

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

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Telephone Central 2404 — Cable Address: LATESCENCE

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

Traffic carried in 1922:

Passengers, No. 15,613,602.

Parcels and Luggage, Tons, 103,549.

Goods, Tons, 1,652,324.

### TRAINS LEAVE FOR THE INTERIOR—FROM NICTHEROY:

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

WINTER		RIO — PETROPOLIS.		SUMMER.	
From 1st May to 31st October.		TIME TABLE		From 1st November to 30th April.	
WEEK DAYS				WEEK DAYS.	
Praia Formosa, dep. (except Sat.)	6.00 8.30 12.0 16.20 17.50 20.00			Praia Formosa, dep.	6.00 8.30 13.35 15.50 16.20 17.50 20.00
" " (Sat. only)	6.00 8.30 13.30 16.20 17.50 20.00			Petropolis, dep.	6.10 7.35 8.35 10.05 12.35 15.45 19.20
Petropolis, dep	6.10 7.35 8.35 10.05 15.45 19.20				
SUNDAYS AND HOLIDAYS.				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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**FAST MAIL AND LUXURIOUS PASSENGER STEAMERS BETWEEN NEW YORK, BRAZIL AND RIVER PLATE.**

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

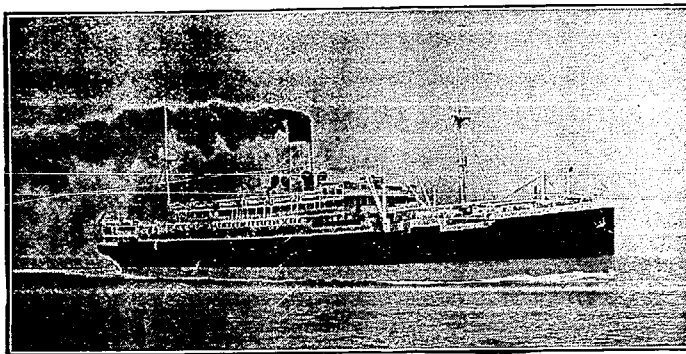
Passage Rates: 1st Class, single, \$160.00; round trip, \$300.00; 2nd Class, single, \$125.00; round trip, \$225.00. verandah cafés particularly adapted for tropical cruising.

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

**EXPECTED**

**FROM NEW YORK**

VASARI..... 4th Oct.  
 VAUBAN.... 8th Oct.  
 VESTRIS.... 22nd Oct.  
 VANDYCK... 5th Nov.  
 VASARI.... 22nd Nov.  
 VAUBAN.... 3rd Dec.  
 VESTRIS.... 17th Dec.



**WILL SAIL FOR  
 NEW YORK**

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.

Montevideo: M. REAL DE AZUA.

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

Bahia: F. STEVENSON & Co., Ltd.

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TEL. N. 6671

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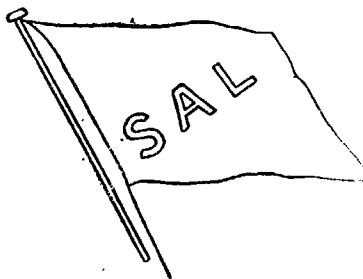
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 DENMARK  
 & FINLAND  
 == BRAZIL.**

**FOR EUROPE:—**

SALTA—Middle October.



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

**FOR RIVER PLATE:—**

COMETA—14th September.

For further particulars apply to:—

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

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

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**FROM SWEDEN.**

VALPARAISO—Due to sail about 5th September.  
 KR. G. ADOLF—Due to sail end September.

**FOR SWEDEN AND FINLAND.**

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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Vol. 14

WEDNESDAY, SEPTEMBER 19th, 1923

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## THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

OFFICES — RUA DA QUITANDA, 108 — RIO JANEIRO.

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AWARDS:- Gold Medal: Paris 1889

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First Prize Brazil 1908

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PARNAHYBA		VICTORIA		PELOTAS	
IQUITOS		FLORIANOPOLIS		PORTO ALEGRE	
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Chicago Maru—12 November.

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NEW ORLEANS — BRAZILIAN  
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(Under Contract).

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44 RUA CANDELARIA 44  
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RIO DE JANEIRO.

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SIGNMENT OF LOOSE LEAF LEDGER AND  
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EXECUTED IMMEDIATELY. PHONE OR CALL  
AT OUR OFFICES TO INSPECT SAMPLES.

IMPRESA INGLEZA.

RUA CAMERINO 55-57, RIO DE JANEIRO. Tel.: N. 1963.

**WILEMAN'S BRAZILIAN REVIEW.**

Established 1898.

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

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**TELEPHONE: NORTE 1966.**

**Tel. Address—"REVIEW," Riojaneiro.**

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**COPENHAGEN:—**

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

**MAIL FIXTURES**

**FOR EUROPE.**

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.  
DUCA DEGLI ABRUZZI, Italia-America, 6th November.  
ALMANZORA, Royal Mail, 13th November  
ANTONIO DELFINO, H.S.D.G., 20th November.

**FOR THE UNITED STATES.**

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.  
VAUBAN, Lamport and Holt, 25th October.

**FOR RIVER PLATE AND PACIFIC.**

HIGHLAND ROVER, Royal Mail, 25th September.  
PAN AMERICA, Munson Line, 28th September.  
DARRO, Royal Mail, 29th September.  
ARLANZA, Royal Mail, 1st October.

## CONTINENTAL PRODUCTS COMPANY

BEEF AND PORK PACKERS

São Paulo—Brazil

BONES	HORNS	CASINGS	FERTILIZERS
PORK PRODUCTS		HIDES	TALLOW
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EXPORTERS OF ALL PRODUCTS OF A MODERN PACKING HOUSE  
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Coalho "Jacaré."

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

WILEMAN'S BRAZILIAN REVIEW,

CAIXA (POST OFFICE BOX) 809,

## E. W. YOULE

COMMISSION AGENT

MANUFACTURERS REPRESENTATIVE.

Rua D. Gerardo, 49

P. O. BOX 1945

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TELEPHONE NORTH 6010

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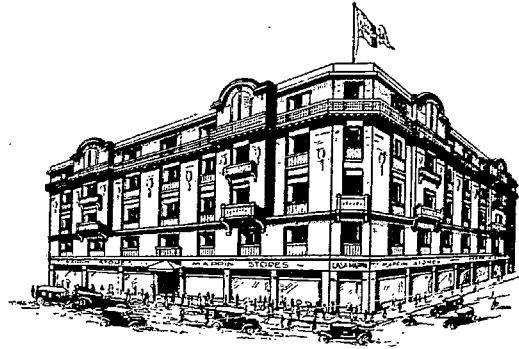


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### NOTES

#### Brazilian Exports and Imports on the Basis of 1913 Values.

A "brilliant" writer in a local publication, in dealing with exchange, stated that "Sages" talk of financial bills, foreign loans, balances of trade, cost of transporting bullion, control of banks, etc., etc. No one ever dreams of giving the true reason. "There are two classes of fluctuations," says the writer, "to be considered in arriving at the truth. These are 'short term' and 'extended'."

How stupid we must have been not to have discovered these two causes, or does the writer's explanation of the mystery mean effects? Having arrived at the truth, our worthy economist above mentioned naturally shelves all recognised rules affecting exchange, including balances of trade, one of the greatest factors.

We, however, prefer not to change our ideas, and, consequently, we shall analyse Brazilian foreign trade on the basis of 1913 values, and its effect on the value of the currency without any further comment on our contemporary's article. We know, at least, that when a country has to pay more abroad than it has to receive that its economic standing is affected adversely and the value of the currency is thus depreciated. Fortunately this country now enjoys a favourable balance of trade, which, however, is not sufficient to cover the adverse balance of payments. The natural result is depreciation, which has been further aggravated by deficits and what not. We need not go further into explanations of the causes and effects of this, that and the other in exchange, for we have written enough on the subject.

What we intend to do at this juncture, is to analyse the present volume and value of trade on the basis of 1913 values, to show how the fall in the balance of trade has affected exchange.

Had 1913 prices been maintained, the increase in the volume of exports would have yielded a very considerable favourable balance of trade. As a matter of fact, one affects the other in its turn; as exchange falls the sterling f.o.b. value of exports is

depreciated and c.i.f. value of imports appreciated, thus reducing the favourable balance of trade. As this balance, on the other hand, is reduced, exchange is affected thereby, so long, of course, as the balance of payments is against the country. In other words, depreciation of exchange reduces the favourable balance of trade, which, in its turn, as it declines, increases the country's foreign obligations, thus affecting exchange adversely.

Now let us see the extent to which the balance of trade has been affected by exchange.

The following table shows exports in 1922 and 1923 in actual values and on the basis of 1913:—

	—12 months—		6 months
	1913	1922	1923
Volume, metric tons .....	1,382,072	2,121,602	1,087,522
Actual Value, contos .....	981,767	2,332,084	1,419,358
Value on basis of 1913 contos .....	—	1,682,430	862,405
Difference .....	—	+649,654	+556,953
Ditto, % .....	—	38.5	64.6

Exports f.o.b. sterling: —			
Actual values .....	£65,451,000	£68,578,000	£33,377,000
Value on basis of 1913 .....	—	112,021,000	57,421,000
Difference .....	—	43,443,000	—24,044,000
Ditto, % .....	—	38.6	41.9

The foregoing figures are eloquent proof of the serious effect the fall in exchange has had on the sterling value of exports as compared with 1913: Whilst the volume of exports of 2,121,602 metric tons in 1922 calculated on the basis of actual value yielded 649,654 contos or 38.5 per cent more than the same volume calculated on the basis of 1913 values, in sterling it was the contrary, the same volume of exports calculated on actual basis of prices

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yielded £43,443,000 or 38.6 per cent less than on the basis of 1913 values.

In other words, the fall in exchange more than swamped the rise in currency prices. The same applies to values for the first half of 1923, only to a greater extent, seeing that in currency there was a gain as compared with 1913 basis of values of 64.6 per cent, whilst in sterling there was a loss of 41.9 per cent.

The volume of imports calculated on the basis of actual and 1913 values shows considerable increases in both currency and sterling aggregates, as shown as follows:—

	—12 months—		6 months 1923
	1913	1922	
Imports Volume, tons	5,922,306	3,263,513	1,661,999
C.I.F. Currency Value:—			
Actual value, contos	1,007,495	1,652,630	1,077,170
On basis of 1913 values, contos	—	545,007	277,554
Difference	—	+1,107,623	+799,616
Ratio, %	—	203.1	288.4
C.I.F. Sterling Value:—			
Actual values	£67,166,000	£48,641,000	£25,239,000
On basis of 1913 values	—	36,225,000	18,448,000
Difference	—	+12,416,000	+6,791,000
Ratio, %	—	34.2	36.8

Owing to the fall in exchange from 16d in 1913 to an average of 7 9-32d in 1922, actual currency value of imports, i.e., the 1922 volume of imports calculated on actual values were 1,107,623 contos or 203.1 p.c. higher than were the same volume calculated on the basis of 1913 values. The same applies to imports for the first half of 1923, only, as in the case of exports, to a greater extent than in 1922, the increase in actual values on the 1913 basis being 799,616 contos or 288.4 per cent. This difference, however, is not due entirely to the fall of exchange, seeing that

prices of imported articles are still (1923) inflated to the extent of 36.9 per cent as compared with 1913. Deducting this difference from the total of 288.4 per cent ut supra, leaves 251.5 per cent, the extent to which this country has had to pay more for its imports owing to the fall of exchange.

The increase in actual sterling values as compared with the 1913 basis of values, although affected, to a certain extent by cross rates of exchanges, represent, to a much greater extent, inflation, i.e., the rise in prices of imported articles as compared with 1913, as shown in the following average unit values of imports and exports in both currency and sterling:—

	—Imports—		—Exports—		St. exch. pence
	Milreis	£	Milreis	£	
1913 (6 months)	167\$	11.1	793\$	52.8	15 61-64
1923 (6 months)	648\$	15.2	1:305\$	30.7	5 5-8
Inc. or Dec.	+481\$	+4.1	+512\$	-22.1	-10 21-64
Ditto, %	288.0	36.9	64.5	41.8	64.7

The fall in exchange had the effect of depreciating sterling f.o.b. value of exports to the extent of 41.8 per cent and, on the other hand, of appreciating currency c.i.f. value of imports by 251.5 per cent, after deducting the increase of 36.9 per cent sterling value of imports, which represents in reality inflation of prices. The increase of 64.5 per cent in the f.o.b. currency value of exports is likewise the result of inflation, particularly in the price of coffee resultant from valorisation. The foregoing figures lead to the following conclusion:—

	1922		Balance
	Exports	Imports	
Volume, tons	2,121,602	3,263,513	-1,141,911
Actual values, stg.	£68,578,000	£48,641,000	+19,937,000
Ditto, contos	2,332,084	1,652,630	+ 679,454
Value basis of 1913, stg.	£112,021,000	£36,225,000	+75,796,000
Ditto, contos currency	1,682,430	545,007	+1,137,423



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The above comparisons shows clearly the extent to which the country has lost owing to the fall in exchange. Whilst the value of exports shows an increase in 1922 as compared with 1913 of 739,530 tons or 53.5 per cent and imports shrinkage of 2,658,793 tons or 44.9 per cent, the balance in 1922 amounted to only £19,937,000 in favour of exports, whereas on the basis of 1913 values would have totalled £75,796,000. Exchange, consequently, caused a loss to the country of £55,895,000. The turn in the balance of trade towards the close of 1920 and in 1921, due to the serious falling off in volume of exports, was the principal factor affecting exchange, which from that period to the present moment declined steadily, in spite of the recovery in exports and the consequent favourable balance of trade in 1922, which, however, was not sufficient to cover the adverse balance of payments, i.e., foreign obligations, as we will point out further on.

The position at the close of the first six months of the current year in relation to 1913 was as follows:—

	Exports	Imports	Balance
Volume, tons	1,087,522	1,661,999	— 574,477

Actual Values:—

Sterling	£33,377,000	£25,239,000	+ 8,138,000
Contos, currency	1,419,358	1,077,170	+ 342,188

Values on 1913 basis:—

Sterling	£57,421,000	18,448,000	+ 38,973,000
Contos, currency	862,405	277,554	+ 584,851

Again in the first half of 1923, the further fall in exchange reduced the favourable balance considerably. Actual values show a balance at the close of June last of £8,138,000 in favour of exports, whereas the same volume of imports and exports, calculated on the basis of 1913 values, would have left a favourable balance of £38,973,000. These figures lead to further conclusions, i.e., that were it not for the turn in the balance of trade towards the close of 1920 and in 1921, the rank extravagance of the late Government, interference with banking, etc., there would have been favourable trade balances more than sufficient to cover the balance of foreign payments, with the result, contrary to what has already taken place, exchange would not have slumped and the country would have been saved from the greatest crisis in its history. Of course, it was not altogether this country's fault that the balance of trade turned against her in 1921, but rather the fall in demand in Europe for our commodities owing to decline in their purchasing power. Once the balance of trade turned against the country, and, consequently, the balance of payments became a heavier burden, exchange naturally depreciated and, on the other hand, the more exchange fell the more

the favourable balance of trade in 1922 and 1923 were reduced from their natural levels, as shown by the foregoing figures.

The actual financial and economic position at the close of June last compares with that on the basis of 1913 levels as follows:

	Bal of trade + or — exports	*Foreign Obligations In £1,000	Balance of payments	Av. sight exchange Pence
1919.....	+51,908	18,000	+33,908	14 15-64
1920.....	—17,484	20,000	—37,484	14 15-32
1921.....	— 1,881	24,000	—25,881	8 9-32
1922.....	+19,937	25,000	— 5,063	7 5-32
1923 (6 mos.)	+ 8,138	18,000	— 9,862	5 5-8
Total	+60,618	105,000	—44,382	—

\*Including services of foreign loans, remittances for dividends, interest on capital and private remittances.

On the turn of the balance of trade in 1920, the favourable balance of payments in 1919 was more than swamped. Since then the balance of payments has been against the country, resulting in the net adverse balance at the close of June last of £44,382,000. Is it to be wondered at, then, that exchange has fallen steadily and is not likely to recover much so long as there exists such adverse balances of payments? From the above adverse balance of payments, however, must be deducted entries of gold other than originating from exports, i.e., loans, which from 1919 to 1922 amounted to £22,000,000. The position on 30th June last would, consequently, be as follows:—

Adverse balance of payments, ut supra	£44,382,000
Entries of gold (loans)	£22,000,000
Net adverse balance of payments	£22,382,000

Even including the proceeds of loans, there was a balance against the country of over £22,000,000 and it is not surprising, therefore, that exchange continued on its steady downward course.

The position would be very different were the volume of trade of the last four years and the first half of the current year to be calculated on the basis of 1913 values, as follows:—

	Imports	Exports	Excess exports
1919	£30,847,000	£100,742,000	£69,895,000
1920	36,364,000	110,933,000	74,569,000
1921	29,389,000	90,769,000	61,380,000
1922	36,225,000	112,021,000	75,796,000
1923 (6 months)	18,448,000	57,421,000	38,973,000
Total	151,273,000	471,886,000	320,613,000

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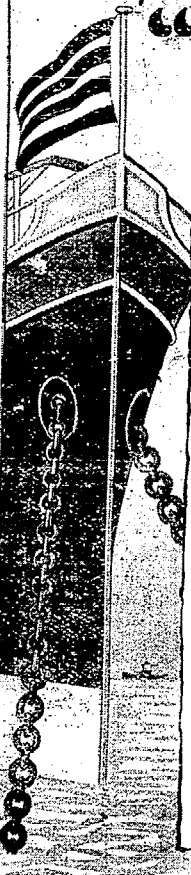
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On the basis of 1913 values, there would have been a total favourable balance at the close of the 4½ years ended June last of the considerable amount of £320,613,000, with which to pay foreign obligations amounting to £40,000,000. As a matter of fact, this last item would in reality be much less, for with such a balance of trade, there would have been stability in exchange and no necessity to contract loans, thus reducing annual foreign obligations considerably.

It is useless, therefore, to talk of finding other "tricks" which will rule exchange and to depreciate the effect of trade on exchange. Neo-Sages may believe they have discovered some new factor which entirely rules exchanges, but the fact remains—and will always remain—that the balance of trade is the greatest factor which rules the movement of exchange, and so long as the balance covers all foreign obligations, other factors have little influence.

**The Estimates for 1924.** In spite of all the trumpet blowing over the apparent surplus for the first six months of the current year and congratulations, etc., Congressmen are excelling themselves in piling up expenditure on that estimated by the Government, with the result that the deficit for the coming year is little by little increasing.

The 1924 Budget has just passed the second reading in the Lower House with a net deficit of 304,016 contos, whilst according to the estimates sent by the Government to Congress, the deficit amounted to 276,796 contos. At this rate, when finally passed by both Houses, the deficit will have been increased to 400,000 contos or more, a lively state of affairs for the coming year!

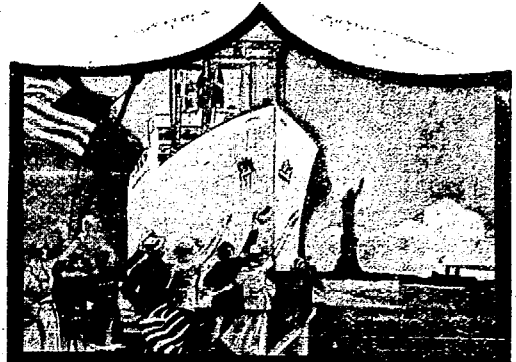
In spite of the seriousness of the financial situation and the warning of certain senators, Congress shuts its eyes to the writing on the wall and piles up expenditure blindly, as if the Government had unlimited resources on which to draw. Under the circumstances, how can there ever be equilibrium and when will it be possible to reconstruct the country's finances? At this rate, never! But something must be done to cut the coat according to the cloth if we are to avoid further chaos, for it is not possible for a country to continually live on huge deficits and adverse balances of payments. Things are bad enough as they stand and if to cover deficits this country resorts to issues of paper money, the value of the currency will follow the German mark!

Let there be a serious attempt at economy and reconstruction, no matter what the sacrifice—it will bring much greater benefits in the future, whereas the present aversion to a little sacrifice leads straight to disaster.

Let the Government place the real situation before the country—however black it may be—so that the community may appreciate the necessity for sacrifice. But when public men talk of reactions and this country's enormous natural wealth, which they count on for tiding over all difficulties, it is hopeless to expect the community to realise the seriousness of the situation.

There is no doubt that Brazil is endowed with immense natural wealth, but for present purposes it is dormant and might just as well not exist for all the help it will afford. Deal in realities and let all projects, except those absolutely necessary, wait for better times, and economise in every direction is the only road to prosperity.

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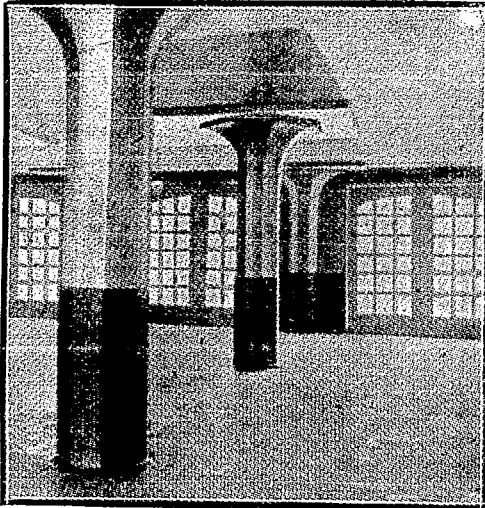
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**Foreign Debt of Brazil.** The "Monitor Mercantil" Special Service Bulletin contains very complete figures of the foreign debt of Brazil. The following is a resumé of the total in £ and other currencies all converted into sterling and national currency at 60. exchange:—

	£	Contos
Union or Federal Debt.....	138,702,840	5,548,114
Debt of the States .....	43,810,860	1,752,434
Debt of Municipalities .....	24,937,236	997,491
Total .....	207,450,966	8,298,039

This formidable debt works out at £6.77 per head of population, which, however, is not as burdensome as in the case of several European countries. Were, however, the total internal debt to be included, it would be found that the total external and internal debt of the country would not fall short of £290,000,000 or 49.46 per head of population, a heavy item for the tax payer, but not such a burden as shouldered by the British taxpayer, who is called on to pay £17 17s. per capita direct and £7 10s. per head indirect, or a total of £25 7s. per head. Full details of Brazil's foreign debt will shortly be published.

**Finances of Amazonas.** According to the Message of the Governor of Amazonas, the revenue of the State in 1922 amounted to 5,053 contos, as against 6,671 contos estimated. No details are given of actual expenditure, which was estimated at 5,067 contos. Thus there was a deficit of 14 contos, which will prove to be greater when actual revenue is known.

**The Foreign Debt of the Municipality of Rio de Janeiro.** The Municipality of the Federal District has remitted to New York the sum of 525,200 dollars to meet the October coupon of the 1,000,000 dollar loan of 1922.

**Finances of Para.** The revenue of the State collected during the first half of the current year amounted to 6,042 contos, as against 4,295 contos during the same period in 1922, or an increase of 1,747 contos.

### CORRESPONDENCE.

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

Sir,—With reference to the admirable article in your issue of the 12th inst., under the heading "Gold Salaries and Exchange", it would be interesting to know where it is possible to find a house in Copacabana to-day for the figure mentioned, i.e., Rs. 25\$000 monthly.

In point of fact, for a six-roomed house in that locality Rs. 500\$ per month is a low average!

Again, while it may be possible to obtain two servants at Rs. 50\$000 each monthly, it will be readily imagined what horrors of unwashed incompetency they would be!

Finally, with due regard to your evident intention of showing the possible limit of monthly household expenditure, it should be observed that most of us are surely entitled to expect something better than a mere existence under conditions now ruling here! The average clerk in England seeking brighter prospects abroad would not willingly leave the Old Country for Brazil, with the object of really bettering his position, were he aware of the actual difference in purchasing power between a sterling salary at home and its current milreis equivalent here, and much less when payable at 8½d.—Yours, etc.

"A British Clerk."

**Political Situation in Europe.** (From a correspondent in England) There is a very mixed feeling in this country as to what should be done in connection with the negotiations now proceeding with France and Belgium, as to the Ruhr occupation. It is plain that Germany is counting on English support to break up the policy of the Allies and escape some of its liabilities. There is no doubt, however, that in continuing, as it is, to foment the so-called passive resistance on the Ruhr, the German Government is taking on responsibilities of a very grave character. In almost any other country the people would have revolted, and indeed there are signs of serious unrest on the part of influential groups of the different States that compose Germany. The German people, are, however, so docile that even this may come to nothing. People returning from tours into Germany report as to the inconvenience and privations to which the common people are submitted, largely due to the fluctuation in the mark and the consequent unwillingness to buy or sell even foodstuffs. Holders of flour, for instance, are unwilling to part with same at a price which may be quite cheap within a few hours time. There is, consequently, a great holding up of edible material, and the working classes have to wait for hours on the chance of obtaining supplies from a shop—just as used to be the case during the war. Yesterday the mark was quoted at 38 million to the pound! This, although showing an extraordinary state of affairs, has nothing to do with the wealth of Germany, which is believed to be very great indeed. Her real wealth remains intact and all reports show that her factories are brought up to date in a most remarkable way. If it came about that Germany were freed from her liabilities and she started work again, in a short time she would be able to dictate conditions to practically the whole world. France at any rate, is not going to submit to this without a struggle. A large section of the English people, however, either blindly, or through self interest (being concerned with the sale of German products) is anxious to see that country put on her feet again, and is willing to take all risks accordingly. The powerful Labour party here, or at any rate the leaders of this party, are of the same mind. One thing is noticeable, and must also strike you at a distance, and that is that all the nations seem to be agreed that, while they are to receive to the last farthing the sum apportioned to them, England must sacrifice everywhere, and at the same time must pay her own debts.

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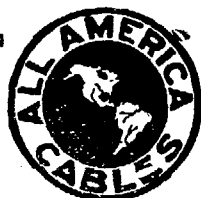
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# FOREIGN TRADE OF BRAZIL

## IMPORTS OF MERCHANDISE, THREE MONTHS, JANUARY-MARCH, 1922 AND 1923.

	—Tons of 1,000 kilos—			—Contas currency—			—£1,000—		
	1922	1923	1923 on 1922	1922	1923	1923 on 1922	1922	1923	1923 on 1922
<b>Class I—Animals and their products:—head</b> .....	8,069	1,683	— 6,386	1,078	451	— 627	34	11	— 23
<b>Class II—Minerals and their products:—</b>									
Iron and steel .....	5,627	13,342	+ 7,715	3,032	8,390	+ 5,358	95	203	+ 108
Jute .....	2,317	10,670	+ 8,353	3,530	16,818	+ 14,288	112	428	+ 316
Wool .....	153	385	+ 232	2,305	7,890	+ 5,585	73	191	+ 118
Lumber .....	3,599	7,925	+ 4,326	889	3,376	+ 2,487	28	82	+ 54
Coal .....	256,370	359,211	+102,841	16,403	29,008	+ 12,605	517	700	+ 183
Cement .....	73,067	60,371	— 12,696	9,239	9,000	— 239	291	218	— 73
Skins .....	204	221	+ 17	4,843	6,730	+ 1,887	152	162	+ 10
Total specified .....	341,337	452,125	+110,788	40,241	82,212	+ 41,971	1,268	1,984	+ 716
Unspecified .....	17,206	23,121	+ 5,915	31,716	61,076	+ 29,360	999	1,473	+ 474
<b>Total class II</b> .....	<b>358,543</b>	<b>475,246</b>	<b>+116,703</b>	<b>71,957</b>	<b>143,288</b>	<b>+ 71,331</b>	<b>2,267</b>	<b>3,457</b>	<b>+1,190</b>
<b>Class III—Manufactures:—</b>									
Cotton goods .....	550	1,460	+ 910	10,570	38,057	+ 27,487	333	918	+ 585
Rubber goods .....	331	549	+ 218	2,377	4,735	+ 2,358	75	115	+ 40
Carts and other vehicles.....	2,071	8,410	+ 6,339	7,343	17,150	+ 9,807	232	414	+ 182
Copper and alloys .....	555	865	+ 310	2,763	6,059	+ 3,296	87	146	+ 59
Iron and steel .....	44,941	55,693	+ 10,695	26,819	43,477	+ 16,658	845	1,051	+ 206
Woolen goods .....	77	218	+ 141	2,892	9,159	+ 6,267	91	220	+ 129
Linen goods .....	78	169	+ 91	1,657	3,562	+ 1,905	52	86	+ 34
China and glass .....	1,630	3,056	+ 1,426	4,058	8,743	+ 4,685	128	211	+ 83
Machinery tools, etc. ....	8,816	14,653	+ 5,837	38,140	59,533	+ 21,393	1,200	1,440	+ 240
Paper .....	5,472	13,722	+ 8,250	6,728	19,413	+ 12,685	211	470	+ 259
Chemical products .....	5,911	9,627	+ 3,716	7,290	16,178	+ 8,888	230	391	+ 161
Gasoline .....	8,596	13,740	+ 5,144	7,744	11,415	+ 3,671	244	278	+ 34
Kerosene .....	22,237	18,204	— 4,033	12,809	8,227	— 4,582	403	200	— 203
Combustion oil .....	20,391	27,566	+ 7,175	1,824	3,257	+ 1,433	57	78	+ 21
Total specified .....	121,656	167,875	+ 46,219	133,014	248,965	+115,951	4,188	6,018	+1,830
Unspecified .....	10,952	10,814	— 138	21,113	38,791	+ 17,678	664	937	+ 273
<b>Total Class III</b> .....	<b>132,608</b>	<b>178,689</b>	<b>+ 46,081</b>	<b>154,127</b>	<b>287,756</b>	<b>+133,629</b>	<b>4,852</b>	<b>6,955</b>	<b>+2,103</b>
<b>Class VI—Food and Drinks:—</b>									
Wines and spirits .....	6,087	6,894	+ 807	8,951	14,268	+ 5,317	281	344	+ 63
Wheat flour .....	36,297	26,360	— 9,937	18,102	16,788	— 1,314	572	405	— 167
Wheat in grain .....	121,474	123,393	+ 1,919	46,114	53,910	+ 7,796	1,455	1,308	— 147
Salted codfish .....	5,233	6,495	+ 1,262	10,048	11,935	+ 1,887	316	289	— 27
Table fruit .....	674	926	+ 252	1,307	2,529	+ 1,222	41	61	+ 20
Olive oil .....	431	1,171	+ 740	1,891	5,485	+ 3,594	60	132	+ 72
Salt .....	9,738	13,026	+ 3,288	1,127	1,807	+ 680	36	43	+ 7
Food .....	2,863	724	— 2,139	585	161	— 424	18	4	— 14
Total specified .....	182,797	178,994	— 3,803	88,125	106,883	+ 18,758	2,779	2,586	— 193
Unspecified .....	4,705	4,314	— 391	7,945	8,754	+ 809	250	211	— 39
<b>Total class IV</b> .....	<b>187,502</b>	<b>183,308</b>	<b>— 4,194</b>	<b>96,070</b>	<b>115,637</b>	<b>+ 19,567</b>	<b>3,029</b>	<b>2,797</b>	<b>— 232</b>
<b>Total specified</b> .....	<b>645,790</b>	<b>798,994</b>	<b>+153,204</b>	<b>261,380</b>	<b>438,060</b>	<b>+176,680</b>	<b>8,235</b>	<b>10,588</b>	<b>+2,353</b>
<b>Unspecified</b> .....	<b>34,836</b>	<b>38,611</b>	<b>+ 3,775</b>	<b>61,852</b>	<b>109,072</b>	<b>+ 47,220</b>	<b>1,947</b>	<b>2,632</b>	<b>+ 685</b>
<b>Grand total</b> .....	<b>680,626</b>	<b>837,605</b>	<b>+156,979</b>	<b>323,232</b>	<b>547,132</b>	<b>+223,900</b>	<b>10,182</b>	<b>13,220</b>	<b>+3,038</b>

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#### UNITED KINGDOM EXPORTS TO AND IMPORTS FROM DIFFERENT COUNTRIES DURING THE FIRST HALF OF 1923 AND BALANCE OF TRADE FOR CORRESPONDING PERIODS IN 1922 AND 1921. (From "The Statist.")

	Exports £	Re-exports £	Total exports £	Imports £	for first six months—		
					— Excess of Imports (—) or Exports (+) —		
					1923 £	1922 £	1921 £
Australia	29,112,868	2,004,639	31,116,907	34,233,755	— 3,116,848	— 6,551,760	—15,817,544
Canada	13,586,341	1,452,812	15,039,153	21,240,274	— 6,201,121	— 5,849,180	—11,905,707
Egypt	7,721,530	—	7,721,530	16,947,660	— 9,226,130	— 7,967,158	— 3,523,324
India	45,128,793	522,720	45,651,513	30,268,645	+ 15,382,868	+ 23,933,926	+ 35,859,151
Union of South Africa	13,150,478	651,817	13,802,295	7,447,129	+ 6,355,166	+ 3,055,139	+ 7,672,026
Argentina	14,553,744	295,080	14,848,824	35,012,658	—20,163,834	—19,167,249	—21,156,245
Belgium	12,963,434	4,974,470	17,937,904	13,065,053	+ 4,872,851	+ 7,918,398	— 4,735,327
Brazil	5,691,546	158,596	5,850,142	3,688,010	+ 2,164,132	+ 45,102	+ 3,504,168
China	8,196,595	81,712	8,278,307	6,055,376	+ 2,222,931	+ 9,117,519	+ 8,565,215
Denmark	6,509,767	895,465	7,405,232	21,675,428	—14,270,196	—11,900,244	—15,133,340
France	26,977,798	10,334,434	37,312,232	27,029,471	+ 10,282,761	+ 11,961,559	— 2,839,743
Germany	20,796,652	10,388,596	31,185,248	16,930,093	+ 14,255,155	+ 12,441,088	+ 5,538,290
Holland	15,537,280	2,574,995	18,112,275	16,462,225	+ 1,650,050	+ 5,493,660	— 2,148,143
Italy	10,846,163	1,085,603	11,931,766	7,026,371	+ 4,905,395	+ 6,232,587	+ 5,768,029
Japan	12,438,598	152,758	12,591,356	3,722,518	+ 8,868,838	+ 9,719,466	+ 5,068,269
Norway	4,623,837	432,243	5,056,080	6,087,597	— 1,031,517	+ 1,010,559	+ 1,172,992
Portugal	2,781,427	353,679	3,135,106	1,946,283	+ 1,188,823	+ 193,510	+ 353,942
Russia	1,292,502	611,542	1,904,044	1,952,177	— 48,133	+ 703,641	+ 2,581,064
Spain	5,719,339	400,626	6,119,965	10,737,869	— 4,617,904	— 2,554,280	— 2,579,862
Sweden	6,466,947	934,085	7,401,032	8,686,622	— 1,285,590	— 511,498	— 3,425,835
Switzerland	3,467,289	778,927	4,246,216	10,024,090	— 5,777,874	— 5,809,314	— 6,578,684
United States	31,401,459	17,567,325	48,968,786	103,065,069	—54,096,283	—76,102,367	—118,328,053
British Possessions	144,923,964	8,953,486	153,877,450	166,614,874	—12,740,424	—13,727,003	— 9,374,000
Foreign Countries	237,758,063	54,910,298	292,668,361	372,162,948	—79,494,587	—66,102,283	—134,736,777
<b>Total</b>	<b>382,679,027</b>	<b>63,863,784</b>	<b>446,542,811</b>	<b>538,777,822</b>	<b>—92,235,011</b>	<b>—79,829,286</b>	<b>—153,110,777</b>

There was a remarkable increase in British exports to this country, resulting in a balance of trade of £2,164,132 in favour of the United Kingdom, as against only £45,102 during the corresponding period in 1922.

Brazilian trade returns for the first quarter of the current year show a balance of trade of £2,724,000 in favour of imports from the United Kingdom, which is more than that recorded by British statistics for the first six months of the current year. This leads to the conclusion that British exports to Brazil must have fallen off during the second quarter and so reduced the favourable balance in favour of exports to that given above.

### THE TEA & COFFEE TRADE JOURNAL

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## BOOKS RECEIVED.

**Anglo-Brazilian Trade and Enterprise.** Published by the British Chamber of Commerce in Brazil (Rio). One of the most exhaustive and useful publications issued by the Chamber. Edited for the Council and Committee of the Chamber by Mr. George Marr, Secretary, who is to be congratulated on this notable effort, for the publication is undoubtedly one of the most complete of its kind we have seen and may be classed as a reference book of Brazilian trade, of this country's industrial potentiality, etc. It opens with a memorandum, from which we give extracts below, and deals with the following items:—

Practical commentary:—Textiles and Textile Machinery; National Industries; Agriculture and Dairy Produce; Machinery, Engineering and Contracting; Coal and Bunkering; Dyes, Chemicals, Drugs, Explosives; British Exports Business and Representation; Banking and Exchange; Insurance Business; Railways; Water Power and Electrification; Shipping and Port Works; Public Utilities.

Statistical and other appendices:—I. General Data.—Europe compared with Brazil. II. The Federal States.—Population, Trade, etc. III. Exports and Imports.—Chief Articles.—Trade by Countries.

Notes on Brazilian Exports:—Coffee, Cocoa, Tobacco, Sugar, Cotton, Rubber, Manganese, Cattle, Meat, Hides, Skins, Wool, Tallow, Lard.

The Memorandum referred to above is as follows:—

Brazil should not be classed merely as "one of the South American Republics." It is in fact one of the largest countries in the world and there is very little of its vast area which is not potentially productive. It has a great range of products agricultural and mineral—and it has been opened up by railways, river services, ports and other works to a much greater extent than is generally recognised. Its population of over 30,000,000 is only a fourth of that of U.S.A. (to which Brazil is equal in area), but it is double the combined population of Canada and Australia and fully one-third of the whole population of South America. Brazil is also distinguished from the rest of South and Central America by being Portuguese in origin and language and not Spanish, as all the other Latin American republics are. It is a great and growing country and can pay for its imports from a considerable and expanding range of exports. It is, therefore, a country whose trade is attractive to and desired by all the great trading countries, the more so because its exports are food produce, minerals and materials for industry, so that Brazil is not so far a competing supplier of manufactured goods.

For countries like Great Britain, U.S.A., and Germany—large exporters of manufactured goods and importers of produce and raw materials—trade with Brazil is ideal. What is imported from Brazil can be paid for by supplying manufactures. Moreover, Brazil does little overseas shipping, and goods, for the most part, both imports and exports, are transported by foreign shipping, while the services of banking, insurance, etc., have been largely provided hitherto by foreign institutions, notably British.

The British were first in the field and held the lead as suppliers to Brazil up till the outbreak of the war. Political relations between England and the Brazilian Empire were good. British prestige stood high and British enterprise in railways, ports and other undertakings made a solid basis for British trade to Brazil.

It is possible that the Republic formed in 1889 has proved to be less encouraging to British interest than the Empire was. The Constitution was based on that of U.S.A. and with the establishment of the Republic, the American tendency to theorise on ideals instead of following a traditional and conservative policy has grown up in the administration. Brazilians have the greatest admiration for British institutions and the British character, but just as they preferred a tariff protective policy to our free trade, so in other respects North American conceptions have had great influence in shaping the Republic.

Germany was our chief competitor in Brazil before the war. The Germans had the advantage over us of finding in Brazil an excellent area for colonisation and the great commercial system they built up before 1914 was supported by many thousands of the German race who settled in the chief trade centres of Brazil as Brazilian citizens. German houses, however, represented a number of British export firms and thus a good deal of British as well as German trade was done through the agency of Germans.

Before 1914 the position of the three countries leading in Brazilian trade was roughly as follows:—Great Britain was the chief exporter to Brazil, but did not import from Brazil one-third in value of the exports supplied; the United States took the greater part of Brazilian coffee and was the leading consumer of Brazilian exports, but American exports to Brazil fell short of the imports purchased; Germany developed both exports and imports rapidly and the exports and imports nearly balanced. Germany competed with us in most of our lines of exports and she imported coffee, tobacco, cocoa, rubber and other produce and raw materials.

The war had a great effect on Brazilian trade. Germany to all intents was eliminated. Great Britain was forced to curtail exports in many lines, and Brazilian home industries, which had been growing in importance received a great impetus. The textile and other industries expanded so as to supply the home market and new industries sprang up to produce the articles which could not be imported. At the same time U.S.A. was placed in the position of being the chief supplier to Brazil and a great deal of the importation which had hitherto been supplied from the United Kingdom and Germany was transferred to the U.S.A.

The history of post-war years need not be closely followed, but it may be remarked that the depreciation of the exchange value of the Brazilian milreis, combined with other causes, has proved to be more adverse to United States export trade than to the British in many cases, but has been favourable to Germany's recovery of lost ground. The situation has also been favourable to France, Belgium and other competitors in lines where British trade formerly held the ascendancy. In spite of adverse conditions, however, British trade last year regained its place of being the largest supplier to Brazil.

Of the Dominions, Canada is most likely to develop considerable trade with Brazil and with South America in general. Canada is an American country and possesses advantages from that fact over other parts of the Empire. Canada has already developed large interests in Brazil and keeps herself well informed regarding Brazilian affairs. There is no reason why she should not compete with the United States for a considerable share of Brazilian trade, especially as Canada is a consumer of Brazil's chief export, coffee.

South Africa, also favourably situated to trade with Brazil and is an important customer for Brazilian coffee, and as India supplies jute, and other articles to Brazil, a regular trade route might be better developed between India, South Africa and South America. Indeed a circuit taking in Australia, New Zealand and the West Indies, might be found to be of considerable service. Geographically, Australia and New Zealand are badly situated for Brazilian trade and they do in fact little trading, but increased shipping facilities would stimulate exchange of products. Japanese merchant lines have been carrying considerable trade on this route.

The development of the interior of Brazil is constantly spoken and written about, but it must be understood in relation to vast areas with few and scattered inhabitants. At the same time Brazilians are determined that the potential wealth which they believe they possess shall not pass altogether into foreign control. They want capital and enterprise to come in because without them the wealth might as well not be there. They want immigration to provide labour. They want exports to go out to pay for imports. But they do not want to see foreign capital and enterprise reaping large profits in Brazil to be remitted to the foreign countries who furnish the capital and the enterprise. That is the crux of the Brazilian problem at the present time. Whenever those by whom Brazilian policy is shaped realise that

profitable return to foreigners on the capital and enterprise they furnish is the only way to turn Brazil's potential wealth into actual prosperity then Brazil will be developed rapidly; and capital, enterprise and labour will pour into Brazil. The profits remitted to the home countries will be adequate, but as nothing compared with the money sent to Brazil by way of investment. The danger then will be again that of too great optimism on the part of investors."

The above publication should be of the greatest value to all who are interested in Anglo-Brazilian relations and Brazilian trade and industries, and can be obtained at the price of 2\$900 from the offices of the Chamber, Royal Mail Buildings, Avenida Rio Branco, Rio de Janeiro, or from the Offices of this Review.

## REPORTS AND MEETINGS OF COMPANIES

**Sorocabana Railway Debentures.**—At the adjourned meeting of the holders of the Four and a-Half per Cent. First Debentures of the Sorocabana Railway Company held on Friday, the 3rd August, at Winchester House, Old Broad-street, E.C., the resolutions submitted thereat were duly carried, the result of the poll being that £277,980 of Debentures were voted in favour of the resolutions and £2,100 against.

The resolution which were carried are for the purpose of transforming the First Debenture bonds into income securities. Owing to the severe depreciation of the milreis the company was unable to pay the April coupon of the Debentures, and, consequently, the Committee of Bondholders of the Brazil Railway Company, for the protection of the interest confided to it demanded a modification of the 1919 agreement.

The scheme proposed that the April coupon should be paid in full; that thereafter the interest on Four and a-Half per Cent Sorocabana First should be 5½ per cent. cumulative, but payable only as and when income is available; that certain capital funds should be used in the purchase of the Firsts in the market or by tender, and that a cumulative (income) sinking fund of 1 per cent. should be established.

**Mappin Stores (Brasil).**—The report of Mappin Stores (Brazil) for the year to 28th February, 1923, states that the company's business during the first half of the year was seriously affected by the results of the fire which occurred in January, 1922, only a part of the premises being available and stocks being incomplete.

Additional departments were reopened during the latter half of the year, and the year's operations resulted in a net profit of £5,919. This figure is arrived at after providing for the heavy losses occurring on current operations as a result of the depreciation of exchange.

The directors state that the exchange suspense account, amounting to £23,652, shows the position that would arise if the whole of the circulating assets, less liabilities in Brazil, were converted into sterling at the rate ruling on 28th February, 1923—namely, 5 49-64d. An improvement of approximately 1½d. in Brazilian exchange would eliminate this item.

The profit and loss account for the previous year showed a loss of £5,570, less £2,420 brought forward, leaving a deficit of £3,149, which deducted from the past year's profit leaves a credit balance to profit and loss account at 28th February last of £2,769.

**Mappin Stores (Brazil).**—Mr. F. H. Richmond, The Chairman presiding on 2 Aug. at the tenth annual general meeting of Mappin Stores (Brazil), Ltd., said: At our last general meeting attention was drawn to the serious damage caused by the fire at the main S. Paulo Store in January, 1922. The reinstatement of the premises took a long time, but we are now in full occupation of them and they have been much improved.

The problem of depreciating exchanges remains still unsolved, and we are glad that we decided to keep down our stocks and commitments in Brazil until more stable conditions prevailed there. Our share capital is £150,250; our total liabilities are £27,345, compared with £87,701, a reduction of over £60,000. The installation is £52,486; our sundry debtors are £18,000, and our stock (£81,000) is less than half the amount it was two years ago. Our net profits in Brazil are £11,410, and our net profit on the year's trading is £5,919. After deducting a debit brought forward from last year of £3,149, there is a credit of £2,769 to carry forward.

A year ago the milreis stood at 7 5/8d., but on the date of our balance-sheet, Brazilian exchange was only 5 49-65d., or approximately 5¾d., and in order to show what our position would be had we to bring our circulating assets, less liabilities, out of Brazil at this low rate we have created an exchange suspense account, which you will notice amounts to £23,551. If we deduct the balance of our profits, viz., £2,769, we have a deficiency of £20,782, or approximately 14 per cent. of our capital.

Our lease and goodwill, we think, are worth to-day more than the £20,000 deficiency on our exchange suspense account, and if we are correct in this assumption, our capital is still intact, moreover, the exchange suspense account would vanish with a moderate advance in the milreis, which many well-informed authorities consider is warranted by the present position of the country, and trading profits, which have been absorbed by exchange fluctuations, would then become available for dividends.

Numerous economies have been effected, and the arrangements with the managing directors have been varied so that a considerable portion of their remuneration is dependent on profits.

Mr. H. Portlock, our London managing director, has recently visited all our branches, and reports that we have a business second to none in São Paulo, and that our connection and goodwill among the Brazilian public is very valuable. I might add that since the date of the balance-sheet, current returns show a marked increase on the previous year.

Your directors are all very largely interested as shareholders, and their remuneration is entirely dependent on the profits of the company, so that their interest and yours are identical. They have received no fees now for the past three years, but look forward with the utmost confidence to the future, and to sharing with you in the ultimate prosperity of your business.

The report was adopted.

**Para Telephone.**—The report of the Para Telephone Company, which operates the telephone system in the City of Para, North Brazil, shows that after writing off £6,804, representing loss on exchange, etc., and providing a sum of £1,808 for income tax, corporation profits tax, and excess profits duty charges, there was a net profit for the year 1922 of £2,843. As the sum of £4,457 was brought forward from last year, there is a credit balance to profit and loss account of £7,300. This amount is being carried forward. The issued capital of the company remains at £72,000.

There has been no improvement in the Brazilian exchange during the year, and the company has suffered very heavily in consequence, and, owing to this cause, the directors are unable to recommend the payment of a dividend for the past year.

The company's revenue in Para shows a satisfactory advance due to the increase in telephone subscribers from 1,269 to 1,401 at the end of 1922. A further increase has taken place during the first four months of the current year, the total number of subscribers now being 1,445.

**Arthur H. Brandt & Co.,** London, regret to announce the death of their senior partner, Mr. Arthur H. Brandt, on 15th August. The business will be continued as heretofore by the remaining partners.

# MONEY

## Official Exchange Quotations, Camara Syndical and Rates.

	90 days	Sight	Sovereigns	Dollars	Notes
Sept. 10	5 1-4	5 13-64	50\$000	10\$183	5\$571
Sept. 11	5 5-16	5 17-64	49\$500	10\$075	5\$532
Sept. 12	5 5-16	5 17-64	—	10\$026	5\$489
Sept. 13	5 1-4	5 13-64	49\$500	10\$156	5\$543
Sept. 14	5 15-64	5 3-16	49\$500	10\$120	5\$587
Sept. 15	5 1-4	5 13-64	49\$500	10\$100	5\$587
Average	5 17-64	5 7-32	49\$600	10\$110	5\$551
Equivalent...	5.268229	5.221354	—	—	—

Wednesday, 12 Sept. The Bank of Brazil and other banks quoted 5 11-32d, with money for prompt bills at 5 3-8d. The market was steady, but weakened shortly after opening and the close was undecided, with sellers at 5 1-4d and buyers at 5 19-64d. The New York-London rate came \$4.55 and Paris-London 78.00.

Thursday, 13 Sept. The Bank of Brazil posted 5 9-32d and foreign banks quoted 5 1-4d, with money for prompt bills at 5 9-32d. The market was weak, but rates were unchanged at the close. The New York-London rate came \$4.54½ and Paris-London 79.30.

Friday, 14 Sept. The Bank of Brazil and foreign banks quoted 5 1-4d, with money for prompt bills at 5 9-32d. The market was irregular, with little interest. The New York-London rate came \$4.54 1-8 and Paris-London 78.65.

Saturday, 15 Sept. The Bank of Brazil posted 5 1-4d and foreign banks quoted the same rate, with money for prompt bills at 5 9-32d. The market was steady and dull. The New York-London rate came \$4.54 1-4 and Paris-London 77.25.

Monday, 17 Sept. The Bank of Brazil and foreign banks quoted 5 1-4d, with money for ready bills at 5 9-32d. The market opened steady, but with little interest. Before the close the rate weakened and business was done at 5 17-64d for 30 days' delivery. The New York-London rate came \$4.54 1-8 and Paris-London 78.30.

Tuesday, 18 Sept. The Bank of Brazil posted 5 15-64d, and other banks quoted 5 7-32d to 5 1-4d, with money for 30 days' bills at 5 9-32d. The market was very dull. The New York-London rate came \$4.54.09 and Paris-London 78.80.

## THE EXCHANGE MARKET.

Rio de Janeiro, 19 Sept., 1923.				
Closing rates:	Bk. Brazil	Other banks	Dolls	N.Y.-Lon
	Pence	Pence	Dolls	Dolls
Sept. 11, 1923	5 23-64	5 23-64	10\$020	4.54.125
Sept. 18, 1923	5 15-64	5 7-32	10\$180	4.54.090
Rise or Fall ...	-1-8	-9-64	+0\$160	-0.00.035

The exchange market ruled weak throughout the past week, rates falling steadily owing to takers becoming more active and holders slow in offering.

The market opened on Wednesday last weak, with all banks quoting 5 11-32d, dropping on Thursday to 5 9-32d in the Bank of Brazil and 5 1-4d in foreign banks. On Friday all banks quoted 5 1-4d, which rate was maintained until Monday when rates hardened somewhat, but only to fall again yesterday, when the market closed weak, with a decline of 1-8d in the Bank of Brazil and 9-64d in other banks compared with the previous Tuesday's close.

As we stated in our last issue, the market is now under natural influences, so that we can expect the fluctuations which have taken place during the last two weeks. The level of exchange at present is 5 1-4d, for no sooner does it exceed that rate by a point or two than weakness is apparent and it falls again. Were it possible to keep the rate steady at 5 1-4d, the market might be in a position to unload somewhat, but as there are more

takers than holders of bills, in other words, a greater demand than supply, fluctuations are to be expected, with no real improvement as yet indicated.

An encouraging feature, however, is the improvement in exports of coffee from Rio and Santos, which during the last three weeks accounted for £3,068,000. Other exports, however, are not showing much activity.

The Bank of Issue is going strong, for according to the last balance sheet of the Bank of Brazil, 152,000 contos of notes have been put into circulation, which earmarks half of its gold reserves. Of the above total 112,000 contos were issued in August, and at this rate the whole amount authorised will soon have been issued.

## The Money Market.

	15 Sept, '23	8 Sept, '23	15 Sept, '22
*Uniformizadas	800\$	805\$	—
*Rio Municipal, 1906, buyers	173\$	170\$	—
*Ditto, 1920, buyers	155\$	156\$	—
*Bank of Brazil	406\$	400\$	—
Brazil Funding, 1898, 5 per cent.	81	81	87
Ditto, new, 1914	66	66	71
Conversion, 1910, 4 per cent	39	39	48
Ditto, 1903, 5 per cent	54½	54½	65½
Federal District, 5 per cent	63½	63½	75
Brazil Railway	¾	¾	½
Brazil Traction	45½	47	53
Leopoldina Railway	23¼	23½	38
S. Paulo Railway	136	132	125
Dumont Coffee, 7 per cent, pref.	7	6¼	4%
St. John del Rey Mining Ord.	17-6	18	18
Rio Flour Mills	72-6	72-6	72-6
London and Brazilian Bank	17	16¼	19½
Royal Mail Ordinary	86½	86	90
British War Loan, 5 per cent, 1920	102½	101¾	99¼
Consols, 2½ per cent	58%	58%	56%
French rente, 3 per cent	58.10	57.45	63.60
Ditto, 5 per cent	75.26	74.95	79.90
Ditto, 4 per cent, 1914	62.50	62.65	65.10

\*Closing Rio Stock Exchange.

## Exchange rates at sight, Rio on:—

	15 Sept, 1923	8 Sept, 1923	15 Sept, 1922
London, pence	5 5-32—5 13-64	5 5-32—5 13-16	6 13-16—6 27-32
Paris	\$600—\$605	\$574—\$580	\$612—\$614
Italy	\$455—\$460	\$446—\$452	\$342—\$350
Portugal	\$425—\$470	\$450—\$480	\$400—\$480
New York	10\$180—10\$250	10\$180—10\$260	7\$970—8\$030
B. Aires, gold	7\$700—7\$730	7\$700—7\$730	6\$450—6\$500
B. Aires, peso.	3\$360—3\$410	3\$335—3\$400	2\$830—2\$850
Montevideo	7\$650—7\$720	7\$575—7\$720	6\$224—6\$410
Spain	1\$373—1\$394	1\$375—1\$390	1\$200—1\$230
Norway	1\$680—	1\$660—	—
Sweden	2\$710—2\$760	2\$730—2\$760	—
Japan	4\$950—5\$015	5\$000—	—
Belgium	\$500—\$504	\$470—\$475	\$580—\$595
Holland (fl.)	4\$010—4\$047	4\$010—4\$047	—
Switzerland	1\$810—1\$832	1\$840—1\$860	—
Hambg. 1,000,000m	\$400—\$500	\$800—1\$000	\$600—\$700
Canada	10\$000—	10\$100—	—
Roumania	\$052—\$061	\$052—\$060½	—
Value of £ sterling			
at sight rates	45\$714—45\$988	45\$744—45\$988	—
value of 1 sovereign			
buyers	49\$500	50\$000	—
Discounts, London	3 3-16 %	3 5-16 %	2 5-8 %
Do, Bank of England	4 %	4 %	3 %
Do, New York	4½ %	4½ %	4 %

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diam
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	29	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,393	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
31 January	2,496	230	117	8	—	9	17	75	72	7	3,081	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	36	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	37	1	13	70	22	2	—	2,652	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,938	133
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	123	1	59	13	3	3,419	110
2nd 6 months, 1921	18,602	353	136	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98
1922.												
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,183	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,682	11	57	1	—	1	—	18	—	4	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,933	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	136
31 October	5,174	23	2	49	—	96	—	48	39	3	5,439	175
30 November	3,824	34	153	31	—	136	—	54	33	15	4,280	142
31 December, 1922	3,620	18	113	59	—	65	—	31	16	3	3,925	127
1923												
31 January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
28 February	4,182	50	24	—	1	1	—	22	8	10	4,302	154
31 March	3,955	61	120	6	1	149	2	29	24	5	4,352	140
30 April	2,178	40	152	1	—	94	7	60	51	4	2,617	87
30 May	2,146	32	62	5	—	133	15	47	39	1	2,480	80
30 June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
Week ended 4 July	325	—	27	11	—	4	3	12	2	—	384	55
Week ended 11 July	370	—	30	—	—	—	—	1	—	—	401	57
Week ended 18 July	523	—	93	33	—	8	—	11	—	—	668	95
Week ended 25 July	389	—	29	1	—	3	3	16	—	—	441	63
Week ended 1 Aug.	614	25	28	36	—	9	1	14	5	1	733	105
31 July	2,156	25	183	74	—	22	7	53	5	1	2,526	85
Week ended 8 Aug.	1,633	—	18	23	—	1	3	25	—	1	1,154	165
Week ended 15 Aug.	563	—	63	—	—	—	—	7	6	—	639	91
Week ended 22 Aug.	852	—	5	29	—	—	2	15	3	—	906	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	138
Week ended 5 Sept.	1,069	—	13	2	—	5	2	—	12	—	1,103	153
Week ended 12 Sept.	916	—	51	10	—	—	—	—	1	—	978	139
1 to 12 September	1,485	—	64	12	—	5	2	—	5	—	1,573	131

Subject to alteration.

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



## CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	C. lls. cted in gold	Premium in gold	Collected in paper	Total in Paper
	Contos	Contos	Contos	Contos
January, 1923 (Agio, 376.0%)	2,786	10,475	3,380	16,641
February (agio, 378.4%)	2,937	11,114	3,164	17,215
March (agio, 389.8%)	4,666	18,188	4,993	27,847
April (agio 406.2%)	3,732	15,159	4,596	23,487
May (agio, 426.5%)	3,400	14,501	3,546	21,447
June (agio 424.1%)	3,516	14,911	3,644	22,071
July (agio 428.5%)	3,196	16,891	3,451	23,538
August, (agio, 461.5%)	3,663	20,568	3,696	27,927
Ditto, 8 months, 1923	27,896	121,807	30,470	180,173
Ditto, 1922	22,371	70,768	25,314	118,453
Ditto, 1921	22,455	67,116	22,568	112,139
Ditto, 1920	34,180	43,064	35,001	112,245
Ditto, 1919	26,455	25,976	25,745	78,176
Ditto, 1918	20,543	23,025	23,595	67,163
Ditto, 1917	16,313	18,127	17,609	52,049

The premium (agio) at which gold was appraised in August averaged 461.5 per cent, as against 428.5 per cent in July, 424.1 per cent in June, 426.5 per cent in May, 406.2 per cent in April, 389.8 per cent in March, 378.4 per cent in Feb., 376.0 per cent in Jan., and 321.7 per cent in August last year.

The steady increase in the premium from this time last year to July and August last was the result of the fall in exchange, whilst the falling off in June last was the consequence of an improvement in rates towards the close of that month.

Collections in gold and paper and total in terms of paper, i.e., after reducing gold to paper, during the first 8 months of the current year were the record, and show increase of 61,720 contos or 51.7 per cent compared with the same period last year; of 69,928 contos or 60.7 per cent with 1921, the previous record year, and of 128,124 contos or 247.7 per cent with 1917, the leanest year.

## Movement of Rio de Janeiro Exchange Banks, 31 July, 1923.

(Balance Sheets including branches in Brazil).

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Per Cent of Cash to sight depts
Bank of Brazil	118,009	1,017,762	881,661	140,414	13.4
Italo-Belge	29,912	33,696	31,504	903	94.9
Hollandische V. Z. A.	7,064	31,626	12,475	10,687	61.6
Brasilianische fur Dd.	23,951	68,466	18,797	37,673	127.4
Dd. Uberseeische	31,607	55,206	26,959	13,551	117.2
Portuguez do Brazil.	24,848	65,528	73,318	18,741	33.9
Française et Italienne	100,186	223,132	183,984	84,368	54.5
Total	335,577	1,495,416	1,228,698	306,337	27.3

(Balance Sheets for Rio City only.)

London & Brazilian	26,999	26,162	44,094	2,663	61.2
British of S. America	20,785	26,854	40,135	7,891	51.8
London & R. Plate	24,883	27,525	34,166	12,220	72.8
Royal of Canada	1,557	42,852	39,606	2,752	41.8
Canadian of Comm.	22,385	16,208	18,148	10,275	123.3
National City	20,820	47,138	47,666	1,635	43.7
Escandinavo Brazil	807	6,020	1,720	58	46.9
Yokohama Specie	2,064	495	1,269	775	162.6
Dd. Sudamerikanische	15,597	44,288	13,386	12,688	116.5
Total	150,897	237,542	240,190	50,960	62.8

Increase or Decrease, July on June:—

	(Including Branches.)			
Bank of Brazil	+ 1,679	+20,979	- 1,093	+ 6,856
Italo-Belge	+7,580	- 8,293	- 102	- 318
Hollandisch v. Z. A.	+ 1,138	+ 4,168	+ 3,212	- 2,211
Brasilian. fur Dd.	+ 418	+ 1,524	- 1,627	+ 299
Dd. Uberseeische	- 1,090	- 1,334	- 214	+ 888
Portuguez do Brasil	+ 573	- 1,436	+ 2,958	- 253
Française et Italienne	- 8,106	+21,342	+ 3,574	+15,947
Total	+ 2,192	+36,950	+ 6,708	+22,208

(Rio City only.)

London & Brazilian	+ 1,817	+ 683	+ 25	- 61
British of S. America	- 787	- 120	+ 1,161	- 109
London & R. Plate	-13,183	- 2,928	- 9,517	- 2,423
Royal of Canada	- 1,140	- 803	+ 952	- 59
Canadian. of Comm.	- 3,569	+ 1,020	- 1,095	+ 52
National City	- 5,790	- 633	- 2,111	- 33
Escandinavo Brasilo.	- 332	- 373	+ 304	-
Yokohama Specie	+ 754	- 21	+ 594	+ 18
D. Sudamerikanische	+ 5,009	+10,715	+ 2,538	- 5,041
Total	-17,121	+ 7,540	- 7,149	- 7,647

## Movement of S. Paulo Exchange Banks, 31 July, 1923.

Balance Sheets including Branches in the State of S. Paulo.

In Contos of Reis.

Bk. of S. Paulo	14,979	51,264	34,992	15,638	42.8
C. do E. de S. Paulo	37,729	141,357	124,711	24,429	30.2
Com. e Industria	70,792	202,333	193,753	44,484	36.6
British of S. America	28,791	34,385	21,298	11,006	135.2
London & Brazilian	59,114	80,528	60,863	29,570	97.1
London & R. Plate	28,265	13,426	12,382	8,813	228.3
National City	19,345	34,020	19,339	899	100.0
Royal of Canada	23,030	24,213	22,008	726	104.3
Total	282,055	581,526	489,346	135,565	57.6

Increase or Decrease, July on June:—

Bank of S. Paulo	+ 858	+ 2,405	+ 2,277	+ 2,691
C. do E. de S. Paulo	- 3,926	+11,775	+5,694	+ 1,418
Commercio e Industria	-22,537	- 7,929	-24,802	- 3,212
British of S. America	+ 6,124	- 1,517	+ 873	+ 305
London and Brazilian	+20,096	+ 7,074	- 4,146	+ 6,763
London & R. Plate	+ 582	+ 2,993	+ 5	+ 477
National City	- 3,693	+ 3,162	- 1,301	- 299
Royal of Canada	+11,299	- 1,718	+ 1,088	+ 8
Total	+ 8,803	+16,245	-20,312	+ 8,151

## 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.

# BANK BALANCES

## BANCO DO BRASIL BALANCE SHEET FOR HEAD OFFICE AND BRANCHES. 31st August, 1923.

Assets.	
National Treasury overdraft	30,352,822\$510
Bills discounted	865,538,231\$733
Loans in current account	202,795,333\$643 1,098,686,387\$886
Bills receivable—Foreign	18,461,614\$114
Ditto, Domestic	224,603,546\$605 243,065,160\$719

Securities in liquidation	1,487,352\$617
Collateral deposited as security	426,291,086\$178
Securities deposited	252,283,758\$616
Branches and agencies in Brazil	222,974,324\$886
Agents and correspondents abroad	178,439,769\$408
Correspondents in Brazil	2,629,499\$034
Securities owned by bank	70,587,060\$755
Real estate	6,856,754\$688
Liquidation of the Bank of the Republic	272,218\$195
Furniture and fittings	135,733\$440
Collections in the interior	233,707,862\$371
Sundry accounts	12,092,788\$651
Gold deposited in C. Amortização	£9,778,029 13 6
Ditto, abroad	226,970 6 6 300,000,000\$000

Cash: In currency	112,291,467\$031
	3,161,801,224\$475

Liabilities.	
Capital	100,000,000\$000
Reserve Fund	70,000,000\$000
Emission in circulation	152,000,000\$000
Deposits in c. ac. with int.	397,181,002\$207
Ditto, limited accounts	67,136,068\$906
Ditto, without interest	377,814,438\$179
Ditto, at fixed dates	145,423,510\$521
Compensation of cheques	4,275,336\$776
National Treasury: Liquidation of Rediscount Dept.	399,265,567\$000 1,391,095,923\$589

Securities deposited and in guarantee	678,574,844\$794
Branches and agencies in Brazil	234,443,076\$961
Agents and correspondents abroad	38,315,676\$134
Correspondents in Brazil	10,988,849\$265
National Treasury, exchange account	8,888,888\$880
Deposits against collections	449,630,945\$684
Bonus and Dividends	1,112,099\$000
Sundry accounts	26,750,920\$168

3,161,801,224\$475

Rio de Janeiro, 14 Sept., 1923.—Cincinato Braga, President; Octavio de Andrade, Accountant.

## THE LONDON & RIVER PLATE BANK, LIMITED.

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

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

Assets.	
Bills discounted	7,240,236\$640
Bills receivable: Domestic	21,138,442\$050
Ditto, foreign	15,141,564\$150
Loans in current account	20,705,077\$810
Collateral deposited as security	35,922,117\$090
Securities deposited	164,039,334\$370
Head Office	20,896,960\$380
Branches and agencies in Brazil	16,314,028\$700
Ditto, abroad	3,913,157\$640
Securities owned by bank	1,978,623\$400
Cash: In currency	15,543,616\$980
At other bankers	12,230,379\$700
In other species	94,814\$800 27,868,811\$480

Sundry accounts	5,192,792\$630
-----------------	----------------

340,351,146\$340

## Liabilities.

Capital	1,500,000\$000
Deposits in current account with interest	15,833,073\$810
Ditto, without interest	24,279,007\$620
Ditto, at fixed dates	15,118,230\$060
Ditto, against collections in Brazil	21,138,442\$050
Ditto, against collections abroad	15,141,564\$150
Securities deposited and in guarantee	199,961,451\$460
Head Office	31,339,258\$570
Branches and agencies in Brazil	6,502,076\$130
Ditto, abroad	5,005,647\$070
Bills payable	156,852\$320
Sundry accounts	4,375,543\$100
	340,351,146\$340

E. & O. E.—Rio de Janeiro, 11 Sept., 1923.—Harry Weigall, Manager; A. H. Sharp, Accountant.

## LONDON AND BRAZILIAN BANK, LIMITED.

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

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

Assets.	
Capital unpaid	13,333,333\$330
Bills discounted	8,700,885\$210
Bills receivable: Foreign	5,973,925\$900
Ditto, domestic	60,009,898\$550
Securities in liquidation	197,158\$720
Loans in current account	20,476,842\$550
Collateral deposited as security	31,359,330\$650
Securities deposited	194,184,411\$000
Head Office	130,052\$620
Branches and agencies	26,122,283\$910
Correspondents abroad	514,410\$370
Securities owned by bank	940,625\$000
Cash: In currency	14,516,537\$750
At Bank of Brazil	6,050,000\$000
In other specie	12,740\$000 20,579,277\$750

Sundry accounts	4,851,286\$950
-----------------	----------------

387,373,722\$510

Liabilities.	
Capital	26,666,666\$660
Provision for bad and doubtful debts	97,939\$060
Deposits in c. ac. with interest	25,788,292\$610
Ditto, with advice	4,178,787\$060 29,967,049\$670

Ditto, without interest	16,004,248\$250
Ditto, at fixed dates	2,561,441\$020
Securities deposited and in guarantee	225,543,741\$650
Branches and agencies	18,222,269\$110
Bills payable	332,765\$590
Sundry accounts	67,977,601\$500

387,373,722\$510

E. & O. E.—Rio de Janeiro, 6 Sept., 1923.—F. S. Pryor, Manager; A. M. Hadden, Accountant.

## LONDON AND BRAZILIAN BANK, LIMITED BALANCE SHEET FOR THE S. PAULO BRANCH 31st August, 1923.

Assets.	
Bills discounted	28,834,943\$020
Bills receivable: Foreign	6,904,885\$050
Ditto, Domestic	41,997,335\$580 48,902,220\$630
Securities in liquidation	1,697,071\$060
Loans in current account	50,664,351\$950
Collateral deposited as security	62,302,817\$060
Securities deposited	71,825,909\$630
Branches and Agencies	9,314,643\$960
Correspondents abroad	49,705\$510
Cash: In currency	24,904,849\$910
At Bank of Brazil	4,566,778\$680 29,471,628\$590
Sundry accounts	247,179\$800

303,310,471\$210

**Liabilities.**

Provision for bad and doubtful debts .....	1,214,351\$160
Deposits in c. ac. with interest. 50,473,255\$170	
Ditto, with advice .....	9,038,227\$190
Ditto, without interest .....	3,518,749\$440
Ditto, at fixed dates .....	18,603,205\$720
	<b>81,633,437\$520</b>
Securities deposited and in guarantee .....	134,128,726\$690
Branches and agencies .....	13,488,800\$120
Head Office .....	17,313,617\$750
Bills payable .....	82,308\$500
Sundry accounts .....	55,449,229\$470
	<b>303,310,471\$210</b>

E. Paulo, 6 Sept., 1923.—F. Ford, Manager; G. Wright, 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. 8th	1,482,000\$	5 5/32	£ 31,840	£ 913,597
1922	Sept. 9th	1,237,000\$	7 3/16	£ 37,046	£ 1,020,663
Increase..	—	245,000\$	—	—	—
Decrease	—	—	2 1/32	£ 5,206	£ 107,086

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1923	Sept. 9th	1,720,109\$800	5 13/64	£ 37,291-8-10	£ 1,025,005-9-3
1922	Sept. 10th	700,140\$000	7 3/16	£ 20,967-14-8	£ 984,778-5-6
Increase..	—	1,019,969\$800	—	£ 16,323-14-2	£ 40,227-3-9
Decrease	—	—	1 63/64	—	—

### Rio de Janeiro Lighterage Co., Ltd.

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

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

**RAPID HANDLING OF CARGO GUARANTEED.**

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

RIO DE JANEIRO

**75, Rua Visconde de Itaborahy, 75  
P. O. BOX 1164.**

**TELEGRAMS—"LIGHTERAGE RIOJANEIRO"**

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

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

**ENQUIRIES INVITED..**

## COFFEE

Rio de Janeiro, 17 Sept., 1923.

Cleving Quotations --					
Spot—		Rio	Santos	New York	
		7s	4s	7s	4s
Sept. 10, 1923 ..	28\$800	21\$800	10½c	14 c	12½c
Sept. 17, 1923 ..	28\$800	22\$500	10½c	14 c	12½c
Rise .....	—	\$700	—	—	—
Ditto, % .....	—	3.2	—	—	—
Options—					
	Rio	Santos		New York	
	Oct.	Oct.	Nov.	Dec.	March
Sept. 10 1923.	28\$500	19\$875	18\$925	8.07c	7.66c
Sept. 17, 1923.	28\$356	20\$575	19\$550	8.33c	7.88c
Rise or Fall .	—\$150	+\$700	+\$625	+0.26c	+0.22c
Ditto, % ...	0.5	3.5	3.3	3.2	2.9

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

**The Markets.** Both the local and Santos markets continued firm, inspite of the falling off in demand.

The local market is in the hands of speculators, who continue to push prices up to heights that will shortly paralyse business, for as it is buyers of futures are taking great risks. In washed coffee, for example, as much as 4\$000 has been lost by some "enterprising" buyers, and speculators say the price is too low yet. Here, as at Santos, demand has been chiefly from Europe whilst the United States are holding off.

The position of the market may be strong at the moment, but weakness may come any moment, particularly if the Government changes its policy. As a matter of fact, the Government is at present entirely out of the markets, which can well take care of themselves. Beyond the above mentioned possibility, it is impossible to give any opinion with regard to prospects, even coffee men themselves being at a loss to describe the market and are doing business from hand to mouth.

The local market closed on Saturday last firm, with 7s unaltered from the previous Saturday's close at 28\$800, but a decline of 150 reis or 0.5 per cent in October options.

The Rio market is at present above Santos parity and were it not for export dues and extra freight, it would pay to sell Santos coffee in this market. This is an unusual state of affairs, but is explained by speculation being uncurbed in this market, whilst at Santos the contrary is the case.

The Santos market continues firm, with good demand for better qualities, which, however, are becoming scarce. Demand from Europe has been fairly active, especially for futures, whilst business for the United States is quiet.

The Santos future market firmed up considerably on Thursday last, and remained so up to the close on Saturday, when October options closed with an advance of 700 reis or 3.5 per cent from the previous Saturday's close and Nov. 625 reis or 3.3 p.c. Spot 4s closed steady, with an advance of 700 reis or 4.2 per cent from the previous Saturday's close.

Entries at Santos are well up to the limit of 35,000 bags per diem. Although the new crop is already 2½ months old, no official Santos crop-statistics have been published. This is, no doubt owing to the difference of 390,000 bags between statistical and verified stocks discovered during the first days of July, and, in spite of the fact that it was decided to recount stocks, this has not been done, so that no reliable statistics can yet be published, which does not permit of appreciation of the general movement of the last crop. Surely there has been time enough for a recount, or is it that Santos prefers to keep the coffee world in the dark with regard to its' real stocks?

**COFFEE PRICE CURRENT.**

During the week ended 13 September, 1923.

	Sept. 7	Sept. 8	Sept. 10	Sept. 11	Sept. 12	Sept. 13	Average
RIO—mitreia per 10 kilos							
Market No. 6 10 ks.			19.514	20.291	20.115	20.155	20.104
• N. 7.....			19.269	19.746	19.610	19.616	19.559
• N. 8.....			18.589	19.665	18.929	18.929	18.875
• N. 9.....			17.908	18.334	18.243	18.243	18.197
"Futures, 10 kilos							
Sept. ....			19.875	20.025	19.850	19.950	19.875
October....			18.925	19.350	19.100	19.300	19.181
November....			18.379	18.975	18.800	18.925	18.769
December....			17.875	18.500	18.450	18.600	17.881
January....			17.575	18.350	18.175	18.100	18.050
February....			17.425	18.150	17.850	17.700	17.756
Sales—bags..			23.600	30.000	35.000	28.000	46.750
SANTOS—mitreia per 10 kilos							
Spot No. 4.....			21.800	21.600	21.600	22.000	21.750
Spot No. 7 10 ks.			19.800	19.600	19.600	20.000	19.750
Futures, 10 kilos.							
Sept. ....			21.500	21.425	21.500	22.075	21.625
October....			19.575	19.800	19.925	20.325	19.981
November....			18.925	18.975	19.050	19.400	19.087
Sales .....			10.000	127.000	19.000	50.000	26.500
N. YORK, cents per lb.							
Spot No. 6.....	11	11	11	11	11	11	11
• No 7.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Spot Santos No 4.	14	14	14	14	14	14	14
• No 7.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Options —							
• Dec.....	7.97	7.95	8.07	8.29	8.19	8.17	8.08
• March....	7.55	7.57	7.63	7.75	7.73	7.65	7.55
• May.....	7.88	7.38	7.43	7.49	7.46	7.40	7.42
• July.....	7.20	7.25	7.33	7.36	7.34	7.30	7.30
Sales .....	20.000	5.000	30.000	40.000	15.000	20.000	21.667
HAYRE — 50 Kilos francs							
Dec. ....	204.50	201	199.25	190.75	195	193.75	197.75
March....	197	184.50	182	173	176.50	178.50	180.25
May.....	179.50	177.25	175.25	166	170	171.75	173.25
July....	173.50	171.50	169.50	161	165	166.50	167.75
Sales .....	9.000	3.000	5.000	13.000	3.000	5.000	6.333
LONDON — per cwt shillings and pence.							
Options :							
Dec.....	54 -	Holiday	54 -	54 -	54.6	53.6	54 -

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro  
Quotations during the week ended 15 September, 1923.

	Per 15 kilos.			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
September	29\$500	29\$400	29\$100	28\$900
October	28\$500	28\$400	27\$900	27\$800
November	27\$950	27\$900	27\$100	27\$000
December	27\$500	27\$400	27\$000	26\$250
January	27\$050	26\$950	26\$200	25\$000
February	27\$000	26\$500	26\$200	25\$600

Total sales of futures during the week amounted to 285,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 13 Sept. amounted to 253,021 bags, being a decrease of 63,725 bags or 20.1 per cent as compared with the previous week, of which 28,054 bags or 26.7 per cent at Rio and 35,671 bags or 16.8 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 92,223 bags or 57.3 per cent, of which 28,238 bags or 58.1 per cent at Rio and 63,985 bags or 57.0 per cent at Santos.

For the crop to 13 Sept., entries at the two ports amounted to 2,815,953 bags, of which 855,223 bags or 30.3 per cent at Rio and 1,960,630 bags or 69.7 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 13 Sept. show increase of 703,639 bags or 33.3 per cent, of which 137,317 bags or 19.0 per cent at Rio and 566,322 bags or 40.6 per cent at Santos.

Clearances Overseas at the two ports for the week ended 13 Sept. were smaller, and amounted to 308,842 bags, as against 365,365 bags for the previous week and 70,896 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 56,523 bags or 15.3 per cent, of which 38,064 bags at Rio and 18,459 bags at Santos.

Of total clearances overseas at the two ports for the week of 308,842 bags, 86,692 bags or 28.3 per cent were cleared from Rio and 222,150 bags or 71.7 per cent from Santos, 132,173 bags or 42.8 per cent going to the United States, 42,225 bags or 13.7 per cent to South Africa, 40,162 bags or 13.0 per cent to Italy, 31,281 bags or 10.1 per cent to Sweden, 25,769 bags or 8.3 per cent to Holland, 10,685 bags or 3.5 per cent to Germany, 9,578 bags or 3.1 per cent to the Plate, 7,656 bags or 2.5 per cent to France, 3,756 bags or 1.2 per cent to Finland, 2,750 bags or 0.9 per cent to French Possessions, 2,750 bags or 0.9 per cent to Egypt and 62 bags to Tripoli.

For the crop to 13 Sept., clearances overseas at the two ports amounted to 2,721,255 bags, of which 833,018 bags or 30.7 per cent were cleared from Rio and 1,888,237 bags or 69.3 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 13 Sept. show increase of 697,475 bags or 34.4 per cent, as against ditto of 459,529 bags or 23.5 per cent up to the previous week.

Coastwise clearances at the two ports for the crop to 16 Sept. show decrease of 18,192 bags or 53.2 per cent compared with the same period last crop.

**Clearances Overseas from Rio and Santos by Flag for the week ended 13 September, 1923, and Crop to date.**

	—Crop to 13 Sept.—		Week ended 13 Sept.	
	Bags	%	Bags	%
British to U.S.	312,655	56.3	26,515	—
To Europe	121,605	21.9	—	—
Sundry	120,737	21.8	43,848	—
Total British	554,997	20.4	70,363	—
Other Flags—American	707,289	26.0	72,390	—
Italian	304,810	11.2	42,949	—
Scandinavian	346,976	12.7	72,173	—
Brazilian	152,150	5.6	62	—
French	260,394	9.6	12,843	—
Dutch	197,666	7.3	24,898	—
Japanese	102,435	3.8	—	—
German	58,330	2.1	10,511	—
Belgian	25,954	1.0	—	—
Spanish	3,994	0.1	1,103	—
Dantzig	6,260	0.2	1,910	—
Total	2,721,255	100.0	308,842	—

F.O.B. Value at the two ports for the week ended 13 Sept. averaged £2.966 per bag, as against £2.924 for the previous week to 13 Sept., f.o.b. value at the two ports averaged £2.787 per to 13 Sept., f.o.b. value at the two ports averaged £2.787 per bag, as against £3.603 for the previous crop.

Coffee Loaded (embarques) at the two ports for the week ended 13 Sept. were smaller, and amounted to 199,991 bags, as against 437,552 bags for the previous week and 180,072 bags for the same week last year, and their f.o.b. value £566,479, £1,279,402 and £681,753 respectively.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 13 September				Week ending 13 Sept.
	1921-22	1922-23	1922-23	1923-24	Inc. or Dec.	%	
United States	5,081,535	5,887,783	888,731	1,339,676	+ 450,945	50.7	132,173
France	1,363,796	1,482,540	241,314	309,941	+ 68,627	28.4	7,656
French Possessions	144,748	144,006	32,309	47,285	+ 14,976	46.3	2,750
Italy	902,299	1,028,019	247,688	271,617	+ 23,929	9.7	40,162
United Kingdom	519,543	9,120	2,337	6,589	+ 4,252	182.0	—
British Possessions (ex discriminated)	26,567	37,919	6,935	9,050	+ 2,115	30.5	—
Canada	11,950	19,203	3,360	3,100	- 260	7.7	—
Cuba	—	—	—	—	—	—	—
South Africa	225,288	194,539	49,795	99,035	+ 49,240	98.9	42,225
Egypt	54,300	80,739	32,377	17,125	- 15,252	47.1	2,750
Belgium	361,679	335,363	84,015	78,116	- 5,899	7.0	—
Holland	1,091,689	786,420	158,372	177,201	+ 18,829	11.9	25,769
Denmark	106,696	160,277	—	41,679	—	—	—
Norway	34,268	46,181	101,723	7,875	—	—	—
Sweden	358,679	369,442	—	93,118	—	—	31,281
Spain and Colonies	9,269	13,878	3,003	8,408	+ 5,405	130.0	—
Portugal and Islands	10,761	12,648	1,460	2,843	+ 1,383	95.0	—
Plate and Pacific	362,859	439,680	82,672	94,656	+ 11,984	14.5	9,578
Japan and East	2,518	3,047	100	—	- 100	100.0	—
Finland	151,820	109,422	18,700	24,825	+ 6,125	32.7	3,750
Switzerland	1,000	—	—	—	—	—	—
Greece and Crete	19,877	26,225	6,275	10,750	+ 4,475	71.3	—
Roumania	2,000	3,500	625	1,650	+ 1,025	164.0	—
Bulgaria	625	1,875	500	1,000	+ 500	100.0	—
Turkey	14,928	34,621	10,014	13,365	+ 3,351	33.5	—
Dantzic, Port of	—	8,675	375	2,250	+ 1,875	500.0	—
Germany	684,283	284,317	51,100	59,788	+ 8,688	17.0	10,686
Tripoli	—	—	—	313	+ 313	100.0	62
Total Overseas	11,542,977	11,519,524	2,023,780	2,721,255	+ 697,475	34.4	308,842
Coastwise	125,463	164,679	34,162	15,970	- 18,192	53.2	704
Grand Total	11,668,440	11,684,203	2,057,942	2,737,225	+ 679,283	33.0	309,546

Sales (declared) at the two ports for the week were smaller, 183,052 bags, as against 185,553 bags for the previous week and 237,624 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 13 Sept. show increase of 42,472 bags, as compared with the previous week, accounted for by shrinkage of 9,870 bags at Rio, but increase of 52,342 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro including Nichero and afloat	885,637
Santos	983,820
Bahia	15,854
Total stocks, three ports, on 13 September, 1923	1,885,311
Ditto, 6 September, 1923	1,839,302
Ditto, 17 September, 1922	4,327,561

Rio de Janeiro stocks on 13th inst. were made up as follows: Rio City, 696,824 bags; Nichero and afloat, 188,813 bags; total, 885,637 bags.

April 24	701	132	926	761	164	1,306
May 3	618	162	781	652	127	1,282
May 8	515	163	697	702	62	1,254
May 15	452	149	599	820	161	1,199
May 22	406	86	593	810	175	1,081
May 29	387	67	590	725	139	1,053
June 5	404	54	458	793	82	1,002
June 12	350	62	657	618	91	947
June 19	405	77	697	708	103	949
June 26	395	60	674	607	104	889
July 3	446	89	659	591	72	933
July 10	494	73	625	591	72	933
July 17	434	95	629	594	81	895
July 24	378	69	596	569	85	936
July 31	408	113	648	624	113	891
Aug. 7	363	59	701	577	87	804
Aug. 14	452	69	821	606	121	850
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
Sept. 18	468	124	1,226	460	151	850

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	86	1,348
March 6	803	141	1,496	583	104	1,255
March 13	916	167	1,511	1,000	168	1,237
March 20	917	172	1,350	898	164	1,126
March 27	840	142	1,420	1,027	134	1,348
April 3	874	224	1,267	751	118	1,223
April 10	816	222	1,125	683	117	1,249
April 17	671	164	1,028	623	137	1,183

Havre Stocks:—

	Brazil Sorts Only.			Brazil	Other	Total
	Brazil	Other	Total			
		1923				1922
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	289	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
15 Sept	106	176	282	291	299	590

Quotations—

	Each	Spot No. 7 Rio Store N. Y.	Near Options Cents	Rio No. 1 Rs.	C. & B. Cent	C & B Cent
1923.						
(t) Feb. 3	6	1-32	12½	11.42	30\$800	12.15
(t) Feb. 10	6		12 7-8	12.12	31\$800	12.45
(t) Feb. 17	5	31-32	13 1-4	12.29	32\$400	12.60
(t) Feb. 23	5	7-8	13 1-4	11.90	31\$800	12.20
(t) March 3	5	29-32	12 7-8	11.32	32\$700	12.60
(t) Mar. 10	5	25-32	13 1-8	11.70	34\$200	12.85
(t) Mar. 17	5	25-32	13	11.35	34\$000	12.80
(t) Mar. 24	5	23-32	12½	10.80	33\$300	12.40
(t) Mar. 31	5	39-64	12½	10.68	33\$000	12.10
(t) April 7	5	17-32	11½	9.62	33\$600	11.90
(t) April 14	5½		11 1-4	9.10	34\$500	12.90
(t) April 21	5	41-64	11 1-8	9.95	34\$000	12.50
(t) April 28	5	19-32	11 3-8	9.99	33\$700	12.15
(t) May 5	5	9-16	11½	9.75	32\$500	11.80
(t) May 12	5	15-32	11½	9.18	30\$300	10.85
(p) May 19	5	29-64	11½	9.35	30\$500	10.90
(p) May 26	5	13-32	11 3-8	9.95	33\$000	11.70
(p) June 2	5	3-8	11 7-8	9.70	32\$500	11.45
(p) June 23	5	33-64	11 1-4	8.89	25\$500	10.40
(p) June 30	5	51-64	11½	8.70	29\$000	11.05
(p) July 7	5	9-16	11	7.36	25\$600	9.45
(p) July 14	5½		11	7.65	26\$000	9.45
(p) July 21	5	29-64	11	7.69	25\$000	9.05
(p) Aug. 1	5	7-16	10¾	8.01	25\$700	9.25
(p) July 28	5	7-16	10¾	8.01	25\$700	9.25
(p) Aug. 4	5	27-64	10½	8.53	28\$600	10.15
(p) Aug. 11	5	17-64	10¾	8.65	28\$100	9.75
(p) Aug. 18	5	5-16	10½	8.95	29\$600	10.35
(p) Aug. 25	4	27-32	10 5-8	8.68	30\$200	9.60
(p) Sept. 1	5	1-8	10½	8.68	29\$000	9.80
(p) Sept. 8	5	15-64	10¾	7.97	28\$800	9.90
(p) Sep. 15	5	17-64	10¾	8.17	28\$800	10.40

- (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.

Clearances from Victoria during August, 1923—

Vessel—Destination	Bags of 60 kilos.
15—Lorraine Cross, New Orleans	20,250
21—Pelotas, New Orleans	24,500
27—Nordkap, New York	1,500
28—Clearwater, New Orleans	12,000
2—Rio de la Plata, Copenhagen	1,500
6—Alwaki, Rotterdam	5,000
17—Sambre, Havre	5,560
Hamburg	500
28—Sabor, Havre	9,750
31—Atalaia, Havre	3,275
Hamburg	500
6—Belem, Buenos Aires	138
Rio and Coastwise	13,680

Total export during August, 1923—

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua Irm. & C.	18,500	500	138	5,355	24,493
E. Johnston & Co.	10,000	9,000	—	—	19,000
Cruz, Sobr. & Co.	11,500	6,000	—	—	17,500
Arens & Langen	5,500	7,525	—	1,445	14,470
A. Prado & Co.	7,500	—	—	5,250	12,750
O. Santos & Filhos	3,000	1,500	—	1,290	5,790
Hard, Rand & Co.	2,250	1,560	—	300	4,110
João Nery	—	—	—	40	40

58,250 26,085 138 13,680 98,153

Total export from 1 July, 1923, to 31 August, 1923—

	U.S.	Europe	R. Plate	C'wise	Total
E. Johnston & Co.	10,000	41,500	—	—	51,500
Vivacqua Irm. & C.	27,250	1,380	138	11,290	40,058
Cruz, Sobr. & Co.	24,250	7,605	—	—	31,855
A. Prado & Co.	13,000	950	—	8,940	22,890
Arens & Langen	8,750	8,025	—	3,552	20,327
O. Santos & Filhos	9,275	1,750	—	2,340	13,365
Hard, Rand & Co.	4,800	2,115	—	555	7,470
Sundries	—	—	—	40	40

97,325 63,325 138 26,717 187,505

Total export from 1 July, 1922, to 31 August, 1922..... 166,949

Total export from 1 July, 1922, to 31 June, 1923 ..... 722,121

London Stocks. (Circular of K. J. Rouse & Co., Ltd.)

London) casks barrels, etc., calculated into bags:—

	—1 Jan. to 31 July—			
	Imports		Exports	
	1923	1922	1923	1922
British East India	44,380	42,900	9,630	3,600
Mocha	3,870	5,230	680	1,020
Costa Rica	92,020	138,250	14,160	13,620
Guatemala	8,110	25,820	8,780	8,230
Colombian	5,270	21,690	4,670	9,040
Brazil	2,210	516,770	95,880	18,910
Other kinds	62,120	46,430	4,460	28,220

Total ..... 217,980 797,090 138,260 82,700

	Home consumption		Stocks	
	1 Jan. to 31 July		—1 August—	
	1923	1922	1923	1922
British East India	22,780	16,300	26,000	28,420
Mocha	3,680	3,500	3,260	3,040
Costa Rica	61,290	64,890	51,940	70,440
Guatemala	7,260	9,560	29,080	45,260
Colombian	4,150	7,990	4,640	11,450
Brazil	12,870	11,060	432,410	541,490
Other kinds	46,500	45,750	32,070	37,170

Total ..... 158,480 159,050 579,400 737,220

**Club da Bolsa** or the Coffee Club of Rio de Janeiro was inaugurated on 15th inst., in the presence of a large gathering. The Club is situated in the Rua da Quitanda, under the Coffee Exchange building. Men of the coffee ilk have now a roof over their heads and can discuss their business in comfort—a distinct improvement on the old street meetings. We wish the Club every success and prosperity.

**Brazil's Good Year.** (From "The Tea and Coffee Trade Journal," Aug., 1923). "There is more than one story hidden away in the cold figures of the coffee trade of the last fiscal year, a review of which is printed elsewhere in this issue; but perhaps the most interesting is that which peeps out from the statistics relating to the trade of Brazil. For Brazilians it is not only an interesting story, but a bright and cheerful one as well, and our big friendly neighbor to the south apparently has every reason to look over the tables with a feeling of complacency and satisfaction. She materially increased the average price of her sales to the United States, and the increase was greater than that enjoyed by other countries.

In spite of this fact, her shipments to this country were heavier than those of the year before by some 80,000,000 pounds, a gain of around eleven percent. The share of our total trade that she enjoyed increased and was greater than at any time since the war, and, to round out a gratifying year, the trade of her chief rival, Colombia, whose swift advance in the last few years has brought her a good many thoughtful hours, fell off sharply.

The word that will, if course, leap to the minds of most coffee people is "valorization." We have definitely passed that age in which our chief athletic exercise was jumping at conclusions, so, before registering agreement with this idea, we would want to analyze the situation pretty closely. There are many factors always at work in the coffee trade, and they have brought about many rises in price in the past, when there was no such animal as valorization in the menagerie. Still, it does seem likely that coffee control has had much to do with hoisting the price of Brazil's crop, and in doing it has doubtless brought the price of other coffees up with it.

Advocates of the plan will certainly read into the current trade figures a vindication of their idea, which has not only brought higher returns in cash but has at the same time retained and increased the trade of the world's biggest coffee consumer, and for the present at least has not induced much of a turning toward other sources. Presumably the coffee planter has received the full benefit of the higher prices, and is very well satisfied with the goose that is laying him more golden eggs than he ever found in the nest before, except only in the dream year of 1920, and if the coffee planter is satisfied it can be taken as assured that valorization will be in our midst yet for many moons.

In such a situation one big question arises, and the answer is immensely important to the future prosperity of Brazil. She has her valorization; and she will apparently continue to have it for an indefinite time. But how will she administer it?

Granting the right of valorization as a principle, it must be insisted that the right vanishes when it is exercised unwisely and harmfully. If the men in charge of Brazilian policy should make use of their advantageous position to push prices up and up, and squeeze the market for all the milreis it is worth, they could count pretty definitely on two results. In the first place, they would quickly lose whatever support they may now have from a public opinion that wants to be fair, and in the second they would bring about reaction that would not only take away their control over the world market but might work permanent injury to the industry in Brazil by building up competing sources of supply.

In recent months we have had a good example of such a reaction. The United States is the world's largest consumer of rubber as well as coffee, and, as with coffee, practically our

whole supply is under foreign control. When prices were boosted to an apparently unreasonable height, the rubber consumer appealed to Congress, which promptly granted half a million dollars to investigate this and some other monopolies, and Secretary Hoover is now directing an exhaustive inquiry into all possible alternative sources of supply.

The chief argument in favor of the principle of valorization is that it permits an even flow of coffee from planter to consumer and a resulting steadiness of price that is beneficial to both. The farther away from that principle its managers get, especially if they move in the direction of manipulation of the market to the injury of the consumer and the middle man, the more shaky will be the ground on which they walk."

## Coffee Statistics

### ENTRIES.

During the week ended 13 September, 1923.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Sept. 13 1923	Sept. 6 1923	Sept. 14 1922	Sept. 13 1923	Sept. 14 1922
	IN BAGS OF 60 KILOS				
Central and Leopoldina					
Ry.....	72,300	104,876	47,403	829,646	655,296
Inland.....	—	—	345	2,220	4,878
Coastwise, discharged..	4,522	—	50	23,457	38,256
Total.....	76,822	104,876	47,798	855,325	698,430
Transferred from Rio to					
Nitheroy.....	—	—	111	—	3,747
Net Entries at Rio.....	76,822	104,876	47,687	855,323	694,683
Nitheroy from Rio &					
Leopoldina.....	—	—	902	—	23,323
Total Rio, including					
Nitheroy & transit.	76,822	104,876	48,589	855,323	718,006
Total Santos:	176,199	211,870	112,209	1,960,630	1,994,208
Total Rio & Santos.	253,021	316,746	160,798	2,815,953	2,112,314

The total entries by the different S. Paulo Railways for the Crop to Sept. 13. were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1923/1924	1,623,166	337,860	1,961,026	1,460,630	—
1922/1923	1,126,427	278,239	1,404,666	1,394,368	—

### SALES OF COFFEE (DECLARED).

During the week ended 13 September, 1923.

	Sept. 13/1923	Sept. 6/1923	Sept. 14/1922
Rio.....	66,052	69,558	52,624
Santos.....	117,000	116,000	185,000
Total.....	183,052	185,558	237,624

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 13 September, 1923.

	Sept. 13 1923		Sept. 6 1923		Crop to Sept. 13/1923	
	Bags	£	Bags	£	Bags	£
	IN BAGS OF 60 KILOS					
Rio.....	86,692	124,756	231,030	329,938	836,018	2,135,646
Santos.....	222,150	240,609	685,144	738,529	1,885,237	5,448,043
Total 1923/24 ..	308,842	365,365	916,174	1,068,467	2,721,255	7,583,689
Total 1922/23 ..	76,596	855,493	263,446	1,287,691	2,023,780	7,290,713

**COFFEE LOADED (EMBARQUES).**

During the week ended 13 September, 1923.  
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1923 Sept. 13	1923 Sept. 6	1922 Sept. 14	1923 Sept. 13	1922 Sept. 14
Rio.....	67.134	135.579	63.959	966.111	644.555
Nietheroy.....	—	—	280	—	19.968
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	67.134	135.579	64.239	966.111	664.463
Total Santos.....	123.857	301.973	115.833	2.002.829	1.467.346
Total Rio & Santos.....	190.991	437.552	180.072	2.972.940	2.131.809

**COFFEE SAILED.**

During the week ended 13 September, 1923.  
IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLAYS	YAPR	OTHER PORTS	TOTAL FOR WEEK	UNO-TO DATE
Rio.....	13.000	27.093	—	4.374	42.225	—	86.692	848.198
Santos.....	119.173	97.773	704	6.204	—	—	222.854	1.889.027
1923/1924..	132.173	124.866	704	9.578	42.225	—	309.546	2.737.225
1922/1923..	46.564	23.283	2.855	2.049	—	—	73.751	2.057.942

**OUR OWN STOCK.**

IN BAGS OF 60 KILOS

RIO Stock on Sept. 6 1923.....	687.136
Entries during week ended Sept. 13 1923.....	76.822
Loaded (Embarques), for week ended Sept. 13 1923.....	763.958
STOCK AT RIO ON Sept. 13 1923.....	67.134
Stock at Nietheroy and Porto da Madama and Ilha de Vianna on Sept. 6 1923.....	1.585
Afloat on Sept. 6.....	206.786
Entries at Nietheroy in total embarques including transit during week ended Sept. 13 1923.....	67.134
	275.505
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week ended Sept. 13 1923.....	86.692
STOCK IN NIETHEROY AND AFLOAT ON Sept. 13 1923.....	188.613
STOCK IN 1st and 2nd HANDS and THOSE AT NIETHEROY and AFLOAT ON Sept. 13 1923.....	895.637
SANTOS Stock on Sept. 6 1923.....	931.478
Entries for week ended Sept. 13 1923.....	176.199
	1.107.677
Loaded (embarques) during same week Sept. 13 1923.....	123.857
STOCK AT SANTOS ON Sept. 13 1923.....	983.820
BAHIA stock on Sept. 6 1923.....	12.317
Entries during week ended Sept. 13 1923.....	4.825
	16.642
Clearances during same week.....	788
Stock at Bahia on Sept. 13 1923.....	15.854
Stock at Rio, Santos and Bahia Sept. 13 1923.....	1.885.311
do do do do Sept. 6 1923.....	1.839.302
do do do do Sept. 14 1922.....	4.327.561

Note—Rio stocks include Nietheroy and afloat

**MANIFESTS OF COFFEE.**

RIO DE JANEIRO

During the week ended 13 September, 1923.

5—FORMOSA—Marseilles .....	Eugen Urban & Co.....	2,056
Ditto " .....	E. Johnston & Co. Ltd....	1,000
Ditto " .....	Castro Silva & Co.....	1,000
Ditto " .....	E. G. Fontes & Co.....	1,000
Ditto " .....	Pinto Lopes & Co.....	250
Ditto—Algiers .....	Eugen Urban & Co.....	125
Ditto " .....	Serafim Fernandes & Co.	63
Ditto—Oran .....	Serafim Fernandes & Co.	375
Ditto " .....	Rocha Faria & Co.....	125
Ditto—Tunis .....	Cia. Com. F. Brazileira.	750
Ditto " .....	Eugen Urban & Co.....	499

Ditto—Bone .....	Eugen Urban & Co.....	126
Ditto—Casa Blanca .....	Eugen Urban & Co.....	62
Ditto—Tripoli .....	Eugen Urban & Co.....	62
Ditto—Tangier .....	Eugen Urban & Co.....	250
Ditto—Pheippeville .....	Eugen Urban & Co.....	125
Ditto—Mostaganem .....	Eugen Urban & Co.....	125

5—OTHO—Jacksonville .....	Theodor Wille & Co.....	7,993
Ditto—Philadelphia .....	Theodor Wille & Co.....	1,500
Ditto—Baltimore .....	Theodor Wille & Co.....	500
Ditto " .....	Lage Irmãos .....	3,500
Ditto " .....	E. G. Fontes & Co.....	1,000

5—Western World—New York .....	Alfred Sinner & Co.....	7,500
Ditto " .....	Cia. Amfranco S/A.....	500
Ditto " .....	E. G. Fontes & Co.....	1,000

7—Kawachi Maru—Cape Town .....	E. Johnston & Co. Ltd....	3,400
Ditto " .....	McKinlay & Co.....	2,125
Ditto " .....	Norton Megaw & Co.....	1,700
Ditto " .....	Alfred Sinner & Co.....	1,625
Ditto " .....	Grace & Co.....	1,500
Ditto " .....	E. G. Fontes & Co.....	950
Ditto " .....	Cia. Amfranco S/A.....	450
Ditto " .....	Ornstein & Co.....	500
Ditto " .....	Hard, Rand & Co.....	350
Ditto—Mossel Bay .....	Norton Megaw & Co.....	53
Ditto " .....	Grace & Co.....	1,150
Ditto " .....	E. Johnston & Co. Ltd....	525
Ditto " .....	McKinlay & Co.....	900
Ditto " .....	Castro Silva & Co.....	275
Ditto " .....	Ornstein & Co.....	200
Ditto " .....	Hard, Rand & Co.....	50
Ditto—Port Elizabeth .....	McKinlay & Co.....	25
Ditto " .....	E. Johnston & Co. Ltd....	3,450
Ditto " .....	Grace & Co.....	2,125
Ditto " .....	Grace & Co.....	1,460
Ditto " .....	Norton Megaw & Co.....	925
Ditto " .....	Castro Silva & Co.....	850
Ditto " .....	Ornstein & Co.....	425
Ditto " .....	Hard, Rand & Co.....	375
Ditto " .....	Theodor Wille & Co.....	230
Ditto " .....	E. G. Fontes & Co.....	100
Ditto—East London .....	Grace & Co.....	2,310
Ditto " .....	McKinlay & Co.....	1,350
Ditto " .....	E. Johnston & Co. Ltd....	750
Ditto " .....	Norton Megaw & Co.....	400
Ditto " .....	Ornstein & Co.....	275
Ditto " .....	Castro Silva & Co.....	250
Ditto " .....	E. G. Fontes & Co.....	100
Ditto " .....	Theodor Wille & Co.....	100
Ditto " .....	Pinto & Co.....	50
Ditto " .....	Hard, Rand & Co.....	50
Ditto—Durban .....	Ornstein & Co.....	2,450
Ditto " .....	McKinlay & Co.....	2,200
Ditto " .....	Grace & Co.....	2,025
Ditto " .....	Norton Megaw & Co.....	2,000
Ditto " .....	E. Johnston & Co. Ltd....	575
Ditto " .....	Hard, Rand & Co.....	50
Ditto—Delagôa Bay .....	Ornstein & Co.....	2,150
Ditto " .....	Grace & Co.....	1,300
Ditto " .....	Pinto & Co.....	600
Ditto " .....	E. G. Fontes & Co.....	400
Ditto " .....	Norton Megaw & Co.....	325
Ditto " .....	E. Johnston & Co. Ltd....	300

8—Fratellanza — Montevideo..	Roberto do Couto & Co...	42,225
Ditto " .....	Ornstein & Co.....	600
Ditto—Buenos Aires ..	Roberto do Couto & Co...	62
		1,000

8—TROUBADOUR—N. Orleans	Pinto & Co.....	1,662
Ditto " .....	E. Johnston & Co. Ltd....	1,000
Ditto " .....	Alfred Sinner & Co.....	600
Ditto " .....		500

9—BALBOA—Gothenburgo .....	E. Johnston & Co. Ltd....	2,100
Ditto " .....	Alfred Sinner & Co.....	1,025
Ditto " .....	Theodor Wille & Co.....	500
Ditto—Helsingborg .....	E. Johnston & Co. Ltd....	125
Ditto—Varberg .....	E. Johnston & Co. Ltd....	125
Ditto—Halmstad .....	E. Johnston & Co. Ltd....	125
Ditto " .....	McKinlay & Co.....	125
Ditto—Malmo .....	E. Johnston & Co. Ltd....	125
Ditto—Carlskrona .....	E. Johnston & Co. Ltd....	125
Ditto—Stockholm .....	E. Johnston & Co. Ltd....	1,625
Ditto " .....	Theodor Wille & Co.....	1,625



Ditto "	Cia. Amfranco S/A.....	750
Ditto "	Grace & Co.....	250
Ditto "	Pinto & Co.....	125
Ditto—Gefle	E. Johnston & Co. Ltd..	2,000
Ditto "	Theodor Wille & Co.....	1,125
Ditto "	Eugen Urban & Co.....	125
Ditto—Stugsund	E. Johnston & Co. Ltd..	125
Ditto "	Alfred Sinner & Co.....	125
Ditto—Kalmar	E. Johnston & Co. Ltd..	250
Ditto—Norrkoping	Eugen Urban & Co.....	250
Ditto "	McKinlay & Co.....	250
Ditto "	E. Johnston & Co. Ltd..	125
Ditto—Sundsvall	Theodor Wille & Co.....	1,000
Ditto "	E. Johnston & Co. Ltd..	625
Ditto "	Alfred Sinner & Co.....	500
Ditto "	Pinto & Co.....	125
Ditto "	McKinlay & Co.....	125
Ditto—Oscarshamn	Theodor Wille & Co.....	125
Ditto—Lulea	Theodor Wille & Co.....	500
Ditto "	Ornstein & Co.....	125
Ditto—Helsingfors	Theodor Wille & Co.....	875
Ditto "	Ornstein & Co.....	125
Ditto—Viborg	Theodor Wille & Co.....	250
Ditto—Hudiksvall	Eugen Urban & Co.....	250
Ditto—Hernoösand	Eugen Urban & Co.....	125
Ditto—Gamba-Kerleby	Pinto Lopes & Co.....	375
		16,275
10—VICTORIA—Montevideo	Lloyd Nacional .....	62
11—SUECIA—Buenos Aires	Theodor Wille & Co.....	1,200
Ditto "	Fraga Irmão & Co.....	1,000
Ditto "	Alfred Sinner & Co.....	450
		2,650
13—EUROPA—Casa Blanca	Oscar Marques & Co.....	125
Ditto—Genoa	Theodor Wille & Co.....	875
Ditto "	McKinlay & Co.....	750
Ditto "	Ornstein & Co.....	375
Ditto "	Enea Malaguti .....	200
Ditto "	Ornstein & Co.....	125
Ditto—Livorno	Fraga Irmão & Co.....	125
Ditto—Palermo	Castro Silva & Co.....	250
Ditto—Messina		
		2,825
	Total overseas .....	86,692

## SANTOS.

During the week ended 13 September, 1923.

3—Regina d'Italia—Genoa	Enea Malaguti .....	4,080
Ditto "	Baccarat & Co.....	3,125
Ditto "	Cia. Leme Ferreira.....	3,167
Ditto "	R. Alves, Toledo & Co..	2,625
Ditto "	Naumann, Gepp & Co...	2,375
Ditto "	Cia. Prado Chaves.....	1,875
Ditto "	Basanta Coffee Ltd.....	1,800
Ditto "	Martins, Wright & Co..	1,000
Ditto "	S. A. Levy .....	750
Ditto "	Nicoac & Co. Ltd.....	500
Ditto "	Almeida Cardia & Abreu	420
Ditto "	E. Johnston & Co. Ltd..	250
Ditto "	Whitaker, Brotero & Co.	250
Ditto "	Raphael Sampaio & Co..	250
Ditto "	S. A. Cia. G. Commercial	125
Ditto "	Hard, Rand & Co.....	125
Ditto "	Pereira Carvalho & Co..	100
Ditto "	Camargo Galvão & Serpa	75
Ditto "	Carraresi & Co.....	2
Ditto "	Luciano P. Moraes.....	1
Ditto "	Cunha Bueno & Co.....	1
Ditto—Naples	J. C. Mello & Co.....	1,000
Ditto "	Baccarat & Co.....	625
Ditto "	S. A. Levy .....	500
Ditto "	R. Alves, Toledo & Co..	250
Ditto "	Martins, Wright & Co..	125
Ditto "	Cia. Com. Exportadora..	125
Ditto "	E. Johnston & Co. Ltd..	125
Ditto "	Cia. Prado Chaves.....	125
Ditto "	Cia. Puglisi .....	12
Ditto—Alexandria	F. S. Hampshire & Co...	250
Ditto—Consumption	G. Tomaselli & Co.....	2
3—DESIRADE—Havre	Jacques Monteaux & Co.	350
Ditto "	Nossack & Co.....	125
3—FORMOSA—Marseilles	E. Johnston & Co. Ltd..	475
Ditto "	Hard, Rand & Co.....	500
Ditto "	Almeida Prado & Co.....	375
Ditto "	Martins, Wright & Co..	250
Ditto "	Nossack & Co.....	250
Ditto "	Naumann, Gepp & Co...	125
Ditto—Alexandria	F. S. Hampshire & Co...	1,500
Ditto "	Naumann, Gepp & Co...	1,050
4—ZEELANDIA—Amsterdam	Naumann, Gepp & Co...	4,375
Ditto "	A. Diebold & Co.....	8,500
Ditto "	E. Johnston & Co. Ltd..	4,000
Ditto "	Hard, Rand & Co.....	3,000
Ditto "	Cia. Leme Ferreira.....	2,002
Ditto "	S. A. Levy .....	1,250
Ditto "	Theodor Wille & Co.....	1,250
Ditto "	Leon Israel & Co. Ltd..	1,000
Ditto "	Enea Malaguti .....	625
Ditto "	S. A. Casa Malta.....	500
Ditto "	Toledo Assumpção & Co.	500
Ditto "	Cerquinho Rinaldi & Co.	500
Ditto "	Martins, Wright & Co...	500
Ditto "	Baccarat & Co.....	250
Ditto—Consumption	J. Thornton .....	17
4—BALBOA—Gothenburg	J. Aron & Co. Ltd.....	24,394
Ditto "	A. Diebold & Co.....	1,250
Ditto "	Cia. Prado Chaves .....	1,125
Ditto "	Hard, Rand & Co.....	1,000
Ditto "	Whitaker, Brotero & Co.	875
Ditto "	Baccarat & Co.....	500
Ditto "	Almeida Prado & Co.....	500
Ditto "	Cia. P. de Exportação...	500
Ditto "	S. A. Levy .....	375
Ditto "	Naumann, Gepp & Co...	250
Ditto "	S. A. Cia. G. Commercial	250
Ditto "	Andrade Junqueira & Co.	125
Ditto "	A. Ferreira & Co.....	125
Ditto—Stockholm	S. A. Levy .....	875
Ditto "	A. Diebold & Co.....	750
Ditto "	Cia. P. de Exportação...	500
Ditto "	Andrade Junqueira & Co.	500
Ditto "	J. C. Mello & Co.....	500
Ditto "	Whitaker, Brotero & Co.	250
Ditto "	Sion & Co.....	250
Ditto "	Grace & Co.....	250
Ditto "	Baccarat & Co.....	125
Ditto—Helsingborg	Baccarat & Co.....	1,250
Ditto "	Cia. P. de Exportação...	125
Ditto—Gefle	E. Johnston & Co. Ltd..	500
Ditto "	Andrade Junqueira & Co.	375
Ditto "	Hard, Rand & Co.....	250
Ditto "	Cia. Leme Ferreira.....	125
Ditto—Helsingfors	R. Alves, Toledo & Co..	800
Ditto "	Theodor Wille & Co.....	250
Ditto "	Sion & Co.....	125
Ditto—Malmo	Baccarat & Co.....	375
Ditto "	Leon Israel & Co. Ltd..	125
Ditto "	E. Johnston & Co. Ltd..	125
Ditto—Wasa	R. Alves Toledo & Co..	500
Ditto—Abo	R. Alves Toledo & Co..	500
Ditto—Halmstad	Naumann, Gepp & Co...	125
Ditto "	E. Johnston & Co. Ltd..	125
Ditto "	Leon Israel & Co. Ltd..	125
Ditto—Norrkoping	R. Alves, Toledo & Co..	125
Ditto "	E. Johnston & Co. Ltd..	125
Ditto—Ornskoldsvik	S. A. Cia. G. Commercial	125
Ditto "	E. Johnston & Co. Ltd..	125
Ditto—Sundsvall	Nossack & Co.....	125
Ditto "	Leon Israel & Co. Ltd..	125
Ditto—Oscarshamn	Baccarat & Co.....	125
Ditto "	Hard, Rand & Co.....	125
Ditto—Warberg	E. Johnston & Co.....	250
Ditto—Wiborg	Hard, Rand & Co.....	125
Ditto "	R. Alves, Toledo & Co..	75
Ditto—Hudiksvall	Baccarat & Co.....	125
Ditto—Stugsund	Andrade Junqueira & Co.	125
Ditto—Vartevik	Cia. P. de Exportação...	125
Ditto—Yxpila	R. Alves, Toledo & Co..	125
Ditto—Consumption	Cia. P. de Exportação...	5
Ditto "	Hard, Rand & Co.....	1

26,035

18,756

4—Western World—New York	Arbuckle & Co.....	11,000
Ditto "	J. Aron & Co. Ltd.....	10,350
Ditto "	American Coffee Corp.....	10,250
Ditto "	Leon Israel & Co. Ltd.....	10,000
Ditto "	Hard, Rand & Co.....	4,500
Ditto "	E. Johnston & Co. Ltd.....	2,833
Ditto "	S. A. Casa Malta.....	2,000
Ditto "	Raphael Sampaio & Co.....	2,000
Ditto "	J. C. Mello & Co.....	2,000
Ditto "	McLaughlin & Co. Ltd.....	1,300
Ditto "	Silva Ferreira & Co.....	1,144
Ditto "	A. Ferreira & Co.....	1,160
Ditto "	Jessouroun & Irmão.....	1,000
Ditto "	Prado Ferreira & Co.....	500
Ditto "	F. S. Hampshire & Co.....	500
Ditto "	American Warrant Co.....	250
Ditto "	Enea Malaguti.....	250
Ditto "	Rocha Faria & Co.....	180
Ditto "	Sion & Co.....	150
Ditto "	Franco Soares & Co.....	122
Ditto "	Junqueira Carvalho & Co.....	1
		61,490
5—Troubadour—New Orleans.	E. Johnston & Co. Ltd.....	31,167
Ditto—Consumption ...	E. Johnston & Co. Ltd.....	1
		31,168
6—SHERIDAN—Buenos Aires	Lima, Nogueira & Co.....	707
Ditto "	Barboza & Co. Ltd.....	400
Ditto "	Franco Soares & Co.....	300
Ditto "	Hard, Rand & Co.....	81
Ditto Rosario	Lima, Nogueira & Co.....	135
		1,623
6—RE D'ITALIA—B. Aires...	Naumann, Gepp & Co.....	750
6—Portuguese Prince—N. York	Theodor Wille & Co.....	4,000
Ditto "	Baccarat & Co.....	3,000
Ditto "	E. Johnston & Co. Ltd.....	2,467
Ditto "	Jessouroun & Irmão.....	2,000
Ditto "	Cia. Leme Ferreira.....	1,750
Ditto "	J. Aron & Co. Ltd.....	1,398
Ditto "	Naumann, Gepp & Co.....	1,050
Ditto "	S. A. Casa Malta.....	1,000
Ditto "	Prado Ferreira & Co.....	1,000
Ditto "	American Coffee Corp.....	1,000
Ditto "	Franco Soares & Co.....	500
Ditto—Philadelphia	Cia. Leme Ferreira.....	2,000
Ditto "	Lima, Nogueira & Co.....	750
Ditto "	Hard, Rand & Co.....	500
Ditto "	Martins, Wright & Co.....	500
Ditto "	Silva, Ferreira & Co.....	500
Ditto "	Sion & Co.....	500
Ditto "	Cia. Prado Chaves.....	250
Ditto—Baltimore.....	Hard, Rand & Co.....	1,750
Ditto "	Sion & Co.....	350
Ditto "	J. Aron & Co. Ltd.....	250
		26,515
6—POELDIJK—Buenos Aires	E. Johnston & Co. Ltd.....	354
Ditto "	Theodor Wille & Co.....	150
		504
7—SANTA FE—Hamburg	R. Alves, Toledo & Co.....	3,875
Ditto "	Barboza & Co. Ltd.....	2,250
Ditto "	Cia. P. de Exportação.....	1,375
Ditto "	Theodor Wille & Co.....	501
Ditto "	Cerquinho Rinaldi & Co.....	500
Ditto "	S. A. Casa Malta.....	250
Ditto "	Almeida Prado & Co.....	12
Ditto "	J. C. Mello & Co.....	11
Ditto "	A. Diebold & Co.....	1
Ditto "	Zerrenner, Bulow & Co.....	1
Ditto—Rotterdam	Theodor Wille & Co.....	500
Ditto "	A. Diebold & Co.....	250
Ditto "	Cerquinho, Rinaldi & Co.....	250
Ditto "	Raphael Sampaio & Co.....	250
Ditto "	R. Alves, Toledo & Co.....	125
		10,151
9—BALMES—Buenos Aires....	Alves Lima Lemos & Co.....	603
Ditto "	F. Matarazzo & Co.....	502
Ditto—Montevideo	Rodolpho Guimarães.....	1
		1,108

9—EUROPA—Genoa	Cia. Prado Chaves.....	1,750
Ditto "	Enea Malaguti.....	1,525
Ditto "	Cia. Com. Exportadora.....	1,125
Ditto "	Cia. Leme Ferreira.....	1,125
Ditto "	Theodor Wille & Co.....	750
Ditto "	Nossack & Co.....	375
Ditto "	Ramon Moreno.....	352
Ditto "	Sion & Co.....	250
Ditto—Naples	F. Matarazzo & Co.....	3,000
Ditto "	Cia. Com. Exportadora.....	500
Ditto "	Cia. Leme Ferreira.....	375
Ditto "	Nossack & Co.....	125
Ditto—Venice	Cia. Prado Chaves.....	250
Ditto—Palermo	Sion & Co.....	125
Ditto—Consumption ...	Italia America.....	50
		11,677
10—DANSBORG—B. Aires....	S. A. Cia. G. Commercial	526
Ditto "	M. Camargo, Coelho & C.	370
Ditto "	Camargo Gonçalves & Co.	206
Ditto "	Alves Lima Lemos & Co.	100
Ditto "	A. Diebold & Co.....	22
		1,224
11—OLIVA—Hamburg	S. A. Cia. G. Commercial	1,780
Ditto "	Nossack & Co.....	126
Ditto "	Cia. Prado Chaves.....	4
		1,910

Total overseas ..... 222,150

SANTOS COASTWISE.

6—CAMPINAS—Rio Grande..	Leite & Santos.....	700
7—ITAPURA—Aracajú	Etelvino Prado.....	4
		Total coastwise ..... 704

VICTORIA

During the week ended 13 September, 1923.

10—Margit Skogland—N. Orleans	Vivacqua Irmãos & Co.....	8,250
Ditto "	Arons & Langen.....	5,000
Ditto "	A. Prado & Co.....	1,000
		14,250
12—Troubadour—New Orleans	E. Johnston & Co. Ltd.....	9,000
Ditto "	A. Prado & Co.....	1,500
Ditto "	Vivacqua Irmãos & Co.....	1,000
Ditto "	Arens & Langen.....	1,000
		12,500
		Total overseas ..... 26,750

**THE GOUROCK ROPEWORK EXPORT CO., LTD.**  
**RUA PRIMEIRO DE MARÇO, 119**  
RIO DE JANEIRO  
**(FACTORIES AT PORT GLASGOW, GREENOCK, LAMAR)**  
Established 1736

**SOLE SPINNERS, WEAVERS,  
 MAKERS & PATENTEES OF**

**“BIRKMYRE’S”**

**CELEBRATED WATERPROOF & ROTPROOF.**

**COTTON & FLAX**

**CANVAS**

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

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

## PERNAMBUCO MARKET REPORT.

Pernambuco, 9th September 1923

**SUGAR.**—Market has been quiet throughout the week. Shipments of low class types have been made to London amounting to about 900/1,000 tons on basis of 8\$000 per 15 kilos. Apart from this little or no interest has been shown in other types, even for futures. The estimated stock on 31st August is 63,000 bags of all types, this being sugar unsold, and part of this is being shipped in the above mentioned lot, and it is roughly estimated that the sugar in Pernambuco on 31st August is 70,000 all types. One Usina started crushing on Thursday, and quite a fair number will be doing so on the 15th of this month. Of course there will be very little sugar available before middle of October owing to the lot of 450,000 of demeraras.

There were no quotation for any type of sugar during the week.

Entries from 26th August to 1st September, 637 bags, all of which came in by rail. Shipments from 26th August to 1st September were:—Mossoró 140 bags, Aracaty 310 bags, Santos 6,687 bags, Camocim 525 bags, S. Vicente 501 bags, Sundries 200 bags. Total entries of sugar in August 1923 were 3,374 against 28,358 same month last year a decrease of 24,984 bags. Total entries to date Sept./August being the end of the year amount to 2,911,258 bags against 4,078,221 during corresponding period last year, a decrease of 1,166,963 bags.

**COTTON.**—Market has remained firm throughout the week. For special quality types local factories have bought small lots on the basis of 80\$000. Lower quality types have been bought on basis varying between 75\$/78\$000. For export to the South sales have been made on the basis of 75\$000 for Firsts. Entries from 26 Aug. to 1 Sept, 1,376 bales. Shipments: Rio 433 pressed bales, Santos 27 pressed bales, Itajahy 114 pressed bales, Leixões 207 pressed bales, Liverpool 13 pressed bales. Total entries of cotton in August 1923, 4,204 bales against 5,205 bales same month last year, a decrease of 901 bales. Total entries to date Sep./August 1923, 138,394 against 171,154 bales during corresponding period last year, a decrease of 32,760 bales.

**COFFEE.**—Market steady throughout the week. Prices quoted being the same as last week 28\$-29\$000. Some 1,300 bags being sold on the basis of 28\$000. Entries from 26th August to 1st September were 152 bags. Shipments from 26th August to 1st September were:—Maranhão 20 bags, Ceará 20 bags, Aracaty 105 bags, S. Vicente 83 bags. Total entries of Coffee in August 1923 were 546 bags against 1,347 bags same month last year, a decrease of 801 bags.

**MAIZE.**—Market went up further during the week. Prices quoted being 16\$000 to 16\$500, on which basis some business was done. Entries from 26th August to 1st September were 160 bags. Shipments for the same period, Nil. Total entries of maize during August 1923 were 3,667 bags against 11,557 same month last year, decrease of 7,890 bags.

**FARINHA.**—Market remained steady during all the week. Prices quoted being 16\$/17\$000 on which basis a fair amount of business was done. Entries from 26th August to 1st September were 1,688 bags. Shipments from 26th August to 1st September were Nil. Total entries of farinha during August 1923 were 8,555 bags against 18,612 bags for the same month last year, decrease of 9,857 bags.

**BEANS.**—Market remained firm during the week. Prices quoted being the same as last week 27\$/28\$000 on which basis some retail business was done. Entries from 26th August to 1st September were 66 bags. Shipments from 26th August to 1st September Nil. Total entries of beans for the month of August 211 bags against 5,049 bags same month last year, decrease of 4,838 bags.

**WEATHER.**—The weather has been fine throughout the week.

**FREIGHTS.**—Unchanged, no cargo offering.

**EXCHANGE.**—Market during the week recovered rapidly to 5 1-4d bank, but eased off again to 5 3-8d and has been fluctuating

between these two points. There has been no private paper, except speculative bills at 90 days delivery at 5 3-8d, and banks here complain about difficulty of obtaining cover. There is an optimistic feeling that the withdrawal of the state of siege will cause a sharp rise in exchange.

### Entries of Sugar and Cotton at Pernambuco:—

	Sugar		Cotton	
	1922-23 Bags	1921-22 Bags	1922-23 Bales	1921-22 Bales
September .....	154,497	218,037	9,526	10,271
October .....	443,926	432,269	9,597	23,423
November .....	480,491	493,742	11,962	21,433
December .....	470,085	537,116	18,040	18,038
January, 1923 .....	427,747	473,131	22,288	15,925
February, 1923 .....	373,100	460,990	19,666	14,933
March, 1923 .....	294,084	490,994	19,487	12,298
April .....	169,224	322,422	10,490	12,571
May .....	67,785	315,034	5,033	14,743
June .....	19,238	180,020	4,601	12,024
July .....	7,707	123,108	3,400	10,380
August .....	3,374	28,358	4,304	5,205

Total, 12 months (crop) 2,911,258 4,078,221 138,394 171,154

Entries of sugar at Pernambuco for the crop ended 31 August last show decrease of 1,166,963 bags as compared with 1921-22 crop and those of cotton a decrease of 32,760 bales.

**COTTON, BEANS, MANDIOCA MEAL, RICE, HIDES AND MANGANESE.** There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended September 12, 1923.

## RUBBER

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

	London		Para
	s.	d.	
May 5th, 1923 .....	1	3½	4\$400
May 12th, 1923 .....	1	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	3¾	4\$600
August 11th, 1923 .....	1	3¾	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	3¾	5\$000
September 15th, 1923 .....	1	3¾	5\$000

EXPORTS OF RUBBER FROM MANAOS, PARA, ITACOATIARA AND IQUITOS, SIX MONTHS, JAN.-JUNE, 1923.  
(Statistics of the General Rubber Company of Brazil.)

In Tons of 1,000 Kilos.

	To the United States			To Europe			Grand Total		
	May	June	6 months	May	June	6 months	May	June	6 months
From Manaos:									
Fine .....	226	81	1,677	213	60	1,325	439	141	3,002
Medium .....	57	20	267	7	2	84	64	22	351
Coarse .....	106	19	697	12	12	70	118	31	767
Caucho .....	201	228	1,277	89	72	236	290	300	1,513
Total .....	590	348	3,918	321	146	1,715	911	494	5,633
From Pará:									
Fine .....	196	95	1,748	292	156	1,263	488	251	3,011
Medium .....	33	27	179	12	4	59	45	31	238
Coarse .....	183	48	981	16	4	52	199	52	1,033
Caucho .....	197	58	541	11	83	216	208	141	757
Total .....	609	228	3,449	331	247	1,590	940	475	5,039
From Iquitos:—									
Fine .....	102	3	224	19	—	85	121	3	309
Medium .....	—	—	1	—	—	—	—	—	1
Coarse .....	—	1	64	—	—	—	—	1	64
Caucho .....	1	2	18	31	—	31	32	2	49
Total .....	103	6	307	50	—	116	153	6	423
Grand Total .....	1,302	582	7,674	702	398	3,421	2,004	975	11,095

Total Exports, Six Months, January-June, 1923.

	From Braz. ports	From Iquitos	Total	%
To Europe:—				
Fine .....	2,588	85	2,673	78.1
Medium .....	143	—	143	4.2
Coarse .....	122	—	122	3.6
Caucho .....	452	31	483	14.1
Total .....	3,305	116	3,421	100.0
To the United States:—				
Fine .....	3,425	224	3,649	47.6
Medium .....	446	1	447	5.8
Coarse .....	1,678	64	1,742	22.7
Caucho .....	1,818	18	1,836	23.9
Total .....	7,367	307	7,674	100.0

Total Exports of Rubber from Para, Manaos, Itacoatiara and Iquitos, Six Months, January-June.

	Fine	Medium	Coarse	Caucho	Total
To Europe:—					
1923 .....	2,673	143	122	483	3,421
To the United States:—					
1923 .....	6,649	417	1,742	1,836	7,674
Total Exports:—					
1923 .....	6,322	590	1,864	2,319	11,095

Exports of Rubber from Para Only—By Shippers.

Six Months, January-June, 1923.—In Tons of 1,000 kilos.

	U.S.	Europe	Total
General Rubber Co. of Brazil	1,033	97	1,130
F. Chamie .....	817	2	819
Berringer, Ohliger & Co.....	487	187	674
Bitar Irmãos .....	346	391	737
Suarez Filho & Co.....	326	513	839
Ranniger & Co.....	266	139	405
Jos. Origet & Co.....	—	143	143
Small Shippers .....	174	118	292
Total .....	3,449	1,590	5,039

Receipts of Rubber and Caucho at Para.  
Six Months, January-June, 1923.

	Tons	%
Up river grades .....	7,165	65.9
Island grades .....	1,166	10.7
Caucho grades .....	2,544	23.4
Total .....	10,875	100.0

PACIFIC-ARGENTINE-BRAZIL LINE

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

Service of Passenger Steamers of the  
United States Shipping Board between

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BRAZIL and RIVER PLATE and Vice Versa.

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

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

x Refrigerator Steamers-

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

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

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Telephone: Norte 5261

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

**EXPORTS OF RUBBER AND CAUCHO FOR THE CROP YEAR, 1922-1923.—In Kilogrammes.  
FROM PARA TO THE UNITED STATES.**

Exporters	Fine	Medium	Coarse	Caucho	Total
Berringer, Ohliger & Co.....	718,504	57,151	390,332	112,911	1,278,788
F. Chamie .....	936,096	67,777	738,683	129,055	1,871,611
General Rubber Co. of Brazil .....	809,451	54,648	468,507	297,082	1,629,688
Suarez Filho & Co.....	347,228	10,835	36,424	294,108	688,595
Bitar, Irmaos .....	313,884	63,207	116,862	106,560	600,513
Ranniger & .....	206,821	18,469	82,920	60,122	388,332
Small Shippers .....	114,765	6,753	57,234	112,818	291,570
<b>Total Para .....</b>	<b>3,446,649</b>	<b>283,840</b>	<b>1,890,962</b>	<b>1,112,956</b>	<b>6,734,407</b>

**FROM MANAOS TO THE UNITED STATES.**

Exporters	Fine	Medium	Coarse	Caucho	Total
Berringer, Ohliger & Co.....	1,583,785	227,560	351,917	809,059	2,972,321
General Rubber Co. of Brazil.....	1,458,773	174,544	275,329	664,728	2,573,374
Vianna, Lyra & Co.....	495,823	57,661	163,320	138,493	855,297
B. Levy & Co.....	136,729	8,931	38,157	78,537	262,354
J. G. Araujo .....	39,570	4,840	11,040	5,557	61,007
Small Shippers .....	22,607	7,952	6,356	13,624	50,539
<b>Total Manaos .....</b>	<b>3,737,287</b>	<b>481,488</b>	<b>846,119</b>	<b>1,709,998</b>	<b>6,774,892</b>
<b>Total Para &amp; Manaos.....</b>	<b>7,183,936</b>	<b>765,328</b>	<b>2,737,081</b>	<b>2,822,954</b>	<b>13,509,299</b>
Iquitos transit .....	274,555	1,657	72,644	91,053	439,909
<b>Total Para Manaos &amp; Iquitos.....</b>	<b>7,458,491</b>	<b>766,985</b>	<b>2,809,725</b>	<b>2,914,007</b>	<b>13,949,208</b>
<b>Grand Total .....</b>	<b>7,458,491</b>	<b>766,985</b>	<b>2,809,725</b>	<b>2,914,007</b>	<b>13,949,208</b>

**FROM PARA TO EUROPE.**

Exporters	Fine	Medium	Coarse	Caucho	Total
Berringer, Ohliger & Co.....	603,361	64,162	17,614	278,902	964,039
F. Chamie .....	56,826	—	8,400	3,000	68,226
General Rubber, Co. of Brazil.....	168,272	12,375	7,477	27,912	216,036
Suarez Filho & Co.....	796,854	14,298	887	74,668	883,707
Bitar, Irmaos .....	523,996	37,249	44,164	243,425	848,834
Ranniger & Co.....	328,854	33,378	22,856	63,852	448,940
Jos. Origet & Co.....	110,894	9,657	7,008	25,512	153,071
Small Shippers .....	163,773	3,548	12,115	34,404	213,840
<b>Total Para .....</b>	<b>2,752,830</b>	<b>174,667</b>	<b>120,521</b>	<b>751,675</b>	<b>3,799,693</b>

**FROM MANAOS TO EUROPE.**

Exporters	Fine	Medium	Coarse	Caucho	Total
Berringer, Ohliger & Co.....	1,423,445	121,922	29,427	247,920	1,822,624
General Rubber Co. of Brazil.....	928,843	45,369	48,613	53,355	1,076,210
Vianna, Lyra & Co.....	783,427	45,758	176,574	319,169	1,324,928
Madeira-Mamoré Railway Co. ....	<del>186,321</del>	13,385	6,501	—	206,207
J. G. Araujo .....	82,856	5,180	14,232	630	102,898
Small Shippers .....	172,389	6,452	11,084	40,640	230,565
<b>Total Manaos .....</b>	<b>3,572,271</b>	<b>238,096</b>	<b>286,431</b>	<b>661,024</b>	<b>4,762,822</b>
<b>Total Para &amp; Manaos.....</b>	<b>6,330,111</b>	<b>412,763</b>	<b>406,952</b>	<b>1,412,699</b>	<b>8,562,525</b>
Iquitos transit .....	94,029	—	1,917	31,018	126,964
<b>Total Para, Manaos &amp; Iquitos.....</b>	<b>6,424,140</b>	<b>412,763</b>	<b>408,869</b>	<b>1,443,717</b>	<b>8,689,489</b>
Exported to South .....	140,000	—	—	—	140,000
<b>Grand Total .....</b>	<b>6,564,140</b>	<b>412,763</b>	<b>408,869</b>	<b>1,443,717</b>	<b>8,829,489</b>

**COTTON**

The Pernambuco market closed on 12 September firm with first sorts quoted at 77\$ buyers per 15 kilos, no sellers against 75\$ buyers on the previous Wednesday and 45\$ buyers on 13 September last year.

The movement at Pernambuco for the week ended 12 Sept. was as follows, in bales of 80 kilos:—

Stock 5 September, 1923 .....	3,000
Entries during the week .....	1,100
Available .....	4,100
Clearances during the same week.....	100
Stock on 12 Sept., 1923.....	4,000
Ditto, 13 Sep., 1922 .....	7,800

Entries for the week ended 12 Sept. amounted to 1,100 bales as against 1,200 bales for the previous week and 3,600 bales for the corresponding week last year.

For the new crop to date, entries amounted to 1,500 bales as against 4,600 bales for the corresponding period last crop.

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

Stock on 31st July .....	8,900
Entries during August .....	4,800
Available .....	12,800
Clearances in August .....	7,800
Stock on 31st August, 1923.....	5,000
Ditto, 1922 .....	5,500

The Rio market closed on 12 Sept. with prices quoted as follows, per 15 kilos:—

	12 Sept., 1923	5 Sept., 1923	13 Sept., 1922
Sertões	62\$000-63\$000	61\$000-62\$000	37\$000-38\$000
First sorts	61\$000-62\$000	60\$000-61\$000	36\$000-37\$000
Medium	58\$000-59\$000	57\$000-58\$000	35\$500-34\$500
Paulista	Nominal	Nominal	Nominal

The movement at Rio de Janeiro, for the week ended 12 September, as follows, in bales:—

Stock on 5 Sept., 1923	7,341
Entries during the week	2,338
Available	9,679
Clearances during the same week	2,536

Stock in 12 Sept., 1923	7,143
Ditto, 13 Sept., 1922	8,021

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

Stock on 31st July, 1923	8,398
Entries in August	10,530
Available	18,928
Clearances in August	11,240
Stock on 31st August, 1923	7,688
Ditto, 1922	9,000

The S. Paulo market closed on 12 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
	12 Sept., 1923	5 Sept., 1923	13 Sept., 1922
Sept.	83\$000-84\$000	— 80\$000	48\$000-49\$200
Oct.	— 83\$500	79\$500-81\$800	49\$100-49\$500
Nov.	— 83\$800	79\$500-80\$500	49\$400-49\$550
December	— 84\$200	— 80\$500	49\$500-49\$700
Jan.	— 84\$000	— 80\$500	49\$500-49\$650

Current prices in foreign markets:—

	1923					1922
	6	7	8	10	11	12

Liverpool pence per lb.:—

Pernambuco and Maceio	
Fair	15.52 15.62 16.29 16.54 16.51 16.63 12.91
Amer. fully mid, spot	16.02 16.22 16.89 17.24 17.26 17.43 13.41
Options: Oct.	14.63 14.92 15.19 15.62 15.65 15.47 12.59
Jan.	14.27 14.55 15.70 15.19 15.16 15.00 12.37

New York, cents per lb.:—

Options: October	26.10 26.54 27.60 27.85 28.17 27.76 24.52
January	25.78 26.06 27.00 27.20 27.60 27.08 21.62

Exports of Raw Cotton from the ports of Rio and Santos during the six months, January-June, 1923:—

	Rio Tons	Santos Tons	Total Tons
Per shippers:			
Grandes Moinhos Gamba	—	1,031	1,031
N. Barros & Co.	—	885	885
A. S. Michellet	—	680	680
Sion & Co.	—	221	221
F. Mattarazzo & Co.	—	103	103
Jacquey & Co.	—	75	75
Th. Wille & Co.	—	67	67
Cajado Cotrim & Co.	—	62	62
Whately & Co.	—	54	54
Whitaker Brotero & Co.	—	53	53
J. Guthemberg Mendes	49	—	49
Borges Carvalho & Co.	23	—	23
Montenegro & Korb	23	—	23

Xisto Marting	—	16	16
M. F. do Monte & Co.	2	—	2
Sundry Shippers	—	45	45

Total 6 months 1923..... 97 3,292 3,389

Destination:

	Rio Tons	Santos Tons	Total Tons
Liverpool	3	2,734	2,737
Havre	—	342	342
Hamburg	—	130	130
Leixões	71	16	87
Antwerp	—	70	70
B. Ayres	15	—	15
Montevideo	8	—	8

Total 6 months 1923..... 97 3,292 3,389

Per month:

	Rio Tons	Santos Tons	Total Tons
January	53	90	143
February	—	61	61
March	17	1,160	1,177
April	—	676	676
May	6	902	908
June	21	403	424

Total 6 months 1923..... 97 3,292 3,389

	Rio £	Santos £	Total £
January	6,767	11,491	18,258
February	—	9,156	9,156
March	2,430	165,817	168,247
April	—	93,478	93,478
May	828	124,496	125,324
June	2,953	56,674	59,627

Total 6 months 1923..... 12,978 461,112 474,090

## SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the week ended September 12, in bags of 60 kilos, were as follows:—

From Rio de Janeiro:—Sept., 8, Tratellanza, Montevideo, Herm. Barcellos & C., 4,000 bags; Magalhães & C., 2,500 bags; total, 6,500 bags, valued £9,789.

—The Pernambuco market closed on 12 Sept. paralysed with all grades nominal, unaltered compared with previous Wednesday.

The movement at Pernambuco for the week ended 12 Sept. was as follows, in bags of 60 kilos:—

Stock on 29 August, 1923	45,000
Entries during week	—

Available	45,000
Deliveries during the same week	—

Stock on 12 Sept., 1923	45,000
Ditto, 13 Sept., 1922	63,600

For the new crop to 12 Sept., entries amounted to nil against 43,300 bags for the same period last year.

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

Stock on 31st July	130,000
Entries in August	4,000

Available	134,000
Clearances in August	74,000

Stock on 31st August, 1923	60,000
Ditto, 1922	37,500

—The Rio market closed on 12 Sept. firm, with prices quoted as follows, per kilo:—White crystal, 1\$267 to 1\$283; ditto, 2nd jact, nominal; 3rd sorts, nominal; demerara, 1\$033 to 1\$050; mascavinho, 1\$000 to 1\$033; mascavo superior, \$733 to \$808; against 1\$300 to 1\$317, nominal; nominal; 1\$033 to 1\$050; 1\$017 to 1\$033; \$767 to \$808 on 5 September.

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

Stock on 5 Sept. 1923.....	77,073
Entries during the week .....	29,206
Available .....	106,279
Deliveries during the same week .....	18,372
Stock on 12 Sept., 1923.....	87,907
Ditto 13 Sept., 1922.....	180,399

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

Stock on 31st. July, 1923.....	68,972
Entries in August .....	171,513
Available .....	240,485
Clearances in August .....	177,058
Stock on 31st August 1923.....	63,427
Ditto, 1922 .....	179,134

The S. Paulo Market closed on 12 Sept. with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Pernambuco, and Maceió, crystals 75\$000; somenos good, 73\$000; mascavo, 54\$000; other sorts, nominal.

Crystal options, closed at following prices per sixty kilos: Sept., 72\$800 buyers and 73\$200 sellers; October, 67\$000 buyers and 67\$600 sellers; November, 62\$200 buyers and 63\$500 sellers, December 61\$300 buyers and 62\$200 sellers; January, 61\$300 buyers and 61\$400 sellers.

## COCOA

Clearances overseas of cocoa at the ports of Rio and Santos during the week ended Sept. 12, in bags of 60 kilos, were as follows:—

From Rio de Janeiro:—Sept. 7, Kawachi Maru, Yokohama, Bhering & Co., 17 bags, valued at £66.

—Bahia cocoa was quoted at New York on 13 Sept. as follows, cents per pound (cable):—Fair fermented, 6¼c.; good fair, 7c.; superior, 7 1-4c.

Exports of Cocoa from Para, Manaoas and Itacoatiara during the month of July, 1923 (in bags of 60 kilos):—

Per shippers:—	Pará	Manáos	Itacoatiara	Total
Berriger, Ohliger & Co....	70,200	5,874	—	76,074
Teixeira & Co.....	53,129	—	—	53,129
Jos. Origet .....	53,667	—	—	53,667
F. Charvié .....	45,900	—	—	45,900
Reggie L. Moss & Co....	40,320	—	—	40,320
Adelbert H. Alden Ltd..	—	—	33,998	33,998
Bitar. Irmãos .....	21,432	—	—	21,432
S. Marques & Co.....	2,756	—	—	2,756
Sundry .....	20,405	—	—	20,405
Total .....	310,809	5,874	33,998	350,681

Destination:

	Europe	U. S.	Other	Total
From Pará .....	257,799	52,920	90	310,809
From Manaoas .....	—	5,874	—	5,874
From Itacoatiara .....	20,025	13,973	—	33,998
Total .....	277,824	72,767	90	350,681

Resumé:

	Pará	Manáos	Itacoatiara	Total
Havre .....	169,804	—	20,025	189,829
New York .....	52,920	5,874	13,973	72,767
Havre, opt L'pool, London,				
Antwp, Rotterd. Hbg.	66,563	—	—	66,563
Antwerp .....	21,432	—	—	21,432
Brazil (South) .....	90	—	—	90
Total .....	310,809	5,874	33,998	350,681

## MEAT

Clearances overseas of frozen or chilled meat, pork or offal at the ports of Rio and Santos during the week ended Sept. 12, in tons of 1000 kilos, were as follows:—

BEFF.—From Santos:—Sept. 11, Ressorrezone, Genoa, Continental Prod. Co. (19,251-qts), 1,140 tons, valued at £28,329.

PORK.—Sept. 11, Ressorrezone, Genoa, Continental Prod. Co. (2,926 bags), 421 tons, valued at £19,022.

OFFAL.—Sept. 11, Ressorrezone, Genoa, Continental Prod. Co. (2,425 parcels), 118 tons, valued at £3,732.

## MANGANESE

Exports of manganese from the ports of Rio and Bahia during the first 6 months, Jan.-June 1923. In tons of 1,000 kilos:

	Rio Tons	Bahia Tons	Total Tons
Per shippers:			
Cia. Meridional de Mineração...	91,250	—	91,250
Cia. B. de Minas Sta. Mathilde	16,525	—	16,525
A. Thun & Co.....	15,700	—	15,700
E. G. Fontes & Co.....	12,000	—	12,000
Carlos Wig .....	5,000	—	5,000
Heitor Mariz .....	3,682	—	3,682
Sundry Shippers .....	273	5,000	5,273
Total 6 mos. 1923.....	144,430	5,000	149,430

Destination:

	Tons	Tons	Tons
Baltimore .....	74,400	—	74,400
Mobile .....	17,500	—	17,500
Middlesborough .....	10,500	—	10,500
Garston .....	7,150	—	7,150
New York .....	7,100	—	7,100
Philadelphia .....	7,000	5,000	12,000
Galveston .....	6,700	—	6,700
Marseilles .....	5,900	—	5,900
Antwerp .....	3,682	—	3,682
Dunkerque .....	3,150	—	3,150
Havre .....	1,075	—	1,075
Buenos Ayres .....	252	—	252
Hamburg .....	21	—	21
Total 6 mos. 1923.....	144,430	5,000	149,430

Per month:—	Rio	Bahia	Total
	Tons	Tons	Tons
January .....	10,312	—	10,312
February .....	31,550	—	31,550
March .....	33,810	—	33,810
April .....	23,558	—	23,558
May .....	18,606	—	18,606
June .....	26,594	5,000	31,594

Total 6 mos. 1923..... 144,430    5,000    149,430

F. O. B. value in sterling:

	£	£	£
January .....	18,211	—	18,211
February .....	55,717	—	55,717
March .....	57,815	—	57,815
April .....	65,515	—	65,515
May .....	50,571	—	50,571
June .....	72,362	9,175	81,537

Total 6 mos. 1923..... 320,191    9,175    329,366

## LARD

Clearances overseas of lard at the ports of Rio and Santos during the week ended Sep. 12, in tons of 1,000 kilos, were as follows:—

From Santos:—Sept. 9, Europe, Genoa. Cia. Puglisi (500 cases), 30 tons, valued at £1,423.

## TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio and Santos during the week ended Sept. 12, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Sept. 3, Guarujá, Algiers, Castro Silva & Co. (250 bales), 19 tons, valued at £944.

## SHIPPING

—Royal Mail.—Almanzora due Lisbon 25 Sept. for Southampton; Andes, left Rio 16 Sept. for Santos and Plate; Arlanza, due Rio 30 Sept. for Santos and Plate; Darro, due Rio 27 Sept. for Santos and Plate; Demerara, left Rio 19 Sept. for Lisbon and Liverpool; Deseado, leaves Liverpool 22 Sept. for South America; Desna, due Leixões 20 Sept. for Liverpool; Highland Piper, arrived Rio 16 Sept. for Plate; Highland Pride left Rio 4 Sept. for Plate; Highland River, due Rio 25 Sept. for Plate; Navasota left 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, etc.; Severn leaves London 11 Oct. 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.

—Munson S.S. Lines (Federal Express Co., Agents)—American Legion, left Rio Sept. 14 for B. Aires; Southern Cross due Rio 19 Sept. for New York; Pan American, left New York 15 Sept., due Rio 27 Sept. for Plate; Western World, due New York 17 Sept.

—International Freighting Corporation (Federal Express Co., Agents)—Bird City, loading Jacksonville for Brazil and Plate; Casper, due Rio 18 Sept. for Santos and Plate; Commack left Rio Grande 18 Sept. for Plate; Liberty Glo, leaves New York

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**SANTOS**  
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for Brazil and Platé shortly; Storm King, due Rio 23 Sept. for Jacksonville, Baltimore and Philadelphia; Otho, en route for Jacksonville; West Camak, loading New York for Rio, Santos and Plate; West Keene, leaving Jacksonville for Pernambuco, Rio, etc.; Haleakala at B. Aires, due Santos for Boston and New York.

—Lamport and Holt.—Vandyck, leaves B. Aires 22 Sept., due Rio 27 Sept. for Trinidad, Barbados and New York; Vasari, left New York 15 Sept, due Rio 4 Oct. for Santos; Vauban leaves New York 22 Sept., due Rio 8 Oct. for Plate; Vestris leaves New York 6 Oct., due Rio 22 Oct.; Newton arrived Rio 17 Sept. for Santos and Rio Grande; Tintoretto, left Portugal 12 Sept., due Rio 30 Sept. for Santos and Plate; Herschel, left Liverpool 15 Sept., due Rio 5 Oct. for Plate; Strabo, leaves Liverpool 22 Sept, due Rio 14 Oct. for Santos and Rio Grande; Biela, leaves Liverpool 6 Oct. for Brazil; Nasmyth, leaves Liverpool 20 Oct. for Rio, Santos and Rio Grande; Euclid left Swansea 15 Sept., due Rio 6 Oct. for Santos; Socrates, leaves Plate 28 Sept. for Santos and Liverpool; Hogarth, leaves B. Aires 29 Sept. due Rio 4 Oct. for Liverpool; Sheridan leaves Rosario end Sept. for London; Cavour leaves Plate 1 Oct. for Glasgow; Boswell left Santos 18 Sept. for Plate; Lalande left Santos 15 Sept. for Bahia, Boston and New York; Lassell leaves Montevideo 22 Sept. for Bahia, Para and New York; Romney leaves Santos 22 Sept. for New Orleans.

—Delta Line (American Steamship Agencies Co. Inc., Agents) — Clearwater discharging at New Orleans; George Peirce from New Orleans, due Rio early October! Kenowis, left Rio 20 Sept. for New Orleans; Lafocomo discharging B. Aires; Salaam, discharging Plate; West Neris, discharging Plate; West Kasson, loads Santos and Rio late Sept.; Lorraine Cross, loading in Gulf.

—Rio Cape Line, Ltd. (Mr Cumming Young, Agent)—Kumakura Maru, loads 2nd half October for the Cape.

—Det Forenede Dampskibs-Selskab (Mr. Cumming Young, Agent) — For Denmark, Norway, Finland, and Baltic:—Pennsylvania, sails 26 Sept.; Louisiana sails early October; Oregon sails end October.

—Den Norske Syd-Amerika Linje (Stray, Englehart & Co., Agents)—Para, due Rio 28 Sept. for Santos, Rio Grande and Plate; Rio de la Plata, loading Norway and Finland late Sept.; Brazil, loads Rio 27 Sept. for Norway, Denmark and Finland; Salta, ditto, mid October.

—Skogland Linje (Brazil) Ltd.—Hanna Skogland left Christiania 8 Sept. for Brazil; Kari Skogland, discharging Rosario; Valdemar Skogland discharging Rosario; Skogland loading Europe early October for Brazil; Laura Skogland, loading Rio for New Orleans; Margit Skogland left Victoria 8 Sept. for New Orleans. Torlak Skogland due at River Plate.

—Johnson Line (Mr. Luiz Campos, Agent)—Valparaiso, left Gothenburg 8 Sept., due Rio 11 Oct. for Plate; Kr. G. Adolf leaves Gothenburg early Oct. for Brazil and Plate; Pedro Christophersen leaves Gothenburg end Oct. for Brazil and Plate; Balboa leaves Gothenburg early Nov. for Brazil and Plate; Kr. Margareta, arrived Santos 15 Sept. for Rio, Sweden and Finland; Pacific loads Santos 7 Oct. and Rio 12 Oct. for Sweden and Finland; Suecia, loads Santos 23 Oct. and Rio 28 Oct. for Sweden and Finland; Valparaiso, loads Rio 20 Nov. for Sweden and Finland.