

Wileman's Brazilian Review

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

VOL. 14

RIO DE JANEIRO, WEDNESDAY, MAY 23rd, 1923

N. 21



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

REGULAR SERVICES OF
MAIL AND PASSENGER STEAMERS

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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	128,395	1,900,000
PARAHYBA	74,731	500,000
RIO GRANDE DO NORTE	57,485	480,000
TOTAL	819,102	2,960,000

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

Development of the system and its traffic since 1905.

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

The steady progress of the zone served by the Great Western shown by the above figures cannot fail to undergo further considerable impulse when the construction of the Porto Jaraguá (Alagoas), 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, Garanhuna, 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, manioc, 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. G.
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, Curityba, 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 and Co., London; Societé 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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ACCOUNT BOOKS RULED AND PRINTED TO ANY DESIGN.

SPECIALISTS IN LOOSE-LEAF LEDGERS, ETC

OUR REPRESENTATIVE WILL CALL ON RECEIPT OF REQUEST.

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Central Office, RUA DA GLORIA, 36 — RIO DE JANEIRO

Telephone Central 2404 — Cable Address: LATESCENCE

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

Traffic carried in 1922:

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

TRAINS LEAVE FOR THE INTERIOR—FROM NITHEROY:

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

WINTER

From 1st May to 31st October.

WEEK DAYS.

Praia Formosa, dep. (except Sat.) 6.00 8.30 12.0 16.20 17.50 20.00
 " " (Sat. only) 6.00 8.30 13.30 16.20 17.50 20.00

SUNDAYS AND HOLIDAYS.

Praia Formosa, dep. 6.00 7.30 8.30 10.25 15.50 17.50 20.00

RIO — PETROPOLIS.

TIME TABLE

SUMMER.

From 1st November to 30th April.

WEEK DAYS.

Praia Formosa, dep. 6.00 8.30 13.35 15.50 16.20 17.50 20.00

SUNDAYS AND HOLIDAYS.

Praia Formosa, dep. 6.00 7.30 8.30 10.25 15.50 17.50 20.00

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.)

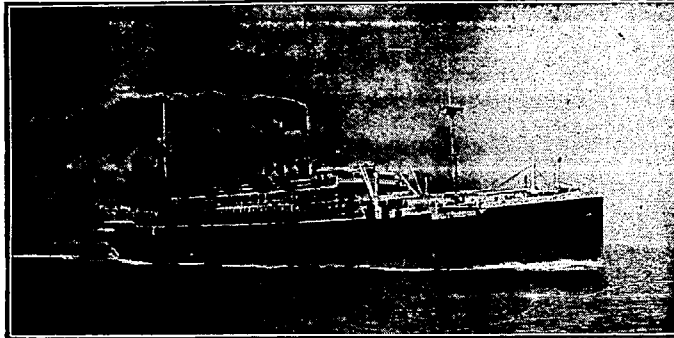
GUIDE BOOK AND TIMETABLES published bi-annually—price \$300—containing useful information re: mileage books and prices; reduced fares for excursions, picnics, etc.; Company's Agencies in Rio; free storage time and demurrage charges on timber; illustration and price of model poultry coops; rates of advertising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

LAMPORT & HOLT LINE

Mail and Passenger Service Between
NEW YORK, BRAZIL AND RIVER PLATE

EXPECTED
FROM NEW YORK

VASARI 24th May
VAUBAN.... 3rd June
VESTRIS.... 24th June
VANDYCK.. 14th July
VASARI.... 31st July
VAUBAN.... 12th August
VESTRIS.... 26th August
VANDYCK... 8th Sept.
VASARI.... 30th September
VAUBAN.... 7th October



WILL SAIL FOR
NEW YORK

VANDYCK.. 28th May
VASARI.... 11th June
VAUBAN... 22nd June
VESTRIS.... 13th July
VANDYCK.... 1st August
VASARI.... 18th August
VAUBAN.... 31st August
VESTRIS.... 14th Sept.
VANDYCK... 28th September
VASARI.... 20th October

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All steamers fitted with Wireless Telegraphy, Laundry, Gymnasium etc.

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Bahia F. STEVENSON & Co., Ltd.

DEN NORSKE SYD-AMERIKA LINJE

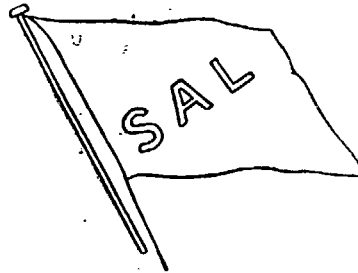
(The Norwegian South America Line)

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& FINLAND
== BRAZIL.

FOR EUROPE:—

PARA—10th JUNE.



NORWAY,
DENMARK
& FINLAND
== RIVER
PLATE

FOR RIVER PLATE:—

RIO DE LA PLATA—MIDDLE JUNE.

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—Sailed 6 May.
K. G. ADOLF—Due to sail 12 May.
CANADA—Due to sail 2 June.
PEDRO CHRISTOPHERSEN—Due to sail 20 June.

FOR SWEDEN AND FINLAND.

PACIFIC—About 28th May.
SUECIA—About 18th June.
VALPARAISO—About 8th July.
K. G. ADOLF—About 23th July.
CANADA—About 18th August.

For further particulars apply to the Agent:—

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

LUIZ CAMPOS —

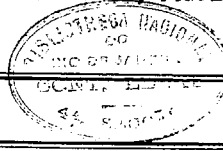
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WEDNESDAY, MAY 23rd, 1923

No. 21



THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

OFFICES — RUA DA QUITANDA, 108 — RIO JANEIRO.

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The Mills Marks are:-

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DAILY PRODUCTION 50.000 Metres

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Quality equal to English Biscuits BUT
at half the cost.

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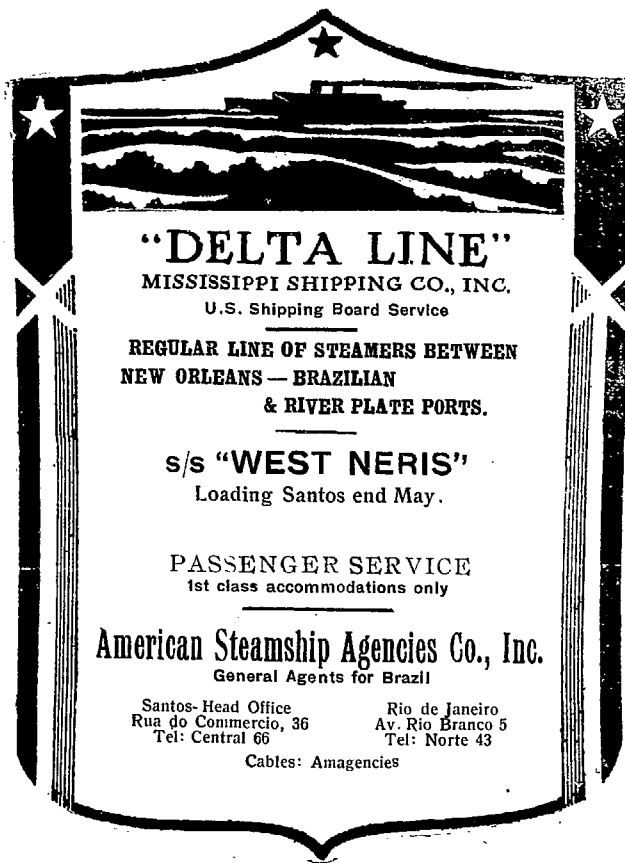
P. O. Box 1383.

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 & RIVER PLATE PORTS.

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 Loading Santos end May.

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 1st class accommodations only

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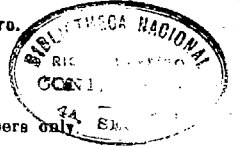
Santos-Head Office Rio de Janeiro
 Rua do Comercio, 36 Av. Rio Branco 5
 Tel: Central 66 Tel: Norte 43

Cables: Amagencies

WILEMAN'S BRAZILIAN REVIEW.

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Tel. Address—"REVIEW," Riojaneiro.

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AGENTS:-

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 Crashley & Co., Rua do Ouvidor 58.
ADVERTISING AGENTS FOR RIO, S. PAULO AND SANTOS:
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NEW YORK :-
 "The Tea and Coffee Trade Journal," 79 Wall Street.

COPENHAGEN :-
 "The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

MAIL FIXTURES

FOR EUROPE.

GIULIO CESARE, Italia-America, 27th May.
 ANDES, Royal Mail, 30th May.
 DARRO, Royal Mail, 30th May.
 FLANDRIA, Royal Holland Lloyd, 30th May.
 PRINCIPE DI UDINE, Lloyd Sabauda, 3rd June.
 PLATA, Lloyd Latino, 4th June.
 RE VITTORIO, Italia America, 5th June.
 LUTETIA, Sud-Atlantique, 10th June.
 ANTONIO DELFINO, H.S.D.G., 12th June.
 ARLANZA, Royal Mail, 13th June.
 DESEADO, Royal Mail, 13th June.
 VALDIVIA, Lloyd Latino, 14th June.
 REGINA D'ITALIA, Lloyd Sabauda, 14th June.
 DUCA D'AOSTA, Italia America, 19th June.
 GELRIA, Royal Holalnd Lloyd, 20th June.
 AVON, Royal Mail, 27th June.
 DESNA, Royal Mail, 27th June.
 PRINCIPESSA MAFALDA, Italia-America, 2nd July.
 CAP NORTE, H.S.D.G., 3rd July.

FOR THE UNITED STATES.

VANDYCK, Lamport and Holt, 23th May.
 SOUTHERN CROSS, Munson Line, 30th May.
 VASARI, Lamport and Holt, 11th June.
 AMERICAN LEGION, Munson Line, June 13th.
 VAUBAN, Lamport and Holt, 23rd June.

FOR RIVER PLATE AND PACIFIC.

DESEADO, Royal Mail, 24th May.
 HIGHLAND GLEN, Royal Mail, 5 June.
 CAP NORTE, H.S.D.G., 6th June.
 VAUBAN, Lamport and Holt, 7th June.

RIO CAPE LINE, LTD.

Direct Cargo Service from Rio de Janeiro and Santos to South and East African Ports.

The Japanese Steamer
KANAGAWA MARU
 (Under Contract).

LOADS END JUNE FOR

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 East London, Durban and Delagoa Bay.

For further particulars apply to:—

CUMMING YOUNG,

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

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RUA DO CARMO N.º 13

CAIXA 559

BAHIA

RUA DOS OURIVES N.º 6

CAIXA 48

PORTO ALEGRE

R. DOS ANDRADAS, 259-261

CAIXA 399

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Deposits received at Interest for fixed periods, the terms of which may be ascertained on application.

NOTES

Taxation and Exchange. In our issue of 21st February we dealt with the subject of exchange and the cost of living. We pointed out the drawbacks of rapid appreciation of the currency and how it would affect production and the cost of living.

Now that the Bank of Issue is almost an accomplished fact, and inconvertible currency is to be withdrawn, so that exchange or the value of our currency may be appreciated, it is well to study the relation between taxation and exchange. Some people contend that exchange will rise to 8d or higher by the close of the current year. On what they base their argument we cannot say, for we fail to see what exists, or is prospective, to bring about such a reaction. A miracle might do it, but we doubt—in fact, we are certain—that such a thing will not take place this side of 1924.

Whether exchange will or will not rise to that extent in that period is a problem, the solution of which is to be found in the economic and financial state of the country. The question is: Should exchange be allowed to rise so rapidly? The answer is easy, for should it jump to 8d by December next, production and trade would be disorganised.

Though a rapid rise is not likely to take place for some time, every contingency must be taken into account. When, therefore, rates begin to rise, the prospects of appreciation of the currency and prosperity should not allow our ideas to be carried too far ahead and a check should be put on too rapid a rise. A rise to 6½d or 7d by the close of the year would be ample, for 8d or over would do production, trade and, in fact, the country in general, more harm than good.

An appreciation of nearly 100 per cent in the gold value of the currency and almost proportional depreciation of the local prices of all such commodities and services that are controlled by inter-

national commerce, and, consequently, follow the gold standard, amongst which all exports are controlled, would make the maintenance of expenditure, public and private, on the present ruinous scale impracticable.

Unless the cost of production of the staple products which constitute exports and the medium of foreign exchanges, can be reduced, they must eventually exceed their value in foreign markets and, ceasing to be any longer profitable, production must fall off and cease.

This would give rise to a shrinkage in the supply of bills and consequent fall of exchange, which, in its turn, would raise prices once more and stimulate production until the supply of bills again exceeded demand, effect and counter-effect recurring in endless sequence.

Accumulation of national wealth under such circumstances is not possible. The savings of one class can, then, be realised, but only at the expense of another, and those of both are liable to be periodically swept bodily away by the alternate rise or fall of exchange.

Without a currency that may serve as a common standard of value, both within and without the country, nothing can be certain, nothing stable, and industry, commerce and government become just the playthings of circumstances they are impotent to control. The periodic flux and reflux of exchange is the inevitable and irremediable condition that attaches to the employment of inconvertible paper money, that will only disappear when prices of every kind are regulated by a common standard that can be only gold.

At present we have, here, two standards: gold, by which the universal supply and demand that controls the prices of exports, and, to a degree, of imports, is measured; and paper, by which the supply and demand for produce and services of purely local consumption is measured and their prices determined. Were variations always similar and simultaneous in each case, the rise of exchange, or its fall, would not be so injurious, because as

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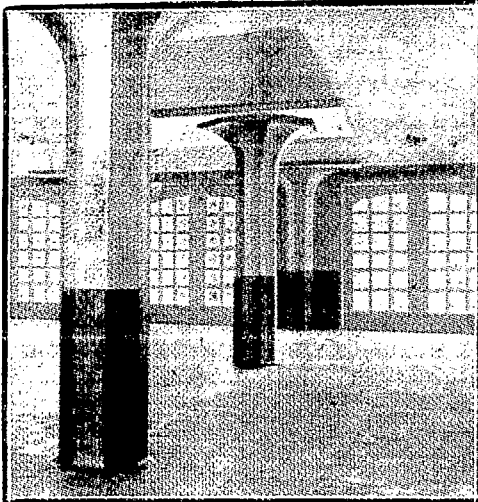
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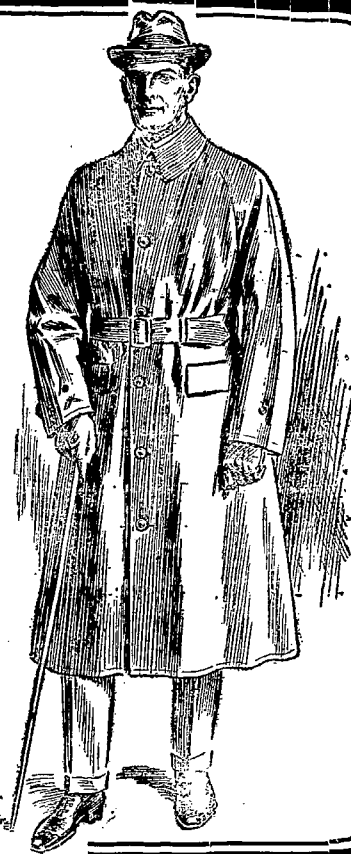
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prices rose or fell the cost of production would respond. But this can never be, because the fundamental conditions of supply and demand in each case are regulated by different and not by similar causes and, necessarily, produce different effects. Whilst exchange is rising and prices of produce are falling, the conditions of supply and demand for local labour, property, houses and foodstuffs and services produced, consumed and rendered only within the country are unchanged, or at least take so long to alter as to be practically fixed; and although some compensation may be found in the simultaneous reduction of prices and value of other classes of commodities imported from abroad, the equilibrium between value of exports—i.e., what they will exchange for—and their cost will be inevitably upset and can only be re-established by raising prices abroad or decreasing cost at home. The former, however, is beyond control, depending, as it must, on the relations of universal supply and demand for exportable and imported commodities, but the latter can be effected in two ways—by still further depreciating the currency or by cutting down expenses. The former, no doubt, is both simpler and easier, but the experience of the disastrous effects of such experiments in the past, would not be entertained. There remains, however, a third alternative, to perpetuate the existing conditions by the reduction of the value of the currency, that would, in our opinion, be the wisest; because, if indeed it could not retrieve the loss that alterations of value have already effected, at least it might prevent further disturbance and disequilibrium in the future.

The main object is to return to specie payments, and whatever the cost may be, it can never be too great, so long as the main desideratum of a gold currency be realised, without which there can be no stability or real progress. But so long as the item of cost comprehended by taxation is not simultaneously reduced, equilibrium can never be wholly restored and the fall of local prices must be materially impeded and postponed.

There is no item of cost that is not affected to some degree by taxation; from raw material to the finished article, all pay

their tribute, direct or indirect, and until some relief is obtained, no matter what exchange goes to, the fall of prices, even of imports, can be but partial. There is no possible commodity or service consumed in the country that does not reckon as an element of its cost both taxation and labour in some form or other; and none, except perhaps government securities, that will not suffer from the uncompensated rise of exchange.

There are, of course, some items of national expenditure that defy reduction, and that must continue to weigh more and more heavily on taxpayers as exchange continues to rise. Such is the service of the enormous internal currency debt.

Is it conceivable that with sterling prices falling abroad, production, over-taxed and over-burdened as it is, can long support such taxation?

The existence of a heavy fixed expenditure, incapable of reduction, makes it, therefore, all the more requisite to do everything in our power to reduce other expenditure, private and public.

The reduction of expenditure is always painful and difficult and sometimes impossible, and there are several branches of the service in which further reduction would unquestionably entail inefficiency, and cannot be entertained. But with regard to salaries and wages, it would be but just that they should be gradually reduced as the value of the currency in which they are paid increased.

A reduction of 10 per cent to commence with on all kinds of salaries and emoluments, without distinction, would afford great relief to the Treasury and be certainly followed by a general reduction all over the country.

Such a measure, of course, could only be justified if accompanied by a simultaneous and proportionate remission of, say, 10 per cent of all internal taxes. Import duties should not, in our opinion, be included, because the rise of exchange acts itself as a relief, and further reduction might excessively stimulate imports and upset the equilibrium of exchange. At the same time, the Government should insist on a simultaneous reduction of 10



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per cent on all railway, steamship, and other similar charges under its control, and thus set an example that would be followed all over the country. Repeated periodically, as exchange improved, prices would then fall rapidly and with the minimum of loss and suffering to a level compatible with the maintenance of the improvement in exchange, and another step have been taken towards permanent financial and economic equilibrium.

Unless something of the kind be done, exchange may be pushed up to any rate, but will never remain there because the cycle of alternate depreciation and appreciation must inevitably be accomplished so long as the oscillations of local exchange do not answer those of foreign prices.

British Banks in South America. The past year's trade depression is reflected in the results of the working of the three British banks operating in this and neighbouring countries. There is no doubt that restrictive measures, such as fiscalisation, etc., adopted by the Government of this country, have likewise had a share in reducing the volume of banking business and have, consequently, added to the difficulties which foreign banks have had to cope with.

Although the decline in profits of the three banks, as shown below, reflects on the conditions of South America, their general financial position is in every way satisfactory. The results for the past year are as follows:—

	London & Braz. Bank		British of S. America		London & R. Plate	
	1922	1921	1922	1921	1922	1921
Net Profits	212,000	212,000	132,900	111,000	404,200	107,500
Dividend, %	14	10	12	10	12	10
Carried forward	618,600	465,000	105,900	106,801	317,500	221,000
Capital paid up	1,500,000	1,500,000	1,000,000	1,000,000	2,040,000	2,040,000
Reserve	1,500,000	1,500,000	1,000,000	1,000,000	2,100,000	2,100,000
Deposits	20,080,800	19,684,400	12,297,600	11,492,400	30,608,100	27,581,900
Cash	10,360,500	8,482,141	5,500,200	5,230,900	13,868,200	11,099,100
Bills, loans, etc.	17,454,400	18,568,000	12,624,300	12,216,700	26,182,800	25,914,500
Total assets	35,843,800	34,058,903	23,295,600	22,188,700	46,854,000	43,143,100

The financial years of the above banks end as follows: London and River Plate, 30 Sept.; British of South America, 31 December; and London & Brazilian Bank, 31 January.

In 1920, the British Bank and London and River Plate Bank paid dividends of 15 per cent and the London and Brazilian 15 per cent, plus a bonus of 4 per cent, making a total of 18 per cent.

The above figures show clearly how banks' profits have suffered by the disappointing setback in trade. Their financial position, however, is as solid as it ever was and it only requires a reaction in trade to bring about a recovery in profit earning. Prospects, however, particularly in this country, are not promising and the current year is likely to prove as bad, if not worse, than the past year.

All the three banks, however, are well provided with funds for all contingencies. It is to be trusted that the Brazilian Government will not make matters worse by enforcing arbitrary laws on banking, for in any way interfering with their freedom does the country in general, and trade in particular, no good.

The fall in local exchange and that of other South American countries has caused a serious loss to banks.

The British Bank of South America's statement of accounts shows that of the reserve fund of £1,000,000, the sum of £489,238 would be required to make good the depreciation in sterling value of the capital employed in South America calculated at actual rates on London on 31 December, 1922.

The net depreciation in the capital of the London and Brazilian Bank amounts to £540,557. These amounts, however, are more than covered by the carry-forward and other funds of the banks.

Brazilian Banking. In the thick of incessant grumbling, exchange continues to fall to record low levels, and banks and business are going through anxious times. It is a relief, however, to note that, at least, some one is making money—and plenty of it.

The Treasury of that well managed State, S. Paulo, lacks no cash, whilst the National Treasury is at times bare of filthy lucre.

Banks in general show how hard the depression in trade and low exchange has hit them, but there are two national banks in S. Paulo who have defied the crisis and are showing how well managed concerns can earn magnificent profits.

The Banco do Commercio e Industria de S. Paulo, for example, showed on 30 April a cash balance of over 54,000 contos. Its verified profit for the year 1922 amounted to 6,087 contos, representing 30 per cent of its capital. Year after year this model institution distributes 20 per cent to its shareholders, whilst foreign banks have to compete with each other for an insufficient exchange business and sometimes find it hard to pay 10 per cent.

It is not, therefore, in exchange only that banking business is profitable, for the Banco do Commercio e Industria proves what good management can do towards prosperity. Not that this is any reflection on the management of foreign banks, such as the British banks, for in spite of being model organisations, the banking laws of this country and the fall in exchange have done much to make their lot far from happy. Of course, they depend on exchange for a large portion of their earnings, owing to their assets and liabilities having to be converted into foreign currencies, etc.

Federal Finances. It is gratifying to note that not only in the capital, but in many other districts, revenue collected during the first three months of the current year shows appreciable increase as compared with the same period last year. Revenue collected in April last by difference Federal revenue offices was as follows, in contos of reis (including gold):—

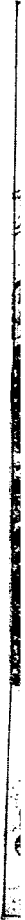
	1923	1922	Inc.
Federal District, general	12,349	9,097	3,252
Rio Grande City, customs	958	757	201
Porto Alegre, ditto	998	761	237
Total	14,305	10,615	3,690
Jan. to April:			
State of Rio de Janeiro, general	8,056	5,726	2,330

Were all districts to show the same result, total revenue for the year will be considerably over that for last year.

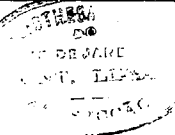
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Finances of the States. The last financial year of the State of Bahia closed with a credit balance of 1,725 contos, made up as follows:—

	Revenue	Expenditure	Balance
Ordinary	28,996	31,324	—2,328
Extraordinary	1,548	—	+1,548
Special	2,505	—	+2,505
Total	33,049	31,324	+1,725

In previous years, the State's finances always showed deficits, so that even a small credit balance, as given below, is gratifying for it is an indication that the Government of the State is doing something to put its house in order.

State of Minas. Since Dr. Arthur Bernardes left the Presidency of Minas to assume that of the Republic, the finances of the State have suffered a serious setback, judging by the revenue collected in April, which amounted to 277 contos, as against 1,058 contos in the same month last year, or a shrinkage of 781 contos or 73.8 per cent. Is this unsatisfactory state of affairs the result of bad times or mal-administration?

The Danish Pavilion at the Brazilian Centenary Exhibition has been purchased by the Government of the State of Rio de Janeiro. The Pavilion will be transferred to Nictheroy, where it will be utilised by the State as a Botanic Experimental Station.

The Central Railway has been authorised to contract with the Anglo-Mexican Petroleum Co. for the supply of 15,000 tons of oil fuel at 58s. per ton or a total of £43,500, equivalent at exchange of 38\$500 to the £ to 1,675 contos.

North-Western Railway of Brazil. According to the Presidential Message, the financial position of the Estrada de Ferro Noroeste do Brasil (North-western Railway of Brazil) is as follows:—

	Receipts	Expenditure	Deficit
	—In Contos of Reis—		
1922	8,899	17,115	8,216
1921	6,366	17,481	11,115
1920	6,434	?	?

Expenditure includes a considerable amount of new work. Even so, the working of such a railway, now owned by the Government, at such a loss, does not reflect at all favourably on

the administration. It is another burden on the shoulders of the Treasury. The Message says that the cost of working the line, ex new constructions, is 10,500 contos, which still falls short of revenue. The increase in receipts during the past year is, nevertheless, encouraging. During the first two months of the current year receipts amounted to 1,273 contos, as against 1,239 contos during the same period last year.

The length of the line working is 1,272,236 kilometres of single track, from Bauru to Porto Esperança, there being also 60,500 kilometres of auxiliary lines and sidings. The traffic during the past two years was as follows:—

	1921	1922
Passengers, 1st class	92,597	116,042
Ditto, 2nd class	450,497	495,992
Baggage and parcels (metric tons)...	4,812	5,542
Goods, ex coffee, metric tons.....	167,945	236,494
Coffee, metric tons	19,026	14,184
Transport of livestock	22,495	33,369

Monthly Bulletin of the British Chamber of Commerce in Brazil. The April number of the Bulletin appears in an entirely new form. It is not only more attractive than its predecessors, but contains more news of interest and information as regards the Chamber and its activities.

The April number contains the following: The New Volume of the Monthly Bulletin; Chamber Notes; Stamp Tax on Sales of Goods; Consular Invoices; Duties on Mercerised Cotton Yarns; Brazilian Consular Dues; Tariff Preferences; Imperial Economic Congress; Banking and Exchange Report; Coffee Market Report; Pernambuco Raw Cotton Exports; Brazil Nut Trade; Importation Statistics for 1922; Trade Ship Exhibition; Bank of Brazil; News by Telegraph; Trade Offers and Enquiries; Books and Journals Received.

The advertising section is fairly representative of local British commerce, but there is room for expansion, for we note that many British houses—members of the Chamber—do not appear to appreciate the value of this publication, and it is to be trusted that now the Council has remodelled the Bulletin on more ambitious lines, whole-hearted support will be forthcoming, particularly from member firms whose interests have been defended by the Chamber.

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WORLD'S PAPER CURRENCY, 1914 TO 1923

(By O. P. Austin, Statistician, The National City Bank of New York.) — World paper currency made its most spectacular record in 1922. Measured by the nominal or face value of the respective currencies, the world's note circulation, outside of Russia to-day aggregates ten times as much as one year ago. Russia's total is 40 times as much as a year ago, Germany 35 times, Austria 17 times, Poland 4 times and Hungary 3 times as much as one year earlier.

This startling record of the five principal countries of Central Europe, while it greatly enlarges the world's nominal total, is in marked contrast with that of the remaining 30 countries for which late currency figures are available, since one-half of the 30 show decreases in 1922 and the remainder but comparatively slight increases. The 30 countries, outside of the five Central European States above named, show a net increase of but 4% in their total circulation in the year ending with March, 1923.

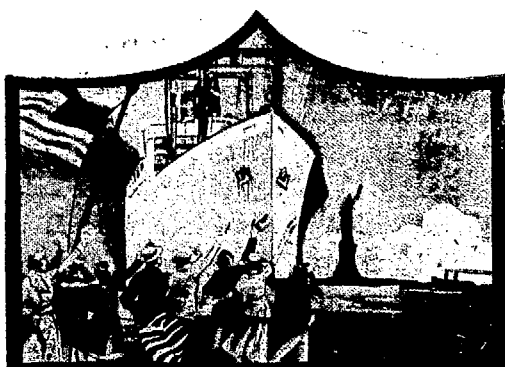
This enormous increase in the grand total of world paper currency does not of course mean a corresponding increase in purchasing power, for in the countries in which great increases occur the advance in prices measured by the inflated currency has about kept pace with the quantitative increase in paper. But it is a fact that the world's total, exclusive of Russia, measured by face value, aggregates today 10 times as much as one year ago, although the total of the non-Soviet world had scarcely more than doubled in any single year from the close of the war to the beginning of 1922.

That this large increase in world paper currency has not been accompanied by any corresponding increase in gold available as a reserve, is evidenced by the fact that the world's output of new gold in 1922 is the smallest in the past 20 years, being but \$350,000,000, of which over two-thirds was sent to the United States.

This startling record of world currency during the past year justifies a brief study of the details. Russia's total of paper currency, according to statements by her Commissar of Finance, stood at the end of 1921 at slightly more than 11,000,000,000,000 Soviet rubles, and according to the London Economic Review of January 26, 1923, was 450,000,000,000,000 rubles at the end of 1922, the total at the end of 1922 being thus 40 times as much as one year earlier. Germany's total in March, 1922, stood at the comparatively moderate total of 121,000,000,000 marks, against 4,272,500,000,000 on March 15, 1923, the total at the latter date being thus 35 times as much as one year earlier. The increase in the week ending March 15 was 401,200,000,000 marks. Austria's total in January, 1922, stood at 239,600,000,000 crowns, and 4,113,000,000,000 in March, 1923, or 17 times as much at present as one year ago. Hungary's total stood at 26,000,000,000 marks in 1922 against 74,000,000,000 in 1923, or about three times that of a year ago, while Poland showed a total of 239,000,000,000 marks in 1922 compared with 909,000,000,000 in 1923, being thus about four times as much as one year ago.

The decrease in purchasing power of the paper in the countries in which large quantities of currency have been issued is illustrated by a statement published in U.S. "Commerce Reports" of February 19, 1923, which says that "The inflation of the (Soviet) currency continues on an enormous scale, and prices in terms of this currency at the end of the year were about 15,000,000 times pre-war prices." The same authority states in its issue of March 19 that "prices in Poland at the end of 1922 were approximately 3,000 times as high as before the war."

The second distinct record made during the year consists, as already indicated, of actual reductions of notes in approximately 15 countries and a distinct check in the rate of growth in fifteen others. The list of countries in which actual reductions have occurred includes Great Britain, the Scandinavian States, Netherlands, Switzerland, Spain, Czecho-Slovakia, the British



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colonies generally, Japan, Egypt, and the United States. The countries in which the increase is comparatively small include France, Italy, Belgium, Bulgaria, Roumania, Greece, Jugo-Slavia, Portugal and Brazil.

One of the interesting features of the year's developments in these countries that are swimming in fiat paper money, has been the movements inaugurated in several to get back to relations with a gold basis. They all show a longing for gold, notwithstanding the fact that some of the governments started on their wild paper money jag with the avowed belief that the idea of a gold basis was an invention of the "international bankers", for the purpose of exploiting the common people.

The efforts to re-establish fixed relations between the currencies and gold of course are futile so long as currency issues continue to be made for the purpose of meeting treasury deficits, but the proposals and preparatory legislation show that the governments have become convinced of the necessity of getting back to a metallic unit of value.

The Polish Government some months ago endeavored to rectify the position of its paper currency by the attempted issue of a new unit expressed partly in terms of gold 'Zlotys', one 'Zloty' being equivalent to one gold franc, but as the loan under those terms did not prove a success the proposed new unit, "Zloty", has not been put into actual use as a method of measurement of the existing paper currency. In Russia the issuing department of the new State Bank has begun the issuance of gold bank notes in denominations 'Tschervonzy' (1 'Tschervonzy' equalling 10 gold rubles) and these have been issued in a comparatively limited quantity, fully covered by a special reserve of gold and foreign exchange held by the State Bank. Efforts to use this standard of measurement of existing paper rubles, however, are held in abeyance, and the paper ruble still continues as the standard unit in business transactions. In Germany a proposal has been discussed for some time for a government loan payable in terms of gold for the purpose of giving the people a form of investment of stable value to which they could resort instead of foreign currencies or securities, the idea being that it would change hands readily and can be redeemable in the mark currency at the value of the latter from day to day. This plan finally has taken form in a gold loan of \$50,000,000.

In Austria officials are still utilizing the gold crown as the basis of their financial statements and estimates for the deficits of the coming year and the government has been able by means of aid obtained through the League of Nations to establish a new central bank of issue which is entirely dissociated from the treasury. No increase in the currency supply of Austria has been made since November 18, 1922.

In Hungary and Czecho-Slovakia a new gold currency unit to bear the title "ducat" which is to have a mint parity equivalent with that of the British sovereign has been proposed by

governmental officials, and a statement is made that the Czecho-Slovakian Government intends to mint gold ducats in the near future and put them into circulation, though not yet ready to undertake the task of establishing a fixed gold value for the paper currency. The Latvian Government has adopted the practice of budgeting in gold values, the gold "lat" being equivalent to the gold franc. In Lithuania a gold unit for purposes of calculation bearing the title "lita" is utilized, the equivalent being one-tenth of the United States Dollar.

Commenting upon these efforts in behalf of the gold currency unit, made in recent months by countries having very great quantities of paper currency, the London Statist of February 17, 1923, remarks that:

"The important bearing of this practice on European financial reorganization and the desirability of its adoption in all countries whose paper currencies have ceased to perform a sufficiently stable measure of value, is of much greater importance than might appear at first sight, one significance being that the countries concerned have committed themselves to future adoption of the gold standard when universal currency stabilisation will eventually be achieved; and also means that official sanction has definitely been given by these governments to the principle of devaluation of their present currencies, and that they have thus recognized the failure of the existing currencies to perform the functions of money, and asserted their right to redeem the present monetary units not at their depreciated values."

The excess of expenditures over actual receipts is the underlying cause of the increases, especially the recent increases, in paper currency. With governmental expenditure exceeding receipts from taxation, the excess of payments can only be met by new borrowings or by increases in the issue of paper currency, and with the difficulties which many countries find in floating new loans the issue of additional currency is the last and only resort of the government, which must find some way to meet the daily demands resulting from an excess of expenditure above actual receipts. This "deficit habit", which prevailed in many countries during the war and has in too many instances continued since that period, is doubtless due in some degree to the inability or unwillingness of the authorities to reduce the number and compensation of their civil and military employees to the pre-war figure, while the reduction in purchasing power of the currencies in many countries compels increases in the nominal salaries and in other expenses. Even in the United States, where the fields beckon and the factories clamor for service, and where radical efforts have been made to reduce governmental expenses in recent years, the number of its employees and the compensation paid them still stand materially higher than in the year preceding the war.

These deficits appear in the 1923 budget estimates of nearly a score of countries the world around, but especially in Europe. What they will aggregate in total, and especially in those coun-

tries in which currency depreciation compels a continuous enlargement of the deficit, cannot be definitely stated, but a few examples cited by the London 'Statist' in its recent issues evidence the prospect of still further increases in paper currency which these budget deficits seem likely to produce. The Austrian "Economy Budget" for 1923, says the Statist, estimates for deficit of 5,294,000,000,000 paper crowns. This is being reduced by the management of the Financial Adviser, Mr. Zimmerman, of Holland, who represents the League of Nations.

Budget figures for Germany have to be constantly revised in an upward direction owing to the rapidity of the depreciation of the mark, and the latest budget estimate announced in the Reichsblatt on March 20 shows according to Associated Press dispatches from Berlin of date March 21, a deficit of 7,100,000,000,000 paper marks for the year 1923. In France, the estimates for the "ordinary budget" alone indicated a deficit of about 3½ billion francs, but efforts have more recently been made by the legislative bodies to enact new revenue measures by which the supposed deficit may be reduced. In addition to the ordinary budget, however, France has to provide for the "special" budget, devoted to reconstruction work.

Even conservative Czecho-Slovakia estimates for 1923 a deficit of 559,000,000 crowns, which, however, it expects to cover without borrowing or currency issues; the Belgium deficit is estimated as 2,935,000 francs; the Italian budget for 1922-3 4,000,000,000 lire, while in most of the new Baltic States the deficit condition has been felt and their 1923 estimates call for expenditures somewhat in excess of their estimated receipts. For Portugal, the Financial Chronicle puts the 1923 deficit at 500,000,000 escudos, and the Economic Review in recent issues indicates a slight deficit for conservative Netherlands and Switzerland. Announcement of large Soviet deficits from month to month during 1922 suggest still further enlargements of the Soviet currency in 1923. This deficit habit has apparently extended even to the Far East, for the U. S. Commerce Reports, under date of March 12, 1923, state that the budget of India for 1922-3 shows a deficit of 175,000,000 rupees, and statements of Indian Government officials indicate that deficits have occurred on frequent occasions in recent years.

The table which follows shows from official records wherever possible and in other cases from accepted authorities the quantity of paper money and gold reserve in 35 principal countries of the world in 1914, 1919, 1922 and 1923. The figures for 1923 both

as to paper circulation and gold reserve are for the latest date obtainable, while those of 1922 are for the corresponding date in that year, thus rendering practicable a determination of the percentage of increase or decrease in the respective countries during the past 12 months. The figures are presented in the currencies of the respective countries only, the extremely low and constantly fluctuating exchange value in many cases rendering impracticable any attempt to reduce them to the common unit of United States Dollars as on former occasions.

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1913 to 1923.

1913 to 1923
(000,000 omitted)

	1914		1919		1922		1923	
	Note cir- culation	Gold	Note cir- culation	Gold	Note Circulation	Gold	Note Circulation	Gold
Argentinapeso	803	-224	1,177	390	1,363	471	1,363	481
Australia£	10	3	55	24	52	23	52	23
Austriacrown	5,138a	1,194a	37,107	239a	239,695b	3	4,113,000	49,306
Belgiumfranc	934	323	4,697	364	6,295	267	6,902	269
Brazilmilreis	980	*	1,720	54	2,074	79	2,226	81
Bulgarialev	165	7	3,013	37	3,629	63	3,959	58
Canadadollar	210	155	534	203	416	151	464	222
Chilipeso	224	108	221	72	296	115	273	114
Czecho-Slovakiacrown	—	—	—	—	11,038	1,327j	8,982	822j
Denmarkkroner	157	77	436	187	450	228	443	229
Egypt£	3	2	46	3	32	3	—	—
Estoniamark	—	—	—	—	350c	82	1,300e	63
Finlandfinmark	124	35	974	43	1,357	43	1,413	43
Francefranc	5,812	3,730d	36,655	3,595d	36,150	3,577d	37,055	2,671
Germanymark	2,014	1,314	28,492	1,103	121,930e	996	3,871,788	1,005
Greecedrachma	257	—	1,369	1,589f	2,130	1,365f	4,500	1,125
Hungarycrown	g	g	g	g	25,924	13	74,058	14
India, Britishrupee	661	315	1,535	175	1,747	247	1,732	243
India, Dutchflorin	112	*	214	*	329	*	*	*
Italy (m)lire	1,557	1,222	13,854	1,236	14,547	850	13,405	881
Japanyen	327	219	1,064	778	1,245	1,215	1,167	1,064
Jugo-Slaviadinar	—	—	—	—	4,640	75	5,301	63
Netherlandsflorin	317	163	996	632	980	606	941	582
New Zealandpound	1,998	*	7,226	*	*	*	*	*
Norwaykroner	113	11	429	148	368	147	344	147
Perupound	3	1	4	5	*	*	6	5
Polandmark	—	—	33,204h	9h	239,332	26	1,177,000	41
Portugalescudo	113	9	427h	9h	723	9	1,047	9
Roumanialeu	762	301	2,987	1,000	13,672	496	15,264	533
Russiaruble	1,590	1,554	17,872	1,256i	11,000,000	*	450,000,000	*
Spainpeseta	1,902	522	3,635	2,406	4,207	2,525	4,116	2,525
Swedenkroner	227	105	687	300	511	274	504	274
Switzerlandfranc	276	171	893	466	825	550	841	531
Turkeypound	1	*	*	*	150	*	150	*
Union S. Africapound	2	8	8	8	*	*	*	*
Uruguaypeso	20	11	66	55	64	55	64	55
U. Kingdom(k)pound	29	40	394	108	418	158	401	155
United Statesdollar	1,056	1,023	4,050	2,107	3,302	3,099	3,266	3,226

a Austro-Hungarian Bank (includes Austria and Hungary).

b Exclusive of 20,000,000 notes of Austro-Hungarian Bank.

c Exclusive of rubles and finmarks largely circulated.

d Exclusive of holdings abroad.

e Exclusive of Darlehnskassenschein.

f Includes holdings abroad.

g Included with Austrian figures (Austro-Hungarian Bank).

h 1920.

i 1918.

j Gold, silver, balances abroad, etc.,

k Includes Bank of England and "Currency Note Account."

m Bank of Italy only.

* No data.

—From the Monthly Bulletin of the National City Bank of New York

British Trade Ship Exhibition. — The following particulars have been obtained concerning "S.S. British Trade", shortly to commence a tour of the world's chief commercial ports, from Major R.E. Goddard who has come to South America for the purpose of making advance arrangements.

This trade exhibition ship is a private enterprise largely the result of effort by Major and Captain Joyce of Arctic exploration fame. The ship itself is the Orient Liner "Orontes" which has been completely refitted for the purpose. She is a twin screw steamer of 10,000 h.p., built by the Fairfield Company, 513 feet 7 inches in length and 9,023 gross tonnage. She has a draft of 17ft. 2 inches light and 27 feet 6 inches fully laden.

Exhibition decks have been provided affording space for all classes of exhibits from heavy machinery to the smallest and lightest goods. Passenger accommodation is given for a large number of representatives who will travel with the exhibition.

The voyage will extend to 41,000 miles occupying over 150 days steaming, while the calls for exhibition purposes will extend to 130 days. Over 40 ports will be visited. Seven days will be spent at Rio, Buenos Aires, Melbourne, Sidney, Kobe, Shanghai and Calcuta; six at Wellington and Bombay; four at Cape Town, East London, Freemantle, Adelaide, Brisbane, Yokohama, three at Montevideo, Wellington, Sourabaya, Batavia, Colombo and Alexandria. Shorter calls will be made at St. Vincent, Santos, Alagoa Bay, East London, Hobart, Dunedin, Tulagi, Nagasaki, Hongkong, Singapore, Penang, Rangoon, Madras, Aden, Malta, Algiers and Gibraltar.

Regarding the exhibits which will be shown, full details have not yet been issued, but a glance at the list of exhibitors shows that a great deal of ground will be covered and that important British industries will receive as full representation as space permits. Birmingham, Manchester, Hull and Ulster for example, will each provide collective exhibits and special exhibits and show such lines as electrical goods, steel cables, aeroplanes, latex, rubber and other industrial products.

The enterprise is not intended to compete with established British trade, but on the contrary to assist it by showing actual goods which may be known only by catalogue in the markets visited. Generally speaking goods will not be carried for sale, and the object in view is the extension of permanent British trade connections in foreign markets.

It is to be expected that results will not be wholly one sided because although "British Trade" will carry this display of British Industries from port to port to stimulate interest in one country after another, she will also carry many business men who will have an opportunity within the space of ten months of seeing not only the greater part of the British Empire but also many of the most important countries with which our foreign trade is done.

It will be noted that the continent of Europe, North and Central America and the west coast of South America do not come within the present scheme. If the present undertaking should fulfil the hopes of its promoters it will be the forerunner of other such voyages in which no doubt Central America and the West Coast of the Americas will be the first to be visited. Meantime the limits of time made it essential to confine the voyage well within one year and this could only be done by leaving out some routes and preferably those most closely in constant touch with British markets and least remote from the United Kingdom.

Perhaps not the least important feature of the very complete arrangements placed at the disposal of exhibitors is the daylight cinematograph section which will show a great variety of industrial films on board ship.

The precise date of S.S. "British Trade" departure from England has not yet been fixed, but should it leave as intended about the end of June or beginning of July, it will spend the third or fourth week of July at Rio proceeding thereafter to Santos for a stay of at least one day.

Full particulars will be announced as long as possible in ad-

vance. The British Chamber of Commerce in Rio de Janeiro has given its cordial approval to the scheme and has agreed as requested to participate in the advance arrangements. It is desired that the coming of this floating British exhibition will be made widely known in Brazilian as well as British commercial circles here. We here have the privilege of what will be practically the first assay of the venture and we have been honoured by the allotment of the maximum period for the visit. It is hoped, therefore, that everything possible will be done to promote a favourable field for a great initial success.

It will not be a bad thing if the British community on this occasion show themselves decided optimists confident of the best results. The ship and its contents and voyagers will not let them down, and the optimism of those awaiting them will inspire these British commercial crusaders to put their best foot forward right from the start.—"Monthly Bulletin of the British Chamber of Commerce in Brazil."

REPORTS AND MEETINGS OF COMPANIES

City of Santos Improvements Company, Limited.— The forty-second annual general meeting of the City of Santos Improvements Company, Ltd., was held on April 25, at 601, Salisbury House, London Wall, E.C.

Mr. N.B. Dickson, M.Inst.C.C. (the Chairman), presided, and in moving the adoption of the report and accounts said that during the year the exchange had steadily declined until, at the present moment, it stood at 5 5-8d. The continued fall was due to various causes, one of the most important being the inflation which had been in progress for many years. The natural result of a low exchange, combined with an increased price of coffee, had substantially profited both the coffee planters and other agricultural classes, and had tended to restrict imports and intensify production in local industries. Conversely it had created an additional burden for the Federal and State Governments in meeting their foreign obligations, while foreign railways and public utility companies found their working costs increased, and, with depleted sterling remittances, were showing a poor return for their labour and capital invested.

There was little doubt that the general slump in trade had accentuated Brazil's troubles, and, upon the change of Government in November, 1922, a statement was issued showing that the finances of the country were in an unforeseen serious state. It was evident, however, that a determined effort was being made, not only to cut down national expenditure, but eventually to reduce the paper money in circulation. With the advent of the new Government and its policy of retrenchment there appeared to him (the Chairman) to be a better outlook for the country. Good prices for coffee were being realised, there was a probability of a larger and more valuable cotton crop, while the rubber and sugar trades were doing well. The country potentially was one of the richest in the world, and development of her vast natural resources would bring her to a prominent position among the producing nations. The City of Santos, in which the Company was more particularly interested, continued to make progress. With regard to the Company's various departments, gas for the first time showed a profit instead of a loss. The quantity of water supplied showed an increase, and the tramways had carried two and three-quarter millions more passengers. That increase was satisfactory, but they had again been compelled to provide additional rolling stock to keep pace with the increased traffic. With regard to electric light, the consumption of energy showed a steady increase, and was keeping pace with the continued building activities in Santos.

The report and accounts were unanimously adopted.

Cia. Docas de Santos (Santos Port Co.) The report for the year ended 31 December last shows gross receipts to amount to 23,115 contos, or a decrease as compared with the previous year of 2,337 contos. This decline was due to the falling off in imports,

The company distributed the sum of 11,367 contos in interest and dividends.

The movement of the port during the past year continued satisfactory, entries and departures aggregating 4,120 vessels, of which 17 were Brazilian men-of-war.

Entries totalled 1,978 steamers with 5,168,253 tons register, and 77 sailing vessels with 10,408 tons. Departures totalled: steamers, 5,174,982 tons, and sailing vessels, 11,408 tons.

The movement of passengers shows a surplus in entries, which totalled 44,529, as against 31,885 which left the port.

The cargo handled by the company was as follows: 7,264,961 parcels weighing 741,778 tons of 1,000 kilos, of which 12,921 parcels weighing 449 tons were baggage. Bulk cargo handled weighed 193,295 tons. During the year the company stored in its warehouses, etc., the following merchandise destined for export:— 214,869 metric tons of coffee, 77,236 tons of salt, 9,495 tons of meat and 20,124 tons of other produce.

Yokohama Specie Bank. The Directors report the net profit for the half year ending 31 Dec. last, after providing for all bad and doubtful debts, rebate on bills, etc, amounts to Yen 15,015,825.30, inclusive of Yen 1,902,691.01 brought forward from last account. The directors propose that Yen 4,000,000.00 be added to the Reserve Fund, and recommend a dividend at the rate of 12 per cent per annum, which will absorb Yen 6,000,000.00. The balance, Yen 5,015,825.30, will be carried forward to the credit of next account.

MONEY

Official Exchange Quotations, Camera Syndicat and Values—

	90 days	Sight	Sovereigns	Dollars	Value
May 11	5 25-61	5 11-32	—	9\$702	5\$280
May 15	5 13-32	5 23-64	—	9\$766	5\$341
May 16	5 13-32	5 23-64	49\$900	9\$736	5\$325
May 17	5 27-61	5 3-8	49\$900	9\$668	5\$276
May 18	5 29-64	5 13-32	49\$900	9\$676	5\$287
May 19	5 27-61	5 3-8	49\$900	9\$676	5\$276
Average	5 27-61	5 3-8	49\$900	9\$534	5\$298
Equivalent	5.116667	5.369792	—	—	—

Monday, 14 May. The Bank of Brazil posted 5½d and foreign banks quoted 5 27-64d, with money for prompt bills at 5 7-16d. The market was weak and the rate in foreign banks fell to 5 11-32d. The New York-London rate came \$4.62 1-8 and Paris-London 69.75.

Tuesday, 15 May. The Bank of Brazil posted 5 3-8d to 5½d, and foreign banks quoted 5 11-32d, with money for prompt bills at 5 3-8d. The market was dull and closed firm, with sellers at 5 3-8d. The New York-London rate came \$4.63 and Paris-London 69.45.

Wednesday, 16 May. The Bank of Brazil posted 5 3-8d to 5½d, and other banks quoted 5 3-8d, with money at 5 25-64d for prompt bills. The market was firm and business was done at 5 7-16d. for ready bills. At the close the bank rate stood at 5 13-32d. The New York-London rate came \$4.63 and Paris-London 69.30.

Thursday, 17 May. The Bank of Brazil posted 5 7-16d to 5½d, and other banks quoted 5 13-32d, with money for prompt bills at 5 7-16d. The market was firm and the rate rose to 5 7-16d, but declined to 5 13-32d at the close. The New York-London rate came \$4.62 3-8 and Paris-London 69.45.

Friday, 18 May. The Bank of Brazil posted 5 7-16d to 5½d and foreign banks quoted 5 13-32d, with money for prompt bills at 5 7-16d. The market was steady all day. The New York-London rate came \$4.62 3-8 and Paris-London 69.15.

Saturday, 19 May. The Bank of Brazil posted 5 7-16d to 5½d, and foreign banks quoted 5 13-32d, with money for prompt bills at 5 7-16d. The market was dull. The New York-London rate came \$4.62 3-8 and Paris-London 69.40.

THE EXCHANGE MARKET.

Closing rates:	Rio de Janeiro, 23 May, 1923.			
	Bk. Brazil Pence	Other banks Pence	Dois	N.Y.-Lon Dois
May 12, 1923 . . .	5½	5 7-16	9\$640	4.61.87½
May, 19, 1923 . . .	5 7-16—5½	5 13-32	9\$660	4.62.37½
Rise or Fall	—1-16	—	+0\$020	+0.00.500

The exchange market opened the past week with the Bank of Brazil still quoting 5½d and other banks 5 27-64d. On Tuesday rates fell to 5 3-8d and 5 11-32d respectively, rising on Wednesday in foreign banks to 5 3-8d, and again on Thursday to 5 13-32d, the Bank of Brazil quoting 5 7-16d, which rates were maintained until Saturday, when the market closed weak and with a decline of 1-16d in the Bank of Brazil from the previous Saturday's close and of 1-32d in other banks.

The market continues bare of bills and if rates have not fallen more, it is because takers were not conspicuous. What will happen when demand becomes more active—as is possible at the close of each month? Supply is so small, that there appears nothing to prevent rates from falling. We should not be surprised to see lower rates by the end of the month and yet another fall during June, though the course of rates next month depends entirely on the amount of coffee that comes down. In this connection we are told that picking has not yet commenced on some fazendas.

As for exchange rising to 9d by close of the current year, as some people predict, when the Bank of Issue commences to operate, seems to us ridiculous. The Bank's influence on exchange will only be felt when it commences to withdraw paper money and this will not be just yet. In fact, when it begins to issue without a corresponding withdrawal of inconvertible currency, exchange may be adversely affected. Analysing the situation as it stands, we see nothing to help exchange.

There is no doubt that when demand for new crop coffee becomes heavy, rates will react, but not as high as 9d. We predict 7d exchange by the close of the year, all going well. Should, however, demand for coffee surpass all expectations, though a sharper reaction may follow, it will not be permanent and as demand declines so will rates decline.

The Money Market.

	19 May, '23	12 May, '23	19 May, '23
*Uniformisdas	805\$	821\$	—
*Rio Municipal, 1906, buyers	170\$	170\$	—
*Ditto, 1920, buyers	153\$	152\$	—
*Bank of Brazil	412\$	405\$	—
Brazil Funding, 1908, 5 per cent	86½	86½	83½
Ditto, new, 1914	76½	75½	70
Conversion, 1910, 4 per cent	42½	41½	52
Ditto, 1903, 5 per cent	60½	60	72½
Federal District, 5 per cent	67½	68	75
Brazil Railway	½	½	1½
Leopoldina Railway	30½	29½	25
Brazil Traction	51½	51½	54½
S. Paulo Railway	146½	145½	126
Dumont Coffee, 7 per cent, pref.	7½	7½	6
St. John del Rey Mining Ord.	20½	20-1½	19-6
Rio Flour Mills	75	75	75
London & Brazilian Bank	19½	19½	21-6
Royal Mail Ordinary	93	95	94
British War Loan, 5 per cent, 1920	101½	100½	99½
Consols, 2½ per cent	58½	58½	58
French rente, 3 per cent	57.75	57.65	56.90
Ditto, 5 per cent	75.05	74.80	76.25
Ditto, 4 per cent	62.42	62.65	62.90

*Closing Rio Stock Exchange.

Continued on Page 680.

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	As per diem
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	287	1,850	1,000	1,191	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	939	3,198	1,299	1,197	1,924	525	1,501	2,198	778	81,974	229
Monthly average, 1919	5,657	78	262	108	100	160	44	125	189	65	6,781	229
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	229
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
1921.												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,091	85
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	65
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	133
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	123	1	59	13	3	3,419	110
2nd 6 months, 1921	18,602	353	136	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98
1922.												
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,582	11	57	1	—	1	—	18	—	4	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,963	120
31 May	2,372	72	4	7	—	68	2	30	—	3	2,558	83
30 June	2,471	110	58	10	—	129	2	43	1	1	2,825	94
31 July	2,545	110	77	24	—	69	5	26	—	11	2,867	93
31 August	3,442	96	87	44	—	55	7	38	—	1	3,770	120
30 September	3,625	44	258	51	—	53	4	33	9	2	4,079	136
31 October	5,174	28	2	49	—	96	—	48	39	3	5,439	175
30 November	3,824	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
Week ended 7 March	1,240	27	74	—	—	68	—	1	2	3	1,415	202
Week ended 14 March	671	5	1	3	—	6	—	19	13	2	720	103
Week ended 21 March	900	12	—	1	—	2	1	—	1	—	917	131
Week ended 28 March	659	17	45	1	1	75	1	—	7	—	806	115
31 March	3,955	61	120	6	1	149	2	29	24	5	4,352	140
Week ended 4 April	571	—	3	1	—	4	—	20	8	—	607	89
Week ended 11 April	843	15	28	—	—	—	1	7	16	1	911	130
Week ended 18 April	596	13	73	1	—	16	2	10	15	—	726	104
Week ended 25 April	220	—	17	—	—	—	2	16	9	—	264	38
Week ended 2 May	456	—	44	—	—	74	2	3	4	4	587	84
1 to 30 April	2,178	40	152	1	—	94	7	60	51	4	2,617	87
Week ended 9 May	556	26	21	1	—	8	1	20	32	—	665	95
Week ended 16 May	240	1	8	—	—	—	—	19	2	—	270	39
1 to 16 May	802	15	43	1	—	8	1	26	34	1	931	58

*Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

*Revised and corrected,

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862.

CAPITAL £3,000,000 IN 150,000 SHARES OF £20 EACH.

SUBSCRIBED CAPITAL . . . £3,000,000.
PAID-UP CAPITAL . . . £1,500,000.
RESERVE FUND . . . £1,500,000.

HEAD OFFICE, 7, TOKENHOUSE YARD, LONDON, E.C. 2.

Directors:

WILLIAM DOURO HOARE, Esq., C.B.E., *Chairman*
EDWARD ANTHONY BENN, Esq., *Managing Director*.

MAX JULIUS BONN, Esq.
LEONARD DANEHAM CUNLIFFE, Esq.
Sir H. H. J. DRUMMOND, Bart., C.M.G.

CHARLES SEYMOUR GRENFELL, Esq.
JOHN KENNETH HENDERSON, Esq.
WYNN HAROLD TREGONING, Esq., C.B.E.

Joint Managers.

T. J. FINNIE. | H. P. CALEY.

Sub-Manager.

C. C. ALEXANDER.

Asst. Sub-Manager.

T. H. HUGHES.

Secretary.

J. A. STARK.

Auditors.

Messrs. GERARD VAN DE LINDE & SON.

Bankers.

THE BANK OF ENGLAND

THE NATIONAL PROVINCIAL AND UNION BANK OF ENGLAND, LIMITED.

MANCHESTER AGENCY 36 CHARLOTTE STREET, MANCHESTER.—Manager, J. P. FLEMING.

Messrs. GLYN, MILLS, CURRIE, HOLT & Co.

BRANCHES.**BRAZIL.**

RIO DE JANEIRO	{	Manager—F. S. PRYOR.
MANAOS	{	Sub-Manager—J. J. WILSON.
PARA		Manager—I. C. ORROCK (Acting).
MARANHAO	”	J. M. KAY
CEARA	”	A. D. WATSON.
PERNAMBUCO	”	H. S. PLAYER
BAHIA	”	L. W. TURNER
SANTOS	”	F. du B. KIRTON.
SÃO PAULO	{	Manager—F. C. S. FORD.
	{	Sub-Manager—T. C. SHAW.
CURITYBA		Manager—W. A. PENNEY.
RIO GRANDE DO SUL	”	R. F. RAE.
PELOTAS	”	L. M. SHEARER
PORTO ALEGRE	”	C. BATEMAN.

RIVER PLATE.

BUENOS AIRES.	{	Manager—R. G. SHEARER.
	{	Sub-Manager—H. C. H. GIBBS.
MONTEVIDEO.....		Manager—D. F. J. HOARE.
ROSARIO.....		Manager—W. AINSWORTH

PORTUGAL.

LISBON..... Manager—B. DOLBEY. | OPORTO..... Manager—S. G. MANHIRE (Acting).

FRANCE.

PARIS.....	{	Manager—H. BENN.
	{	Sub-Manager—D. L. JONES.

UNITED STATES

NEW YORK (Agency)	{	Agent—D. P. KINGSFORD.
	{	Sub-Agent—A. L. MASON.

REPORT.

The Directors present to the Shareholders at this, their Fifty-second Annual Ordinary General Meeting, the Annexed Statement of Accounts for the Year ending 31st January last.

The Accounts have been audited, and show an available balance of £539,975 15s. 7d. (including £498,622 9s 6d. brought forward from last year.)

An Interim Dividend of 10s. per Share, amounting to £75,000, was paid in October last. The Directors now recommend a further payment of 10s. per Share, being a Dividend at the rate of 10 per cent per annum, less Income Tax.

The above payments will absorb £150,000, leaving a balance of £389,975 15s. 7d., with which it is proposed to deal as follows: £200,000 to Special Contingency Account, and £189,975 15s. 7d. to the credit of Profit and Loss New Account.

It is with much regret that the Directors have to inform the Shareholders of the death of Lieut.-Col. Charles Evelyn Johnston, D.S.O., M.C., Deputy Chairman of the Bank, who had been a Director since 1907.

In virtue of the powers conferred upon them by the Articles of Association, the Board have appointed Wynn Harold Tregoning, Esq., C.B.E., of Messrs. Alfred Booth & Co., Ltd., to be a Director of the Bank.

The Directors retiring by rotation are John Kenneth Henderson, Esq., and William Douro Hoare, Esq., C.B.E., who, being eligible, offer themselves for re-election.

The Auditors, Messrs. Gerard van de Linde & Son, retire, but are eligible for re-election.

By Order,

7, Tokenhouse Yard, London, E.C.2.
18th April, 1923.

J. A. STARK,
Secretary.

LONDON AND BRAZILIAN BANK, LIMITED.

BALANCE SHEET, LONDON, 31st JANUARY, 1923.

LIABILITIES.		ASSETS.	
	£	s.	d.
To Capital—			
150,000 Shares issued, £20 each, £3,000,000 0 0			
Paid-up £10 per Share	1,500,000	0	0
Reserve Fund	1,500,000	0	0
Current Accounts and Deposits in Currency at Branches 19,340,097 8 2			
Current Accounts and Deposits at Head Office	344,301	10	10
Bills payable	19,684,398	19	0
Agents and Sundry Accounts	3,282,562	13	11
Bills for collection on account of Customers.	1,010,619	8	0
Profit and Loss	6,613,346	12	8
Less Dividend (interim) paid to 31st July, 1922	539,975	15	7
Less Dividend (interim) paid to 31st July, 1922	75,000	0	0
	464,975	15	7
	£34,055,903	9	2
			£34,055,903 9 2
[Staff Pension and Benevolent Fund Trust £179,196 13 7, 5% War Loan 1929-1947]			

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31st JANUARY, 1923.

	£	s.	d.		£	s.	d.
To Dividend of 14s. per Share for the Half-year ended 31st January, 1922	105,000	0	0	By Balance on 31st January, 1922	618,622	9	7
Balance	513,622	9	7				
	£618,622	9	7		£618,622	9	7
To Bonus to Staff	15,000	0	0	By Balance	513,622	9	7
Balance	498,622	9	7				
	£513,622	9	7		£513,622	9	7
To Charges at Head Office and Branches	392,385	7	3	By balance brought down	498,622	9	7
Taxes at home and abroad	39,897	5	6	Profit to 31st January, 1923, after providing for Rebate of interest on bills discounted not due, and Bad and Doubtful Debts	473,635	18	9
Dividend (interim) for Half-year ending 31st July, 1922	75,000	0	0				
Balance carried down	464,975	15	7		£972,258	8	4
	£972,258	8	4	By Balance brought down	£464,975	15	7

W. DOURO HOARE, *Chairman.* } *Directors.*
E. A. BENN, }
T. J. FINNIE, *Joint-Manager.*

AUDITORS' REPORT.

We report that we have examined the above Balance Sheet and Profit and Loss Account with the Books and Vouchers at the Head Office in London, and with the Statements of Account received from the several Branches, and we certify the same to be in accordance therewith, and that we have obtained all the information and explanations we have required. The Currency amounts in Brazil have been converted into Sterling at the Exchange of 16d. per Milreis.

We have also examined the Cash, Bills, and Securities held by the Bank in London which we have found correct.

The net depreciation in the Capital of the Bank employed in South America and other Foreign Countries, at the current rates of exchange, amounts to £540,557 0s. 8d.

In our opinion the Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs on the 31st January, 1923, according to the best of our information and the explanations given to us and as shown by the Books of the Company and the Branches' Statements of Account.

7, Tokenhouse Yard, London E.C., 2.
18th April, 1923.

GERARD VAN DE LINDE & SON, Auditors.
Chartered Accountants.

(Continued from Page 676.)

	19 May, 1923	12 May, 1923	19 May, 1922
London, pence	5 11-32—5 3-8	5 23-61—5 13-32	7 13-32—7 7-16
Paris	\$611—\$649	\$635—\$611	\$658—\$665
Italy	\$171—\$175	\$168—\$476	\$875—\$380
Portugal	\$145—\$165	\$125—\$460	\$575—\$610
New York	9\$650—9\$700	9\$610—9\$690	7\$240—7\$290
B. Aires, gold	7\$930—8\$080	7\$880—8\$050	7\$240—7\$290
B. Aires, peso	3\$500—3\$530	3\$460—3\$540	2\$665—2\$700
Montevideo	7\$860—7\$982	7\$740—7\$900	—
Spain	1\$170—1\$190	1\$165—1\$185	1\$116—1\$155
Norway	1\$595—1\$600	1\$635—1\$640	—
Sweden	2\$580—2\$630	2\$570—2\$600	—
Japan	1\$740—1\$800	1\$760—1\$775	—
Belgium	\$556—\$559	\$550—\$555	\$600—\$606
Holland	3\$790—3\$810	3\$760—3\$790	—
Denmark	1\$800—	1\$810—	—
Hamburg	\$000.31—\$000.35	\$000.26—\$000.36	\$025—\$030
Roumania	\$051—\$052	\$050—\$052	—
Canada	9\$550—	9\$520—	—
Value of £ sterling at sight rate	43\$512—44\$651	43\$636—44\$137	—
Value of 1 sovereign buyers	17\$000	17\$500	—
Discounts, London	2 %	2 1-16 %	2 3-8 %
Do. Bank of England	3 %	3 %	4 %
Do. New York	4 1/2 %	4 1/2 %	4 1/2 %

POSITION OF ALL BANKS OPERATING IN BRAZIL ON
31 DECEMBER, 1922.

In Contos of Reis (Rs. 1,000\$000).

	Assets.		
	Foreign	National	Total
Capital unpaid	22,222	119,908	142,130
Bills discounted	266,736	1,168,909	1,735,645
Bills receivable, foreign (bank's)	89,196	16,204	105,400
Ditto, domestic (bank's)	94,947	71,247	166,194
Ditto, foreign	201,789	27,155	228,944
Ditto, domestic	303,754	520,602	824,356
Securities in liquidation	17,289	20,071	37,360
Loans in current account	542,847	814,797	1,357,644
Collateral deposited as security	567,141	901,933	1,469,074
Securities deposited	1,301,280	890,514	2,191,794
Head Office	105,744	221,970	327,714
Branches and agencies abroad	105,082	5,952	111,034
Ditto, in Brazil	191,772	434,240	626,012
Correspondents abroad	151,655	130,880	282,535
Ditto, in Brazil	36,425	106,104	136,529
Securities owned by bank	52,347	217,508	269,855
Hypothecations	43,822	287,229	331,051
Cash: In currency	362,817	341,895	704,712
Ditto, in gold coin	23	388	411
Ditto, in other species	1,529	198	1,727
Ditto, at Bank of Brazil	107,822	102,379	210,201
Ditto, at other bankers	64,304	29,695	93,999
Sundry accounts	283,727	1,131,855	1,415,582
Total	4,908,270	7,861,633	12,769,903
	Liabilities.		
Capital	127,892	472,819	600,711
Reserve Fund	171	170,370	170,541
Deposits in c. ac. with interest	555,190	1,294,048	1,849,238
Ditto, limited accounts	71,344	146,113	217,457
Ditto, without interest	120,276	549,648	669,924
Ditto, at fixed dates	292,647	395,854	688,501
Ditto, against collections abroad	82,688	20,322	103,010
Ditto, against collections in Brazil	177,667	435,009	612,676

Securities, depos. and in guarantee	1,967,329	1,760,643	3,727,972
Head Office	287,768	365,390	653,158
Branches and agencies abroad	150,414	—	150,414
Ditto, in Brazil	180,614	357,672	538,286
Correspondents abroad	212,664	44,760	257,424
Ditto, in Brazil	28,242	98,053	126,295
Hypothecations	76,639	333,169	409,808
Bills payable	21,241	20,641	41,882
Profit and Loss Account	4,266	27,964	32,230
Sundry accounts	551,218	1,369,158	1,920,376
Total	4,908,270	7,861,633	12,769,903

BANK BALANCES

BANCO DO BRASIL

BALANCE SHEET FOR HEAD OFFICE AND BRANCHES.

April 30th, 1923.

Assets.	
Bills discounted	686,915:474\$874
Loans in current account	487,555:503\$960 1,174,470:978\$834
Bills receivable—Foreign	15,945:279\$778
Ditto, Domestic	188,606:759\$419 204,552:039\$197
Securities in liquidation	720:911\$697
Collateral deposited as security	358,426:710\$963
Securities deposited	221,891:576\$699
Branches and agencies in Brazil	232,321:890\$441
Agents and correspondents abroad	94,397:322\$324
Correspondents in Brazil	1,805:352\$535
Securities owned by bank	70,586:033\$725
Real estate	8,542:857\$082
Liquidation of the Bank of the Republic	112:912\$695
Furniture and fittings	32:191\$460
Collections in the interior	151,496:582\$016
Rediscount department	798,581:838\$990
Sundry accounts	22,585:100\$484
Cash: In currency	148,375:366\$581
	3,488,899:665\$723
	Liabilities.
Capital	100,000:000\$000
Reserve Fund	40,000:000\$000
Reserve Fund for Rediscount Department	3,612:448\$650
Reserve for liquidation of old accounts	5,725:842\$553
Profit and Loss Account	7,694:399\$567
Deposits in c. ac. with int.	433,712:953\$027
Ditto, limited accounts	57,638:637\$817
Ditto, without interest	628,677:166\$175
Ditto, at fixed dates	178,172:032\$743
Compensation of cheques	6,477:636\$050 1,304,678:425\$812
Securities deposited and in guarantee	580,318:287\$662
Branches and agencies in Brazil	250,873:070\$974
Agents and correspondents abroad	19,666:960\$871
Correspondents in Brazil	3,802:824\$325
National Treasury, exchange account	8,888:888\$880
Deposits against collections	326,615:548\$402
Bonus and dividends	1,076:045\$000
Rediscount Department	794,969:390\$340
Sundry accounts	40,977:532\$687
	3,488,899:665\$723

Rio de Janeiro, 16 May, 1923.—Cincinato Braga, President; Octavio de Andrade, Accountant.

BANCO DO COMMERCIO E INDUSTRIA DE S PAULO

Capital	20.000:000\$000
Reserve Fund	23.634:606\$228

BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES
April 30th, 1923.

Assets.	
Bills discounted	120.714:958\$502
Bills receivable: Domestic	31.798:250\$043
Ditto, Foreign	1.944:287\$178
Loans in current account	88.730:286\$325
Collateral deposited as security	126.768:356\$015
Securities deposited	50.531:321\$100
Directors' deposit	80:000\$000
Securities owned by bank	13.648:799\$161
Branches	86.422:957\$478
Sundry accounts	1.998:218\$568
Correspondents in Brazil	17.936:134\$570
Ditto, abroad	2.555:569\$540
Cash: In currency and at Bank of Brazil	54.293:047\$560
	<u>597.422:186\$140</u>

Liabilities.	
Capital	20.000:000\$000
Reserve Fund	15.000:000\$000
Special Reserve Fund	5.000:000\$000
Benevolent Fund	500:000\$000
Profit and Loss Account	3.458:980\$256
Deposits at fixed dates	41.739:454\$277
Ditto, in c. ac. with interest	174.417:944\$045
Ditto, without interest	14.147:657\$695
Collateral deposited as security	126.768:356\$015
Securities deposited	50.531:321\$100
Directors' deposit	80:000\$000
Bills for collection	33.742:537\$221
Branches	96.434:874\$708
Unclaimed dividends	67:785\$000
Sundry accounts	5.510:561\$731
Cheques for payment	1.531:498\$700
Correspondents in Brazil	8.366:550\$662
Ditto, abroad	124:664\$730
	<u>597.422:186\$140</u>

S. Paulo, 8 May, 1923.—Antonio de Padua Salles, President of Directors; Numa de Oliveira and A. Palmieri, Directors; Arthur E. Armando, Accountant.

BANCO COMMERCIAL DO ESTADO DE S. PAULO.

Capital	Rs. 30.000:000\$000
Capital realised	18.000:000\$000
Reserve Fund	11.000:000\$000

BALANCE SHEET OF HEAD OFFICE AND BRANCHES
April 30th, 1923.

Assets.	
Capital unpaid	12.000:000\$000
Bills discounted	58.795:817\$670
Bills receivable: Foreign	1.556:303\$420
Domestic	24.483:560\$330
Loans in current account	50.308:350\$610
Collateral deposited as security	71.182:654\$700
Securities deposited	64.183:142\$490
Agencies	60.775:226\$830
Correspondents abroad	7.256:759\$680
Ditto, in Brazil	3.424:751\$280
Securities owned by bank	3.426:867\$070
Sundry accounts	2.154:479\$810
Cash: In currency and at Bank of Brazil	52.726:268\$310
	<u>412.274:182\$200</u>

Liabilities.

Capital	30.000:000\$000
Reserve Fund	11.000:000\$000
Deposits in c. ac. with interest	112.137:443\$130
Ditto, without interest	4.118:368\$770
Ditto, at fixed dates	19.506:516\$510
	<u>135.762:328\$410</u>

Securities deposited and in guarantee	135.365:797\$190
Bills for collection	26.039:863\$750
Agencies	63.103:024\$330
Correspondents in Brazil and abroad	6.752:172\$400
Bills payable	79.944\$540
Profit and Loss Account	575:202\$910
Sundry accounts	3.595:848\$670
	<u>412.274:182\$200</u>

S. Paulo, 9 May, 1923.—J. M. Whitaker, Superintendent Director; A. Caputo, Sub-Manager; L. A. Fleury, Accountant.

BANCA FRANCESE E ITALIANA PER L'AMERICA DEL SUD
Capital—50,000,000.00fcfs. Reserve Fund—39,000,000.00fcfs.

BALANCE SHEET FOR THE BRANCHES IN BRAZIL
April 30th, 1923.

Assets.	
Bills discounted	100.122:960\$190
Bills receivable: Foreign	29.958:481\$740
Domestic	40.977:925\$070
Loans in current account	104.265:099\$250
Collateral deposited as security	72.696:515\$030
Branches and agencies	276.941:066\$430
Securities deposited	5.860:418\$910
Correspondents abroad	20.996:251\$070
Securities owned by bank	14.207:821\$930
Cash: In currency	82.935:100\$670
At Bank of Brazil	8.425:836\$410
Sundry accounts	22.962:973\$600
	<u>780.351:350\$300</u>

Liabilities	
Capital	7.500:000\$000
Deposits in current accounts	179.708:582\$400
Ditto, limited accounts	7.284:390\$530
Ditto, at fixed dates	61.341:550\$710
Securities deposited and in guarantee	431.923:008\$640
Correspondents abroad	46.932:914\$790
Sundry accounts	45.660:903\$230
	<u>780.351:350\$300</u>

Rio de Janeiro—S. Paulo, 9 May, 1923.—Frontini and Thyss, Directors; Clerle, Accountant.

BRASILIANISCHE BANK FUR DEUTSCHLAND.
BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO.
S. PAULO, SANTOS, PORTO ALEGRE AND BAHIA.
April 30th, 1923.

Assets.	
Bills discounted	26.739:123\$769
Bills receivable:—	
Domestic (bank's)	19.498:291\$500
Foreign	7.472:704\$807
Domestic	17.898:868\$452
Loans in current account	34.598:763\$085
Collateral deposited as security	12.894:080\$030
Securities deposited	42.258:360\$160
Branches and agencies in Brazil	11.978:316\$088
Correspondents abroad	36.010:732\$311
Ditto, in Brazil	1.767:575\$144
Securities owned by bank	2.136:053\$590
Hypothecations	2.763:000\$000
Cash: In currency	10.882:478\$776
In gold coin	1:482\$500
In other species	6:401\$120
At Bank of Brazil	7.325:843\$449
At other bankers	1.652:125\$996
Sundry accounts	3.186:494\$060
	<u>239.070:694\$837</u>

Liabilities.	
Capital declared for Brazil, 15,000,000 marks.....	15,000,000\$000
Deposits in current account with interest	16,989,193\$951
Ditto, without interest	746,916\$722
Ditto, at fixed dates	31,650,548\$424
Ditto, against collections abroad	7,472,704\$807
Ditto, against collections in Brazil	37,397,159\$952
Securities deposited and in guarantee	55,152,440\$190
Branches and agencies in Brazil	11,541,249\$484
Correspondents abroad	50,790,987\$776
Ditto, in Brazil	1,018,900\$501
Hypothecations	2,763,000\$000
Bills payable	1,510,569\$528
Sundry accounts	7,037,023\$502
	239,070,694\$837

Chas. A. Baumann; H. Naumann.

BANCO ALLEMAO TRANSATLANTICO
(Deutsche Ueberseeische Bank.)
**BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO,
S. PAULO, SANTOS AND CURITYBA**
April 30th, 1923.

Assets.	
Bills discounted	13,464,641\$402
Bills receivable: Foreign	6,563,307\$968
Ditto, domestic	32,242,382\$609
Loans in current account	36,080,003\$029
Collateral deposited as security	7,411,634\$906
Securities deposited	27,895,008\$159
Head Office	9,649,467\$435
Branches and Agencies abroad	966,451\$788
Ditto, in Brazil	31,364,385\$550
Correspondents abroad	5,465,108\$088
Ditto, in Brazil	1,117,766\$084
Securities owned by bank	716,215\$000
Real estate	1,295,816\$960
Cash: In currency	18,755,285\$300
In gold coin	5,389\$350
In other specie	103,862\$784
At bankers	8,480,658\$521
Sundry accounts	26,186,342\$362
	227,764,417\$295

Liabilities	
Capital	7,350,000\$000
Deposits in current account with interest	22,987,424\$748
Ditto, without interest	1,831,856\$890
Ditto, at fixed dates	11,248,036\$810
Ditto, against collections abroad	6,563,397\$968
Ditto, against collections in Brazil	32,242,392\$609
Securities deposited and in guarantee	35,306,643\$065
Head Office	16,602,096\$296
Branches and agencies abroad	107,448\$634
Ditto, in Brazil	32,597,317\$741
Correspondents abroad	25,420,365\$770
Ditto, in Brazil	41,634\$720
Bills payable	1,521,059\$007
Sundry accounts	33,944,743\$037
	227,764,417\$295

E.&O.E.—L. Lewin, Managing Director; E. Eytling, Accountant.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1923	May 12th	893,000\$	5 15/32	£ 20,348	£ 426 0/9
1922	May 18th	724,000\$	7 17/32	£ 22,719	£ 500.559
Increase..	—	169,000\$	—	—	—
Decrease..	—	—	2 1/16	£ 2,371	£ 74.520

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1923	May 13th	966,616\$200	5 13/32	£ 21 774-0-9	£ 501 776-8-11
1922	May 14th	953,829\$200	7 17/32	£ 29 931-7-2	£ 501,321-2-9
Increase..	—	12,787\$000	—	—	£ 455-0-2
Decrease..	—	—	2 1/8	£ 8,157-6-5	—

COFFEE

Rio de Janeiro, 21 May, 1923.

Closing Quotations

Date	Rio		New York		
	7s	4s	7s	4s	7s
May 12, 1923	30\$300	nominal	11 3/4c	14 3/4c	13 c
May 19, 1923	30\$500	23\$100	11 1/2c	14 3/4c	13 c

Rise or Fall	+\$200	—	— 1/2c	—	—
Ditto, %	0.7	—	2.1	—	—

Options

Date	Rio		Santos		New York	
	July	July	Sept.	July	Sept.	
May 12, 1923	25\$700	21\$700	19\$800	9.18c	8.21c	
May 19, 1923	26\$200	21\$750	19\$775	9.85c	8.40c	
Rise or Fall	+\$500	+\$050	—\$025	+0.67c	+0.19c	
Ditto, %	1.9	0.2	0.1	7.3	2.3	

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

The Markets during the past week have been steady, and though in some options lower prices were registered, demand in any month immediately brought an advance.

Spot business though not heavy, was an improvement on the last two weeks, and offers were always obtainable for desirable lots.

It is stated that valorisation stocks are now held in every important European market, and as stocks in those ports run low they are offered for sale. It is very difficult to trace these sales, as they are split up among various firms. In fact, everything possible seems to be done to make these sales appear other than valorisation sales.

At Santos there are signs of an improved demand from abroad, although the recent increase of coffee despatched to New York may be due to the increased rate of freight and the announcement of a further increase of 10s. per ton to Europe as from 1st July.

Weather conditions in the interior are still bad and heavy rain has prevented picking. In many districts the rain has been so heavy as to have washed off considerable quantities of coffee; so many fazendas this has been collected, which means a possible high percentage of undesirable grades. Serious picking has not yet begun in many districts, and many are of the opinion that entries in bulk will not be witnessed until mid July, provided an improvement takes place in the weather.

Those optimists who predicted a 15,000,000 bags crop are now reconsidering their figures and some have come down to twelve million and others as low as ten millions. Whatever the outcome, all seem agreed that the amount of undesirable grades in the coming crop will be higher than usual.

The Rio market closed on Saturday, 19th inst., with spot 7s quoted at 30\$500, and advance of 200 reis or 0.7 per cent compared with the previous Saturday, and July options at 26\$200 an increase of 500 reis or 1.9 per cent.

The Santos market closed on same date with spot 4s at 23\$400 as against nominal on the previous Saturday, and July options a rise of 50 reis or 0.2 per cent.

COFFEE PRICE CURRENT.

During the week ended 17 May, 1923.

	May-11	May-12	May-14	May-15	May-16	May-17	Average
10—milreis per 10 kilos market N. 6 10 ks.	20,972	20,972	20,972	21,108	21,108	21,108	21,040
• N. 7.....	20,631	20,631	20,631	20,767	20,767	20,767	20,699
• N. 8.....	20,291	20,291	20,291	20,427	20,427	20,427	20,359
• N. 9.....	19,950	19,950	19,950	20,087	20,087	20,087	20,018
"Futures, 10 kilos							
May.....	19,950	20,075	20,225	20,350	20,275	20,225	20,175
June.....	18,760	18,850	19,200	19,375	19,125	19,125	19,062
July.....	17,325	17,500	17,800	17,900	17,750	17,750	17,611
August.....	16,725	16,825	17,225	17,200	17,050	17,025	17,008
Sept.....	15,925	16,175	16,550	16,400	16,275	16,975	16,283
October.....	15,525	15,625	16,200	15,875	15,650	15,800	15,779
Sales—bags.....	47,000	28,000	37,000	36,000	60,000	25,000	38,833
SANTOS—milreis per 10 kilos.							
spot No. 4.....	Unquo.	Unquoted	23,400	23,400	23,400	23,400	23,400
spot No. 7 10 ka...	ted	"	21,300	21,300	21,300	21,300	21,300
"Futures, 10 kilos							
May.....	23,250	23,225	23,225	23,200	23,200	23,200	23,217
June.....	22,725	22,675	22,825	22,725	22,750	22,825	22,754
July.....	21,775	21,700	21,900	21,800	21,850	21,875	21,817
August.....	20,775	20,750	21,950	20,950	20,975	21,600	20,900
Sept.....	19,825	19,800	19,900	19,925	19,925	19,925	19,883
Sales.....	28,000	2,000	31,000	40,000	27,000	33,000	27,500
N. YORK, cents per lb.							
spot Rio No. 8.....	12 1/4	12 1/4	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
• No. 7.....	11 3/4	11 3/4	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8
spot Santos No. 4.....	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
• No. 7.....	13	13	13	13	13	13	13
Options —							
July.....	9 18	9 18	9 35	9 52	9 48	9 57	9 38
Sept.....	8 28	8 21	8 38	8 54	8 51	8 59	8 42
Dec.....	8 00	7 93	8 08	8 19	8 13	8 21	8 09
March.....	7 97	7 92	8 07	8 20	8 13	8 13	8 07
Sales.....	20,000	5,000	10,000	15,000	15,000	15,000	13,333
HAVRE — 50 Kilos francs							
July.....	186	185.25	183.75	183.75	185.25	188	185.25
Sept.....	172.25	171.75	170.75	171.25	172.75	175.50	172.25
Dec.....	162	161.25	160.50	161	163	165.75	162.25
March.....	155.25	155.25	154.75	155	157.25	160	156.50
Sales.....	9,000	7,000	6,000	5,000	7,000	4,000	6,333
OSLON — per cwt shillings and pence—Options :							
July.....	60/9	Holiday	61/-	60/6	60/6	60/-	60/6
Sept.....	60/-	—	60/6	59/6	60/3	60/-	60/1
Dec.....	59/9	—	60/6	59/6	60/3	57/-	59/5

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro. Quotations during the week ended 19 May, 1923.

	Per 15 kilos.			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
May	30\$200	20\$100	29\$850	29\$500
June	28\$650	28\$600	27\$950	27\$850
July	26\$600	26\$550	26\$000	25\$900
August	25\$500	25\$400	25\$000	24\$900
September	24\$500	24\$300	23\$950	23\$900
October	24\$000	23\$850	23\$500	23\$000

Total sales of futures during the week amounted to 193,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 17 May amounted to 71,159 bags, being an increase of 27,954 bags, or 64.7 per cent as compared with the previous week, of which 10,560 bags or 66.7 per cent at Rio and 17,394 bags or 65.6 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 100,550 bags or 58.6 per cent, of which 2,052 bags or 7.2 per cent at Rio and 98,498 bags or 68.8 per cent at Santos.

For the crop to 17 May, entries at the two ports amounted to 8,764,544 bags, of which 2,377,118 bags or 27.2 per cent at Rio and 6,387,426 bags or 72.8 per cent at Santos.

Compared with the previous crop, entries at the two ports show shrinkage of 2,346,477 bags or 21.1 per cent, of which 1,070,502 bags or 31.1 per cent at Rio and 1,275,975 bags or 15.6 per cent at Santos.

Clearances Overseas at the two ports for the week ended 17 May were smaller, and amounted to 74,888 bags, against 170,087 bags for the previous week and 104,469 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 95,199 bags or 55.8 per cent, of which 51,000 bags at Rio and 44,199 bags at Santos.

Of total clearances overseas at the two ports for the week of 74,888 bags, 30,242 bags or 40.0 per cent were cleared from Rio and 44,646 bags or 60.0 per cent from Santos, 22,499 bags or 30.0 per cent going to the United States, 10,225 bags or 13.7 per cent to Sweden, 9,875 bags or 13.2 per cent to Denmark, 8,750 bags or 11.7 per cent to Holland, 8,045 bags or 10.8 per cent to the Plate and Pacific, 3,012 bags or 4.0 per cent to France, 3,000 bags or 4.0 per cent to Gibraltar, 2,642 bags or 3.5 per cent to Germany, 2,025 bags or 3.5 per cent to Belgium, 1,400 bags or 1.9 per cent to Finland, 1,064 bags or 1.4 per cent to French Possessions, 870 bags or 1.2 per cent to South Africa, 375 bags or 0.5 per cent to Port of Dantzig, 250 bags or 0.3 per cent to Roumania, and 250 bags or 0.3 per cent to Turkey.

For the crop to 17 May, clearances overseas at the two ports amounted to 10,407,925 bags, of which 3,010,818 bags or 28.9 per cent were cleared from Rio and 7,397,107 bags or 71.1 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 17 May show decrease of 100,602 bags or 1.6 per cent, as against ditto of 131,011 bags or 1.3 per cent up to the previous week.

Clearances coastwise at the two ports for the crop to 17 May show increase of 55,330 bags or 56.5 per cent compared with the same period last crop.

F.O.B. Value for the two ports for the week ended 17 May averaged £3,202 per bag, as against £3,270 for the previous week and £3,605 for the corresponding week last year. For the crop to 17 May, f.o.b. value at the two ports averaged £3,585 per bag, as against £3,327 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 17 May were larger, and amounted to 200,407 bags, as against 55,768 bags for the previous week and 107,633 bags for the same week last year, and their f.o.b. value £641,703, £182,341 and £388,017 respectively.

Sales (declared) at the two ports for the week were likewise larger, 65,692 bags, as against 39,691 bags for the previous week, and 86,151 bags for the corresponding week last year.

LOWEST TEMPERATURES in principal S Paulo Coffee districts —

	16th	15th	16th	17th	18th	19th
S. Paulo	9.5	6.0	9.0	12.7	13.2	14.2
Santos	14.0	16.0	18.0	18.1	19.0	18.0
Iguape	18.0	16.0	12.8	15.0	15.1	17.0
Campinas	17.0	9.0	10.0	13.5	14.1	15.0
Ribeirão Preto	18.6	13.0	12.0	14.0	17.9	14.8
S. Carlos	13.1	4.3	5.1	8.2	11.0	10.0
Taubaté	14.8	16.0	12.0	15.5	16.0	16.0
Piracicaba	13.0	9.0	—	—	—	13.4
Agudos	—	4.0	5.0	—	—	14.0
Rio Claro	2.0	8.0	13.0	14.3	14.0	15.0
Brotas	—	10.0	8.0	10.0	15.0	15.0
Bragança	16.0	8.0	10.0	13.0	14.0	15.0
Franca	15.4	14.3	15.0	15.0	15.1	15.0
Avaré	—	5.0	8.0	12.0	11.0	12.0
Tatuhy	—	4.8	6.7	14.0	10.1	12.0
Iguarapava	19.0	—	14.0	16.0	—	—
Itu	—	10.0	11.0	—	13.4	14.0
Paxina	0.0	5.0	15.0	8.4	10.0	9.0
Hararé	14.0	0.5	3.0	11.0	10.0	12.0
S. José Rio Pardo	12.5	—	12.5	15.0	—	13.0
Leãoes	13.0	18.0	—	9.4	10.0	13.4

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 17 May				%	Week ending 17 May
	1920-21	1921-22	1921-22	1922-23	Inc. or Dec.			
United States	5,585,407	5,081,535	4,654,177	5,307,523	+ 653,346	14.0	22,499	
France	1,208,586	1,363,796	1,219,503	1,361,149	+ 141,946	11.6	3,012	
French Possessions	62,082	144,748	130,978	125,790	- 5,188	4.0	1,064	
Italy	496,845	902,299	860,372	929,761	+ 69,389	8.1	—	
United Kingdom	67,292	519,543	519,416	8,934	- 510,482	98.3	—	
British Possessions (ex discriminated))	13,851	26,567	23,307	36,204	+ 12,897	55.3	3,000	
Canada	24,785	11,950	10,650	17,960	+ 7,310	68.6	—	
Cuba	5,200	—	—	—	—	—	—	
Cuba	166,257	225,288	188,158	190,039	+ 1,881	1.0	875	
South Africa	25,575	54,300	53,800	80,039	+ 26,239	48.8	—	
Egypt	419,228	361,679	312,738	284,213	- 28,525	9.1	2,625	
Belgium	897,593	1,091,630	983,360	732,841	- 250,519	25.5	8,750	
Holland	166,734	106,696	—	138,505	—	—	9,875	
Denmark	21,486	34,268	455,626	44,306	—	—	—	
Norway	412,545	358,679	—	351,349	—	—	10,225	
Sweden	49,745	9,269	8,059	12,093	+ 4,034	50.1	—	
Spain and Colonies	9,201	10,761	8,995	12,241	+ 3,246	36.1	1	
Portugal and Islands	390,882	362,859	315,976	369,517	+ 53,547	16.9	8,045	
Plate and Pacific	2,600	2,513	18	413	+ 395	2195.0	—	
Japan and East	105,153	151,820	143,095	106,922	- 36,173	25.3	1,400	
Finland	—	1,000	1,000	—	- 1,000	100.0	—	
Switzerland	19,875	19,877	17,002	21,100	+ 4,098	24.1	—	
Greece and Crete	2,625	2,000	1,875	3,500	+ 1,625	86.7	250	
Roumania	—	625	625	1,875	+ 1,250	200.0	—	
Bulgaria	17,246	14,928	14,578	33,868	+ 19,290	132.3	250	
Turkey	—	—	—	6,425	+ 6,425	100.0	375	
Dantsig, Port of	963,903	684,283	651,275	231,058	- 420,217	64.5	2,642	
Germany	—	—	—	—	—	—	—	
Total	11,132,696	11,642,977	10,574,577	10,407,925	- 166,652	1.6	74,888	
Coastwise	54,758	125,463	97,921	153,251	+ 55,330	56.5	5	
Grand Total	11,187,454	11,668,440	10,672,498	10,561,176	- 111,322	1.1	74,893	

*Total for Scandinavia. During the last crop clearances to Denmark, Norway and Sweden were not discriminated week by week.

Clearances Overseas from Rio and Santos by Flag for the week ended 17 May, 1923, and Crop to date.

	Crop to 17 May		Week ended 17 May	
	Bags	%	Bags	%
British to U.S.	1,085,920	61.3	—	21,249
To Europe	446,479	25.2	—	6,622
Sundry	239,021	13.5	—	—
Total British	1,771,418	17.0	—	27,871
Other Flags—American	2,826,930	27.2	—	—
Brazilian	1,028,496	9.9	—	—
Italian	1,013,897	9.7	—	24,077
Scandinavian	1,272,007	12.2	—	—
French	841,866	8.1	—	9,407
Dutch	787,362	7.6	—	9,642
Japanese	426,727	4.1	—	—
German	289,030	2.8	—	790
Belgian	97,361	0.9	—	2,500
Spanish	42,844	0.4	—	601
Portuguese	8,437	0.1	—	—
Finnish	1,550	—	—	—
Total	10,407,925	100.0	—	74,888

Stocks at the two ports—Rio and Santos—on 17th May show decrease of 128,229 bags, as compared with the previous week, of which 3,836 bags at Rio and 124,393 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including Nietheroy and afloat)	894,028
Santos	1,379,751
Bahia	10,477
Total stocks, three ports on 17 May, 1923	2,284,256
Ditto, 10 May, 1923	2,414,837
Ditto, 18 May, 1922	4,349,080

United States Stocks, Deliveries and Visible Supply, in 1,000 bags
Brazil Sorts Only.

	1923			1922		
	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
Jan. 9	731	158	1,079	1,058	217	1,315
Jan. 16	652	149	1,255	971	134	1,139
Jan. 23	652	156	1,200	948	139	1,384
Jan. 30	641	149	1,255	941	140	1,368
Feb. 6	624	155	1,255	941	140	1,368
Feb. 13	746	128	1,443	1,026	106	1,385
Feb. 20	672	123	1,413	971	83	1,354
Jan. 24	742	160	1,626	1,027	66	1,348
March 6	803	141	1,496	988	104	1,258
March 13	916	167	1,511	1,000	168	1,237
March 20	917	172	1,350	898	164	1,126
March 27	840	142	1,420	1,027	134	1,348
April 3	874	224	1,267	751	118	1,223
April 10	816	222	1,125	683	117	1,249
April 17	671	164	1,028	623	137	1,183
April 24	701	132	926	761	164	1,306
May 3	618	162	781	662	127	1,282
May 8	515	163	697	702	62	1,254
May 15	452	149	569	820	161	1,199
May 22	406	86	593	810	175	1,081

Havre Stocks:—

	1923		1922	
	Brazil	Other	Brazil	Other
6 Jan.	306	152	340	230
13 Jan.	282	158	294	249
20 Jan.	256	158	284	251
27 Jan.	256	160	284	251
3 Feb.	266	152	300	255
10 Feb.	266	150	321	258
17 Feb.	243	149	375	250
27 Jan.	234	153	374	250

3 March ...	218	142	360	375	246	621
10 March ...	237	143	380	370	255	625
17 March ...	249	135	384	372	250	622
24 March ...	261	139	400	249	135	384
31 March ...	274	137	411	365	283	648
7 April ...	264	139	403	352	237	589
14 April ...	263	149	412	352	237	589
21 April ...	238	148	386	349	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	611
19 May ...	298	181	479	312	287	599

Quotations:—

Date	Rsch.	Spots No. 1 Rio Store N. Y.	Near Options Cents	Rio No. 1 Rs.	L.S.B. Cost U.S.	
					Cents	Cents
Feb. 3 ...	6	1-32	12 1/2	30\$800	12.15	12.40
Feb. 10 ...	6	12 7-8	12.12	31\$800	12.45	12.70
Feb. 17 ...	5	31-32 13 1-4	12.29	32\$400	12.60	12.85
Feb. 23 ...	5	7-8 13 1-4	11.90	31\$800	12.20	12.45
Mar. 3 ...	5	29-32 12 7-8	11.32	32\$700	12.60	12.85
Mar. 10 ...	5	25-32 13 1-8	11.70	34\$200	12.85	13.10
Mar. 17 ...	5	25-32 13	11.35	34\$000	12.80	13.05
Mar. 24 ...	5	23-32 12 3/4	10.80	33\$300	12.40	12.65
Mar. 31 ...	5	39-64 12 3/4	10.68	33\$000	12.10	12.35
Apr. 7 ...	5	17-32 11 1/2	9.62	33\$600	11.90	12.15
Apr. 14 ...	5 3/4	11 1-4	9.10	34\$500	12.90	13.15
Apr. 21 ...	5	41-64 11 1-8	9.95	34\$000	12.50	12.75
Apr. 28 ...	5	19-32 11 3-8	9.99	33\$700	12.15	12.40
May 5 ...	5	9-16 11 1/2	9.75	32\$500	11.80	12.05
May 12 ...	5	15-32 11 3/4	9.18	30\$300	10.85	11.10
May 19 ...	5	29-64 11 1/2	9.35	30\$500	10.90	11.30

- (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.
- In 1,000 bags of 60 kilos each

Coffee Statistics

ENTRIES.

During the week ended 17 May, 1923.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	May 17 1923	May 10 1923	May 18 1922	May 17 1923	May 18 1922
Central and Leopoldina Ry.	25,887	15,141	25,802	2,206,791	3,078,585
Inland	43	—	288	43,579	87,932
Coastwise, discharged ..	475	705	758	62,833	171,766
Total	26,406	15,846	26,848	2,313,203	3,338,283
Transferred from Rio to Nitheroy	—	—	2,392	40,782	82,596
Net Entries at Rio	26,406	15,846	24,456	2,272,421	3,255,687
Nitheroy from Rio & Leopoldina	—	—	4,002	104,697	191,933
Total Rio, including Nitheroy & transit ..	26,406	15,846	28,458	2,377,118	3,447,620
Total Santos	44,753	27,359	143,251	6,387,426	7,663,401
Total Rio & Santos ..	71,159	43,205	171,709	8,764,544	11,111,021

The total entries by the different S. Paulo Railways for the Crop to May 17 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1923/1923	4,652,391	1,635,926	6,288,317	6,387,426	—
1921/1922	6,308,543	1,387,808	7,696,351	7,663,401	—

SALES OF COFFEE (DECLARED).

During the week ended 17 May, 1923.

	May 17/1923	May 10/1923	May 18/1923
Rio	11,691	19,691	27,151
Santos	46,000	28,000	59,000
Total	65,692	39,691	86,151

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 17 May, 1923.

IN BAGS OF 60 KILOS

Date	May 17 1923	May 10 1923	May 17 1923	May 10 1923	Crop to May 17/1923	
	Bags	Bags	£	£	Bags	£
Rio	30,242	81,242	87,761	249,121	3,010,818	9,075,865
Santos	44,645	88,845	152,023	307,122	7,397,107	28,239,416
Total 1923/23 ..	74,887	170,087	239,784	556,243	10,407,925	37,315,281
do 1921/22 ..	104,469	211,448	376,608	776,989	10,574,577	35,178,057

COFFEE LOADED (EMBARQUES)

During the week ended 17 May, 1923.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1923 May 17	1923 May 10	1922 May 18	1923 May 17	1922 May 18
Rio	31,261	26,920	16,331	3,094,918	2,705,379
Nitheroy in transit	—	—	5,375	79,232	157,454
Total Rio including Nitheroy & transit	31,261	26,920	21,706	3,174,150	2,862,833
Total Santos	169,146	28,848	85,927	7,509,253	7,793,071
Total Rio & Santos	200,407	55,768	107,633	10,683,403	10,655,904

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on May 10 1923	831,938
Entries during week ended May 17 1923	26,406
Loaded (Embarques), for week ended May 17 1923 ..	858,344
STOCK AT RIO ON May 17 1923	31,261
Stock at Nitheroy and Porto da Madama and Ilha do Vianna on May 17 1923	827,083
Afloat on May 17	1,450
64,476	
Entries at Nitheroy plus total embarques including transit	31,261
97,187	
Product: embarques at Nitheroy, Porto da Madama and Vianna and sailings during the week ended May 17 1923	30,242
STOCK IN NITHEROY AND AFLOAT ON May 17 1923 ..	66,945
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON May 17 1923	894,028
SANTOS Stock on May 10 1923	1,504,144
Entries for week ended May 17 1923	44,753
1,548,897	
Loaded (embarques) during same week	169,146
STOCK AT SANTOS ON May 17 1923	1,379,751
BAHIA stock on May 10 1923	12,929
Entries during week ended May 17 1923	431
13,260	
Clearances during same week	2,783
Stock at Bahia on May 10 1923	10,477
Stock at Rio, Santos and Bahia May 17 1923 ..	2,284,256
do do do May 10 1923 ..	2,414,537
do do do May 18 1922 ..	4,349,080

Note—Rio stocks include Nitheroy and afloat.

COFFEE SAILED.

During the week ended 17 May, 1923.
the following destinations:
IN BAGS OF 60 KILOS

PORTS	UNITED STATES	INDIA & MEDITERRANEAN	OTHER	ROYAL MAIL	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Go.....	1,250	24,067	—	3,001	875	250	30,243	154,554
Santos....	21,249	19,152	5	4,245	—	—	44,651	7,406,622
1922-1923	22,499	43,219	5	8,045	875	250	74,893	10,561,176
1921-1922	40,560	53,983	1,801	9,875	—	50	106,270	10,672,498

MANIFESTS OF COFFEE.
RIO DE JANEIRO

During the week ended 17 May, 1923.

H FADDIE—Montevideo	Grace & Co.	500
Ditto "	McKinlay & Co.	200
Ditto—Buenos Aires	E. Johnston & Co.	700
Ditto "	Theodor Wille & Co.	600
Ditto "	Alfred Sinner & Co.	900
Ditto "	McKinlay & Co.	250
Ditto "	Pinto Lopes & Co.	200
Ditto "	Eugen Urban & Co.	200
Ditto "	Norton Megaw & Co.	150
Ditto "	Ornstein & Co.	100
		3,800
9 ALMANZORA—Cape Town	E. Johnston & Co.	100
Ditto "	Grace & Co.	100
Ditto "	Pinto & Co.	50
Ditto "	Norton Megaw & Co.	25
Ditto—Durban	Pinto & Co.	50
Ditto—East London	Pinto & Co.	150
Ditto—Port Elizabeth	Pinto & Co.	250
Ditto "	Grace & Co.	150
		875
10 IPANEMA—Constanza	Eugen Urban & Co.	250
Ditto—Gibraltar	E. Johnston & Co.	2,375
Ditto "	Eugen Urban & Co.	250
Ditto "	Ornstein & Co.	125
Ditto—Oran	Eugen Urban & Co.	125
Ditto "	Serafim Fernandes	63
Ditto—Algiers	Eugen Urban & Co.	250
Ditto "	Pinto & Co.	250
Ditto "	Theodor Wille & Co.	125
Ditto "	Cia. C. Franco Brasileira	125
Ditto—Bone	Eugen Urban & Cia.	126
		4,064
12-K. MARGARETA—Gothenburg	E. Johnston & Co.	375
Ditto—Halmstad	E. Johnston & Co.	250
Ditto—Stockholm	E. Johnston & Co.	875
Ditto "	Theodor Wille & Co.	125
Ditto—Gefle	E. Johnston & Co.	1,750
Ditto "	Theodor Wille & Co.	500
Ditto—Ornskoldsvik	Theodor Wille & Co.	125
Ditto—Helsingfors	Theodor Wille & Co.	625
Ditto—Viborg	McKinlay & Co.	375
Ditto—Wasa	E. G. Fontes & Co.	125
Ditto—Ulvaborg	E. G. Fontes & Co.	125
Ditto—Helsingborg	Hard, Rand & Co.	250
		5,500
11-LOUISIANA—Copenhagen	E. Johnston & Cia.	3,000
Ditto—Thisted	E. Johnston & Co.	125
Ditto "	Theodor Wille & Co.	125
Ditto—Dantzig	E. Johnston & Co.	375
Ditto—Neufahrwasser	E. Johnston & Co.	2,000
		5,625
15-VESTRIS—Trinidad	Norton Megaw & Co.	200
Ditto—Barbados	McKinlay & Co.	50
Ditto—New York	McKinlay & Co.	1,250
		1,500
15-ALBORAB—Rotterdam	E. Johnston & Co.	2,500

16-ORANIA—Amsterdam	E. Johnston & Co.	4,750
Ditto—Constantinople	Eugen Urban & Co.	250
		5,000
16-LINOIS—Havre	E. Johnston & Co.	1,250
Ditto "	Enea Malaguti & Co.	125
Ditto "	Dr. J. Teixeira Soares	3
		1,378
Total overseas		30,242

SANTOS.

During the week ended 17 May, 1923.

9-K. MARGARETA—Gothenburg	Whitaker, Brotero & Co.	867
Ditto "	S. A. Levy	500
Ditto "	E. Johnston & Co.	500
Ditto "	Cia. Paulista de Export.	500
Ditto "	Hard, Rand & Co.	500
Ditto "	J. Aron & Co.	375
Ditto "	Theodor Wille & Co.	250
Ditto—Stockholm	Hard, Rand & Co.	375
Ditto "	A. Diebold & Co.	250
Ditto "	Andrade Junqueira & Co.	250
Ditto "	Martins Wright & Co.	125
Ditto "	Cia. Paulista de Export.	125
Ditto—Helsingborg	Andrade Junqueira & Co.	125
Ditto "	Leon Israel & Co.	250
Ditto "	Hard, Rand & Co.	125
Ditto "	Cia. Paulista de Export.	125
Ditto—Gefle	Hard, Rand & Co.	250
Ditto "	Theodor Wille & Co.	225
Ditto—Helsingfors	E. Struckreyer & Co.	150
Ditto—Malmo	Hard, Rand & Co.	125
Ditto—Ystad	E. Johnston & Co.	125
Ditto—Consumption	Cia. C. Export. S. Paulo	5
Ditto "	J. S. Edge	3
		6,125
9-SUECIA—Montevideo	Theodor Wille & Co.	150
Ditto—Buenos Aires	E. Johnston & Co.	52
		202
9-E. H. STINNES B. Aires	Cia. Leme Ferreira	207
Ditto "	Theodor Wille & Co.	117
Ditto "	Lima, Nogueira & Co.	100
Ditto "	Cia. C. Exportadora	100
Ditto "	Charles Meyer	91
Ditto "	Whitaker, Brotero & Co.	90
Ditto "	Prado, Ferreira & Co.	85
		796
11-MOSELLA—B. Aires	Naumann, Gepp & Co.	746
Ditto "	R. Alves, Toledo & Co.	547
Ditto "	Jessouroun & Irmao	401
Ditto "	Fine Taste Coffee Export	274
Ditto "	Lira, Nogueira & Co.	237
		2,205
11-LOUISIANA—Copenhagen	E. Johnston & Co.	5,125
Ditto "	Hard, Rand & Co.	750
Ditto "	A. Diebold & Co.	375
Ditto "	Naumann, Gepp & Co.	250
Ditto "	J. Aron & Co.	125
		6,625
11-LINOIS—Havre	Almeida C., Abreu & Co.	1,504
Ditto "	Toledo, Assumpcao & Co.	125
Ditto "	Cia. Prado Chaves	1
Ditto—Antwerp	Henrique Metzger & Co.	125
		1,755
12-ALGORAB—Rotterdam	Grace & Co.	1,000
Ditto "	Martins, Wright & Co.	500
Ditto—Bremen	Grace & Co.	500
Ditto "	E. Johnston & Co.	142
		2,142
12-MASSILIA—Bordeaux	Barbosa & Co.	1
		160
12-DARRO—B. Aires	R. Alves, Toledo & Co.	160
Ditto "	Leon Israel & Co.	160
Ditto "	Fine Taste Coffee Export	127

12	B. PRINCE—New York	Hard, Rand & Co.	9,982
	Ditto "	J. Aron & Co.	3,000
	Ditto "	Naumann, Gepp & Co.	2,500
	Ditto "	A. Diebold & Co.	2,100
	Ditto "	S. A. Casa Malta	1,500
	Ditto "	Jessouroun & Irmao	500
	Ditto "	Martins, Wright & Co.	250
	Ditto "	Lima, Nogueira & Co.	250
	Ditto "	Basanta Coffee	217
	Ditto—Philadelphia	Lima, Nogueira & Co.	500
	Ditto "	J. Aron & Co.	500
			21,249

13	MENAPIER—Antwerp	E. Johnston & Co.	2,500
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14	ALTUBE MENDI-B. Aires	Whitaker, Brotero & Co.	300
	Ditto "	Raphael Sampaio & Co.	295
	Ditto—Consumption	Manoel Ferreira	6
			601

15	MAITE—Leixões	Ennor & Co.	1
	Ditto—Consumption	Domingos F. Martins	3
			4

Total overseas 44,646

SANTOS COASTWISE.

C. M. LOURENÇO—Canauêa	Joao J. Figueiredo & Co.	5
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VICTORIA

During the week ended 19 May, 1923.

16	ALGORAB—Rotterdam	E. Johnston & Co.	8,700
	Ditto—Copenhagen	E. Johnston & Co.	375
	Ditto—Hamburg	E. Johnston & Co.	1,500
			10,375

17	B. PRINCE—New York	Vivacqua Irmaos & Co.	2,500
	Ditto "	Hard, Rand & Co.	1,000
	Ditto "	Oliveira Santos & Filhos	300
			3,800

SHIPPERS OF COFFEE AT THE PORTS OF RIO AND

SANTOS DURING THE MONTH OF MARCH, 1923

In bags of sixty kilos

Destination.	Rio	Santos	Total
A. Diebold & Co.	—	6,681	6,681
A. Ferreira & Co.	—	13,685	13,685
Wfred Sinner & Co.	6,130	—	6,130
Almeida Prado & Co.	—	15,348	15,348
American Coffee Corporation	—	17,500	17,500
American Warrant & Co.	—	5,500	5,500
Amirade Junqueira & Co.	—	13,871	13,871
Asbecke & Co.	6,200	22,754	28,954
Albino Cardoso & Co.	—	3,000	3,000
Arthur Ed. Levy	2,000	—	2,000
Becarat & Co.	—	8,665	8,665
B. Lusa & Co.	—	2,209	2,209
B. Lusa Coffee, Ltd.	—	7,147	7,147
Bensdorp & Co.	—	622	622
Carls Blanck	500	—	500
Casto Pareto & Co.	3,875	—	3,875
Castro Silva & Co.	5,607	—	5,607
Cerquinho Rinaldi & Co.	—	7,700	7,700
Cia. Amfranco S. A.	4,000	—	4,000
Cia. Brasileira de Café	—	4,500	4,500
Cia. Comm. Export. S. Paulo	—	2,250	2,250
Cia. Comm. Franco Brasileira	3,869	—	3,869
Cia. Leme Ferreira	—	11,125	11,125
Cia. Paulista de Exportação	—	3,683	3,683
Cia. Prado Chaves	—	18,706	18,706
Cia. Puglisi	—	67	67

E. G. Fontes & Co.	5,578	—	5,578
E. Johnston & Co.	123,015	217,719	340,734
E. Struckmeyer & Co.	—	5,644	5,644
Enea Malaguti & Co.	2,175	3,881	6,056
Ennor & Co.	—	5	5
Eugen Urban & Co.	2,042	—	2,042
F. Matarazzo & Co.	—	5,325	5,325
F. S. Hampshire & Co.	—	625	625
F. Soares & Co.	250	—	250
Franco Soares & Co.	—	6,400	6,400
Fraga Irmaos & Co.	5,801	—	5,801
Grace & Co.	7,250	20,461	27,711
Hard, Rand & Co.	1,380	62,739	64,119
J. Aron & Co.	—	27,475	27,475
J. Campos & Co.	—	1,000	1,000
Jessouroun Irmao & Co.	—	5,810	5,810
J. C. Mello & Co.	—	3,552	3,552
João de Siqueira & Co.	—	750	750
Junqueira Carvalho & Co.	—	2,026	2,026
Lago Irmaos	1,000	—	1,000
Leon Israel & Co.	—	35,435	35,435
Lima Nogueira & Co.	—	10,560	10,560
McKinlay & Co.	11,568	—	11,568
McLaughlin & Co.	2,000	9,126	11,126
Martinho C. Coelho & Co.	—	1,800	1,800
Martins, Wright & Co.	—	26,072	26,072
Naumann, Gepp	—	85,773	85,773
Niac & Co.	—	85,773	85,773
Norton Megaw & Co.	2,550	—	2,550
Nosack & Co.	—	6,710	6,710
Ornstein & Co.	20,097	—	20,097
Pinto & Co.	4,500	—	4,500
Pinto Lopes & Co.	450	—	450
Prado, Ferreira & Co.	—	147	147
Raphael Sampaio & Co.	—	15,357	15,357
Roberto do Couto & Co.	1,800	—	1,800
Rocha Faria & Co.	750	511	1,261
R. Alves, Toledo & Co.	—	18,363	18,363
Serafin Fernandes	500	—	500
Silva, Ferreira & Co.	—	44,800	44,800
Sion & Co.	—	1,375	1,375
S. A. Levy	—	12,600	12,600
S. A. Casa Malta	—	11,775	11,775
S. A. Casa Picone	—	7,875	7,875
S. A. Cia. Geral Commercial	—	60	60
Fine Taste Coffee Exp. Corp.	—	1,879	1,879
Theodor Wille & Co.	26,551	15,363	41,914
Toledo, Assumpcao & Co.	—	250	250
Vivacqua & Co.	500	—	500
Whitaker, Brotero & Co.	—	9,575	9,575
Zerrenner, Bulow & Co.	—	814	814
Sundry	994	1,281	2,275
	252,932	854,213	1,107,145

PERNAMBUCO MARKET REPORT.

Pernambuco, 12 May, 1923.

Sugar. The market has been quiet but steady throughout the week. Early in the week prices dropped considerably for a few hours on reports of a big decline in New York. On a reaction, however, sellers who had withdrawn were willing to do business round 17\$500 for crystals and shortly afterwards 17\$ was paid for demeraras 94s guaranteed. The market has, however, weakened, but sellers are holding out for 17\$500 for crystals, with buyers showing very little interest at 17\$. Stocks are running low, and this is the principal reason for a steady market, as sugar can always be disposed of up north.

Quotations (nominal) for unbagged are:—Usinas, 1st, 18\$800 to 19\$300; ditto, 2nd, 17\$800 to 18\$300; crystals, 16\$100 to

17\$100; demerara, 15\$ to 15\$500; whites, 14\$500 to 15\$; somenos 13\$500 to 14\$; bruto seco, 9\$100 to 9\$500; mollado, 8\$ to 8\$500.

Entries, from 29 April to 5 May were 22,156 bags, of which 3,791 bags came in by water, rest by rail. Entries for the month of April amounted to 169,221 bags against 322,422 bags same month last year, a decrease of 153,198 bags. For the crop to end April, entries amounted to 2,813,154 bags, against 3,428,701 bags during same period last crop, a decrease of 615,547 bags.

Shipments for the week were:—Manaos 1,165 bags, Para 1,500 bags, Maranhão 115 bags, Ceara 415 bags, Rio 250 bags, Pelotas 200 bags, Porto Alegre 2,810 bags, Rio Grande do Sul 1,800 bags, Montevideo 7,200 bags, Buenos Aires 2,125 bags, Uruguayana 1,700 bags, Bolivia 200 bags, St. Vincent 250 bags, and sundries 35 bags.

Cotton. The market during the week slumped from 75¢ to 70¢ for firsts and from 70¢ to 65¢ for mediums. No business was done and the market closed decidedly weak. Entries for week, 1,283 bales; for month of April, 10,490 bales, against 12,571 bales same month last year, a decrease of 2,083 bales. For the crop to end April, entries amounted to 121,056 bales, against 128,802 bales same period last crop, a decrease of 7,746 bales.

Shipments for the week were: Pelotas, 110 pressed bales.

Coffee. A fair amount of business was done during the week on a basis of 30¢, some 3,000 bags being sold and market has been steady throughout the week. Entries for week, 677 bags; for month of April, 9,391 bags, against 8,831 bags same month last year, an increase of 560 bags. Shipments for week were: Manaos 635 bags, Para 215 bags, Tutoya 2 bags and Ceara 30 bags.

Cereals. Maize has been weak buyers offering 14\$, but sellers holding back, and consequently no business was done. Entries for the week, 7,262 bags; and for the month of April, 54,279 bags, against 16,859 bags for same month last year, an increase of 34,420 bags. There was a shipment of 5,000 bags during the week to Southampton.

Farinha paralysed throughout the week, with prices nominally 118-118\$500, with no business done. Entries for week, 2,598 bags, and for the month of April, 11,779 bags, against 19,626 bags same month last year, a decrease of 7,847 bags. There were no shipments during the week.

Beans eased off to 23\$-24\$ and very little doing. Entries for week, 37 bags; for month of April, 1,519 bags, against 827 bags for same month last year, an increase of 692 bags. There were no shipments during the week.

Weather has been fine throughout the week.

Freights unchanged and no shipments of any note

Exchange has eased off steadily throughout the week, and while takers have been scarce, sugar bills have appeared for prompt delivery. Private business has been done from 5 9-16d to 5 35-64d, the bank rate being around 5 9-16d to 5 7-16d, on the decline. The market closed weak at 5 7-16d nominal, with the bank taking at 5 1/2d or better for prompt paper for account of Rio.

Entries of Sugar and Cotton at Pernambuco:—

	Sugar Crop.		Cotton Crop.	
	1922-23	1921-22	1922-23	1921-22
	Bags	Bags	Bales	Bales
September	154,497	218,037	9,526	10,271
October	143,926	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	12,208
April	169,221	322,422	10,490	12,571
Total, 8 months	2,813,154	3,428,701	121,056	128,802

Entries of sugar at Pernambuco for the eight months of the current crop show decrease of 615,547 bags as compared with the same period of last crop and those of cotton a decrease of 7,746 bales.

RUBBER

Cable Quotations for Hard Fine, London per lb. and Para per bale

	London	Para
	s. d.	
January 7th, 1922	1 1 1/2	nominal
February 4th, 1922	0 11 1/2	2\$200
March 4th, 1922	0 11 1/2	2\$200
April 1st, 1922	0 11	2\$100
May 6th, 1922	0 11	2\$150
June 3rd, 1922	0 10 1/2	2\$000
July 1, 1922	0 10 1/2	2\$100
August 5th, 1922	0 10 1/2	2\$200
September 1st, 1922	0 10 1/2	2\$250
October 7th, 1922	0 11	2\$700
November 4th, 1922	1 1 1/2	3\$500
November 11th, 1922	0 11 1/2	3\$300
November 18th, 1922	1 1 1/2	3\$000
December 2nd, 1922	1 2	3\$400
December 9th, 1922	1 2	3\$300
December 23rd, 1922	1 1 1/2	3\$350
December 30th, 1922	1 1 1/2	3\$400
January 6th, 1923	1 1 1/2	3\$700
January 13th, 1923	1 1 1/2	4\$200
January 20th, 1923	1 4 1/2	5\$000
January 27th, 1923	1 5 1/2	5\$000
February 3rd, 1923	1 5 1/2	4\$800
February 10th, 1923	1 5 1/2	5\$000
February 17th, 1923	1 5 1/2	4\$900
February 24th, 1923	1 5 1/2	5\$000
March 3rd, 1923	1 4 1/2	5\$000
March 10th, 1923	1 4 1/2	4\$800
March 21th, 1923	1 4 1/2	Nominal
March 31st, 1923	1 3 1/2	4\$700
April 7th, 1923	1 3 1/2	4\$700
April 14th, 1923	1 3 1/2	4\$700
April 21st, 1923	1 3 1/2	4\$400
April 28th, 1923	1 3 1/2	4\$400
May 5th, 1923	1 3 1/2	4\$400
May 12th, 1923	1 2 1/2	4\$400
May 19th, 1923	1 2 1/2	4\$300

COTTON

— The Pernambuco market closed on 16 May steady, with first sorts quoted at 70\$ buyers per 15 kilos, against 72\$000 buyers on the previous Wednesday, and 34\$ buyers only on 17 May last year.

The movement at Pernambuco for the week ended 16 May was as follows, in bales of 80 kilos:—

Stock on May, 1923	8,000
Entries during the week	1,900
Available	9,900
Clearances during the same week	1,900

Stock on 16 May, 1923	8,000
Ditto, 17 May, 1922	6,500

Entries for the week ended 16 May amounted to 1,900 bales as against 3,800 bales for the previous week and 2,900 bales for the corresponding week last year.

For the crop to date, entries amounted to 150,300 bales, as against 147,500 bales for the corresponding period last crop.

—The Rio Market closed on 16 May with prices quoted as follows, per 10 kilos:—

	16 May, 1923	9 May, 1923	17 May, 1922
Sertões	62\$000-64\$000	62\$000-64\$000	29\$000-29\$500
First sorts	57\$000-58\$000	56\$000-58\$000	27\$500-28\$000
Mediums	54\$000-56\$000	54\$000-55\$000	24\$000-24\$500
Paulista	54\$000-55\$000	52\$000-53\$000	26\$000-27\$000

The movement at Rio de Janeiro for the week ended 16 May was as follows, in bales:—

Stock on 9 May, 1923	14,879
Entries during the week	113
Available	14,992
Deliveries during the same week	2,851

Stock on 16 May, 1923	12,141
Ditto, 17 May, 1922	19,200

— The S. Paulo market closed on 16 May with raw spot, superior, good and common, nominal.

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

	16 May, 1923	9 May, 1923	17 May, 1922
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
May	69\$500- —	— —	34\$700-35\$000
June	— 71\$000	69\$500-70\$200	35\$200-35\$300
July	— 69\$000	67\$000- —	35\$800-36\$200

Current prices in foreign markets.—

	1923						1922	
	10	11	12	14	15	16	17	
Liverpool, pence per lb.:								
Pernambuco and Maceio								
Fair	14.22	13.68	—	13.77	14.20	14.08		
Amer. fully midd, spot	14.72	14.18	—	14.27	14.70	14.58		
Options: July	13.60	13.08	—	13.31	13.62	13.53		
September	13.07	12.57	—	12.78	13.04	12.95		
New York, cents per lb.:								
Options: July	24.20	23.86	24.10	24.97	24.29	25.22		
October	22.65	22.30	22.45	23.06	23.08	23.30		

SUGAR

— The Pernambuco market closed on 16 May steady, at the following prices per 15 kilos:—Usinas, and crystals, nominal; generaras, 15\$500 to 16\$000; 3rd sorts, 14\$500 to 15\$000; somenos, 13\$500 to 14\$000; and bruto seccos, 9\$400 to 9\$800; against usinas, 18\$800 to 19\$300, crystals, 16\$100 to 17\$000; degeraras, 15\$000 to 15\$500, 3rd sorts, 14\$500 to 15\$800; somenos, 13\$500 to 14\$000; and brutos seccos, 9\$400 to 9\$800 on the previous Wednesday.

The movement at Pernambuco for the week ended 16 May was as follows, in bags of sixty kilos:—

Stock on 9 May 1923	201,000
Entries during the week	26,000
Available	227,000
Deliveries during the same week	85,000

Stock on 16 May 1923	142,000
Ditto, 17 May, 1922	316,000

For the crop to 16 May, entries amounted to 2,676,000 bags, against 3,821,900 bags for the same period last crop.

— The Rio Market closed on 16 May steady, with prices quoted as follows, per kilo:— White crystals, 1\$300 to 1\$320; ditto, 2nd fact, 1\$000 to 1\$050; 3rd sorts 1\$260 to 1\$280; degeraras, nominal; mascavinho, 1\$130 to 1\$150; mascavo, superior, \$840 to \$850; against 1\$300 to 1\$320; 1\$000 to 1\$050; 1\$260 to 1\$280; nominal; 1\$130 to 1\$150; \$830 to \$850 on 9 May.

The movement at Rio for the week ended 16 May was as follows, in bags of 60 kilos:

Stock on 9 May 1923	130,180
Entries during the week ended 16 May	12,804
Available	142,984
Deliveries during the same week	19,260

Stock on 16 May, 1923	123,724
Ditto, 17 May, 1922	225,559

— The S. Paulo market closed on 16 May firm, with spot quoted as follows, per bag of 60 kilos:— S. Paulo, Campos, Pernambuco and Maceio crystals, 82\$; somenos, good, 66\$000, mascavo, 53\$000; other sorts, nominal.

Crystals options closed steady at following prices per sixty kilos: June 78\$000, buyers and 80\$000 sellers; July, 75\$500 buyers and 76\$000 sellers; August, 69\$000 buyers and 70\$200 sellers; September, 66\$500 buyers and 67\$400 sellers

COTTON, SUGAR, BEANS, RICE AND MANDIOCA MEAL:
— There were no clearances overseas of these commodities at the ports of Rio & Santos during the week ended May 16.

COCOA

Clearances overseas of cocoa at the ports of Rio, Santos & Bahia during the week ended May 16, in bags of 60 kilos, were as follows:—

From Bahia:—May 1, Horncap, Malmo, 3,900 bags; May 6, ss Zealandia, Amsterdam, 650 bags; May 4 ss Meduana, Bordeaux, 400 bags; May 5 ss Moselia, Montevideo, 200 bags; May 10 ss, Gotha, Maimce, 400 bags; total, 5,550 bags; valued at £11,894.

—Bahia cocoa was quoted in New York on 17 May as follows, cents per pound (cable):—Fair fermented, 7½c; good fair, 7¼c; superior, 8c.

MEAT

Clearances overseas of frozen or chilled meat, pork or offal at the ports of Rio and Santos during the week ended 16 May, in tons of 1,000 kilos, were as follows:—

From Santos:— May 12 ss Malte, Havre, Cia. Armour de Brasil, (5,380qts.) 341 tons, valued at £8,081.

LARD

Clearances overseas of lard at the ports of Rio & Santos during the week ended May 16, in tons of 1,000 kilos, were as follows:—

From Santos:— May 16, ss Cesare Battisti, Genoa, Sundry Shippers, (793 cases), 47 tons valued at £2,201.

The shippers of 1,607 cases, per s.s. Belvedere, weighing 97 tons, to Naples, mentioned in our last issue as sundry shippers, were Messrs. F. Mattarazzo & Co. and the shipment of 275 cases, weighing 57 tons per Sarthé, to Hamburg, the Continental Products Co.

HIDES

Clearances overseas of dry or salted hides at the ports of Rio & Santos during the week ended May 16, in units & tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:— April 25, ss Indier, Antwerp, Luiz Campos, (500 dry hides), 6 tons; May 12 ss Kronp. Margareta Malmoe, Brazilian Meat Co., (100 salted hides), 3 tons; Gotherburg, Brazilian Meat Co. (500 salted hides), 14 tons; May 9, ss Sarthe, Hamburg, W. Marx, (1829 salted hides), 56 tons; W. Marx (900 dry hides), 14 tons; Brazilian Meat & Co., (3,000 salted). 84 tons; Fraeb & Co., (555 salted hides), 7 tons; May 16, Linois, Havre, Th. Wille & Co. (4,000 salted hides), 123 tons; total (1,400 dry and 9,984 salted hides), 307 tons; valued at £11,700.

From Santos:—May 11, s.s. Burmese Prince, N.York, Sundry Shippers, (7,800 salted hides), 204 tons; valued at £7,542.

MANGANESE

Clearances overseas of Manganese ore at the ports of Rio and Bahia during the week ended May 16, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: April 25, ss Indier, Antwerp, Heitor Marx, 505 tons; valued at £864.

TOBACCO

Clearances of leaf tobacco at the ports of Rio, Santos & Bahia during the week ended May 16, in tons of 1,000 kilos, were as follows:—

From Bahia:— May 6, ss Zeelandia, Amsterdam, (500 bales), 35 tons; Rotterdam, (789 bales), 53 tons; May 4, ss Meduana, Lisbon, (381 bales), 27 tons; May 5, s.s. Mosella, Montevideo, (200 bales), 14 tons; B. Ayres, (781 bales), 55 tons; May 9 ss Scandia, B. Ayres, (2,100 bales), 149 tons; May 12 ss Andes, B. Ayres, (930 bales), 65 tons; May 10 s. Gotha, Breven, (2,223 bales), 159 tons; Hamburg, (70 bales), 5 tons; total (7,977 bales), 562 tons; valued at £14,983.

From Rio de Janeiro:— May 10, ss Ipanema, Marselles, Cia. Commercial Franco Brasileira (100 bales), 8 tons valued at £417.

CLEARANCES OF BANANAS FROM SANTOS.

Bananas in bunches:— From Santos: May 9, ss Ernest H. Stokes, B. Aires, 15,000 bunches; Suecia, Montevideo, 4,362 bunches; B. Ayres, 22,021 bunches; May 12 ss Darro, B. Ayres, 8,061 bunches; May 9 ss Keltier, B. Aires, 23,000 bunches; Mosella, B. Aires, 1,297 bunches; May 8 ss Comack, Montevideo, 3,687 bchs.; May 12, Abnho Mendi, B. Aires, 11,558 bunches; May 15, Principe di Ulino, B. Aires, 6,807 bunches; Guadiana, B. Aires, 5,491 bchs.; May 16, Flandria, B. Aires, 5,645 bchs.; Andes, B. Aires, 170 bunches; total for week, 136,902 bunches.

Total from 1 January to 16 May 1923, 1,172,281 bunches.

SHIPPING

The Freight Market. At last, and not before its time, shipping companies have, apparently, come to an understanding with regard to rates, for the jump from 30c. to 50c. per bag of coffee to the United States ports proves undoubtedly that all lines have had enough of the ruinous rates which have been current for over two years. Does this mean that the Conference is to become a live factor again and not the broken reed it has been for some time past? Let us trust that this is the case. We shall have more to say on this subject in our next issue, when matters will have assumed definite shape.

Rates to the Continent of Europe have likewise been raised from 40s. to 50s.

The advance in rates is not the consequence of improvement in the supply of cargo at our ports, but firmness of the Plate market, which is, clamouring for tonnage. As a matter of fact, the local freight markets are very dull, for little coffee and other cargo is offering and no improvement can be looked for until new crop coffee is available.

The Pernambuco freight rate on sugar to the Plate has likewise been raised from 2\$200 to 3\$000 per bag, with a 10 per cent rebate to shippers who remain faithful for six months to lines signatory to the agreement to the fixed rate. The Royal Mail, we understand, are not allowing any rebate.

THE STEAMER MOVEMENT.

—Royal Mail.—Almanzora, left Pernambuco 13 May, due Lisbon 23 May for Southampton; Andes, arrived B. Aires 19 May; Arlanza, due Rio 27 May for Santos and Plate; Avon leaves Southampton 25 May for South America; Darro, due Rio 30 May for Liverpool; Demerara, left Lisbon 17 May for Liverpool; Deseado, due Rio 24 May for Santos and Plate; Desna, left Liverpool 19 May, due Rio 7 June; Highland Glen, left London 17 May, due Rio 5 June, for Plate; Highland Laddie, left Rio 8 May for Plate; Highland Loch, left Rio 24 April for Plate; Highland Piper, left Las Palmas 10 May, due Rio 22 May for Plate; Navasota, left Newport 9 May for Rio and Plate; Ortega, left Rio 2 May for Straits route; Parana left Rio 21 April for Europe; Sabor, left Bahia 29 April for Europe; Sambre, leaves London 7 June for Brazil; Sarthe, left Bahia 17 May for Europe; Severn, leaves Swansea 23 May for Lisbon and Brazil; Silarus, left London 4 May for Brazil; Siris, arrived Santos 10 May for Rio, etc.; Somme, arrived Rio Grande 3 May.

—Lamport and Holt.—Vasari, left New York 7 May, due Rio 26 May for Santos and Plate; Vauban, leaves New York 23 May, due Rio 7 May for Santos and Plate; Vestris leaves New York 6 June, due Rio 21 June for Santos and Plate; Vandyck, leaves B. Aires 24 May, due Rio 28 May for New York; Euclid, arrived Santos 20 May for Plate; Tintoretto, left Portugal 10 May, due Rio 26 May for Santos and Rio Grande; Browning, left Liverpool 19 May, due Rio 9 June for Santos; Bernini, leaves Liverpool 2 June, due Rio 23 June for Santos and Rio Grande; Thespiis, leaves Liverpool 16 June for Bahia, Rio and Santos; Newton, left Santos 22 May for Rosario; Bruyere, left London 17 May, due Rio 7 June for Santos; Phidias, leaves B. Aires 24 May for Santos and Liverpool; Sheridan, left Rio Grande 20 May for Rosario; Cour, left Santos 23 May for Rio Grande and Plate; Delambre, from New York, arrived Santos 21 May for Plate; Boswell, left New York 12 May, due Rio 5 June, for Santos; Dryden left Santos 19 May for Plate; Nasmyth, left New Orleans 27 April, due Santos 20 May for Plate; Lassell, leaves B. Aires 30 May for Santos, Bahia, Para, Boston and New York; Linnell, leaves B. Aires 8 June for New York, calls Brazil ports.

—Delta Line (American Steamship Agencies Co., Inc., Agents) U.S. Shipping Board Service—Sac City, left Victoria for New Orleans 2 May; George Peirce, from New Orleans and Port Arthur, due Rio 23 May for Santos and Plate; Salaam, arrived Rio Grande 21 May for Plate; Lorraine Cross, from New Orleans, due Rosario 16 June; West Neris, loads Santos end May for New Orleans; West Cheswald, loads Plate for New York 30 May; Lafcomo, left Santos 23 May for New Orleans, via Victoria; Kenowis, discharges New Orleans 23 May.

—Skogland Line.—Hanna Skogland, left Cardiff 16 May for Brazil and Argentina; Solveig Skogland, left Rio 20 May for Europe; Margit Skogland, loads Europe late May for Brazil; Torlak Skogland, loading Plate for Scandinavia; Kari Skogland, due Rio early June from Plate.

—Rio Cape Line, Ltd. (Mr. Cumming Young, Agent)—Karagawa Maru, loads end June for the Cape.

—Det Forenede Dampskibs-Selskab (Mr. Cumming Young, Agent)—For Denmark, Norway, Finland and Baltic;—Oregon, loads early June; Nevada, loads early July.

—Prince Line (Houlder Brothers & Co., Agents)—Indian Prince, loads for New York and Philadelphia 9 June; African Prince, loads for New York 22 June; Saxon Prince left Newport News 19 May for Rio; Portuguese Prince, loading New York for Brazil and Plate; Burmese Prince, en route for New York.

Sota & Aznar Line (Houlder Bros. & Co. Agents)—Abodi Mendi, loading Rio for B. Aires; Altobiskar Mendi loading North Europe for Brazil and Plate; Altube Mendi, at the Plate.

Pacific Argentine Brazil Line, operating United States Government ships belonging to U. S. Shipping Board (Houlder Bros. & Co., Agents)—Susquehanna, left Rio for B. Aires 21 May, due Rio 16 June for San Juan, San Francisco, etc.; President Hayes, leaves San Francisco 25 May, due Rio 26 June.

STRAY'S SOUTH AMERICA LINE:

Regular service of steamers and motorships between
U. S. A. Brazil, River Plate and vice-versa.

For cargo and further particulars apply:-

STRAY, ENGELHART & CO., LTD.

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President Hayes, left Panama 25 May; West Notus, sails from Seattle 21 June; West Jappa, sails from Seattle 21 August.

Baltic South American Line (Cia. Sveatlanta do Brasil, S.A., Agents)—Dansborg due Santos 28 May and Rio 3 June for Hamburg, Scandinavia and Finland; Jungshoved due Santos and Rio homewards mid June for Hamburg and Scandinavia; Orkild, left Aalborg 25 April for Rio Grande, due Santos and Rio homewards mid June; Uranienborg, left Aalborg 13 May for Santos and Plate; Viborg, leaves Denmark mid June for Santos, loads homewards mid July.

Johnsen Line (Mr. Luiz Campos, Agent)—Valparaiso, left Malmo 6 May, due Rio 31 May for Santos and Plate; Kr. G. Alth, left Gothenburg 19 May, due Rio 15 June; Pedro Christensen, leaves Gothenburg 9 June for Brazil and Plate; Balboa leaves Gothenburg early July for Brazil and Plate; Kr. Margareta leaves Gothenburg mid July for Brazil and Plate; Kr. Margareta, left Rio 12 May for Sweden and Finland; Pacific due Santos 25 May and Rio 29 May for Sweden and Finland; Suecia loads Santos 12 June and Rio 17 June for Bahia, Sweden and England; Valparaiso due Santos 3 July and Rio 8 July for Bahia, Sweden and Finland.

Wilson, Sons & Co.—From Japan to Buenos Aires: Tacoma Maru, 25 June; Panama Maru, 26 July; Seattle Maru, 3 Sept.; Masao Maru, 11 Oct. From B. Aires to Japan: Canada Maru, 2 Sept.; Tacoma Maru, 2 Aug.; Panama Maru, 2 Sept.; Seattle Maru, 11 October.

Manson Steamship Lines (Federal Express Co., Agents)—Due Rio from New York: Pan America, 7 June; Western World, 21 June; Southern Cross, 5 July; American Legion, 19 July. Due Rio for New York: Southern Cross, 30 May; American Legion, 13 June; Pan America, 27 June; Western World, 11 July.

International Freighting Corporation (Federal Express Co., Agents)—Bird City, leaves Savannah 26 May for Brazil and Plate; Casper, left Santos 18 May for Plate; Commack leaves Santos 31 May for Brazil ports; Haleakala, left Santos for Baltimore, etc. 30 April; Liberty Glo, left New York 21 May for Brazil and Plate; Storm King, discharging New York; Otho, due Boston 2 May for Brazil; West Camak, left B. Aires for Santos 21 May; West Keene, at Pernambuco calling Rio, Santos, etc.

The Lloyd Brasileiro is about to establish a new line between ports of Para and Montevideo with the steamer Santos, under command of Captain Story.

The s.s. Alfenas, which was ceded to the Navy, is shortly to be returned to the Lloyd Brasileiro. She is to be allocated to Mediterranean service, which was suspended. This steamer has good accommodation for 1,200 3rd class passengers.

The Lloyd Brasileiro, as already stated in these columns, is to change the names of its steamers, the following changes having already been made: Rio de Janeiro to Rodrigues Alves; Cosmos to Ruy Barbosa; Minas Geraes to Affonso Penna and Almas to Campos Salles.

The changes are no improvement, for in spite of the fact that the new names are of distinguished men, particularly of Presidents, they are long and not easily digested abroad, where

shipping men have become familiar with the old and short names of the steamers.

—Apparently there is no lack of cargo from Argentina, for according to a contemporary, the Lloyd Brasileiro cannot cope with the cargo offering at Buenos Aires for Brazilian ports. Foreign lines are busy carrying homeward cargo, and are not, therefore, in a position to serve our ports.

American Shipping. According to American papers, there is a project on foot for the creation of a powerful new line of steamers made up of the largest and best Shipping Board boats. The new concern is to be called the United States Lines, and will have a capital of 5,000,000 dollars and its fleet comprise the following vessels: Leviathan 54,282 tons, George Washington 23,788 tons, America 22,622 tons, President van Buren 10,533 tons, President Roosevelt 14,123 tons, President Harding 14,187 tons, President Polk 10,533 tons, President Arthur 10,421 tons, President Adams 10,588 tons, President Garfield 10,588 tons, President Monroe 10,533 tons, President Filmore 9,699 tons, Susquehanna 9,959 tons; total 211,790 tons.

We wonder whether the U.S. Shipping Board will be willing to hand over the above vessels to a 5,000,000 dollar company, when the reconditioning of the Leviathan alone cost 8,000,000 dollars.

German Shipping in South America. It is reported that the German steamship lines Cosmos, Roland and Hamburg-Amerika, have amalgamated their West Coast of South America service. The new combine will maintain a regular fortnightly service via the Panama Canal and every six weeks via the Straits of Magellan.

—The Royal Mail Steam Packet Company announce that, commencing with the sailing from Liverpool of the Deseado on the 14th July, their fortnightly service of "D" steamers from Liverpool to South America will call at Brest before proceeding to the Peninsula. The Company's "A" steamers have always made a regular call at Cherbourg after leaving Southampton and before proceeding to the Peninsula, and thence to South America.

—The Pacific-Argentine-Brazil Line (Houlder Brothers & Co., Ltd., Agents) announce that the steamers West Notus, leaving Seattle on 21 June and the West Jappa leaving Seattle on 21 August, will be continued in the service, to supplement the freight and passenger steamers President Hayes, President Harrison and Susquehanna, and will also be available to accept cargo from those ports not called at by the passenger steamers of the Line.

Vessels Arriving at the Ports of Rio and Santos during the week ended 10 May, 1923.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	9	40,597	5	22,000	14	62,597
Italian	7	34,093	5	19,398	12	53,491
Norwegian	4	8,015	1	2,302	5	10,317
Dutch	3	10,362	2	5,400	5	15,762
French	3	16,120	2	11,581	5	27,701
German	2	6,904	3	7,106	5	14,010
Braz, overseas	2	5,640	1	1,487	3	7,127
Greek	2	3,792	—	—	2	3,792
American	1	6,195	—	—	1	6,195
Belgian	1	3,120	2	4,965	3	8,085
Danish	1	2,460	2	7,537	3	9,997
Swedish	—	—	2	4,488	2	4,488
Spanish	—	—	1	4,465	1	4,465
Japanese	—	—	1	3,632	1	3,632
Total overseas	35	137,298	27	94,361	62	231,659
Braz, coastwise	33	25,788	22	12,678	55	38,466
Total for week	68	163,086	49	107,039	117	270,125
Do, 3 May, 1923	63	148,076	46	148,126	109	296,202
Do, 11 May, 1922	49	139,774	40	113,760	89	253,534

COAL

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

Shipping Companies—Local Agent.	Vessels bunkered—				Declared price per ton—			
	No. Coal	No. Oil	Tons Coal	Tons Oil	Shill. Coal	Dols. Oil	Currency Coal	Currency Oil
F. A. Vilemen—Herm. Stoltz & Co.	—	1	—	12	—	30.7	—	275\$500
Wilhelmsen Steamship Line—E. Johnston & Co.	—	1	—	574	—	14.1	—	126\$000
Comp. Transatlantica de Barcelona—Pereira, Carneiro & Co.	1	—	199	—	47	—	100\$000	—
Charlton Steamship Co.—The Rio Flour Mills & Granaries	2	—	750	—	47	—	99\$000	—
Munson Steamship Line—Expresso Federal	—	2	—	620	—	12.3	—	110\$000
International Freighting Corp.—Expresso Federal	—	1	—	456	—	12.0	—	107\$500
Naveg. Lloyd Brasileiro—Ditto	9	—	4,315	—	47	—	100\$000	—
Augf. A. Tufing—The Brazilian Coal Co.	1	—	150	—	53	—	111\$000	—
S.A. Industrie Navale Edibizie—The Brazilian Coal Co.	1	—	390	—	63	—	132\$600	—
Royal Holland Lloyd—Martinelli & Co.	—	2	—	943	—	12.5	—	112\$700
The Royal Mail Steam Packet Co.—Ditto	7	1	3,812	1,171	58	35.0	120\$270	313\$950
Chargeurs Reunis—G. Coatalem	5	—	3,664	—	26	—	54\$600	—
La Polare—G. Tomaselli & Co.	1	—	511	—	53	—	111\$000	—
Lloyd Sabauda—G. Tomaselli & Co.	1	—	235	—	50	—	106\$700	—
Stoom Maats.—Anglo-Mexican Petroleum Co.	—	1	—	137	—	15.3	—	153\$200
Navigazione Generale Italiana—Italia-America	3	—	715	—	62	—	131\$000	—
Lloyd del Pacifico—Wilson, Sons & Co.	1	—	120	—	55	—	115\$000	—
A. S. Vertfold—Wilson, Sons & Co.	1	—	320	—	55	—	115\$000	—
A. C. Lensen—Wilson, Sons & Co.	1	—	200	—	55	—	115\$000	—
Skoglands Linje—Ditto	1	—	400	—	57	—	120\$000	—
Lamport & Holt, Ltd.—Ditto	3	1	1,598	641	50	35.0	106\$700	313\$950
G. Gould & Co.—Gueret's Anglo-Brazilian Coal Co.	1	—	300	—	53	—	110\$000	—
A. Embirikos—Gueret's Anglo-Brazilian Coal Co.	1	—	100	—	53	—	110\$000	—
A. Hadzikyriakos Bros.—Gueret's Anglo-Brazilian Coal Co.	1	—	400	—	53	—	110\$000	—
Cliffe S. S. Co.—Wilson, Sons & Co.	1	—	250	—	53	—	110\$000	—
United American Lines—Thorodor Willie & Co.	—	2	—	1,528	—	13.8	—	123\$200
United States-Brazil Line—Wm. Lowry	—	1	—	60	—	14.8	—	133\$500
S. G. Transports Maritimes—Cia. Commercial Maritima	6	2	1,120	316	60	30.0	126\$600	269\$100
Total	48	15	19,549	6,398	—	—	—	—
Average tons per ship and price per ton, March, 1923	1	1	407	426	52.5	20.2	110\$223	185\$333
Ditto, February, 1923	1	1	374	323	50.4	20.4	103\$285	176\$509
Ditto, January, 1923	1	1	473	482	48.4	19.0	98\$748	166\$485
Ditto, December, 1922	1	1	442	416	52.4	11.3	100\$777	94\$000
Ditto, November, 1922	1	1	397	611	53.3	19.2	97\$359	139\$575
Ditto, October, 1922	1	1	416	560	51.3	13.0	97\$833	113\$155
Ditto, September, 1922	1	1	354	504	51.5	19.0	90\$049	150\$487
Ditto, August, 1922	1	1	408	362	56.8	19.0	90\$385	140\$643
Ditto, July, 1922	1	1	339	503	53.0	23.7	101\$836	174\$220
Ditto, June, 1922	1	1	506	381	52.6	17.0	83\$517	122\$392
Ditto, May, 1922	1	1	444	407	54.6	19.4	82\$909	141\$404
Ditto, April, 1922	1	1	429	400	57.5	19.4	90\$643	142\$657
Ditto, March, 1922	1	1	404	637	59.9	23.31	94\$713	170\$201
Ditto, February, 1922	1	1	424	615	64.6	41.0	103\$564	310\$192
Ditto, January, 1922	1	1	449	427	52.8	18.5	85\$391	206\$765
Ditto, December, 1921	1	1	496	504	60.1	46.1	94\$945	232\$915
Ditto, November, 1921	1	1	572	464	65.2	32.0	100\$523	253\$239
Ditto, October, 1921	1	1	472	568	70.0	29.1	104\$554	228\$662
Ditto, September, 1921	1	1	464	388	76.2	22.1	112\$229	176\$406
Ditto, August, 1921	1	1	428	615	82.3	26.3	125\$354	222\$610
Ditto, July, 1921	1	1	489	444	78.5	23.8	132\$771	226\$885
Ditto, June, 1921	1	1	704.0	920.7	97.1	27.6	150\$290	237\$573
Ditto, May, 1921	1	1	455.0	507.9	94.8	31.5	137\$783	236\$211
Ditto, April, 1921	1	1	419.0	694.9	102.5	39.6	146\$121	292\$434
Ditto, March, 1921	1	1	393.4	812.0	114.4	39.1	146\$761	263\$617
Ditto, February, 1921	1	1	434.9	532.6	131.8	47.2	163\$565	310\$667

Note.—Local agents do not necessarily represent bunkering firms. Oil statistics previous to December, 1920, not available. During the month of March, sterling and dollars were converted into currency and vice-versa, at the average exchange of 5 11-16d; 42\$198 to the £, 2\$110 to the shilling, and 8\$970 to the dollar, as against 5 7-8d, 40\$851 to the £, 2\$043 to the shilling and 8\$681 to the dollar in February last.