

Wileman's Brazilian Review

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

VOL. 14

RIO DE JANEIRO, WEDNESDAY, JUNE 6th, 1923

N. 23



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

REGULAR SERVICES OF
MAIL AND PASSENGER STEAMERS

from

BRAZIL

to

SPAIN, PORTUGAL, FRANCE AND THE UNITED KINGDOM

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

CARGO SERVICES

to

UNITED KINGDOM AND CONTINENTAL PORTS

ALSO

MAIL, PASSENGER AND CARGO SERVICES

to

RIVER PLATE

AND

PACIFIC PORTS

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

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

51/55 Avenida Rio Branco, 51/55

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



FRED
TAYLOR

WILEMAN
PUBLISHED

The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

RECIFE (Cinco Pontas) and Macoio and Jaraguá.
RECIFE (Central and Barão do Rio Branco)
RECIFE (Brum) and Parahyba and Cabedelle

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

COMMUNICATION BETWEEN

RECIFE (Brum) and Natal
PARAHYBA and Natal

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

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

| | Area sq. kms. | Population |
|---------------------------|----------------|------------------|
| ALAGOAS | 58,491 | 700,000 |
| PERNAMBUCO | 128,395 | 1,800,000 |
| PARAHYBA | 74,731 | 500,000 |
| RIO GRANDE DO NORTE | 57,485 | 430,000 |
| TOTAL | 319,102 | 2,980,000 |

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

The soil is extremely rich and gives a splendid return—even without manures—for cultivation of Indian corn, beans, mandioc, carnauba wax, mandioca, cooco, 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. 328—Pernambuco.
RIO DE JANEIRO—Avenida Rio Branco n.117, 2º andar.
LONDON—River Plate House, Finsbury Circus, E. C.

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

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

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Telephone Central 2404 — Cable Address: LATESCENCE

Direct communication between the States of Rio, Espirito Santo and Minas Geraes. Length of Line, 1,831 miles, with 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 NICTHEROY:

- 6.30—Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
- 7.00—Express—Friburgo, Cantagallo, Macuco and Portella, daily.
- 15.35—Passeio—Friburgo, Saturdays.
- 21.00—Night Express—Campos, Itapemirim and Victoria Mondays and Fridays. Return from Victoria Sundays and Thursdays 10.15. Electric illumination and ventilation. Single fare Nictheroy/Victoria 55\$600. Return fare 90\$600 Sleeper cars between Nictheroy and Campos. Upper Berth 15\$300 lower Berth 20\$300. Lunch and 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 |
| Petropolis, dep | 6.10 | 7.35 | 8.35 | 10.05 | 15.45 | 19.20 |

SUNDAYS AND HOLIDAYS.

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

RIO — PETROPOLIS.

TIME TABLE

SUMMER.

From 1st September to 30th April..

WEEK DAYS

| | | | | | | | |
|-----------------------|------|------|-------|-------|-------|-------|-------|
| Praia Formosa, dep. | 6.00 | 8.30 | 13.35 | 15.50 | 16.20 | 17.50 | 20.00 |
| Petropolis, dep. | 6.10 | 7.35 | 8.35 | 10.05 | 12.35 | 15.45 | 19.20 |

SUNDAYS AND HOLIDAYS.

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

EXCURSIONS SPECIALLY RECOMMENDED.

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

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

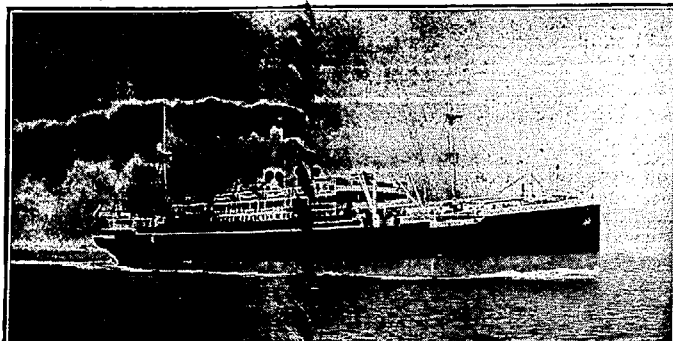
GUIDE BOOKS AND TIMETABLES published half-yearly —price \$300—containing useful information re: mileage books and prices; reduced fares for excursions, picnics, etc.; Company's Agencies in Rio; free storage time and demurrage charges on timber; illustration and price of model poultry coops; rates of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

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

EXPECTED
 FROM NEW YORK

VAUBAN.... 7th June
 VESTRIS.... 21st 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

VASARI..... 13th June
 VAUBAN... 24th 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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 Bahia F. STEVENSON & Co., Ltd.

DEN NORSKE SYD-AMERIKA LINJE

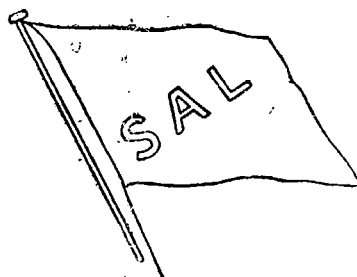
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 & FINLAND
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PARA—10th JUNE.



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 DENMARK
 & FINLAND
 == RIVER
 PLATE

FOR RIVER PLATE:—

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FROM SWEDEN.

CANADA—Due to sail 2 June.
 PEDRO CHRISTOPHERSEN—Due to sail 20 June.

FOR SWEDEN AND FINLAND.

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

LUIZ CAMPOS —

For further particulars apply to the Agent:—
 84, RUA VISCONDE INHAUMA, 84, RIO DE JANEIRO.

Wileman's Brazilian Review

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

Vol. 14

WEDNESDAY, JUNE 6th, 1923

No. 23

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

OFFICES — RUA DA QUITANDA, 108 — RIO JANEIRO.

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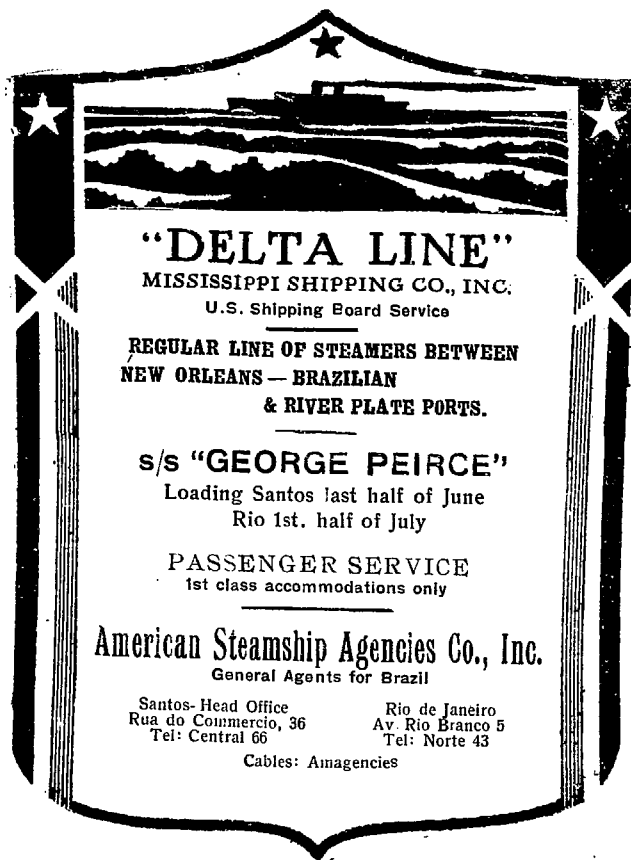
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WILEMAN'S BRAZILIAN REVIEW.

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OFFICES: 55/57 RUA CAMERINO.

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Tel. Address—"REVIEW," Riojaneiro.

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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.

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IMPRESA INGLEZA,

RUA CAMERINO 55-57, RIO DE JANEIRO.

Tel.: N. 1966.

MAIL FIXTURES

FOR EUROPE.

- 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, 17th June.
- GELRIA, Royal Holland 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.
- ZELANDIA, Royal Holland Lloyd, 4th July.
- MASSILIA, Sud-Atlantique, 8th July.
- ALMANZORA, Royal Mail, 11th July.
- DEMERARA, Royal Mail, 11th July.

FOR THE UNITED STATES.

- VASARI, Lamport and Holt, 11th June.
- AMERICAN LEGION, Munson Line, June 13th.
- VAUBAN, Lamport and Holt, 22nd June.
- PAN AMERICA, Munson Line, 27th June.
- WESTERN WORLD, Munson Line, 11th July.
- VESTRIS, Lamport and Holt, 13th July.

FOR RIVER PLATE AND PACIFIC.

- VAUBAN, Lamport and Holt, 7th June.
- DESNA, Royal Mail, 7th June.
- PAN AMERICA, Munson Line, 8th June.

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Liverpool—England.

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AV. RIO BRANCO, 51-55

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WILEMAN'S BRAZILIAN REVIEW,

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E. W. YOULE

COMMISSION AGENT

MANUFACTURERS REPRESENTATIVE.

Rua D. Gerardo, 49

P. O. BOX 1945

RIO DE JANEIRO.

TELEPHONE NORTE 6010

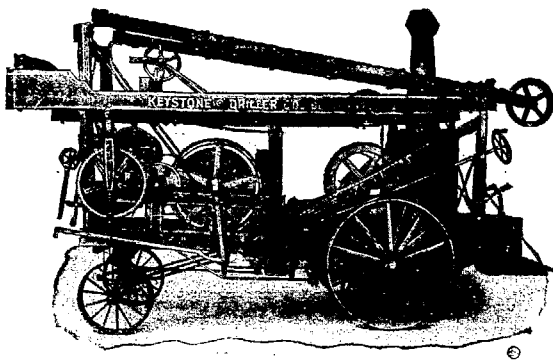
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NOTES

Death of Mr. Richard Whichello. At a meeting of the Council of the British Chamber of Commerce, held on the 6th inst., special reference was made by the Chairman, Mr. F. W. Perkins, C.B.E., to the late Mr. Richard Whichello, whose death on the 28th ult., (as announced in our last issue), was a loss deeply felt not only by the Chamber, but by the British community in general. Mr. Perkins said that the loss of their dear friend had been very deeply felt and after a meeting of the Executive Committee suitable messages expressing their sincere sympathy and condolence had been sent to members of his family now in Rio.

Mr. Whichello was among those who founded the Chamber and was one of the original members admitted on 12th December, 1916. He was a member of Council from the commencement of the Chamber till 1921 and he became Vice-Chairman in 1919-20 and Acting Chairman during Jan.-Feb., 1921, after which he went to reside in England and became the London Honorary Representative of the Chamber. He took an active part in the work of the Chamber in several of its Sub-Committees and was also a member of the Ambassador's Exhibition Committee controlling the British Section of the Centenary Exhibition.

Mr. Perkins said that Richard Whichello, as they all remembered him, was a very loyal colleague and staunch friend and they deeply deplored the loss they had sustained by his death. As a mark of regard and esteem and a tribute of respect to his memory, all the members of the Council then present rose and stood together in silence for some time.

Mr. Whichello's firm, Messrs. Richard Whichello & Co., is a Founding Member of the Chamber and Mr. Walter Whichello, one of the remaining partners, is an Active Member.

Signed Accounts (Contas Assignadas). A translation of the regulations for the collection of the proportional stamp tax on signed accounts was published in our last issue. This tax, although beneficial to commerce and trade in general, has many defects. There is no doubt that it will protect commercial interests from losses due to irregular trading, but at the same time the law will have the effect of demoralising the function of a protest of a commercial bill or promissory note, for all accounts for sale will in future be subject to a similar penalty for failure to sign or return same or for nonpayment.

As the regulations leave much to be desired and in part difficult of interpretation, particularly by a certain commercial section less versed in laws, protests will be a very common and natural practice, so that protest of bills—particularly international bills—will have lost most of its moral value.

Fundamentally, the law is sound, but the regulations are so drafted as to lead to innumerable contratemps. The special book-keeping will require, in large concerns, a veritable staff to cope with the exigencies of the law. Such a change in commercial practice will entail considerable work and expense to every branch of business, and yet the Government have allowed only about 30 days in which the whole commerce and trade of the country must alter its system of trading. The time is far too short, for it is not possible for every class of business to grasp the meaning of such a law and to make the necessary changes in so short a period. The result will be involuntary infraction of the regulations by a large section of commerce spread over this vast country.

It is likewise doubtful whether fiscal departments will be in a position to cope with the tremendous demand for legalisation and registration of books, for few firms have as yet ordered their books, with the result that the pressure towards the end of the current month will be enormous.

An extension of time should, therefore be granted, so that business interests may be saved vexatious and unfair fines.

In the meantime we invite correspondence from our readers, whose ideas on this subject might lead to valuable conclusions.

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The Estimates for 1924. In spite of the efforts of the Administration, it has not been possible to equilibrate the finances of the country. The result for the first quarter of the current year might lead to expectation of financial equilibrium by the close of the year, but it will not be possible to avoid special and extraordinary expenditure, which coupled with the fall in exchange, will eventually upset the finances of the country, and there is no doubt that the current year will close with a net deficit as large, if not larger, than that originally estimated, i.e., 73,000 contos.

The estimates for 1924 are, however, disappointing, in fact, disconcerting, for the estimated deficit has increased considerably, when it was expected that it would at least not surpass that for the current year.

The new estimates were elaborated by the special commission instituted for the purpose and are said to represent true figures, neither revenue being exaggerated nor expenditure underestimated.

It is true that both the President of the Republic and Congress are in a position to reduce expenditure or to create new sources of revenue. These powers, therefore, should be exercised to their full extent, for in spite of the fact that the estimated deficit is smaller than for the three years 1920 to 1922, it is large enough to retard progress. There is no doubt that expenditure can be reduced appreciably, but the resources for extra revenue are practically dry, unless it be with increase in existing taxation, which is already a heavy burden on the country and further imposition might be injurious to trade and commerce. The sounder economic policy, consequently, would be to reduce expenditure and leave taxation alone.

The estimates for 1924 shows the following results:—

| | In Contos of Reis. | | | |
|------------------------------|--------------------|------------------|---------------|----------------|
| | Revenue | Expendit. | Surplus | Deficit |
| Gold | 97,091 | 88,570 | 8,521 | — |
| *Premium on gold ... | 339,818 | 309,995 | 29,823 | — |
| Paper | 733,096 | 1,009,892 | — | 276,796 |
| Total in paper, 1924. | 1,170,005 | 1,408,457 | 38,344 | 276,796 |
| Deduct surplus gold ... | — | — | — | 38,344 |
| Net deficit | — | — | — | 238,452 |

*Premium of 350.0 per cent. equivalent to 6d. exchange.

The estimates for 1924 compare with those for the current and last years and actual results for previous years as follows, in terms of paper, i.e., gold plus premium on gold at estimated average exchange for the respective year, and paper):—

| | Revenue | Expenditure | Deficit (—) or Surplus(+) |
|--|-----------|-------------|------------------------------|
| 1924 (estimated) | 1,170,005 | 1,408,457 | —238,452 |
| 1923 (ditto, revised) | 1,142,763 | 1,123,910 | + 18,853 |
| 1922 (revenue actual; expenditure estimated) | 791,745 | 1,088,986 | —297,241 |
| 1921 (actual) | 763,498 | 1,193,014 | —424,516 |
| 1920 (ditto) | 827,498 | 1,123,906 | —296,408 |
| 1919 | — | — | —297,772 |
| 1918 | — | — | —247,667 |
| 1917 | — | — | —308,341 |
| 1916 | — | — | —207,884 |
| 1915 | — | — | —295,130 |
| 1914 | — | — | —376,470 |
| 1913 | — | — | —132,249 |
| 1912 | — | — | —166,932 |

The figures for the years 1920 to 1922 have been taken from the President's last Message to Congress. Those for 1923 and 1924 from the estimates just published by the Minister of Finance.

The figures for 1920 to 1922 all differ from those estimated or previously published as actual results. The above figures for 1923, for example, compare with the estimates as passed by Congress and published early in the year as follows, (gold, plus premium on gold, i.e., total in terms of paper):—

| | Revenue | Expendit. | Deficit or Surplus |
|--|-----------------|-----------------|-----------------------|
| Original estimates | 1,039,160 | 1,112,272 | —73,112 |
| Figures given with estimates for 1924 | 1,142,763 | 1,123,910 | +18,853 |
| Difference | +103,603 | + 10,638 | +92,965 |

These differences are explained, to a certain extent, by the inclusion in the new figures of the new proportional stamp tax or signed accounts (contas assignadas), estimated at 40,000 contos and the general income tax, estimated at 50,000 contos, making a total of 90,000 contos which have been added to the original estimates of revenue. It is doubtful however, whether anything like this total will be collected this year, for two reasons: firstly, there are only six months in which to collect the proportional stamp tax on sales of merchandise, etc.; and, secondly, there are no regulations for the collection of general income tax, which in reality only comes into force in 1924. It can, therefore, be safely said that the current year will close with a deficit as large, if not larger than originally estimated. The Minister of Finance emphasises the fact that the estimates for 1924 are a frank exposition of the probable financial standing of the country,

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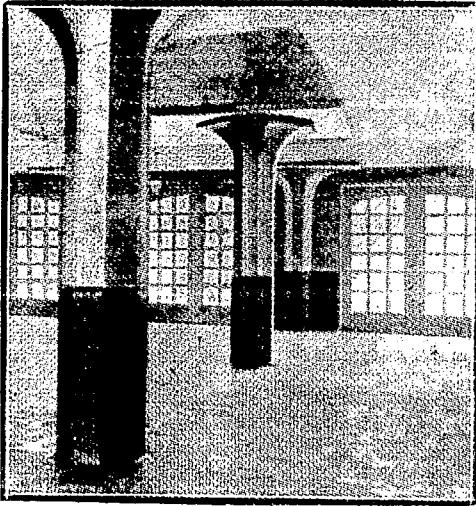
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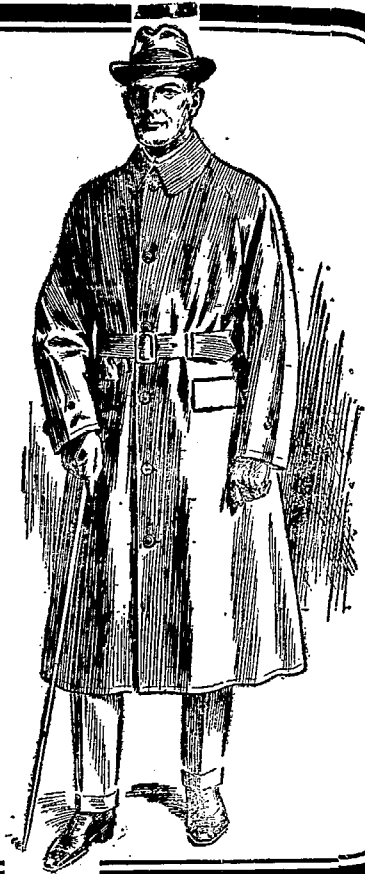
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and further states that Congress can, at its discretion, either reduce expenditure or increase revenue.

It is regrettable, however, that Dr. Sampaio Vidal failed to point out how either could be effected, for he is in a far better position to know how one can be reduced and the other increased. If, as the foregoing figures show, it is possible to estimate a surplus for the current year, why should 1924 show such a large deficit? The new estimates are indeed disappointing and will have the effect of damping the spirits of the most optimistic elements.

Judging by the words many times repeated by the President of the Republic and the Minister of Finance, it was generally expected that a greater attempt at financial equilibrium would have been made, even at a sacrifice to the country in general, but the contrary seems to be the case. We ourselves were certain, particularly after the results for the first quarter of the current year were made known, that the deficit would at least have been reduced to the neighbourhood of 50,000 contos, whilst according to the new estimates, it does not fall far short of those for 1918 to 1920.

The estimates by Ministries for 1923 and 1924 are as follows:

| | —1924— | | *1923— | | — Inc. or Dec. — | |
|--------------|--------|-----------|--------|---------|------------------|----------|
| | Gold | Paper | Gold | Paper | Gold | Paper |
| Justice ... | 3,373 | 100,505 | 3,240 | 88,934 | + 133 | + 11,571 |
| For. Affairs | 6,324 | 3,107 | 5,045 | 2,022 | +1,280 | + 1,085 |
| Marine .. | 1,200 | 102,612 | 1,200 | 76,440 | — | + 26,172 |
| War | 200 | 199,504 | 200 | 142,195 | — | + 57,310 |
| Public Wks. | 9,898 | 298,508 | 10,065 | 224,596 | + 167 | + 73,912 |
| Do, earmkd | 1,791 | 13,868 | 1,638 | 14,010 | + 153 | — 140 |
| Agriculture | 569 | 52,304 | 469 | 41,086 | + 100 | + 11,218 |
| Finance.. | 65,214 | 239,483 | 66,626 | 202,104 | -1,411 | + 37,378 |
| Total ... | 88,569 | 1,009,891 | 88,483 | 791,387 | + 88 | +218,506 |

*Revised by the Executive.

The increases are chiefly in emoluments and extra material for the different ministries, particularly War, Marine and Public Works. The increase in the expenditure of the Ministry of Finance is chiefly in interest and amortisation of internal debt (12,254 contos), public buildings and other works (3,400 contos), Mint (2,122 contos), judicial sentences (7,000 contos), etc. The increase in the provision for the service of the foreign debt is 411 contos gold or 1,438 contos at 6d exchange.

The considerable increase in emoluments and materials, particularly for war purposes, could have been reduced, considering the seriousness of the financial state of the country. There is not the slightest doubt that without sacrifice there cannot be real economy and only a little courage is required to realise it.

Municipal Finances. The Message of the Prefect (Mayor) of the Federal District (City of Rio de Janeiro) to the Municipal Council, makes anything but pleasant reading. Dr. Alar Prata is undoubtedly frank in his statement of the state of affairs of this unfortunate Municipality.

The Prefect does not mince matters in picturing the seriousness of the situation, so much so that he requests the Council to authorise him to propose a moratorium to all internal and external creditors, which is eloquent proof of the afflicting state of municipal finances.

We wonder whether Dr. Alar Prata realised the gravity of such a statement, for the proposal is the confession of hard times yet to come. We much regret that other means could not have been found, such, for example, as a funding loan, basing his request on the slump in exchange, which has undoubtedly increased the municipal debt disproportionately. When the two words "moratorium" and "funding" are analysed, fundamentally they have the same meaning, only that the first has a much more detrimental moral effect.



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The question is would the Municipality obtain a loan for such a purpose? The mischief is done now that Dr. Alar Prata has stated in plain words the necessity of a moratorium. The effect it will have both in and out of the country is not pleasant to contemplate and may reflect unfavourably on the credit of the whole country abroad.

The general situation should, however, be looked at from a broader point of view, for the difficulties of this or that State or Municipality do not affect federal credit, which is independent of such embarrassments.

Foreign creditors, particularly British, understand this well enough and will not, consequently, give the Federal Government the cold shoulder. It must be borne in mind that the future of this country is not without its many promises, and whatever troubles we may be passing or may have yet to pass through, the fact remains that the time will come when its potential natural wealth will have been so developed as to make it immune to periodic financial crises. It must also not be forgotten that, in spite of all kinds of guarantees, fundamentally money has been loaned to this country against its credit. What use would these guarantees be were Brazil to default or even repudiate its debt, which, of course, it is not likely to do? Creditor countries would do little or no good in trying to force payment, as experience elsewhere has proved, so that the only practical way out of the difficulty would be to help the country to rehabilitate itself, so that it can not only pay its debts, but become wealthy and an asset to its creditors.

Brazil has never shown bad faith, neither has she defaulted. Periodic crises are natural in a new country subject to the vagaries of production. The crisis of 1898 was the consequence of over-production, but was overcome by prudent administration; the present crisis, it is true, is the result of extravagance, but outside elements had equally their effect on the position here. During the war production was developed extraordinarily and new and important overseas trades were established. On the re-

turn of normal conditions of transport, etc., several of the new trades, such as exports of beans, rice, lard etc., almost ceased. Then again, some of this country's best European customers restricted their imports owing to depreciation of their currencies, with the result that after the boom year of 1919, which led to over-trading in this country, followed the decline in exports and an adverse balance of trade, which not only affected exchange seriously, but increased the burden of the balance of foreign payments. In spite of the reaction in the foreign trade of this country in 1921, the favourable balance of trade was not sufficient to cover that of payments, with the result that exchange continued to fall, aggravating still further the financial position. There is no doubt, however, as already stated, that rank extravagance aggravated the position to a serious extent, but the factors just mentioned must likewise be taken into consideration to arrive at real conclusions.

Our administrators should bear in mind, however, that trade and exchange are beyond their control and that the development of one and improvement of the other take time, so that little or no relief can be looked for from that direction as immediate aid for financial reconstruction. There must first be financial equilibrium, and that can only be possible with economy—real economy—whatever it may cost the country, for without it the task is well nigh hopeless. This country must make up its mind to it, for whatever the sacrifice may be now, the future will have its compensations.

It is true that the Government is doing what it considers possible to reduce deficits, but judging by the estimates for 1924, much more could be done. Federal finances are far from sound, which coupled with the chaotic state of the Municipality of Rio, lead those who follow the country's economics and finances closely to change their views with regard to actual and prospective state of affairs.

To return to municipal finances, the position, according to the Prefect's message, is as follows:—

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Brazil.—Rio de Janeiro, São Paulo, Santos, Curitiba, Porto Alegre, Pelotas, Rio Grande, Victoria, Bahia, Pernambuco, Maceió, Pará, Manáos.

Argentina.—Buenos Aires, Rosario, Bahia Blanca, Tucuman, Mendoza, Pataná, Concordia, Cordoba.

Uruguay.—Montevideo, Paysandu, Salto, Rivera.

Chile.—Santiago, Valparaiso, Antofagasta.

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In spite of all efforts, it has been impossible to secure financial equilibrium. Revenue for the current year is estimated at 107,117 contos, of which 20,333 contos, including an issue of 7,497 contos of bonds (apolicies), are earmarked for increase in the pay of personnel; expenditure is estimated at 115,079 contos, of which 13,200 contos for covering the same increase. The Prefect, however, sees the necessity of postponing the increase in emoluments to better times, and is of the opinion that this item should be excluded from the current year's expenditure. On this hypothesis, the estimates would stand as follows: after deducting the extraordinary revenue and the provision in expenditure for the purpose: Revenue, 99,620 contos; expenditure, 101,879 contos, leaving a deficit of 2,259 contos. As a matter of fact, says Dr. Prata, everything points to the deficit being much larger than estimated. Experience is proving, says the Message, that estimates of revenue have been exaggerated and those of expenditure under-estimated. The work of demolition of the Morro do Castello (Castle Hill) and other works, the enormous differences in exchange, etc., all add to the burden of expenditure. Dr. Prata is of the opinion that all but urgent work should be suspended, which in our opinion should be done without delay. What matters if Rio is not more beautiful than it is to-day so long as the municipality is in financial difficulties? Better to pay its way than get deeper in the mire of debt. The heaviest burden on the shoulders of the municipality is the service of its internal and external debt, which represent 51.6 per cent of total expenditure.

The sum required for the service of the debt was estimated at 46,783 contos, of which 31,786 contos for the foreign, calculated at 8d. exchange. At ruling exchange, however, the total service for the current year has risen to 52,550 contos. The difference would cover the deficit many times over. Under the circumstances, says the Prefect, it is impossible to pay the increase in emoluments, for should they be insisted on, the time might come when even the personnel might have to go without their dues. This is a frank statement and should not be overlooked by the Municipal Council, whose authorisation is necessary for the suspension of this provision.

The floating debt of the municipality amounts to 52,873 contos, and the consolidated debt to 608,603 contos, including foreign and internal gold debt converted into paper at 6d. exchange and internal paper debt. The service of the consolidated debt will require in 1924 the sum of 52,916 contos, of which 20,333 contos for the internal and 32,583 contos for the external debt. This is an enormous obligation, which, says the Message, cannot be satisfied without providential aid. Taxes can no longer be increased, for those existing are almost intolerable. What remains to be done, says the Message, is to systematically improve revenue and reduce expenditure in every possible way, so that deficits may be reduced to the minimum.

But these measures are not sufficient and others must be found to relieve the Municipality of some of its tremendous obligations for a period sufficient for financial reconstruction. For this reason the Prefect solicits the authorisation of the Council to propose to its creditors a moratorium for at least a certain percentage of its debt.

If there is no other way out of the difficulty, creditors will be wise to meet the Prefect's proposal as far as practicable, for, after all, the municipality is not bankrupt, and with some aid and sound administration, it can recover from its present embarrassment. The position is serious, but not hopeless, so that there is no necessity for a panic, which will do creditors no good. *Piano, piano si va lontano.*

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United States Customs Rules. Mr. T. Langaard de Menezes, the representative in the United States of the Associação Commercial of Santos, informs us that in accordance with a new rule established by the U.S. General Appraisers, Washington, all merchandise imported into that country must bear a mark in legible English indicating the country of origin, failing which the merchandise will be subject to an additional fine of 10 per cent.

Bags, cases, bales, etc., will have, therefore, to be marked with the words "Product of Brazil" besides any other marks such as "Producto Brasileiro", established by the Brazilian Coffee Export Trade.

A New Departure. The firm of Oscar Taves & Co. has organised a special engineering department for the purpose of contracting for the sinking of tubular wells. This is quite a new and interesting departure in engineering in Brazil.

A well recently sunk at Vila Isabel, a suburb of Rio, drilled through 20 metres of granite, struck in the rock a fissure which yields 5,000 litres of pure water per hour.

In addition to tubular wells for water and mineral prospecting purposes, this old established and progressive firm is of the opinion that an era of oil development in Brazil is at hand and is prepared to contract for the sinking of wells to a depth of 3,300 feet to tap prospective petroleum fields. Up to now no oil well has been sunk in this country deeper than about 1,600 feet.

Compared with the previous month, the volume of exports in March show an increase of 17,904 tons or 9.9 per cent and that of imports of 140,777 tons or 69.8 per cent, the total balance of volume of trade, consequently, rose from 20,596 tons against exports in February, to 143,469 tons in March, the largest since June last year.

Compared with the same month last year, the volume of exports shows an increase of 49,031 tons or 32.4 per cent and that of imports of 37,020 tons or 12.0 per cent.

Compared with the same period last year, total volume of exports for the first three months of the current year shows an increase of 105,430 tons or 23.0 per cent and that of imports of 133,808 tons or 18.8 per cent, the balance against exports, consequently, increased by 28,378 tons or 11.1 per cent.

Prospects for the months of April to June are not promising. Imports may fall off, but it is certain, judging by shipments from Rio and Santos, that exports will show a serious decline which will reduce the favourable balance of value of trade considerably, or may even turn it against exports. It is no wonder, therefore, that exchange continues weak, with a tendency to fall to 5d, for as exports decline cover for exchange becomes scarce and rates must fall.

The balance of value in favour of exports in March fell off as compared with the previous two months, as shown in the following table:—

Value in £1,000

| | Exports | | Balance | Imports | | Balance |
|--------------|---------|---------|---------|---------|---------|---------|
| | f.o.b. | c.i.f. | | f.o.b. | c.i.f. | |
| | 1922 | | | 1921 | | |
| Jan. ... | 6,079 | 4,441 | + 1,638 | 6,169 | 2,838 | + 3,336 |
| Feb. | 6,276 | 3,457 | + 2,819 | 5,022 | 3,152 | + 1,870 |
| March .. | 6,706 | 5,499 | + 1,207 | 5,510 | 4,197 | + 1,313 |
| Total ... | 19,061 | 13,397 | + 5,664 | 16,701 | 10,182 | + 6,519 |
| Inc. or Dec. | | | | | | |
| March on | | | | | | |
| Feb. | + 430 | + 2,042 | - 1,612 | + 488 | + 1,045 | - 557 |
| Feb. | + 627 | + 1,058 | - 431 | - 659 | + 1,364 | - 2,023 |

Compared with the previous month, f.o.b. value of exports increased by £430,000 or 6.8 per cent and c.i.f. imports by £2,042,000 or 59.0 per cent; the total balance in favour of exports, consequently, shows shrinkage of £1,612,000 or 57.1 per cent.

Compared with the same month last year, f.o.b. value of exports in March last shows increase of £1,196,000 or 21.7 per cent and c.i.f. imports of £1,302,000 or 31.0 per cent, the balance in favour of exports, consequently, shows a shrinkage of £106,000 or 8.0 per cent.

Compared with the same period last year, f.o.b. value of exports during the first quarter of the current year show increase of £2,360,000 or 14.1 per cent and c.i.f. imports of £3,215,000 or 31.5 per cent; the balance in favour of exports, consequently, shows a decline of £855,000 or 13.1 per cent. The decline in the balance of trade represents the extent to which

THE BALANCE OF TRADE

(BRAZIL).

THREE MONTHS, JANUARY-MARCH, FOREIGN TRADE.

Deadweight in Tons of 1,000 kilos.

| | 1923 | | | 1922 | | |
|-------------|---------|----------|--------------------------------------|---------|----------|--------------------------------------|
| | Exports | Imports | Balance in favour or against Exports | Exports | Imports | Balance in favour or against Exports |
| Jan. ... | 179,833 | 295,180 | -115,347 | 162,344 | 187,593 | - 25,249 |
| Feb. ... | 181,643 | 202,239 | - 20,596 | 142,733 | 213,038 | - 70,305 |
| March .. | 199,547 | 343,016 | -143,469 | 150,516 | 305,996 | -155,480 |
| Total ... | 561,023 | 840,435 | -279,412 | 455,593 | 706,627 | -251,034 |
| Inc. or Dec | | | | | | |
| March on | | | | | | |
| Feb. | +17,904 | +140,777 | -122,873 | + 7,783 | +92,958 | - 85,175 |
| Jan. ... | +19,714 | +47,836 | - 28,122 | -11,828 | +118,403 | -130,231 |

The returns of the overseas trade of Brazil for the month of March are, as we anticipated, not up to the standard of the previous seven months. Although the volume and value of exports show increase in March as compared with the previous two months, those of imports rose to a much greater extent, as we expected, owing to anxiety of importers to clear merchandise from the Custom House prior to the increase in duties collectable in gold, which came into force in April.

the balance of foreign payments has increased. We fear, however, that the first balance will decline still further in the months of April to June, for exports of coffee have been far below the monthly average for the last eleven months and there is no hope of much improvement until the new coffee crop comes down towards the end of July.

Discrimination by Class:—

| | 1923 | 1922 | Inc. or Dec. | |
|-------------------------------|--------|--------|--------------|------|
| | £1,000 | £1,000 | £1,000 | % |
| I Animals, and their products | 1,263 | 1,094 | + 169 | 15.4 |
| II Minerals, ditto | 278 | 150 | + 128 | 85.3 |
| III Vegetables, ditto | 17,320 | 15,457 | +2,063 | 13.4 |
| Total | 19,061 | 16,701 | +2,360 | 14.1 |

Of total f.o.b. value of exports, corresponding to the first three months of the current year, Class I accounted for 6.6 per cent, Class II for 1.5 per cent and Class III for 91.9 per cent.

Compared with the same period last year, f.o.b. value of exports of all classes show increase for the first three months of the current year, of which £169,000 or 15.4 per cent in Class I, £128,000 or 85.2 per cent in Class II (manganese), and £2,063,000 or 13.4 per cent in Class III, chiefly in coffee.

The feature of exports by class and article is the increase in shipments of rubber (£326,000 or 103.4 per cent), of frozen meat (£145,000 or 100.7 per cent), sugar (£196,000 or 31.2 per cent), cocoa (£154,000 or 30.8 per cent), oil fruits (£138,000 or 30.4 per cent), manganese (£111,000 or 151.1 per cent), lard (£53,000 or 1766.6 per cent), hides (£52,000 or 14.0 per cent), maize (£66,000 or 3300.0 per cent), coffee (£1,476,000 or 12.9 per cent), tobacco (£66,000 or 37.7 per cent), and beans, table fruit and timber with smaller amounts.

Those to show falling off are canned meat, wool, skins, jerked beef, cotton, rice, carnauba wax, mandioca flour, herva matte and oils, the most marked being rice, with a shrinkage of £125,000 or 82.7 per cent and raw cotton with £122,000 or 14.3 per cent.

Discrimination of Coffee from "Other" Exports:—

| | 1,000 | | F.O.B. value in £1,000 | | | Total |
|-------------|-------|--------|------------------------|-------|------|--------|
| | bags | Coffee | % | Other | % | |
| January | 1,194 | 4,172 | 68.6 | 1,907 | 31.4 | 6,079 |
| February | 1,238 | 4,168 | 71.2 | 1,808 | 28.8 | 6,276 |
| March | 1,223 | 4,282 | 63.8 | 2,424 | 36.1 | 6,706 |
| Total, 1923 | 3,655 | 12,922 | 67.8 | 6,139 | 32.2 | 19,061 |
| Ditto, 1922 | 3,475 | 11,416 | 68.5 | 5,255 | 31.5 | 16,701 |

Compared with the same period last year, exports of coffee during the first quarter of the current year show increase in quantity of 180,000 bags or 5.2 per cent and in sterling f.o.b. value of £1,476,000 or 12.9 per cent and value of other exports of £884,000 or 16.8 per cent.

Coffee accounted for 67.8 per cent of total f.o.b. value of exports for the first quarter of the current year, as against 68.5 per cent for the corresponding period last year, and other exports for 32.2 per cent, as against 31.5 per cent.

Average Value per ton of total imports and exports, three months, January-March:—

| | Imports | | Exports | |
|------|---------|------|---------|------|
| | Milreis | £ | Milreis | £ |
| 1913 | 187\$ | 12.4 | 879\$ | 58.6 |
| 1920 | 461\$ | 34.0 | 1,388\$ | 83.5 |
| 1921 | 823\$ | 34.0 | 732\$ | 29.0 |
| 1922 | 459\$ | 14.4 | 1,167\$ | 36.6 |
| 1923 | 660\$ | 15.9 | 1,404\$ | 34.0 |

A Country Fair. We are now able to publish a few details with regard to the forthcoming Country Fair. As we understand it, Mr. Tom G. Cross has undertaken to be the President of same. We are sure that the Committee could not have wished for a more suitable man. Mr. Cross' untiring efforts and assis-

tance with the previous Country Fair held in 1921, will no doubt be remembered by many.

We are also at liberty to publish a few names of the gentlemen who have consented to be Vice Presidents, the others will follow in a subsequent issue. At the foremost of the list stands the Ven. Archdeacon Hancock and the Hon. Mrs. Hancock, whose interest is so closely connected with the object of the Country Fair. Then there are Mr. Frank Dodd, the well known Manager of the British Bank of South America, Mr. D. D. Keay, a very old resident in Rio, and one who has always had the interests of the Church at heart, Mr. Alfred Hutt M. B. E. of the Rio de Janeiro Tramway Light and Power Co. who held a similar position in the 1921 Fair, and also Mr. C.W. Patrick of the same Company. Then there are Mr. F.W. Perkins C.B.E. the Manager of the important shipping firm, Messrs. Lamport & Holt, Limited and Mr. A.C.E. Skey of the Western Telegraph Company Ltd. who is always ready to lend a helping hand on all such occasions.

We are informed that Mr. E. D. Truman, C.B.E., Manager of Messrs Holder Brothers Limited, who is the Chairman of the Country Fair, has besides others, the following ladies and gentlemen to assist him on the General Committee:

Mrs. L.O. Tiplady and Mrs. F. W. Abbott to represent the Womens Diocesan Association in Nitheroy, and Mrs. Francisco de Castro and Mrs. C. H. Lloyd in Rio. We believe that there are already other ladies who have consented to be on the General Committee and their names will be published next week. This also applies to the gentlemen, but we have a few names already which we herewith make public, Mr. G. H. Craig, the well known Manager of Messrs. Edward Ashworth & Co., Mr. C. Causer, of Messrs Hopkins, Causer & Hopkins who did such good work last Fair on the "Advertising" Committee, Mr. Frank Clemenson, General Manager of the Cia. de Estrada de Ferro Victoria a Minas, Mr. J. Cook, Manager of the Western Telegraph Company and Mr. C.H. Lloyd, the well known Broker, who has the happy privilege of being connected with most of the "goings on" in Rio.

As time passes we hope that we may be allowed to publish further details of the Country Fair, as it is an event to which we shall all look forward with the greatest of pleasure, so marked was the success of the previous effort.—(Communicated).

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REPORTS AND MEETINGS OF COMPANIES

LONDON AND BRAZILIAN BANK, LIMITED.

The fifty-second annual ordinary general meeting of the shareholders of the London and Brazilian Bank, Ltd., was held at the offices of the Bank, 7 Tokenhouse Yard, E.C., on Tuesday, 1st May, 1923. Mr. W. Douro Hoare, C.B.E., (the chairman), presided. The Secretary, (Mr. J. A. Stark), read the notice convening the meeting and the report of the auditors.

The Chairman said: Our report and statement of accounts have been in your hands for some days, and I presume I may take them as read. You will all have seen in the papers the tragedy of Colonel Johnston's death from drowning at Bude last August, and I know your sympathy will go out to those he leaves behind. That a strong swimmer, and experienced waterman, who had rowed in the Eton and Oxford eights, and who had done such gallant service in the war, earning a D.S.O. by an act of gallantry on the battlefield, and who had safely come through innumerable perils, should lose his life in such a manner is an inscrutable dispensation of Providence. Colonel Johnston's loss is a heavy one for British interests in Brazil, and especially to this Bank, of which he was Deputy Chairman, and his uncle and grandfather before him have been directors since the commencement of the Bank in 1862. To us, his colleagues, he had endeared himself by his personal charm, and everyone connected with this Bank will long mourn his loss, and we deeply miss his assistance and advice, which was always valuable. You can well understand how, personally, I have felt the loss of my Deputy Chairman. His father, Mr. Reginald Johnston, who died very shortly afterwards, was a real good friend to this bank, and highly respected in City circles.

To fill the vacancy we have elected Mr. W. H. Tregoning, a member of the Board, and I think you will agree we are fortunate in securing a member of the well known firm of Alfred Booth & Co., Ltd., and director of several important companies who are well known in the trade, especially in the north of Brazil. I am sure his knowledge of Brazilian affairs and of business generally will be of great advantage to the Bank.

Last summer I again paid an extended visit to South America and visited a large number of branches, and had an opportunity of conferring with our managers at the various places I stopped at. It was an immense advantage to me to see the business on the spot, and to try to realise some of the many difficulties they have to face. I cannot say that I went at a prosperous time and I found much all-round depression amongst merchants and bankers, but I have always found that education under adversity is in many ways preferable to education in prosperity, and I assure you I learnt much that is very useful to me. To know personally the men who are conducting your business abroad has always appeared to be, if not a necessity, a tremendous advantage.

Though times were not prosperous in Brazil or the River Plate, I was much impressed by the position our Bank holds in these Republics, and I am certain when good times return, as return they must, we shall get a good share of the business offered. I should like to take this opportunity of expressing my special obligations to the Federal and various State Governments for the many kindnesses and the hospitality I received from them. I was present at the opening of the Brazilian Centenary Exhibition, a wonderful sight, and as Englishmen you would have been proud of the show our two magnificent ships, the "Hood" and the "Repulse", made, while our British Pavilion was excellent and our gift of it to the Brazilian nation was much appreciated by them.

Many of you will have noticed paragraphs in the papers relating to the amalgamation of this Bank with other institutions, and that there have been many markings and rather heavy speculation in our shares. I think I ought to tell you that there was some foundation for these rumours. Tentative proposals were made and negotiations reached a certain point, when we found that the mutual advantages for which we had all hoped did not come up to our mutual expectations, so the amalgamation did not materialise. As soon as possible we put a denial in the public

Press, as we did not like to see our shares above their value on a dividend paying basis for this or any other reason. I do not think there is anything further that I can usefully say in this connection, and I naturally do not give any name, as this would not be judicious, and I am quite sure that none of you would ask me to do so. I can only say further that this board will always consider the best interests of their shareholders in this, as in every other question.

I referred last year at some length to the crises that had prevailed in the countries where we are established. These crises have continued in their intensity and naturally brought in their trail numerous and large failures. Such being the case, it is not surprising that the report now before you is unfavourable, for not only have we had to face heavy losses, but we have in the pursuance of a conservative policy had to curtail business in several places. In fact we have done our best to support our old customers and to lay the foundations of business when activity returns.

Exchange in all countries in which we deal is low; in fact, that in Brazil on 4th April touched the lowest point in its history—5 1-4d. Now whilst low exchanges favour their export trade, they are, as you are aware, very detrimental to their imports, and it is from the duties on imports that those countries have in the past derived the greater part of their revenue, part of the same being levied in gold and furnishing therefore a large contribution towards the service of their foreign debt, etc. Well, the partial cessation of imports of certain manufactures has brought about a great change in Brazil and also Argentina. Now nearly every class of goods is being manufactured there at infinitely less cost than they can be imported, in splendid factories with up-to-date equipment, and you only have to see some of them as I have done to wonder at and admire their efficiency. Brazilian manufactures have just about doubled in value during the last ten years, and, although the Government is a loser in revenue from import duties thereby, other taxes have been decreed and the amount to be derived therefrom will, when they are fully operative, more than counter-balance that loss, notably in Brazil, where to effect this substitution of revenue, a stage of transition has had to be passed through. According to the last industrial census, there were 38,129 manufacturing establishments in Brazil paying excise tax, employing 350,000 workmen and the annual value of production being 3,000,000 contos of reis, or at 6d exchange, £75,000,000.

An undertaking of considerable importance in the State of S. Paulo is the recently installed steel works at Ribeirão Preto. This plant is owned by the Cia. Electro Metalurgica Brasileira, an entirely Brazilian company with a capital of 60,000 contos. It has the distinction of being the first complete steel plant in Brazil, and is the first step toward supplying the Brazilian market, which in 1919 imported 40,000 tons of merchant bars and sheets and 135,000 tons of wire, tin plate, rails, and pipes.

Brazil's products are fetching high prices, notably coffee and cotton. The coming coffee crop, which starts on 1st July, 1923, is now generally reported to be a large one of about 14,000,000 bags, although many people declare that it may even reach 16,000,000, but I notice in to-day's Times, Mr. Edward Greene, in his able speech at the meeting of the Brazilian Warrant Co., forecasts a crop even lower than 14,000,000 bags, and owing to the favourable statistical position, it is not expected that there will be any great fall in price.

The production of cotton is increasing enormously. At the present time Lancashire is consuming more Brazilian cotton than East Indian, and it is the hope and endeavour of the Brazilian Administration that cotton in the near future should be as important a product as coffee has been. The export of cotton in 1921 was 19,600 tons, representing a value of 46,000 contos. For 1922 it was no less than 34,000 tons, of a value of 163,000 contos.

Rice growing has made record strides in the States of S. Paulo and Rio Grande do Sul. A bumper crop is looked for this year, and a large amount will be available for export. Up to 1915 the country had to import for its own consumption, whereas in the years 1920-1 upwards of 100,000 tons, of the value of 67,000 contos, was exported.

Even rubber is moving again, the value of export having been last year £1,408,000, against £1,231,000 in 1921, but I very much doubt whether over a period of time Brazilian rubber will again hold its own against the plantation rubber of the East, but from Para and Manaus the shipment of nuts are an increasing and profitable trade, and now in value exceed shipments of rubber.

Wheat growing is also on the increase in the Southern States of Rio Grande, Santa Catharina and Parana, and in this connection I should like to mention that the present Minister of Agriculture, Dr. Miguel Calmon de Almeida, is intensely interested in, and has devoted considerable time in the past to the study of agricultural problems, and it is expected that agriculture will gain quite an impetus under the direction of his ministry.

The present Federal Government is working hard on the balancing of its budget. Expenditure has been cut down in nearly every department, a committee, such as that appointed in this country, having been formed specifically to wield the economy axe, and commitments of the late Government, where it was possible to do so, have been cancelled. The leeway it has to make up, however, is very great, and immediate results of its policy cannot be expected. President Bernardes has a very difficult position to face, but he is facing it with courage and ability, and I feel sanguine that his efforts will at the end of his first year in office show a very considerable improvement in his next budget.

Our latest advices from Brazil are of an encouraging nature. Trade of late has been showing a decided, although small, improvement, and it is believed that this will be maintained, and it wants only a small improvement in exchange to make trade really good, as stocks are almost exhausted, and at present low rate of exchange buyers only acquire sufficient for their immediate requirements. The year 1922 closed with a balance of trade in favour of Brazil, exports being £68,578,000 and imports £49,192,000 leaving a balance in favour of the country of £19,386,000, as against a deficit of £1,881,000 for the year 1921.

Coffee contributed £11,212,000, against £34,694,000, and cotton contributed £3,059,000 against £1,556,000.

Although this figure is admittedly insufficient to meet the service of foreign loans, etc., i.e., the total balance of payments which at present requires about £25,000,000 annually, it must be acknowledged that the result demonstrates the recuperative power of the country, and must eventually tend to improve the exchange. The trade of the country for the first two months of this year shows a balance in favour of exports of £4,182,256.

With regard to general trade with Brazil and Argentina, what is really required by the two great countries is better prices and more demand for their exports. Europe is their best customer, and the unsettled state of Europe checks their trade and lessens the demand for their products. Until Europe really gets settled I do not see much hope of real improvement in South America, but there are signs growing, I think more perceptibly daily, that things are improving, and the present political deadlock must end sooner or later, and a brighter era dawn for Europe, which will soon be reflected in better trade and increased prices for the products of Brazil and Argentina. To quote words recently published in a continental newspaper in an article on the crisis through which Brazil has been passing: "When one considers that Brazil's exports represent only a very small part of what its soil can produce, that the culture of cotton offers a very big future, that the iron mines—recognised as probably the richest in the world—are in their infancy, that millions of horse-power are in reserve in the innumerable waterfalls throughout the country, that the natural resources are scarcely touched and that their potentiality is without limit—one can look upon the crisis through which Brazil has been passing with tranquillity and await the near future with confidence"; and with this I am in entire agreement.

As regards the banking conditions in Brazil, I am glad to say that the hopes I expressed last year have proved to be well founded, the new Administration having abolished most of the arbitrary restrictions which were so detrimental to the trade of the country.

In the Argentine the past year has been one of great tension and anxiety and only recently are there more hopeful signs of a

revival of confidence in business. Exceptionally large exports were effected of the country's main products, almost all of which showed figures greatly in excess of 1921, in two instances, i.e., wool and hides, constituting records. Nevertheless, throughout almost the whole of the year, a general feeling of nervousness was evident, and extreme dullness was the prevailing note of trade in general. The protracted crisis in the cattle trade, largely the direct result of heavy speculation during and immediately after the war period, has done more than all else to retard recovery, but with the coming of the new year unmistakable signs of improvement are beginning to be evident.

At the commencement of 1922, business failures still continued to show the extraordinary high figures which had constituted the disagreeable feature of 1921, but during the second half of the year some improvement was observable and it is to be hoped that during the current year we shall not again witness a return to the abnormal conditions prevailing in this respect during the whole of the year 1921 and the early months of 1922. The unfavourable circumstances which have combined to produce the unstable situation of commerce in the country are not yet, however, at an end, and before a definite return to more healthy conditions can confidently be anticipated it is possible that serious losses may still have to be sustained.

I shall now refer to the several items on the balance sheet. According to the auditors' report, the depreciation of our capital employed abroad in all countries where we trade amounts to £540,557, which is fully covered by our carry forward and other reserves. It is very disappointing that the looked-for improvement in exchange, particularly in Brazil and the Argentine, has not yet materialised; indeed, as regards Brazil, exchange which stood on 31st January last at 7½d went, as I have already mentioned, as low as 5 1-4d on 4 April, but has since recovered to 5 9-16d. However, this is a matter which need not unduly alarm us, for, as I stated in my speech last year, there is, of course, no probability of our capital being required on this side, but our difficulties are naturally much added to by such a low exchange, as our profits made in milreis have to be converted into sterling at a very low rate. As in previous years, for purposes of comparison, our currency figures in Brazil are taken at the rate of exchange of 16d, on both sides of the balance sheet, and the same rate adopted as in previous years for the currencies of other countries where we do business.

The total of the balance sheet is £1,087,941 less than last year. Current accounts at head office and branches at £19,684,398 are lower by £346,378. Bills payable show an increase of £357,631. Bills for collection for account of customers show a further decrease on last year's figures of £337,417. Needless to say, the same reason applies to this decrease as I mentioned last year, viz., the stagnation of trade and, owing to the lower exchanges (principally in Brazil), decreased imports into South America. Agents and sundry accounts are down £608,130, but these figures are naturally a fluctuating quantity—practically from day to day—and it so happens that the balances on many of these accounts at the end of our year were in credit and reflect themselves on the other side of the account under cash and remittances in transitu, which are more by £985,763.

Cash and specie at head office and branches is £1,878,348 less, which is partly accounted for by the decrease in deposits and increase in discounts and loans, and mostly, curiously enough, in Portugal, in spite of the very low exchange of 2 1-4d, and the enormous amount of paper money emissions, currency balances at both our branches in that country are greatly reduced, which emphasises the fact of the very large amount of currency required to carry on the foreign trade of that country at the present low rate of exchange.

I may mention in passing that we are maintaining a very strong cash position in Brazil and Argentina, the proportion of cash to deposits being no less than 50 per cent. We are therefore well equipped to meet the increasing demands of trade which, as I have already mentioned, shows signs of revival. This does not mean we are not desirous of doing business, when it can be done safely and with prudence, but owing to bad trade the demands on our resources abroad have naturally fallen off in the

period under review. Bills receivable are down £272,238, but I may mention that since the balance sheet was drawn up there has been a certain liveliness in exports both from Argentina and Brazil, and if a new balance were struck to-day we should find that this decrease had disappeared. Bills discounted, loans, etc., are up by no less than £390,100. Bank premises are £26,027 more, which is accounted for by the purchase of new premises in Pelotas and constructional work done on our premises at Manchester and S. Paulo. I am pleased to say that our additional premises at S. Paulo are now nearing completion and will be a credit to our bank.

Gross profits are £473,635, being £225,831 less than last year, and the charges account is £16,533 less. I would remind you that while our earnings continue to be in currency, the greater part of our charges, which is represented by salaries, is on a gold basis.

The reason for this very serious reduction in our profits I think you will have gathered from my previous remarks, viz., stagnation in trade, low exchange, unavoidable losses, and, as I have just said, the small reduction in charges which are mostly on a gold basis. I may, however, tell you that the gross earnings of the Bank in the currency of the principal countries where we operate, Brazil and Argentina, shows a relatively small falling off, which proves that we have allowed little or no safe business to pass us. On charges account we hope to be able to effect considerable saving in future, whilst exchange remains as low as it does. The net profit we have to deal with, including the amount brought forward from last year, viz., £498,622, is £539,975. We paid an interim dividend last October of 5 per cent, amounting to £75,000, and we now recommend a like payment, making the dividend for the year 10 per cent on the paid-up capital of the Bank.

You will observe that the Directors propose to transfer £200,000 from the carry forward to a special contingency account. This is a measure which I feel sure will commend itself to the proprietors, for although we believe we have seen the worst of the world crisis, and things are on the mend, still we are not yet out of the wood, and we are sure this is a wise and necessary precaution.

All our staff have worked wonderfully well through this very trying year, and it is a disappointment to the directors, as I am sure it will be to the shareholders, that we are unable to recommend them a bonus, but with the reduction of the dividend we did not see our way to do so, as a bonus is, and always must be, contingent on our prosperity, though it seems rather hard on them, as their work is probably more exacting, and their troubles infinitely greater in bad times than good, to say nothing of their grave anxieties.

Our friend and managing director, Mr. Benn, in December last completed his 50 years' service in the Bank, and I am sure you will all congratulate him on this event, and yourselves that he has health and strength to carry on his duties (Applause). His services to the bank have been so long and conspicuous in so many positions, and now as a member of the board, that his merits are so well known to you all, and I need not enlarge upon them.

We have made certain changes in our management, and have appointed Mr. Caley Joint Manager with Mr. Finnie, while we still have the great benefit of Mr. Richardson's experience as our Inspector. They are all old and valued servants of the bank, so that I need not say much about them, or emphasise their many merits.

Ladies and Gentlemen, the two years I have been in this chair have been very bad ones—it is useless to deny facts—and it is naturally a grave disappointment to your directors, and especially to myself, not to be able to give you better results, but I am certain, as far as one can be certain in this world of anything, that there is a great future for Brazil, and the clouds will soon roll away; but, as I have said before, Europe must get settled before there is any real revival in South America. It is disappointing to shareholders to receive reduced dividends—I frankly acknowledge it—but in South American banking there must be ups and downs, and we must take the good years with the bad.

I can also assure you from personal knowledge that our position in Brazil is second to none, and the prevailing feelings of Brazilian statesmen and traders towards us are nothing but friendly. I am not going to doubt the future; I am sure good times will come again, and though we have to face the keenest of keen competition, I believe your institution, which has weathered many a storm, will more than hold its own and take its share in the development and progress of Brazil on sound English banking lines to the benefit of Brazil and English trade, and also for the benefit of our many shareholders who have believed in us in the past, and I am certain will do the same in the future.

I now move:—"That the report and accounts of the directors, now read, be received and adopted, and that in accordance with the recommendation of the directors a dividend of 10s. per share, less income tax, making, with the interim dividend of 10s per share paid in October last, a dividend for the year at the rate of 10 per cent per annum, less income tax, on the paid-up capital of the bank, be declared, such dividend to be payable on and after Friday, the 4th May, 1923."

Mr. C. Seymour Grenfell seconded the resolution, and, no questions being asked, it was put to the meeting and carried unanimously.

Mr. John Kenneth Henderson and Mr. W. Douro Hoare, C.B.E., the retiring directors, were re-elected, and Messrs. Gerard van de Linde & Sons were re-appointed auditors.

The Chairman next moved:—"That the best thanks of this meeting be given to the Managers and Secretary and all other members of the staff of the bank for their zealous and faithful services during the past year." He did not think there was any bank in existence which had a more loyal, devoted and able staff than the London and Brazilian Bank had, both in London and abroad. (Hear, hear).

Mr. J. Mackenzie seconded the motion, which was passed unanimously.

Mr. T. J. Finnie (Joint Manager), in reply, said: On the occasion of the annual general meetings the Chairman has never missed the opportunity of paying a fine compliment to the staff. For a long succession of years down to 1921 the bank enjoyed practically uninterrupted prosperity, and for the good results achieved the staff has received a full measure of praise. Our prosperity has for the moment been interrupted, but there has been no interruption in your consideration for the staff, and it has been a very great satisfaction to me to hear from the lips of the Chairman, as it will also be to my colleagues overseas, that the unfavourable result of the past year is due to a combination of circumstances entirely beyond our control. You have again generously extended your sympathy to the staff and acknowledged the strenuous time we have gone and are still going through, and I thank you, Mr. Chairman and gentlemen, in my own name and in that of the whole staff both at home and abroad. (Applause).

The proceedings then terminated.

BRAZILIAN WARRANT COMPANY.

The Annual General Meeting of the Brazilian Warrant Company, Limited, was held at Winchester House, Old Broad-street, E.C. Mr. Edward Greene (deputy chairman and managing director) presided. The Secretary (Mr. George F.C. Gudgeon) having read the notice convening the meeting and the auditors' report.

TRIBUTE TO DEPARTED COLLEAGUES

The Chairman said:—Gentlemen,—Before dealing with the accounts in your hands, I must refer to the death of two very valued colleagues, our late chairman, Colonel C.E. Johnston, and his father, Mr. Reginald E. Johnston. At a meeting like this it surely has not often fallen to the lot of a chairman, as it falls on me to-day, in recording those changes on a board which the relentless passage of time effects, to have to deplore the almost simultaneous loss of father and son, a loss, moreover, which was to me in the case of the two colleagues to whom I am referring,

a grievous personal loss, for with the father I had been connected during the whole of my business career, and with the son during the whole of his business career. I joined the old firm of Edward Johnston and Co. as a clerk in 1891, and went out to Rio the same year. From that date until the absorption of the business by this company in 1917 I was intimately connected with the firm, and during all those long years I looked upon Mr. Reginald Johnston as my beloved chief. It is not for me to tell you what a high and honoured position he attained in the City of London, for most of you present here to-day know that already, and it has been put on record by others better qualified to do so than I am. It is more the personal side of the man of which I am thinking at this present moment. Mr. Reginald Johnston had qualities of the heart which endeared him to all who came into contact with him, especially his subordinates, and in the great and small troubles of this life he was the wisest counsellor I have ever met.

COLONEL JOHNSTON'S DEATH

His son inherited great qualities from the father, and as a Johnston of the third generation in the old firm Colonel Johnston also attained at a very early age an honoured position in the City, and if his life had been spared he would certainly have gone very far. He applied an austere diligence to all his business activities, and he carried them through with a very high sense of duty. To me, however, it often seemed that his true vocation in life would have been soldiering. In the war he made a good officer, and a gallant one, as the award of the D.S.O. to him for an act of bravery on the field of battle testifies. Colonel Johnston lost his life in a tragic bathing fatality on the coast of Cornwall last August. He leaves three sons, and we may hope that the family connexion which still happily subsists in the person of our esteemed colleague, Mr. F.A. Johnston, will be renewed again, perhaps, in the fourth generation. It will always be well for those who have the responsibility of the management of this company to remember that it is a continuation and amplification of the old firm of Johnston, and that the traditions of that name, always highly esteemed in the City of London and throughout Brazil, are a valuable asset, which it is our duty to conserve and keep alive as long as possible.

I hope I am not speaking at too great length of these two departed colleagues, but, indeed, their deaths to me mark the end of an epoch in the history of our company. I only regret that they did not live to be here today, when we are able to present to you accounts which demonstrates that the business has successfully emerged from the world crisis which ruled with such a heavy hand during the years of 1920 and 1921.

NEW DIRECTORS.

And now, gentlemen, I am able to tell you something which we have not yet had an opportunity of announcing to you. To fill the two vacancies on the board we elected last week, after the publication of the report, the Right Hon. the Earl of Bessborough, C.M.G., and Mr. Walter Durant Gibbs as directors. Lord Bessborough is, as you know, chairman of the São Paulo Railway Company, which is possibly the largest English enterprise existing in Brazil and which has a long and most successful career behind it. Lord Bessborough thus already possesses great interests in that part of Brazil where our principal activities are carried on — that is to say, in the State of São Paulo, the great coffee-growing State. I have also to tell you that Lord Bessborough has consented to become chairman of the board, and as such I am sure will be wise in his guidance of the company's affairs and a staff for your managing director to lean upon. In that capacity I promise him my fullest and friendliest cooperation. Mr. Walter Gibbs is a junior member of the old-established house of Antony Gibbs and Sons, which has also very large interests in South America. He will bring youth, an honoured name, and the inherited traditions of a great house of business to our council board. I trust that these appointments will meet with your

approval and that when the re-election of these gentlemen comes up later on at this meeting, in accordance with the articles of association, you will confirm us in the selections we have made on your behalf.

BALANCE-SHEET.

And now I should like to go through the balance-sheet with you, item by item, as is our custom, I think you will find it a simple and straightforward statement of the position. On the liability side capital remains the same as in the previous year. The reserve fund is £100,000 up owing to the transfer which we have made to it out of the profits of last year, and it now stands at a total of £150,000. That we have been able to make this allocation is satisfactory so far as it goes, but I must remind you that in our balance-sheet of December 31, 1919, our reserve fund stood at £250,000, so there is a good deal of leeway to be made up yet. You will remember that during the difficult years of 1920 and 1921, we had to dip heavily into our reserves in order to make ample provision for the bad knocks we received during those critical years.

The next item, sundry creditors and credit balances, represents our trade accounts, &c., and the figures are about £300,000 down, which shows some restriction in our normal trading operations. Bills payable happen to be very nearly the same as in the previous year.

I will ask you next to look at the asset side of the balance-sheet, and here you will notice that some changes, not only in the totals of the various items, but in the form in which we present them to you, are worthy of attention. In the case of the Santos premises, land and machinery, and likewise of investments in subsidiary and connected companies, we have carried out the totals of what these assets actually cost us and we then show you how they have been reduced by successive writings down. We think it will be interesting to the shareholders to know how we have gone in that direction. Santos premises, land and machinery now figure in the books, after the writing down referred to, at £40,268, and I think that at that figure they are written down enough, as the properties would probably realize more than that amount in the event of a sale, even at the present low rate of the Brazilian exchange.

INVESTMENTS

Investments in subsidiary and connected companies, after the writings down, figure in the books at £541,225, and although we have not specially allocated anything this year to the further writing down of this account, I must tell you that if the Brazilian exchange continues at its present low level we shall have to apply a considerable sum to the further writing down of our lock-up under this heading. Although I call it a "lock-up", I have always been careful to remind you when I have had the honour to address you that these subsidiary and connected companies constitute in fact the nucleus of our business, and without them we could not carry on.

The other sub-item under investments, i.e., British Government and other Stock Exchange securities, shows a remarkable expansion and is £556,180 up, as compared with the previous year. This item is made up of £659,000 in British Government securities, £101,000 in British Colonial stocks, and £57,000 in what may be called ordinary Stock Exchange securities. Further, I may say that the value of these investments at to-day's market quotation is considerably above the cost at which they figure in the balance-sheet. I assure you it is a very comfortable feeling to possess this nice investment in first-class easily-realizable securities, but it is possible that there may be some criticism levelled at us that it is rather strange for a trading company to have so much of its capital in Government securities, instead of the funds being employed in the regular turnover of the business. This possible criticism is met, I think, by what I shall tell you later on about the restriction of our usual activities, for which, therefore, less money was required.

To proceed with my survey, sundry debtors and debit balances are down by a very considerable amount, viz., £840,882, and, of course, you will understand that if we had not succeeded in getting in this money as we did, it would not have been possible for us to increase our investments to the extent we have in the high-class Government securities to which I have just referred.

The next item, stocks and stores, is down by £52,288, compared to the previous balance-sheet, which is also the result of less activity in our ordinary trading operation. Office furniture and fittings are £4,870 up, represented by the fittings and installations of our new London office, into which we moved at the end of 1921.

Bills receivable, remittances in transit, and cash, taken together, are a little down. The two auditors' notes, which you will see on the balance-sheet, explain themselves and are in conformity with what the chairman explained to you last year.

THE YEAR'S PROFIT

You will doubtless remember that in 1919, which was our last good year, we made a gross profit in round figures of £198,000. After that came the slump in trade and the world crisis which affected business every-where, and our gross profits fell to £65,000 in 1920. In the following year, 1921, gross profits were £105,000, which although still very poor, showed that some recovery in the business had set in. This year, as you will see from the profit and loss account, the gross profit works out at £284,000. In this connexion it is interesting to point out that the profit is on the same scale as in 1919, taking into consideration the ratio of profit to capital employed in the business. In 1919 our capital was £1,000,000 and our gross profit £198,000. In 1922, our capital was £1,500,000 and our gross profit £284,000. It looks, therefore, as if we had got back, after two black years of crisis, to a profit earning capacity equal to that of three years ago. From the gross profits referred to there have to be deducted directors' fees, £1,555, which is a relatively small sum, and this year, with a full board, the fees of the directors will be readjusted to the higher figure authorized by the articles of association.

EXPENSES AND TAXES

London office expenses are up by about £2,000, which is accounted for by the higher rent and increased staff which we had to engage to cope with considerably increased requirements of the business. Reserve for income-tax and corporation profits tax together are owing to the incidence of the three years' average, rather less than last year.

The Staff Provident Fund absorbs £880, as compared with £842, the relatively small increase being due to the lower rate of Brazilian exchange, otherwise this item would have been larger, for the number of contributors and participants has very much increased with our ever-increasing staff.

After these expenses have been allowed for, there remains a net profit of £231,321 to the credit of appropriation account, which is dealt with in the manner set forth in that account and into which I do not think I need go in detail. The outstanding facts are that we transfer £100,000 to reserve fund and recommend payment of certain final dividends which bring the distribution for the year to the full 7 per cent. on the Preference shares and $7\frac{1}{2}$ per cent on the Ordinary shares. This still leaves us £63,605 to carry forward to new account, as compared with £42,285 brought in.

REVIEW OF THE YEAR.

On the whole, gentlemen, I trust you will not be dissatisfied with the results obtained during 1922. It was indeed a very busy year for the company, as we had to devote most of our energies to the carrying out of the responsible work entrusted to us by the

Brazilian Government and the bankers who issued the Brazilian Coffee Security Loan of 1922, Messrs. Baring, Messrs. Rothschild, and Messrs. Schroder, and to which matter the chairman referred in full in his speech last year. That work, consisting of the marketing and selling of the coffee given as security for the loan, kept our organisation occupied to its utmost limits in every department; it is still so occupying it, and will continue to do so for some time to come. We are proud of the confidence which has been placed in us to carry out this important work, and I venture to believe that we have done it to the satisfaction of all those interested. I may add that, in my opinion, we have thoroughly earned the commissions paid to us for work done, for it has been onerous work, and to carry it out we have been obliged to abandon a good deal of our normal trade. I passed four strenuous months in Brazil last year on what is commonly called a visit of inspection, but which I prefer to call a visit of encouragement, and I observed then that our staffs in Santos and Rio de Janeiro were forced to work very long hours in order to cope with the daily movement, and later on they worked under circumstances peculiarly trying, for the summer in Brazil was an unusually hot one. Our offices in New York and New Orleans have also been very fully employed. I should like to say that in carrying out this work our one endeavour has been not only to give satisfaction to our principals, but to study the interests of the coffee trade as a whole. In accordance with the wishes of the London Coffee Committee we have done everything we could to avoid upsetting the ordinary distributing channels, and every buyer who has presented himself to us has been treated to a fair and square deal.

In this great operation of the "Defence of Coffee", as the Brazilian Government rightly describe it, we have had the honour, since the change of Government last November, to be associated with Dr. Numa de Oliveira, the Brazilian Government delegate to the London Coffee Committee, and I take this opportunity of acknowledging the great debt we owe to Dr. Numa de Oliveira for his most valuable assistance and advice. Dr. Numa de Oliveira came to London in February last to confer with the bankers and the committee, and I do not think I am disclosing any secret if I say that the bankers were much struck with his great business abilities and the grasp he displayed of the coffee trade in all its bearings. This, however, is not surprising, for Dr. Numa de Oliveira is a son of that great coffee-growing State, São Paulo.

BRAZILIAN GOVERNMENT'S "DEFENCE OF COFFEE".

Whilst on this subject of coffee, perhaps you will allow me to say a few words about the steps which the Brazilian Government have thought fit to take in defence of coffee, and which in certain quarters have been criticized. In this country we have heard a great deal about "key industries" and the necessity to protect them, and if there ever were a "key industry" in any country coffee is a "key industry" to Brasil. I do not want to enter into a controversial discussion here as to whether it is wise or the reverse to protect "key industries", but I do say this, that if it is once admitted that it is right and proper to protect "key industries", then the Brazilian Government are overwhelmingly justified in defending coffee. How important it is for Brazil to do so is demonstrated by the fact that the "Defence of Coffee" has been taken out of the hands of the individual coffee-growing States, and is now cared for by the Federal Government as a matter of national importance. It has never been the policy of the Government to put prices up to an extreme figure, and no one can maintain that present gold prices are in any way exaggerated. It is absolutely vital to the Federal Government that planters should obtain a fair gold price for their produce, for the Government is dependent for 70 per cent. of its remittances on coffee bills, and if the supply of these bills falls short of Government requirements by reason of the low gold price of coffee the Government is hard put to it to find the remittances needed for the service of foreign loans. British investors in Brazilian bonds are thus, possibly without realizing it, deeply interested in the

price of coffee, although, unfortunately, they drink far too little of it. Another justification for the defence of coffee is that the ordinary importing machinery of most European countries has broken down with the collapse of their exchanges, and whereas formerly large stocks of coffee used to be carried in Hamburg, Antwerp, Havre, Marseilles, Trieste, &c, no stocks of any importance are carried in those ports to-day. Brazil, therefore, was forced to step in and with the help of London credits, carry stocks herself in order to carry over surplus supplies from the fat years of large crops to the lean years of small crops, and thus equalize distribution. It is most satisfactory to note that London bankers are now prepared to advance money as readily against warrants issued by well-accredited public warehouse companies in Brazil as against warrants issued in the ports of Europe or the States, and in my opinion there are very few places where coffee can be so safely warehoused as in Brazil, and certainly the markets of Santos and Rio make the best distributing centres for its subsequent sale.

LARGE AND SMALL CROPS

Yet a further justification for the defence of coffee is that a very large crop in Sao Paulo is with almost mathematical certainty followed by a small crop, and it would seem to be the proper function of Government to regulate the distribution. There is also the uncertainty of the climate in the State of Sao Paulo. If any of you had seen, as I saw, the effects of the great frost of 1918 in that State, when millions of trees were actually killed by the frost, and the productivity of millions of trees more was destroyed for at least three years, you would not be surprised that every year when the cold season comes round, "i.e.," in June, July, and even in August, the anxiety in the minds of coffee planters is extreme. Buyers in the consuming markets of the world are apt to say that Brazil cries "Wolf!" too often and too loudly just about the time when these frosts may take place, but you may take it that the measure of that cry is the measure of the real fear of the planters, who dread a repetition of the disaster of 1918. I trust we may never see a frost like that again, but what has happened once may happen a second time. It is not to the interests of the great coffee-drinking countries like the United States that the Brazilian planters should be otherwise than prosperous, for on them depend the supplies of that wholesome beverage, which is the drink of the American people. Therefore it seems to me that from many points of view there is some justification for the Federal Government in the steps it takes to defend such a "key industry" as coffee-growing, and I venture to hope that with a better knowledge of the situation the good intentions of the Brazilian Government will be appreciated.

TELEGRAM FROM BRAZILIAN GOVERNMENT DELEGATE

We have just received a very interesting telegram from Dr. Numa de Oliveira, the Brazilian Government Delegate, regarding crops and supplies. From that telegram it appears that the Government are determined to regulate supplies during the coming season to the needs of consumption, and in consequence the discounts on future months of 20-30 per cent., as compared with the price of actual coffee, which have been ruling in certain markets, appear quite unwarranted. To many observers the visible supplies in the United States seem to be at a dangerously low level, and it would seem that the recent fall in price in the New York market has gone too far.

I will now read to you the telegram from Dr. Numa de Oliveira: — "More careful calculations of a future crop do not exceed 13 million bags for Santos, but it is possible that this estimate may have to be further reduced owing to untimely heavy rain, which is causing berries to fall off and lost amidst growing unseasonable weeds and vegetation. Entries of new crop in appreciable quantities should not be counted on before July, especially good qualities, because ripening of latest flowering is very back-

ward and coffee picked before middle of May will be spoilt by abundance of unripe bean. Brazilian Government will regulate receipts of new crop at Santos to 35,000 bags, and at Rio de Janeiro to 12,000 bags per day, which represents more or less average quantities exported monthly for consumption. Balance will be carried forward to 1924-1925 crop, which will not be larger than 10 million bags for Rio de Janeiro and Santos together. Henceforth no cause for complaint will exist with regard to restriction entries owing to Brazilian Government are building stores in the interior so as to enable planters to ship in a fair way for all, and at the same time allow Government to keep a strict control of entries, preventing any favouritism in the order of arrival at destination".

The above telegram is of great interest to the coffee trade throughout the world, for it contains confirmation of the Government's programme and also the views about crops of a very experienced observer. One thing I may add, that is that the Government having decided upon its policy, will carry it through with an iron will, not in the narrow sense of favouring only the planting interests, but in the wider and more hopeful sense of resuscitating the country's finances.

THE FUTURE

As regards the future of our particular business about which you are naturally desirous of hearing something, the last thing that anyone in my position here to-day desires to do is to prophesy. I may, perhaps, however, be permitted to tell you that the year has not opened inauspiciously for us. Every department is busy, as I have already told you, and when the special work on which we are engaged is completed we shall return to our normal business with the satisfaction of knowing that there is a plentiful coffee crop to be harvested, marketed, and shipped, and therefore a large field for our multitudinous activities, with excellent prospects, I believe, of a steady demand for the article from the consuming countries. The consumption of coffee in the United States shows signs of continued expansion, which is aided undoubtedly by the policy of prohibition of alcoholic liquors.

As regards the future in Brazil generally, during the visit I made last year, to which I have already referred, I observed that every-where the progress of the country continues. It is true that the low exchange has greatly hampered business in many directions, but under the surface readjustments and liquidations have been quietly going on and those slow working forces will, I believe, soon make themselves evident in an improved situation. Sugar, cotton, and rubber are commanding more remunerative prices, and there is the coming big coffee crop to be marketed and sold. Dr. Bernardes, the President, and Dr. Sampaio Vidal, the Minister of Finance, stand firm by a policy of economy, and they have already effected great economies. I know from personal experience that the Minister of Finance has a capacity for work unequalled by anyone I know in Brazil, and he will not spare himself in carrying out the policy which he considers to be for the country's advantage. The proposed introduction of the income-tax is a matter of great national importance.

DIVIDEND RESOLUTION

Gentlemen, I am sorry to have detained you so long, and I will now move the following resolution, and after that resolution has been duly seconded and before putting it to the meeting, I shall be glad to answer any questions which any shareholders may wish to put to me: — "That the directors' report and balance-sheet for the year ended December 31, 1922, be received and adopted, and that the following final dividends (less income-tax) be and are hereby declared (payable on the 4th prox.)—On the Seven per Cent. Cumulative Preference shares, 3 ½ per cent. (making, with the interim dividend, 7 % for the year); on the Ordinary shares, 5 per cent. (making, with the interim dividend, 7 ½ per cent. for the year)."

Mr. Francis Alexander Johnston, in seconding the motion, said the good report and accounts which the directors had sub-

mitted were very different from those of 1921, which reflected the deplorable condition of business in Brazil during a period of great anxiety. The exceptional business in 1922, of which the chairman had given full information, had contributed to what, he thought, was a happy report at a time when ordinary business in Brazil had not shown that recovery to which the company must naturally look for prosperity and success. He would like to associate himself very sincerely with the gratification the chairman had expressed at the way the directors had been able to fill up two vacancies on the board. He trusted that their new colleagues were joking them at a time when prospects of business were better than they had been for some years.

Mr. F. A. Johnston, Lord Bessborough, and Mr. Walter D. Gibbs were unanimously re-elected directors; and the auditors (Messrs. Ball, Baker, Cornish, and Co.) were re-elected.

Mr. E. Charrington asked his fellow shareholders to consider the bad times the company went through in 1921, when the directors were good enough to forgo their fees. They stood by the shareholders in adversity, and he asked the shareholders to stand by them in prosperity. He hoped that present time prosperity was of a permanent character, and that the company would have further improvement. It was not a very serious thing that he was asking, seeing that they were carrying forward a good balance, and the directors' fees were put at £1,555,17s. 10 d. He moved that the surviving members of the board receive the fees which the directors generously agreed to forgo in respect of the year 1921.

Lord Combermere seconded the motion.

The Chairman. — This proposition has come with deep surprise to me; but I am sure my colleagues and myself will highly appreciate what has been proposed. I will put the motion.

The proposition was agreed to unanimously, and the Chairman remarked:—I thank you very much.

THE STAFF

The Chairman—There is one more vote of thanks which I should like to propose, and that is our thanks to our staff. I have already told you how arduous the work of our staffs everywhere has been, both in Brazil, New York, New Orleans, and London, and to all our willing helpers in those offices I am sure you will support me in sending the most hearty vote of thanks. All hands have done their work well, and it would be invidious of me to make special mention of anyone in particular where all have worked with so much zest. In fact, it has been good team work all round that has made the heavy work run so smoothly. I should, however, like to send a special word of appreciation to our old friend and colleague, Mr. C. H. Gostenhofer, manager of our New York office, who has had under his control the whole of our sales department in the United States. In spite of advancing years, Mr. Gostenhofer retains as keen a delight as ever in work, and his long experience in the coffee trade gives him a unique position on the New York market. It is entirely thanks to him that our selling organization in the United States has done its work so well, and I have no doubt that merchants there fully appreciate the desire he has always shown to meet their legitimate wishes.

Mr. F. A. Johnston seconded the motion, which was passed with enthusiasm.

The meeting terminated with a vote of thanks to the chairman.

Royal Mail. By courtesy of the Rio Office of the Royal Mail Steam Packet Co., we are able to publish the following telegraphic report of the annual general meeting of that company:—“The annual general meeting of the Royal Mail Steam Packet Co. was held to-day (31 May), when a dividend of 6 per cent for 1922 was declared. Lord Kylsant, formerly Sir Owen Philipps, said the shipping industry is and always has been liable to considerable fluctuation, but the results of the company may, in general, be considered satisfactory. The company directly owns a fleet totalling nearly 380,000 tons gross, whilst aggregate totals of the

Royal Mail fleet and associated shipping companies amount to considerably over 2,000,000 tons, exclusive of vessels building, or nearly one-ninth of the entire British mercantile marine. Our ordinary, preference and debenture capital and reserves now amount to nearly £16,000,000. The mail, passenger and cargo services to Brazil and the River Plate have been regularly maintained by “A” steamers from Southampton and by “D” steamers from Liverpool. The volume of traffic, however, continued to be affected adversely by depressed business conditions in South America, consequent on the universal disturbance in trade and commerce. South America as a great producer and exporter of primary foodstuffs and raw materials is very sensitive to conditions elsewhere and is bound to suffer by any failure of purchasing power on the part of the rest of the world. When European affairs are straightened out, as we all hope may be before long, and the nations of the world settle down to normal activities, I believe that South America will regain and surpass its former prosperity. We have maintained a regular service of mail and passenger steamers between the Continent, Southampton and New York. Referring to the extension of the United States prohibition laws to ships of all nations within U.S. territorial waters, he stated, in the interests of maintenance and development of over-sea intercourse between nations, it is in my view highly desirable that all countries should adhere to long accepted international practice under which laws of its own flag govern and regulate rights, duties and obligations of those on board ship, whether on the high seas or while within territorial jurisdiction of any other nation. I am of the opinion that in the interests of maritime commerce generally, rights conceded under present international practice should be exercised as heretofore subject of course to continued control of customs authorities at ports. I hope it may be arranged that all nations adhere to this long accepted international practice. The company's pleasure cruises have become increasingly popular. In order to extend this branch of business, the “Arcadian,” of over 12,000 tons gross, has been specially fitted out as a tourist steamer to give passengers all the comforts of a high class hotel, combined with an interesting itinerary. The movement of cargo to all parts of the world has continued to be restricted, with consequent low rates of freight and competition has been severe, particularly as regards foreign shipping. Coal prices are still much too high, trade generally, as well as shipping, being handicapped in consequence. Discussing the general outlook, he expressed the view that there are signs of a steady, if slow, all round improvement, and the company is preparing to be in a position to embrace every opportunity of participating in better times when they come.”

Rio de Janeiro Lighterage Co., Ltd.

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

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

RAPID HANDLING OF CARGO GUARANTEED.

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P. O. BOX 1164

TELEGRAMS—“LIGHTERAGE RIOJANEIRO”

Codes—BENTLEY'S, A. B. C. 4th. Ed., LIEBER'S, A. J.

LONDON—Dashwood House, New Broad Street E. C. 2

ENQUIRIES INVITED

MONEY

| Official Exchange Quotations, Camera Syndical and Values— | | | | | |
|---|----------|----------|------------|---------|--------|
| | 90 days | Sight | Sovereigns | Dollars | Values |
| May 28 | 5 3-8 | 5 21-64 | 49\$000 | 9\$721 | 5\$314 |
| May 29 | 5 3-8 | 5 21-64 | 49\$000 | 9\$725 | 5\$314 |
| May 30 | 5 23-64 | 5 5-16 | 49\$000 | 9\$735 | 5\$314 |
| May 31 | Holiday. | | | | |
| June 1 | 5 11-32 | 5 19-64 | — | 9\$763 | 5\$336 |
| June 2 | 5 11-32 | 5 19-64 | — | 9\$760 | 5\$311 |
| Average | 5 23-64 | 5 5-16 | 49\$000 | 9\$741 | 5\$321 |
| Equivalent..... | 5.259375 | 5.312500 | — | — | — |

Monday, 28 May. The Bank of Brazil posted 5 3-8d and foreign banks quoted the same rate, with money for prompt bills at 5 13-32d. The market was steady and rates were unchanged at the close. The New York-London rate came \$4.62 5-8 and Paris-London 69.70.

Tuesday, 29 May. The Bank of Brazil and foreign banks quoted 5 3-8d, with buyers at 5 13-32d for ready bills. The market was steady all day. The New York-London rate came \$4.62 1-8 and Paris-London 69.85.

Wednesday, 30 May. The Bank of Brazil posted 5 3-8d and other banks quoted the same rate, with money for prompt bills at 5 25-64d. The market was steady, but weakened in the afternoon and business was done for August bills at 5 3-8d. The New York-London rate came \$4.62 1-4 and Paris-London 69.95.

Thursday, 31 May. Holiday.

Friday, 1 June. The Bank of Brazil posted 5 3-8d and foreign banks quoted 5 11-32d, with money for prompt bills at 5 23-32d. The market was weak and buyers appeared at 5 11-32d for ready. The New York-London rate came \$4.62 5-8 and Paris-London 71.00.

Saturday, 2 June. The Bank of Brazil posted 5 3-8d and other banks quoted 5 21-64d to 5 11-32d, with money for ready bills at 5 23-64d. The market was steady. The New York-London rate came \$4.63 and Paris-London 71.30.

Monday, 4 June. The Bank of Brazil posted 5 3-8d and foreign banks quoted 5 11-32d, with money for ready bills at 5 3-8d. The market was dull. The New York-London rate came \$4.62 3/4 and Paris-London 71.00.

Tuesday, 5 June. The Bank of Brazil posted 5 3-8d and foreign banks quoted 6 11-32d, with money for prompt bills at 5 23-64d. Rates were unchanged throughout the day. The New York-London rate came \$4.62 5-8 and Paris-London 71.95.

THE EXCHANGE MARKET.

| Rio de Janeiro, 6 June, 1923. | | | | |
|-------------------------------|------------|-------------|---------|-----------|
| Closing rates: | Bk. Brazil | Other banks | Dois | N.Y.-Lon |
| | Pence | Pence | | Dols. |
| May 26, 1923 | 5 11-32 | 5 11-32 | 9\$760 | 4.62.500 |
| June 5, 1923 | 5 3-8 | 5 11-32 | 9\$800 | 4.62.625 |
| Rise or Fall | -1-32 | — | +0\$040 | +0.00.125 |

*In future our week will close on Tuesdays.

The exchange market fluctuated but slightly during the past nine days, the extremes being 5 3-8d and 5 21-64d.

The market opened on Monday, 28 May, steady, with all banks quoting 5 3-8d, which rate was maintained until Friday, when foreign banks lowered their rate to 5 11-32d and again on Saturday to 5 21-64d, when it closed steady, but with little doing. On Monday last foreign banks raised their rate to 5 11-32d, the Bank of Brazil still quoting 5 3-8d. Yesterday (Tuesday, 6th inst.) these rates were maintained, the market closing with an advance of 1-32d in the Bank of Brazil's rate from close on Saturday. 26 May, but unchanged in that of other banks.

Bills continue very scarce, but as takers were not active, the market was able to maintain rates round about the present levels. Yesterday, however, takers showed more activity and exchange weakened, closing with a downward tendency, which may at any

moment become aggravated as bills become scarcer and politics become involved. All sorts of wild rumours are being circulated, mostly with the end in view of demoralising the market. The immediate future of exchange is, consequently, anything but promising and the tendency is for weakness.

Prior to the publication of the estimates for 1924 and of the Prefect's Message, we were inclined to look at the future with equanimity, but these two documents, depicting a distressing situation, has somewhat changed our views and we are not so sanguine with regard to exchange rising to 7d by the close of the year. As a matter of fact recent events have altered matters so considerably that to predict the future of exchange would be presuming too far, and all we can do is to wait for the new crop coffee, and see what the weight of the bills it produces has on rates. Until the supply of bills is such as to encourage the money held for remittance to test the market, no indication of what to expect is apparent.

The Money Market.

| | 2 June, '23 | 26 May, '23 | 2 June, '22 |
|--------------------------------------|-------------|-------------|-------------|
| *Uniformisadas | — | 800\$ | — |
| *Rio Municipal, 1906, buyers ... | 170\$ | 170\$ | — |
| *Ditto, 1920, buyers | 155\$ | 154\$ | — |
| *Bank of Brazil | 419\$500 | 419\$500 | — |
| Brazil Funding, 1908, 5 per cent.... | 86 | 86 1/4 | 88 |
| Ditto, new, 1914 | 75 | 75 1/2 | 71 1/4 |
| Conversion, 1910, 4 per cent | 41 1/4 | 42 1/8 | 51 1/2 |
| Ditto, 1903, 5 per cent | 60 | 60 1/2 | 71 1/2 |
| Federal District, 5 per cent | 67 | 67 3/4 | 76 |
| Brazil Railway | 1/2 | 1/2 | 1 1/4 |
| Leopoldina Railway | 29 | 29 1/4 | 27 1/2 |
| Brazil Traction | 51 1/2 | 51 | 53 1/4 |
| S. Paulo Railway | 147 1/2 | 148 1/2 | 129 |
| Dumont Coffee, 7 per cent, pref. ... | 7 1/4 | 7 1/4 | 5 1/2 |
| St. John del Rey Mining Ord. | 20-6 | 20-6 | 19-6 |
| Rio Flour Mills | 73-9 | 75 | 75 |
| London & Brazilian Bank | 20 3/8 | 19 1/2 | 21 |
| Royal Mail Ordinary | 96 | 95 | 91 |
| British War Loan, 5 per cent, 1920. | 101 1/4 | 101 | 99 1/4 |
| Consols, 2 1/2 per cent | 59 3/4 | 58 1/2 | 57 1/2 |
| French rente, 3 per cent | 57.80 | 57.80 | 57.90 |
| Ditto, 5 per cent | 74.85 | 75.00 | 77.75 |
| Ditto, 4 per cent | 61.25 | 62.00 | 62.80 |

*Closing Rio Stock Exchange.

| | 2 June, 1923 | 26 May, 1923 | 2 June, 1922 |
|---------------------------|-------------------|-------------------|---------------|
| London, pence | 5 9-32—5 5-16 | 5 19-64—5 21-64 | 7 3-8—7 9-64 |
| Paris | \$637—\$640 | \$646—\$650 | \$662—\$667 |
| Italy | \$459—\$465 | \$470—\$475 | \$379—\$385 |
| Portugal | \$460—\$475 | \$465—\$490 | \$562—\$600 |
| New York ... | 9\$760—9\$800 | 9\$750—9\$800 | 7\$240—7\$280 |
| B. Aires, gold | 7\$850—7\$880 | 8\$000—8\$030 | 6\$035—6\$065 |
| B. Aires, peso. | 3\$469—3\$480 | 3\$540—3\$500 | 2\$660—2\$665 |
| Montevideo ... | 7\$830—7\$900 | 7\$946—7\$980 | — |
| Spain | 1\$480—1\$505 | 1\$485—1\$505 | 1\$152—1\$100 |
| Norway | 1\$620— | 1\$590—1\$600 | — |
| Sweden | 2\$610—2\$650 | 2\$610—2\$650 | — |
| Japan | 4\$830— | 4\$780—4\$835 | — |
| Belgium ... | — | \$555—\$561 | \$612—\$616 |
| Holland | 3\$835—3\$870 | 3\$820—3\$850 | — |
| Denmark ... | 1\$810— | 1\$820— | — |
| Hamburg ... | \$000.15—\$000.25 | \$000.20—\$000.35 | — |
| Roumania ... | \$052—\$060 | — | — |
| Canada | 9\$600— | 9\$600— | — |
| Value of £ sterling | | | |
| at sight rate ... | 44\$651—44\$912 | 44\$651—45\$175 | — |
| Value of 1 sovereign | | | |
| buyers | 48\$500 | 48\$500 | — |
| Discounts, London | 2 15-16% | 2 % | 2 7-16% |
| Do, Bank of England . . . | 3 % | 3 % | 4 % |
| Do, New York | 4 1/2 % | 4 1/2 % | 4 1/2 % |

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

| No. of days. | Coffee | Mang'ese | Meat | Sugar | Beans | Cotton | Rice | Hides | Lard | Sundry* | Total | Av. per diem |
|------------------------|--------|----------|-------|-------|-------|--------|-------|-------|-------|---------|--------|--------------|
| Total, 12 months, 1918 | 18,039 | 2,046 | 3,230 | 967 | 1,941 | — | 237 | 1,350 | 1,000 | 1,131 | 29,641 | 81 |
| Monthly average, 1918 | 1,503 | 171 | 269 | 81 | 187 | — | 20 | 112 | 88 | 94 | 2,470 | 81 |
| Weekly average 1918. | 347 | 39 | 62 | 19 | 32 | — | 5 | 26 | 19 | 21 | 570 | 81 |
| Total 12 months, 1919 | 67,880 | 939 | 3,138 | 1,299 | 1,197 | 1,924 | 525 | 1,501 | 2,198 | 778 | 81,374 | 225 |
| Monthly average, 1919 | 5,657 | 78 | 262 | 108 | 100 | 160 | 44 | 125 | 183 | 65 | 6,781 | 225 |
| Weekly average, 1919 | 1,305 | 18 | 60 | 25 | 23 | 37 | 10 | 29 | 42 | 15 | 1,565 | 225 |
| Total, 12 months, 1920 | 51,037 | 1,971 | 2,857 | 1,204 | 556 | 3,004 | 3,853 | 1,116 | 492 | 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 | 3,061 | 95 |
| 28 February | 2,745 | 111 | 359 | 11 | 2 | 3 | 1 | 30 | 29 | 52 | 3,343 | 119 |
| 31 March | 1,560 | 134 | 377 | 1 | — | 14 | 1 | 26 | 8 | 6 | 2,127 | 68 |
| 30 April | 2,140 | 124 | 378 | 18 | — | 4 | 3 | 65 | 15 | 9 | 2,756 | 92 |
| 31 May | 1,780 | 50 | — | 4 | — | — | 36 | 64 | 10 | 2 | 1,946 | 63 |
| 30 June | 2,312 | 10 | — | 44 | — | 7 | 53 | 1 | 6 | 8 | 2,441 | 81 |
| 1st 6 months 1921 | 13,033 | 659 | 1,231 | 86 | 2 | 37 | 111 | 261 | 141 | 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 | 84 |
| 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 | 3,642 | 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 | 3,939 | 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 | 343 | 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 |
| Week ended 23 May | 549 | — | 31 | 4 | — | 77 | 9 | 16 | 5 | — | 691 | 99 |
| Week ended 30 May | 709 | 17 | 47 | — | — | 45 | 5 | 1 | — | — | 824 | 118 |
| 1 to 30 May | 2,060 | 32 | 121 | 5 | — | 133 | 15 | 43 | 39 | 1 | 2,449 | 81 |

*Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

*Revised and corrected.

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO

| | U.S.A. Dollár | France Franc | Italy Lire | Hambg. Mark | —Argentine— paper—peso—gold | Uruguay peso | Spain peseta | Belgium franc | Denmark kroner | |
|-----------|------------------|-----------------|---------------|----------------|--------------------------------|-----------------|-----------------|------------------|-------------------|--------|
| 1922. | | | | | | | | | | |
| January | 7\$913 | \$648 | \$349 | \$044 | 2\$726 | 6\$198 | 5\$860 | 1\$197 | \$623 | 1\$601 |
| February | 7\$543 | \$655 | \$368 | \$038 | 2\$774 | 6\$309 | 6\$074 | 1\$187 | \$626 | 1\$567 |
| March | 7\$289 | \$657 | \$375 | \$028 | 2\$690 | 6\$073 | 5\$961 | 1\$147 | \$617 | 1\$551 |
| April | 7\$335 | \$677 | \$401 | \$026 | 2\$641 | 5\$984 | 5\$841 | 1\$147 | \$628 | 1\$565 |
| May | 7\$252 | \$663 | \$384 | \$026 | 2\$665 | 6\$045 | 5\$887 | 1\$146 | \$608 | 1\$594 |
| June | 7\$257 | \$640 | \$364 | \$025 | 2\$644 | 5\$989 | 5\$957 | 1\$146 | \$602 | 1\$592 |
| July | 7\$319 | \$609 | \$342 | \$016 | 2\$682 | 6\$098 | 6\$088 | 1\$151 | \$579 | 1\$609 |
| August | 7\$159 | \$596 | \$346 | \$008 | 2\$723 | 6\$235 | 6\$108 | 1\$165 | \$567 | 1\$616 |
| September | 8\$055 | \$617 | \$346 | \$006 | 2\$905 | 6\$572 | 6\$301 | 1\$236 | \$582 | 1\$696 |
| October | 8\$779 | \$648 | \$360 | \$003.7 | 3\$202 | 7\$255 | 6\$910 | 1\$347 | \$605 | 1\$769 |
| November | 8\$285 | \$570 | \$378 | \$001.6 | 3\$036 | 6\$898 | 6\$770 | 1\$277 | \$533 | 1\$690 |
| December | 8\$369 | \$606 | \$424 | \$001.4 | 3\$196 | 7\$263 | 7\$168 | 1\$321 | \$560 | 1\$738 |
| Average | 7\$740 | \$632 | \$370 | \$018.6 | 2\$824 | 6\$408 | 6\$244 | 1\$206 | \$594 | 1\$632 |
| 1923. | | | | | | | | | | |
| January | 8\$764 | \$588 | \$431 | \$000.92 | 3\$308 | 7\$547 | 7\$510 | 1\$381 | \$537 | 1\$754 |
| February | 8\$691 | \$537 | \$422 | \$000.35 | 3\$264 | 7\$411 | 7\$315 | 1\$372 | \$475 | 1\$675 |
| March | 8\$970 | \$566 | \$436 | \$000.45 | 3\$353 | 7\$628 | 7\$659 | 1\$396 | \$493 | 1\$734 |
| April | 9\$356 | \$625 | \$466 | \$000.42 | 3\$455 | 7\$850 | 7\$921 | 1\$442 | \$541 | 1\$779 |
| May | 9\$648 | \$643 | \$470 | \$000.24 | 3\$498 | 7\$941 | 7\$871 | 1\$475 | \$554 | 1\$788 |

Movement of Rio Exchange Banks, 30 April, 1923.

(Balance sheets including branches in Brazil.)
In Contos of Reís.

| | Cash | Discounts and Bills | Sight Deposits | Fixed Deposits | Per Cent of Cash to Sight Deposits |
|------------------------|---------|---------------------------|-------------------|-------------------|--|
| Bank of Brazil | 118,375 | 1,171,171 | 1,120,029 | 178,172 | 13.2 |
| Banco-Belge | 22,967 | 27,079 | 30,259 | 1,050 | 75.9 |
| Hollandisch v. Z. A. | 5,891 | 22,070 | 7,905 | 8,592 | 74.6 |
| Brasilianische fur Dd. | 19,868 | 61,838 | 17,736 | 31,651 | 112.0 |
| Dd. Ueberseeische | 27,346 | 49,545 | 21,819 | 11,248 | 110.2 |
| Portuguez do Brasil | 27,321 | 65,191 | 70,556 | 19,381 | 38.7 |
| Francaise et Italienne | 91,361 | 291,389 | 186,993 | 61,312 | 48.8 |
| Total | 313,135 | 1,601,833 | 1,458,297 | 311,436 | 23.6 |

(Balance sheets for Rio City only.)

| | | | | | |
|-----------------------|---------|---------|---------|--------|-------|
| London & Brazilian | 11,091 | 25,491 | 30,508 | 2,988 | 35.7 |
| British of S. America | 18,619 | 25,007 | 37,264 | 7,384 | 48.3 |
| London & R. Plate | 29,131 | 28,335 | 32,400 | 15,529 | 80.7 |
| Royal of Canada | 16,293 | 36,591 | 40,885 | 1,131 | 40.0 |
| Canadian of Commerce | 20,051 | 13,743 | 17,051 | 11,865 | 117.6 |
| National City | 18,122 | 12,217 | 50,975 | 1,686 | 35.6 |
| Escandinavo Brasilo | 839 | 6,905 | 1,934 | 79 | 43.4 |
| Yokohama Specie | 1,612 | 178 | 1,192 | 802 | 135.2 |
| Dd. Sudamerikanische | 9,438 | 28,821 | 39,889 | 14,123 | 23.7 |
| Nac. Ultramarino | 11,375 | 28,590 | 42,888 | 6,465 | 26.5 |
| Total | 136,611 | 236,178 | 303,986 | 62,052 | 41.7 |

Increase or Decrease, April on March:—

(Including Branches.)

| | | | | |
|------------------------|---------|---------|---------|--------|
| Bank of Brazil | +11,094 | +57,111 | +73,925 | —7,555 |
| Banco-Belge | + 760 | + 658 | —2,837 | — 99 |
| Hollandische v. Z. A. | + 623 | —2,650 | +4,044 | — 860 |
| Brasilianisch fur Dd. | + 991 | +3,199 | — 844 | +4,932 |
| Dd. Ueberseeische | + 919 | +1,361 | +2,381 | —3,411 |
| Portugues do Brasil | +2,633 | —3,151 | —4,101 | + 201 |
| Francaise et Italienne | —7,192 | +16,421 | — 728 | +3,778 |
| Total | +8,582 | +75,952 | +71,740 | —3,714 |

(Rio City only.)

| | | | | |
|-----------------------|---------|--------|--------|--------|
| London & Brazilian | —12,212 | +1,999 | —1,097 | + 178 |
| British of S. America | —4,825 | —1,477 | —6,420 | —2,562 |
| London & R. Plate | —1,221 | +1,343 | —4,174 | — 372 |
| Royal of Canada | —1,310 | +4,459 | —1,119 | + 87 |
| Canadian of Commerce | —5,849 | +5,610 | +2,214 | —5,489 |
| National City | —2,979 | —2,820 | +2,947 | — 51 |
| Escandinavo Brasilo | — 587 | — 114 | — 599 | — |
| Yokohama Specie | — 322 | + 57 | — 26 | — 21 |
| Sd. Sudamerikanische | — 728 | —6,641 | +2,241 | — 380 |
| Nac. Ultramarino | + 215 | — 1 | + 471 | + 173 |
| Total | —32,848 | +2,415 | —5,563 | —8,437 |

Gold Reserves (Guarantee of Currency Fund) in deposit at the Caixa de Amortisação and National Treasury on 31st May, 1923:—

Caixa de Amortisação:

| | |
|--|-----------------|
| 1,004 bars of 22,236,394.5 grams fine gold | 27,267,357\$944 |
| Gold coin | 58,833,702\$353 |
| | 86,101,060\$297 |

Received during the month of May:

| | |
|-----------------------------------|-----------------|
| 18 bars of 364,843 grs. fine gold | 439,156\$131 |
| Gold coin | 124,688\$112 |
| | 563,844\$243 |
| | 86,664,904\$510 |

Treasury:

| | |
|------------------------|----------------|
| Gold coin | 35,701\$118 |
| Gold bars | 185,425\$137 |
| Convertible gold notes | 4,653,411\$080 |
| | 4,874,537\$315 |

Received during the month of May:

| | |
|-----------------------------------|----------------|
| Gold coin | 116,667\$723 |
| 18 bars of 360,313 grs. fine gold | 433,643\$403 |
| Convertible gold notes | 874,989\$360 |
| | 6,299,837\$801 |

Remitted to Caixa de Amortisação:—

| | |
|-----------------------------------|----------------|
| 18 bars of 364,843 grs. fine gold | 439,156\$131 |
| Gold coin | 124,688\$112 |
| Difference in fineness | 36\$888 |
| | 5,735,956\$670 |

Financial Agents in London:

| | |
|-------------------------|----------------|
| Balance brought forward | 1,350,281\$111 |
|-------------------------|----------------|

Recapitulation:—

Caixa de Amortisação:

| | |
|-----------|-----------------|
| Gold bars | 27,706,514\$075 |
| Gold coin | 58,958,390\$465 |
| | 86,664,904\$540 |

Treasury:—

| | |
|------------------------|----------------|
| Gold bars | 179,912\$409 |
| Gold coin | 27,643\$841 |
| Convertible gold notes | 5,528,400\$420 |
| | 5,735,956\$670 |

Financial Agents in London, £151,906 12s. 6d.

| | |
|--|-----------------|
| | 1,350,281\$111 |
| | 93,751,142\$321 |

Official Average Exchange, Rio on London, in Pence.

| | 1920 | | 1921 | | 1922 | |
|----------|----------|----------|---------|---------|---------|---------|
| | Sight | 90 days | Sight | 90 days | Sight | 90 days |
| Jan. | 17 9-16 | 17 11-16 | 9 5-8 | 9 3/4 | 7 27-64 | 7 35-64 |
| Feb. | 18 3-64 | 18 11-64 | 9 21-32 | 9 25-32 | 7 1/2 | 7 5-8 |
| March | 17 11-32 | 17 15-32 | 9 5-16 | 9 7-16 | 7 45-64 | 7 53-64 |
| April | 16 11-64 | 16 19-64 | 8 7-16 | 8 9-16 | 7 39-64 | 7 47-64 |
| May | 16 7-32 | 16 11-32 | 8 1-4 | 8 3-8 | 7 9-16 | 7 11-16 |
| June | 14 55-64 | 14 63-64 | 7 3/4 | 7 7-8 | 7 35-64 | 7 43-64 |
| 6 mos. | 16 45-64 | 16 53-64 | 7 13-16 | 8 15-16 | 7 9-16 | 7 11-16 |
| July | 14 | 14 1-8 | 7 7-64 | 7 11-32 | 7 7-16 | 7 9-16 |
| August | 13 17-32 | 13 21-32 | 7 7-8 | 8 | 7 5-16 | 7 7-16 |
| Sept. | 12 23-64 | 12 31-64 | 8 5-32 | 8 9-32 | 6 7-8 | 7 |
| 9 mos. | 15 33-64 | 15 41-64 | 8 7-16 | 8 9-16 | 7 29-64 | 7 37-64 |
| October | 12 3-64 | 12 11-64 | 8 3-64 | 8 11-64 | 6 1-4 | 6 3-8 |
| Nov. | 11 15-32 | 11 19-32 | 7 25-32 | 7 29-32 | 6 35-64 | 6 43-64 |
| Dec. | 10 23-64 | 10 31-64 | 7 19-32 | 7 23-32 | 6 7-32 | 6 11-32 |
| 12 mos. | 14 15-32 | 14 19-32 | 8 9-32 | 8 13-32 | 7 5-32 | 7 9-32 |
| Agio % | 86.60 | 85.01 | 226.04 | 221.19 | 276.16 | 271.03 |
| Deprtn % | 46.41 | 45.95 | 69.33 | 68.87 | 73.49 | 73.03 |
| | 1921 | | 1922 | | 1923 | |
| Jan. | 9 5-8 | 9 3/4 | 7 27-64 | 7 35-64 | 5 7-8 | 6 |
| Feb. | 9 21-32 | 9 25-32 | 7 1/2 | 7 5-8 | 5 7-8 | 6 |
| March | 9 5-16 | 9 7-16 | 7 45-64 | 7 53-64 | 5 11-16 | 5 13-16 |
| April | 8 7-16 | 8 9-16 | 7 39-64 | 7 47-64 | 5 33-64 | 5 41-64 |
| May | 8 1-4 | 8 3-8 | 7 9-16 | 7 11-16 | 5 25-64 | 5 33-64 |

Options.—

| | Rio | | Santos | | New York | |
|--------------|---------|---------|---------|---------|----------|-------|
| | July | Sept. | July | Sept. | July | Sept. |
| May 26, 1923 | 28\$250 | 22\$150 | 20\$050 | 19\$750 | 9.95c | 8.91c |
| June 2, 1923 | 27\$650 | 21\$750 | 19\$750 | | 9.75c | 8.74c |
| Fall | \$600 | \$400 | \$300 | | 0.20c | 0.17c |
| Ditto, % | 2.1 | 2.0 | 1.5 | | 2.0 | 1.9c |

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

The Markets. The local market was more active during the past week, though as we write demand has dropped off, and the market weakened. Prices fell and closed on Saturday last with a decline of 500 reis or 1.5 per cent in 7s from the previous Saturday's close and of 600 reis or 2.1 per cent in July options. Entries and shipments (embarques) were small, but legitimate business was spasmodic. The tendency seems to be for further weakness.

Prospects at both Rio and Santos are for the present level of prices, seeing that the limitation of entries will prevent markets from being oversupplied. Whatever the crop may turn out to be, it is certain that entries at Santos will not exceed 11,000,000 bags during the coming crop. As a matter of fact, judging by the damage done to the crop being picked, next season's S. Paulo crop may not exceed 12,000,000 bags. Present prices, possibly higher, may be looked for.

With the establishment of the new warehouses in the interior of S. Paulo, which are to be worked by the railway companies, limitation of entries will be made easy, even did the crop turn out to be a bumper—which does not seem at all likely. Under the circumstances, it will be interesting to know what attitude the Government will take with regard to valorisation. It seems to us that with the establishment of these warehouses and the Agricultural Credit Bank further Government buying is unnecessary, for coffee planters and the trade in general will be in a position to take care of themselves. Anyhow, it would not do any harm did the Government experiment and let valorisation alone for a while. The trouble is that it may be pressed for credit and have to recourse to a foreign loan, and seeing that foreign financiers have been spoiled by such guarantees as coffee stocks, which represent a gold reserve, it will, we think, be difficult to negotiate another loan without some similar guarantee, in which case the Government will have to buy. It seems to us that a new Federal loan is a necessity, so that another valorisation loan—for a short period—is not improbable.

The Santos future market was quiet throughout the week, with slightly lower prices, the fall compared with last Saturday being June 150 reis, July 400 reis, August 425 reis and Sept. 300 reis. On 28th ult. May was dropped and August taken up in accordance with the new law.

The Santos market closed on Saturday last steady, with a decline of 300 reis or 1.3 per cent in 4s, of 400 reis or 2.0 per cent in July and 300 reis or 1.5 per cent in Sept. options.

Limitation of Entries. The Minister of Finance, at the request of the Associação Commercial of Santos, has limited entries of coffee at Santos to 35,000 bags per diem for the coming crop. This means that Santos entries during the next crop will not exceed eleven million bags, no matter what the crop turns out to be.

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 26th | 880,000\$ | 5 11/32 | £ 19,594 | £ 464,602 |
| 1922 | May 27th | 709,000\$ | 7 15/32 | £ 22,064 | £ 547,092 |
| Increase.. | — | 171,000\$ | — | — | — |
| Decrease.. | — | — | 2 1/8 | £ 2,470 | £ 82,490 |

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

| Year | Week Ended | Receipts for Week | | | TOTAL from 1st January |
|------------|------------|-------------------|----------|---------------|------------------------|
| | | Currency | Exchange | Sterling | |
| 1923 | May 27th | 1,003,844\$900 | 5 23/64 | £ 22,416-11-9 | £ 549,269-9-10 |
| 1922 | May 28th | 1,021,616\$500 | 7 15/32 | £ 31,792-9-10 | £ 565,661-2-1 |
| Increase.. | — | — | — | — | — |
| Decrease.. | — | 17,771\$600 | 2 7/64 | £ 9,375-18-1 | £ 16,391-12-3 |

COFFEE

Rio de Janeiro, 4 June, 1923.

| Closing Quotations | Rio | | New York | | |
|--------------------|---------|---------|----------|---------|---------|
| | Santos | | Santos | | |
| | 7s | 4s | 7s | 4s | 7s |
| May 26, 1923 | 33\$000 | 23\$400 | 11 1/2c | 14 1/2c | 12 1/2c |
| June 2, 1923 | 32\$500 | 23\$100 | 11 1/2c | 14 1/2c | 12 1/2c |
| Rise or Fall | —\$500 | —\$300 | + 1/2c | — | — |
| Ditto, % | 1.5 | 1.3 | 4.4 | — | — |

Companhia Registradora e Caixa de Liquidacao do Rio de Janeiro. Quotations for the week ended 2 June, 1923.

| | Per 15 kilos. | | Lowest | |
|--|---------------|---------|---------|---------|
| | Highest | Lowest | Sellers | Buyers |
| June | 31\$300 | 31\$200 | 30\$550 | 30\$500 |
| July | 28\$500 | 28\$400 | 27\$500 | 27\$450 |
| August | 26\$500 | 26\$400 | 25\$500 | 25\$400 |
| September | 25\$500 | 25\$350 | 24\$500 | 24\$400 |
| October | 24\$500 | 24\$300 | 23\$600 | 23\$350 |
| November | 24\$000 | 23\$500 | 23\$000 | 22\$100 |
| Total sales of futures during the week amounted to 317,000 bags. | | | | |

COFFEE PRICES CURRENT.
During the week ended 31st May, 1923.

| | May. 25 | May. 26 | May. 25 | May. 29 | May. 30 | May. 31 | Average |
|-------------------------|---------|---------|----------|---------|---------|---------|---------|
| RIO—mitreis | | | | | | Holiday | |
| per 10 kilos | | | | | | | |
| Market No. 6 10 ks | 22.470 | 22.810 | 23.014 | 23.151 | 23.014 | — | 22.892 |
| • N. 7..... | 22.129 | 22.470 | 22.674 | 22.810 | 22.674 | — | 22.551 |
| • N. 8..... | 21.789 | 22.129 | 22.334 | 22.470 | 22.334 | — | 22.211 |
| • N. 9..... | 21.448 | 21.769 | 21.993 | 22.129 | 21.993 | — | 21.810 |
| "Futures, 10 kilos | | | | | | | |
| May..... | 21.800 | 21.825 | — | — | — | — | 21.812 |
| June..... | 20.875 | 21.050 | 21.100 | 21.100 | 20.775 | — | 20.980 |
| July..... | 19.075 | 19.225 | 19.075 | 19.125 | 18.725 | — | 19.045 |
| August..... | 17.775 | 17.875 | 17.775 | 17.725 | 17.350 | — | 17.700 |
| Sept..... | 17.050 | 17.125 | 17.150 | 17.050 | 16.675 | — | 17.006 |
| October..... | 16.275 | 16.375 | 16.400 | 16.150 | 16.000 | — | 16.240 |
| Sales—bags..... | 108,000 | 41,000 | 76,000 | 66,000 | 45,000 | — | 67,200 |
| SANTOS—mitreis | | | | | | | |
| per 10 kilos | | | | | | | |
| Spot No. 4..... | 23.400 | 23.400 | Unquol-d | 23.200 | 23.100 | — | 23.275 |
| Spot No. 7 10 ks..... | 21.100 | 21.100 | — | 21.000 | 20.900 | — | 21.025 |
| "Futures, 10 kilos | | | | | | | |
| May..... | 23.200 | 23.200 | — | — | — | — | 23.200 |
| June..... | 22.925 | 22.950 | 22.700 | 22.750 | 22.700 | — | 22.805 |
| July..... | 22.025 | 22.150 | 21.850 | 21.800 | 21.550 | — | 21.875 |
| August..... | 21.075 | 21.125 | 20.825 | 20.800 | 20.475 | — | 20.860 |
| Sept..... | 20.000 | 20.050 | 19.825 | 19.175 | 19.425 | — | 19.795 |
| Sales..... | 73,000 | 45,000 | 74,000 | 36,000 | 72,000 | — | 60,000 |
| N. YORK, cents | | | | | | | |
| per lb. | | | | | | | |
| Spot Rio No. 6..... | 11 7/8 | 11 7/8 | 12 3/8 | 12 3/8 | 12 3/8 | 12 3/8 | 12 1/4 |
| • No. 7..... | 11 3/8 | 11 3/8 | 11 7/8 | 11 7/8 | 41 7/8 | 11 7/8 | 11 3/4 |
| Spot Santos No. 4..... | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 |
| • No. 7..... | 12 3/4 | 12 3/4 | 12 3/4 | 12 3/4 | 12 3/4 | 12 3/4 | 12 3/4 |
| Options..... | | | | | | | |
| • July..... | 9 83 | 9.95 | 9.82 | 9.85 | Holiday | 9.56 | 9.80 |
| • Sept..... | 8 83 | 8.89 | 8.70 | 8.83 | — | 8.55 | 8.78 |
| • Dec..... | 8.38 | 8.47 | 8.35 | 8.35 | — | 8.12 | 8.35 |
| • March..... | 8.33 | 8.42 | 8.30 | 8.28 | — | 8.05 | 8.28 |
| Sales..... | 60,000 | 25,000 | 25,000 | 10,000 | — | 25,000 | 29,000 |
| HAVRE — 50 Kilos | | | | | | | |
| francs | | | | | | | |
| July..... | 197.25 | 199 | 197.80 | 198.25 | 199.50 | 199.50 | 198.50 |
| Sept..... | 184 | 184.50 | 183.25 | 185 | 186 | 185.25 | 184.75 |
| Dec..... | 172.25 | 172 | 172.25 | 172.50 | 174.25 | 173.75 | 172.25 |
| March..... | 166.50 | 165.25 | 166.50 | 167 | 168.75 | 168 | 167 |
| Sales..... | 12,500 | 7,000 | 7,000 | 15,000 | 10,000 | 5,000 | 9,833 |
| LONDON — per cwt | | | | | | | |
| shillings and pence | | | | | | | |
| Options..... | | | | | | | |
| July..... | 59/- | Holiday | 59/- | 59/- | 59/6 | 59/6 | 59/2 |
| Sept..... | 57/6 | — | 58/- | 58/- | 59/6 | 59/6 | 57/8 |
| Dec..... | 57/- | — | 57/3 | 57/- | 57/3 | 57/3 | 57/3 |

Entries at the two ports—Rio and Santos—during the week ended 31 May amounted to 55,162 bags, being a decrease of 8,438 bags or 13.2 per cent as compared with the previous week, of which 4,743 bags or 20.1 per cent at Rio and 3,695 bags or 9.2 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 87,234 bags or 61.2 per cent, of which 3,795 bags or 16.8 per cent at Rio and 83,439 bags or 69.7 per cent at Santos.

For the crop to 31 May, entries at the two ports amounted to 8,883,306 bags, of which 2,419,553 bags or 27.2 per cent at Rio and 6,463,753 bags or 72.8 per cent at Santos.

Compared with the previous crop, entries at the two ports for the crop to 31 May show shrinkage of 2,506,019 bags or 22.0 per cent, of which 1,068,127 bags or 30.6 per cent at Rio and 1,437,892 bags or 18.2 per cent at Santos.

Clearances Overseas at the two ports for the week ended May were larger and amounted to 214,221 bags, against 165,711 bags for the previous week and 129,981 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 48,510 bags or 29.1 per cent, of which 14,223 bags at Rio and 34,287 bags at Santos.

Of total clearances overseas at the two ports for the week of 214,221 bags, 32,306 bags or 14.9 per cent were cleared from Rio and 181,915 bags or 85.1 per cent from Santos, 153,493 bags or 71.7 per cent going to the United States, 32,086 bags or 15.0 per cent to Germany, 10,838 bags or 5.7 per cent to the Plate, 8,341 bags or 3.9 per cent to Sweden, 2,739 bags or 1.3 per cent to French Possessions, 2,500 bags or 1.2 per cent to Greece, 2,250 bags or 1.0 per cent to Holland, 1,060 bags or 0.5 per cent to France, 500 bags or 0.2 per cent to Finland, 300 bags or 0.1 per cent to Malta, 104 bags to Portugal and 10 bags to Spain.

For the crop to 31 May, clearances overseas at the two ports amounted to 10,787,857 bags, of which 3,061,207 bags or 28.3 per cent were cleared from Rio and 7,726,650 bags or 71.7 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 31 May show decrease of 88,619 bags or 0.8 per cent, as against ditto of 172,859 bags or 1.6 per cent up to the previous week.

Clearances coastwise at the two ports for the crop to 31 May show increase of 49,059 bags or 45.8 per cent compared with the same period last crop.

Clearances Overseas from Rio and Santos by Flag for the week ended 31 May, 1923, and Crop to same date.

| | Crop to 31 May | | Week ended 31 May | |
|----------------------|-------------------|--------------|-------------------|----------|
| | Bags | % | Bags | % |
| British to U.S. | 1,085,920 | 60.7 | — | — |
| To Europe | 458,876 | 25.6 | 1,250 | — |
| Sundry | 244,692 | 13.7 | 3,562 | — |
| Total British | 1,789,488 | 16.6 | 4,812 | — |
| Other Flags—American | 3,011,644 | 27.9 | 110,130 | — |
| Brazilian | 1,039,158 | 9.6 | 788 | — |
| Italian | 1,030,682 | 9.6 | 12,532 | — |
| Scandinavian | 1,340,574 | 12.4 | 68,567 | — |
| French | 651,330 | 7.9 | 7,949 | — |
| Dutch | 793,917 | 7.4 | — | — |
| Japanese | 466,499 | 4.3 | — | — |
| German | 310,988 | 2.9 | 9,433 | — |
| Belgian | 100,736 | 0.9 | — | — |
| Spanish | 42,854 | 0.4 | 10 | — |
| Portuguese | 8,437 | 0.1 | — | — |
| Finnish | 1,550 | — | — | — |
| Total | 10,787,857 | 100.0 | 214,221 | — |

F.O.B. Value for the two ports for the week ended 31 May averaged £3,309 per bag, as against £3,311 for the previous week and £3,611 for the corresponding week last year. For the crop to 31 May, f.o.b. value at the two ports averaged £3,576 per bag, as against £3,337 for the corresponding period last crop.

LOWEST TEMPERATURES in principal S Paulo Coffee districts:—

| | 28th | 29th | 30th | 31st | 1st | 2nd |
|-------------------|------|------|------|------|------|------|
| S. Paulo | 6.5 | 11.7 | 10.8 | 11.2 | 10.0 | 10.5 |
| Santos | 20.0 | 17.6 | 15.0 | 16.0 | 17.0 | 16.0 |
| Iguape | 13.6 | 18.0 | 16.8 | 15.8 | 15.4 | 15.6 |
| Campinas | 6.1 | 8.0 | 8.0 | 12.5 | 11.0 | 13.0 |
| Ribeirão Preto | 5.4 | 10.1 | 10.8 | 12.7 | 13.0 | 10.5 |
| S. Carlos | 5.4 | 5.1 | 7.4 | 8.0 | 8.2 | 9.4 |
| Taubaté | 8.5 | 14.3 | 18.5 | 11.8 | 14.2 | 13.0 |
| Piracicaba | 8.0 | 18.0 | 9.6 | 11.6 | 6.8 | 12.0 |
| Agudos | — | 5.0 | 6.0 | — | — | — |
| Rio Claro | 11.3 | 8.0 | — | 10.5 | 12.0 | 12.0 |
| Brotas | — | 11.4 | — | — | — | — |
| Bragança | 6.0 | 8.0 | 14.0 | 12.0 | 12.0 | 13.0 |
| Franca | 5.3 | 9.6 | 12.4 | 11.0 | 12.0 | 12.0 |
| Avaré | 7.0 | 10.1 | — | 10.8 | 11.0 | 6.2 |
| Tatuhy | 6.2 | 12.0 | 13.2 | 10.6 | 10.0 | — |
| Iguarapava | 4.0 | — | — | 13.0 | — | 14.0 |
| Itu | 8.4 | 11.6 | 16.0 | — | — | 13.8 |
| Faxina | 8.0 | 7.0 | 9.0 | 8.0 | 7.0 | 3.0 |
| Itararé | 6.8 | 8.0 | 8.8 | — | 8.8 | 8.3 |
| S. José Rio Preto | 7.0 | — | — | 10.2 | 8.5 | — |
| Lenções | 5.4 | 8.4 | 11.4 | — | 10.4 | 10.0 |

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

| | Total Crop | | Crop to 31 May | | Inc. or Dec. | % | Week ending 31 May |
|---|------------|------------|----------------|------------|--------------|-------|-----------------------|
| | 1920-21 | 1921-22 | 1921-22 | 1922-23 | | | |
| United States | 5,585,407 | 5,081,535 | 4,793,434 | 5,568,792 | + 775,358 | 16.2 | 153,493 |
| France | 1,206,586 | 1,363,796 | 1,258,003 | 1,371,885 | + 113,882 | 9.1 | 1,060 |
| French Possessions | 62,082 | 144,748 | 136,969 | 128,529 | - 8,440 | 6.2 | 2,739 |
| Italy | 496,845 | 902,299 | 871,333 | 938,877 | + 67,544 | 7.8 | — |
| United Kingdom | 67,292 | 519,543 | 519,416 | 9,116 | - 510,300 | 98.2 | — |
| British Possessions (ex discriminated)) | 13,851 | 26,567 | 25,632 | 36,644 | + 11,012 | 43.0 | 300 |
| Canada | 24,785 | 11,950 | 11,950 | 17,960 | + 6,010 | 50.3 | — |
| Cuba | 5,200 | — | — | — | — | — | — |
| South Africa | 166,257 | 225,288 | 189,558 | 190,039 | + 481 | 0.3 | — |
| Egypt | 25,575 | 54,300 | 54,300 | 80,539 | + 26,239 | 48.3 | — |
| Belgium | 419,228 | 361,679 | 327,647 | 290,182 | - 37,465 | 11.4 | — |
| Holland | 897,593 | 1,091,689 | 1,022,006 | 744,348 | - 277,658 | 27.2 | 2,250 |
| Denmark | 166,734 | 106,696 | — | 138,505 | — | — | — |
| Norway | 21,486 | 34,268 | 468,602 | 44,306 | — | — | — |
| Sweden | 412,545 | 358,679 | — | 359,690 | — | — | 8,341 |
| Spain and Colonies | 49,745 | 9,269 | 8,894 | 12,228 | + 3,334 | 37.5 | 10 |
| Portugal and Islands | 9,201 | 10,761 | 9,401 | 12,595 | + 3,194 | 34.0 | 104 |
| Plate and Pacific | 390,882 | 362,859 | 332,606 | 391,016 | + 58,410 | 17.6 | 10,838 |
| Japan and East | 2,600 | 2,518 | 2,518 | 2,997 | + 479 | 19.0 | — |
| Finland | 195,153 | 151,820 | 143,095 | 107,422 | - 35,673 | 24.9 | 500 |
| Switzerland | — | 1,000 | 1,000 | — | - 1,000 | 100.0 | — |
| Greece and Crete | 19,875 | 19,877 | 18,377 | 23,600 | + 5,223 | 28.4 | 2,500 |
| Roumania | 2,625 | 2,000 | 2,000 | 3,500 | + 1,500 | 75.0 | — |
| Bulgaria | — | 625 | 625 | 1,875 | + 1,250 | 200.0 | — |
| Turkey | 17,246 | 14,928 | 14,828 | 33,868 | + 19,040 | 128.4 | — |
| Dantsig, Port of | — | — | — | 6,800 | + 6,800 | 100.0 | — |
| Germany | 963,903 | 684,283 | 664,282 | 272,544 | - 391,738 | 59.0 | 32,086 |
| Total | 11,132,696 | 11,542,977 | 10,876,476 | 10,787,857 | - 88,619 | 0.8 | 214,221 |
| Coastwise | 54,758 | 125,463 | 107,171 | 156,230 | + 49,059 | 45.8 | 2,698 |
| Grand Total | 11,187,454 | 11,668,440 | 10,983,647 | 10,944,087 | - 39,560 | 0.4 | 216,919 |

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

Coffee Loaded (embarques) at the two ports for the week ended 31 May were larger, and amounted to 222,530 bags, as against 101,734 bags for the previous week and 176,647 bags for the same week last year, and their f.o.b. value £736,352, £336,841 and £637,872 respectively.

Sales (declared) at the two ports for the week were smaller, 70,535 bags, as against 88,172 bags for the previous week and 168,802 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 31st May show decrease of 160,217 bags, as compared with the previous week, of which 24,310 bags at Rio and 135,907 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

| | |
|---|-----------|
| Rio de Janeiro (including Nictheroy and afloat) ... | 875,224 |
| Santos | 1,216,499 |
| Bahia | 9,952 |
| Total stocks, three ports, on 31 May, 1923 | 2,101,675 |
| Ditto, 24 May, 1923 | 2,262,300 |
| Ditto, 1 June, 1922 | 4,334,118 |

THE TEA & COFFEE TRADE JOURNAL

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Rio de Janeiro.

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

| | Brazil Sorts Only | | | | | |
|----------|-------------------|-------|--------|------|---------|-------|
| | Stocks | | Deliv. | | V. Sup. | |
| | 1923 | 1922 | 1923 | 1922 | 1923 | 1922 |
| Jan. 9 | 731 | 1,058 | 158 | 217 | 1,079 | 1,315 |
| Jan. 16 | 652 | 971 | 149 | 134 | 1,255 | 1,139 |
| Jan. 23 | 652 | 948 | 156 | 139 | 1,200 | 1,384 |
| Jan. 30 | 641 | 941 | 149 | 140 | 1,255 | 1,368 |
| Feb. 6 | 624 | 941 | 155 | 140 | 1,255 | 1,368 |
| Feb. 13 | 746 | 1,026 | 128 | 106 | 1,443 | 1,385 |
| Feb. 20 | 672 | 971 | 123 | 83 | 1,413 | 1,354 |
| Jan. 24 | 742 | 1,027 | 160 | 66 | 1,626 | 1,348 |
| March 6 | 803 | 963 | 141 | 104 | 1,496 | 1,358 |
| March 13 | 916 | 1,000 | 167 | 168 | 1,511 | 1,237 |
| March 20 | 917 | 898 | 172 | 164 | 1,350 | 1,126 |
| March 27 | 840 | 1,027 | 142 | 134 | 1,420 | 1,348 |
| April 3 | 874 | 751 | 224 | 118 | 1,267 | 1,223 |
| April 10 | 816 | 683 | 222 | 117 | 1,125 | 1,249 |
| April 17 | 671 | 623 | 164 | 137 | 1,028 | 1,183 |
| April 24 | 701 | 761 | 132 | 164 | 926 | 1,306 |
| May 3 | 618 | 652 | 162 | 127 | 781 | 1,282 |
| May 8 | 515 | 702 | 163 | 62 | 697 | 1,254 |
| May 15 | 452 | 820 | 149 | 161 | 569 | 1,199 |
| May 22 | 406 | 810 | 86 | 175 | 593 | 1,081 |
| May 29 | 387 | 725 | 67 | 139 | 590 | 1,053 |
| June 5 | 404 | 82 | 54 | 82 | 458 | 1,002 |

Havre Stocks:—

| | Brazil | | Other | | Total | |
|---------|--------|------|-------|------|-------|------|
| | 1923 | 1922 | 1923 | 1922 | 1923 | 1922 |
| 6 Jan. | 306 | 230 | 152 | 230 | 458 | 570 |
| 13 Jan. | 282 | 294 | 158 | 249 | 440 | 543 |
| 20 Jan. | 256 | 251 | 158 | 251 | 414 | 535 |
| 27 Jan. | 256 | 251 | 160 | 251 | 416 | 535 |
| 3 Feb. | 266 | 255 | 152 | 255 | 418 | 555 |
| 10 Feb. | 266 | 258 | 150 | 258 | 416 | 579 |
| 17 Feb. | 243 | 250 | 149 | 250 | 392 | 625 |

| | | | | | | |
|----------|-----|-----|-----|-----|-----|-----|
| 27 Jan. | 234 | 153 | 387 | 374 | 250 | 621 |
| 3 March | 218 | 142 | 330 | 375 | 246 | 621 |
| 10 March | 237 | 143 | 380 | 370 | 255 | 625 |
| 17 March | 249 | 135 | 354 | 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 | 614 |
| 19 May | 298 | 181 | 479 | 312 | 287 | 599 |
| 26 May | 314 | 185 | 499 | 295 | 285 | 580 |
| 2 June | 296 | 189 | 485 | 296 | 305 | 601 |

Quotations

| | Spec. | Spot | Near | 2 1/2 | f.o.b. | C.A.B. |
|--------------|---------|--------|---------|---------|--------|--------|
| | No. 7 | No. 7 | Options | No. 1 | Cost | C.A.B. |
| | Store | Store | | | | |
| | Pence | Cents | Cents | Rs. | Cents | Cents |
| 1923. | | | | | | |
| (a) Feb. 3 | 6 1-32 | 12 1/2 | 11.42 | 30\$800 | 12.15 | 12.40 |
| (b) Feb. 10 | 6 | 12 7-8 | 12.12 | 31\$800 | 12.45 | 12.70 |
| (c) Feb. 17 | 5 31-32 | 13 1-4 | 12.29 | 32\$400 | 12.60 | 12.85 |
| (d) Feb. 23 | 5 7-8 | 13 1-4 | 11.90 | 31\$800 | 12.20 | 12.45 |
| (e) March 3 | 5 29-32 | 12 7-8 | 11.32 | 32\$700 | 12.60 | 12.85 |
| (f) Mar. 10 | 5 25-32 | 13 1-8 | 11.70 | 34\$200 | 12.85 | 13.10 |
| (g) Mar. 17 | 5 25-32 | 13 | 11.35 | 34\$000 | 12.80 | 13.05 |
| (h) Mar. 24 | 5 23-32 | 12 3/4 | 10.80 | 33\$300 | 12.40 | 12.65 |
| (i) Mar. 31 | 5 39-64 | 12 1/2 | 10.68 | 33\$000 | 12.10 | 12.35 |
| (j) April 7 | 5 17-32 | 11 1/2 | 9.62 | 33\$600 | 11.90 | 12.15 |
| (k) April 14 | 5 3/4 | 11 1-4 | 9.10 | 34\$500 | 12.90 | 13.15 |
| (l) April 21 | 5 41-64 | 11 1-8 | 9.95 | 34\$000 | 12.50 | 12.75 |
| (m) April 28 | 5 19-32 | 11 3-8 | 9.99 | 33\$700 | 12.15 | 12.40 |
| (n) May 5 | 5 9-16 | 11 1/4 | 9.72 | 32\$500 | 11.80 | 12.05 |
| (o) May 12 | 5 15-32 | 11 1/4 | 9.18 | 30\$300 | 10.85 | 11.10 |
| (p) May 19 | 5 29-64 | 11 1/2 | 9.35 | 30\$500 | 10.90 | 11.30 |
| (q) May 26 | 5 13-32 | 11 3-8 | 9.95 | 33\$0.0 | 11.70 | 12.10 |
| (r) June 2 | 5 3-8 | 11 7-8 | 9.70 | 32\$500 | 11.45 | 11.85 |

- (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

World's Visible Supply (During and Zonn), in 1,000 bags

| | 31 May 1923 | 30 Apr 1923 | 31 May 1922 | May, 1923 on | Apr, '23 | May, '22 |
|------------------------|-------------|-------------|-------------|--------------|----------|----------|
| Stocks, 9 Europ. ports | 2,418 | 1,900 | 2,596 | + 118 | - | 578 |
| Afloat, Braz.-Europe | 302 | 533 | 381 | - 231 | - | 79 |
| Do, East-Europe | 9 | 5 | 14 | + 4 | - | 5 |
| V. Supply, Europe | 2,329 | 2,438 | 2,991 | - 109 | - | 662 |
| Stocks, U.S. | 825 | 1,033 | 1,149 | - 208 | - | 324 |
| Afloat, Braz.-U.S. | 234 | 164 | 348 | + 70 | - | 114 |
| Stocks: Rio | 833 | 936 | 1,640 | - 103 | - | 807 |
| Santos | 1,256 | 1,535 | 2,755 | - 279 | - | 1,499 |
| Bahia | 10 | 17 | 19 | - 7 | - | 9 |
| V. Supply, World | 5,487 | 6,123 | 8,902 | - 636 | - | 3,415 |

Santos Service Prices. The Santos invoicing price for bags for export will be raised from 2\$400 to 3\$200 per bag as from 1st July next.

The Associação Commercial, in conjunction with the Labour Association of Santos, is to suggest an increase of 20 per cent on actual wages paid to Santos coffee labourers

The Santos Society of Vehicle Drivers has likewise requested the cooperation of the Associação for an increase of 50 per cent in wages. The Associação, however, has refused to intervene in this case owing to the exaggerated demand and other unacceptable claims. It would seem as if Santos has labour trouble before it, which will further retard entry of the new crop.

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

| | May 1 1923 | April 1 1923 | May 1 1922 | Increase or Decrease May, 1923 on | |
|--------------------------------------|------------|--------------|------------|-----------------------------------|----------|
| | | | | Apr, '23 | May, '22 |
| England | 638 | 634 | 678 | + 4 | - 40 |
| Hamburg | 92 | 107 | 136 | - 15 | - 44 |
| Holland | 241 | 236 | 312 | + 5 | - 71 |
| Antwerp | 75 | 80 | 125 | - 5 | - 50 |
| Bordeaux | 510 | 469 | 645 | + 41 | - 135 |
| Marseilles | 24 | 26 | 37 | - 2 | - 13 |
| Copenhagen | 66 | 45 | 63 | + 21 | + 3 |
| Genoa | 75 | 75 | 75 | - | - |
| Trieste | 126 | 138 | 169 | - 12 | - 43 |
| | 51 | 28 | 39 | + 23 | + 12 |
| Brazil sorts | 1,304 | 1,293 | 1,385 | + 11 | - 81 |
| Other sorts | 594 | 545 | 894 | + 49 | - 300 |
| Total Europe | 1,898 | 1,838 | 2,279 | + 60 | - 381 |
| Afloat Braz-Europ | 521 | 630 | 531 | - 109 | - 10 |
| V. Supply, Europe | 2,419 | 2,468 | 2,810 | - 49 | - 391 |
| Stocks, U.S.:- | | | | | |
| Brazil sorts | 618 | 874 | 652 | - 256 | - 34 |
| Other sorts | 415 | 334 | 368 | + 81 | + 47 |
| Total | 1,033 | 1,208 | 1,020 | - 175 | + 13 |
| Afloat, Braz.-U.S. | 164 | 393 | 630 | - 229 | - 466 |
| V. Supply, U.S. | 1,197 | 1,601 | 1,650 | - 404 | - 453 |
| Stocks: Rio | 936 | 1,056 | 1,716 | - 120 | - 780 |
| Santos | 1,535 | 1,828 | 2,598 | - 293 | -1,063 |
| Bahia | 17 | 12 | 15 | + 5 | + 2 |
| Total Brazil | 2,488 | 2,896 | 4,329 | - 408 | -1,841 |
| Visible Supply of the World:- | | | | | |
| Brazil sorts | 5,095 | 6,086 | 7,527 | - 991 | -2,432 |
| Other sorts | 1,009 | 879 | 1,262 | + 130 | - 253 |
| V. Supply, World | 6,104 | 6,965 | 8,789 | - 861 | -2,085 |

The world's visible supply on 1st May shows decrease of 861,000 bags compared with 1 April, 1923 and of 2,685,000 bags with May, 1922.

The world's visible supply on 1 May amounted to 6,104,000 bags, against 8,789,000 in 1922 and 8,539,000 in 1921.

World's production in April was as follows, in bags:-

| | Brazil | Other | Total |
|------|-----------|---------|-----------|
| 1923 | 305,000 | 622,000 | 927,000 |
| 1922 | 863,000 | 760,000 | 1,623,000 |
| 1921 | 1,109,000 | 694,000 | 1,803,000 |

For the crop, production was as follows:-

| | Brazil | Other | Total |
|---------|------------|-----------|------------|
| 1922-23 | 9,315,000 | 4,608,000 | 13,923,000 |
| 1921-22 | 11,554,000 | 5,469,000 | 17,023,000 |
| 1920-21 | 12,369,000 | 4,462,000 | 16,831,000 |

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

| | Europe | U.S.A | Other | Total |
|------|--------|-------|-------|-------|
| 1923 | 764 | 954 | 70 | 1,788 |
| 1922 | 1,015 | 885 | 57 | 1,957 |
| 1921 | 761 | 1,093 | 96 | 1,950 |

For the Crop, world's deliveries (destinations) were as follows, in 1,000 bags:—

| | Europe | U.S.A. | Other | Total |
|---------|--------|--------|-------|--------|
| 1922-23 | 7,426 | 8,455 | 531 | 16,412 |
| 1921-22 | 8,009 | 8,138 | 609 | 16,756 |
| 1920-21 | 6,065 | 7,950 | 978 | 14,993 |

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

| | Brazil | Other | Total |
|---------|------------|-----------|------------|
| 1922-23 | 11,209,000 | 5,203,000 | 16,412,000 |
| 1921-22 | 11,018,000 | 5,738,000 | 16,756,000 |
| 1920-21 | 10,274,000 | 4,719,000 | 14,993,000 |

Coffee Statistics

ENTRIES.

During the week ended 31st May, 1923.

IN BAGS OF 60 KILOS

| RIO | FOR THE WEEK ENDED | | | FOR THE CROP TO | |
|--|--------------------|-------------|-------------|-----------------|-------------|
| | May 31 1923 | May 24 1923 | June 1 1922 | May 31 1923 | June 1 1922 |
| Central and Leopoldina Ry..... | 17,895 | 22,088 | 21,511 | 2,246,774 | 3,116,464 |
| Inland..... | — | — | 206 | 43,579 | 88,138 |
| Coastwise, discharged.. | 951 | 1,501 | 411 | 65,285 | 172,278 |
| Total..... | 18,846 | 23,589 | 22,128 | 2,355,638 | 3,376,880 |
| Transferred from Rio to Nitheroy..... | — | — | — | 40,782 | 82,596 |
| Net Entries at Rio..... | 18,846 | 23,589 | 22,128 | 2,314,856 | 3,294,284 |
| Nitheroy from Rio & Leopoldina..... | — | — | 513 | 104,697 | 193,896 |
| Total Rio, including Nitheroy & transit. | 18,846 | 23,589 | 22,641 | 2,419,553 | 3,487,680 |
| Total Santos: | 36,316 | 40,011 | 119,755 | 6,463,753 | 7,901,645 |
| Total Rio & Santos. | 55,162 | 63,600 | 142,396 | 8,883,306 | 11,389,325 |

The total entries by the different S. Paulo Railways for the Crop to May 31 were as follows:

| | Past Junidiah | Per Sorocabana and others | Total at S. Paulo | Total at Santos | Remaining at S. Paulo |
|-----------|---------------|---------------------------|-------------------|-----------------|-----------------------|
| 1923/1923 | 4,722,138 | 1,647,998 | 6,370,136 | 6,463,753 | — |
| 1921/1922 | 6,450,144 | 1,482,718 | 7,932,862 | 7,901,645 | — |

SALES OF COFFEE (DECLARED).

During the week ended 31st May, 1923.

| | May 31/1923 | May 24/1923 | June 1/1923 |
|-------------|-------------|-------------|-------------|
| Rio..... | 16,535 | 23,172 | 36,802 |
| Santos..... | 54,000 | 65,000 | 182,000 |
| Total..... | 70,535 | 88,172 | 168,802 |

COFFEE LOADED (EMBARQUED).

During the week ended 31st May, 1923.

IN BAGS OF 60 KILOS

| | DURING WEEK ENDED | | | FOR THE CROP TO | |
|---|-------------------|-------------|-------------|-----------------|-------------|
| | 1923 May 31 | 1923 May 24 | 1923 June 1 | 1923 May 31 | 1922 June 1 |
| Rio..... | 50,307 | 34,878 | 52,509 | 3,179,603 | 2,785,136 |
| Nitheroy..... | — | — | — | 79,232 | 157,454 |
| In transit..... | — | — | — | — | — |
| Total Rio including Nitheroy & transit..... | 50,307 | 34,878 | 52,509 | 3,258,835 | 2,942,590 |
| Total Santos..... | 172,223 | 67,856 | 124,138 | 7,748,832 | 8,013,880 |
| Total Rio & Santos..... | 222,530 | 102,734 | 176,647 | 11,007,667 | 10,956,470 |

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 31st May, 1923.

IN BAGS OF 60 KILOS

| | May 31 1923 | May 24 1923 | May 31 1923 | May 24 1923 | Crop to May 31/1923 | |
|------------------|-------------|-------------|-------------|-------------|---------------------|------------|
| | Bags | Bags | £ | £ | Bags | £ |
| Rio..... | 32,306 | 18,083 | 96,515 | 51,970 | 3,061,207 | 9,224,350 |
| Santos..... | 181,915 | 147,628 | 612,284 | 496,798 | 7,726,650 | 29,348,498 |
| Total 1922/23 .. | 214,221 | 165,711 | 708,799 | 548,768 | 10,787,857 | 38,572,848 |
| do 1921/22 .. | 129,981 | 171,918 | 469,307 | 648,263 | 10,876,476 | 36,295,627 |

COFFEE SAILED.

During the week ended 31st May, 1923.

the following destinations:

IN BAGS OF 60 KILOS

| PORTS | UNITED STATES | EUROPE & MEDITERRANEAN | COAST | RIVER PLATE | CAPE | OTHER PORTS | TOTAL FOR WEEK | CROP TO DATE |
|--------------|---------------|------------------------|-------|-------------|-------|-------------|----------------|--------------|
| Rio..... | 11,675 | 12,950 | 850 | 7,681 | — | — | 33,156 | 3,205,793 |
| Santos..... | 141,818 | 36,940 | 1,848 | 3,157 | — | — | 183,763 | 7,738,294 |
| 1923/1923.. | 153,493 | 49,890 | 2,698 | 10,838 | — | — | 216,919 | 10,944,087 |
| 1921/1922 .. | 63,153 | 54,807 | 3,402 | 10,721 | 1,300 | — | 133,383 | 10,988,647 |

OUR OWN STOCK.

IN BAGS OF 60 KILOS

| | |
|---|-----------|
| RIO Stock on May 24 1923 | 816,294 |
| Entries during week ended May 31 1923..... | 18,846 |
| Loaded (embarkments) for week ended May 31 1923 | 835,140 |
| Deduct local consumption | 50,307 |
| STOCK AT RIO ON May 31 1923 | 10,000 |
| Stock at Nitheroy and for Madama and Ilha do Vianna on May 31 1923..... | 774,833 |
| Afloat on May 31 | 1,450 |
| Entries at Nitheroy plus total embarkments including transit..... | 81,790 |
| Deduct: embarkments at Nitheroy, Porto da Madama and Vianna and sailings during the week ended May 31 1923, | 50,307 |
| STOCK IN NITHEROY AND AFLOAT ON May 31 1923. | 133,547 |
| STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON May 31 1923 | 100,391 |
| SANTOS Stock on May 24 1923 | 875,224 |
| Entries for week ended May 31 1923..... | 1,352,406 |
| Loaded (embarkments) during same week | 36,316 |
| STOCK AT SANTOS ON May 31 1923.... | 1,388,732 |
| BAHIA stock on May 24 1923 | 172,223 |
| Entries during week ended May 31 1923... | 10,675 |
| Clearances during same week | 1,216,499 |
| Stock at Bahia on May 31 | 10,360 |
| Stock at Rio, Santos and Bahia May 31 1923... | 315 |
| do do do do May 24 1923... | 10,675 |
| do do do do June 1 1922... | 723 |
| Note—Rio stocks include Nitheroy and afloat. | 9,952 |
| | 2,101,675 |
| | 2,262,300 |
| | 4,334,118 |

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 31st May, 1923.

| | | |
|------------------------------|------------------------------|-------|
| 23—SIRIS—Hayre | Arthur Ed. Levy | 500 |
| Ditto—Hamburg | F. Soares & Cia..... | 750 |
| 23—H. PIPER—Montevideo | Grace & Co. | 1,250 |
| Ditto | Hermano Barcellos & Co. | 500 |
| Ditto | Theodor Wille & Co..... | 400 |
| Ditto | McKinlay & Co. | 300 |
| Ditto—Buenos Aires | Alfred Simmer & Co..... | 200 |
| Ditto | McKinlay & Co. | 300 |
| Ditto | Theodor Wille & Co. | 190 |
| Ditto | E. Johnston & Co..... | 150 |
| Ditto | | 100 |
| | | 2,140 |

| | | | | | |
|-------------------------|---------------------------|--------|-------------------------|--------------------------|--------|
| 25—DUPLEIX—Rosario | Alfred Sinner & Co. | 700 | Ditto " | Basanta Coffee, Ltd. | 500 |
| Ditto " | Mc. Kinlay & Co. | 500 | Ditto " | E. Struckmeyer & Co. | 500 |
| Ditto " | Ornstein & Co. | 400 | Ditto " | Franco Soares & Co. | 250 |
| Ditto " | Norton Megaw & Co. | 250 | Ditto " | S. A. Casa Picone | 250 |
| | | 1,850 | Ditto—Consumption | American Warrant Co. | 250 |
| | | | | J. S. Edge | 1 |
| 25—BAEPENDY—Leixões | Piuto & Co. | 100 | | | 39,828 |
| 26—MENDOZA—Marseille | Lage Irmaos | 375 | 23—TAPAJÓZ—Montevideo | Cia. C. Exportadora | 100 |
| Ditto " | Oscar Marques & Co. | 125 | | | |
| Ditto—Salonica | Cia. Amfranco S. A. | 2,500 | 24—R. D'ITALIA—B. Aires | Cia. C. Exportadora | 500 |
| Ditto—Phelippeville | Ornstein & Co. | 75 | Ditto " | Cia. Lema Ferreira | 288 |
| Ditto—Malta | Ornstein & Co. | 300 | | | |
| Ditto—Bone | Ornstein & Co. | 62 | 25—DESEADO—B. Aires | Barbosa & Co. | 788 |
| | | 3,137 | Ditto " | Naumann, Gepp & Co. | 400 |
| 29—CURITYBA—New Orleans | E. Johnston & Co. | 10,000 | Ditto " | Leon Israel & Co. | 142 |
| Ditto " | Theodor Wille & Co. | 1,000 | | | 134 |
| Ditto " | Pinto & Co. | 375 | 26—ARGENTINA—Rotterdam | Theodor Wille & Co. | 676 |
| | | 11,375 | Ditto—Hamburg | Theodor Wille & Co. | 2,250 |
| 30—PACIFIC—Gothenburg | E. Johnston & Co. | 500 | Ditto " | Raphael Sampaio & Co. | 250 |
| Ditto " | Theodor Wille & Co. | 125 | Ditto " | Andrade Junqueira & Co. | 250 |
| Ditto—Stockholm | Theodor Wille & Co. | 500 | Ditto " | Martins Wright & Co. | 250 |
| Ditto " | E. Johnston & Co. | 250 | Ditto " | Nossack & Co. | 220 |
| Ditto—Gefle | Theodor Wille & Co. | 1,000 | | | |
| Ditto " | E. Johnston & Co. | 250 | 26—CURITYBA—New Orleans | E. Johnston & Co. | 6,835 |
| Ditto—Hernesand | Theodor Wille & Co. | 250 | Ditto " | Martins, Wright & Co. | 12,790 |
| Ditto—Helsingfors | Theodor Wille & Co. | 125 | Ditto " | Lima, Nogueira & Co. | 4,625 |
| Ditto—Voted | E. Johnston & Co. | 125 | Ditto " | Cia. Paulista de Export. | 3,150 |
| Ditto—Sundsvall | E. Johnston & Co. | 250 | Ditto " | Hard, Rand & Cia. | 2,927 |
| Ditto—Lulea | E. Johnston & Co. | 250 | Ditto " | Cerquinho, Rinaldi & Co. | 2,837 |
| Ditto—Ornskoldsvik | Mc. Kinlay & Co. | 125 | Ditto " | Cia. Brasileira de Café | 1,250 |
| | | 3,750 | Ditto " | Raphael Sampaio & Co. | 1,250 |
| 30—GUARUJA—Marsell | Costa Silva & Co. | 60 | Ditto " | Franco Soares & Co. | 1,000 |
| Ditto—Oran | Roda Faria & Co. | 875 | Ditto " | Theodor Wille & Co. | 750 |
| Ditto " | Serafim Fernandes & Co. | 689 | Ditto " | A. Ferreira & Co. | 720 |
| Ditto " | Cia. C. Franco Brasileira | 125 | Ditto " | | 689 |
| Ditto " | Ornstein & Co. | 125 | 26—DELAMBRE—B. Aires | Franco Soares & Co. | 31,984 |
| Ditto—Algiers | Cia. C. Franco Brasileira | 128 | Ditto " | Nioac & Co. | 200 |
| Ditto " | Ruben Urban & Co. | 250 | | | 75 |
| Ditto " | Costa & Co. | 50 | 26—NASMITH—B. Aires | E. Johnston & Co. | 275 |
| Ditto—Phelippeville | Ornstein & Co. | 50 | Ditto " | Theodor Wille & Co. | 342 |
| | | 2,662 | | | 129 |
| 30—ARGENTINA—Hamburg | Theodor Wille & Co. | 1,750 | 26—WEST CAMAK—Boston | Naumann, Gepp & Co. | 471 |
| Ditto " | K. M. Welge | 1 | Ditto " | Hard, Rand | 9,250 |
| | | 1,751 | Ditto " | Barbosa & Co. | 3,250 |
| 30—VALPARAIZO—B. Aires | E. Johnston & Co. | 1,991 | Ditto " | A. Djebold & Cia. | 3,000 |
| Ditto " | Theodor Wille & Co. | 900 | Ditto " | J. Aron & Co. | 2,000 |
| Ditto " | Alfred Sinner & Co. | 200 | Ditto " | Grace & Co. | 2,000 |
| Ditto—Montevideo | E. Johnston & Co. | 600 | Ditto " | E. Johnston & Co. | 1,000 |
| | | 3,691 | Ditto " | Leon Israel & Co. | 669 |
| 30—S. CROSS—New York | Cia. Amfranco S. A. | 300 | Ditto " | Almeida Prado & Co. | 500 |
| | | | Ditto " | | 250 |
| Total overseas | | 32,306 | 28—PACIFIC—Gothenburg | Cia. Prado Chaves | 21,919 |
| | | | Ditto " | E. Johnston & Co. | 589 |
| | | | Ditto " | Hard, Rand & Co. | 500 |
| | | | Ditto " | J. Aron & Co. | 500 |
| | | | Ditto " | S. A. Levy | 125 |
| | | | Ditto " | Whitaker, Brotero & Co. | 93 |
| | | | Ditto—Stockholm | S. A. Levy | 250 |
| | | | Ditto " | Martins, Wright & Co. | 250 |
| | | | Ditto " | Theodor Wille & Co. | 138 |
| | | | Ditto " | J. Aron & Co. | 125 |
| | | | Ditto " | Cia. Prado Chaves | 125 |
| | | | Ditto—Gefle | E. Johnston & Co. | 625 |
| | | | Ditto—Malmoe | Leon Israel & Co. | 250 |
| | | | Ditto " | Whitaker, Brotero & Co. | 250 |
| | | | Ditto—Helsingfors | R. Alves, Toledo & Co. | 125 |
| | | | Ditto " | E. Struckmeyer & Co. | 125 |
| | | | Ditto—Halmstad | E. Johnston & Co. | 250 |
| | | | Ditto—Helsingborg | E. Johnston & Co. | 125 |
| | | | Ditto " | Pereira Carvalho & Co. | 20 |
| | | | Ditto—Abo | R. Alves, Toledo & Co. | 125 |
| | | | Ditto—Consumption | E. Johnston & Co. | 1 |
| | | | | | 5,091 |
| | | | 29—S. CROSS—New York | Leon Israel & Co. | 12,500 |
| | | | Ditto " | J. Aron & Co. | 5,176 |
| | | | Ditto " | E. Johnston & Co. | 5,172 |
| | | | Ditto " | Raphael Sampaio & Co. | 3,913 |
| | | | Ditto " | Hard, Rand & Co. | 3,750 |
| | | | Ditto " | Arbuckle & Co. | 3,000 |

SANTOS

During the week ended 31st May, 1923.

| | | |
|-------------------------|--------------------------|-------|
| 15—GUADIANO—Consumption | Manoel Ferreira | 10 |
| 22—ARTUS—B. Aires | Whitaker, Brotero & Co. | 643 |
| Ditto " | Five Taste Coffee Export | 91 |
| Ditto " | Prado Ferreira & Co. | 53 |
| Ditto " | Franco Soares & Co. | 50 |
| Ditto—Consumption | Bernardo Nunes | 10 |
| | | 847 |
| 23—LAFCOMO—New Orleans | Leon Israel & Co. | 8,500 |
| Ditto " | Hard, Rand & Co. | 8,068 |
| Ditto " | Grace & Co. | 4,000 |
| Ditto " | S. A. Casa Malta | 3,500 |
| Ditto " | Martins Wright & Co. | 3,028 |
| Ditto " | Nioac & Co. | 3,000 |
| Ditto " | Silva Ferreira & Co. | 2,131 |
| Ditto " | J. Aron & Co. | 1,750 |
| Ditto " | Lima, Nogueira & Co. | 1,350 |
| Ditto " | Raphael Sampaio & Co. | 1,000 |
| Ditto " | Theodor Wille & Co. | 750 |
| Ditto " | Cia. Paulista de Export. | 500 |
| Ditto " | Cia. Brasileira de Café | 500 |

| | | | |
|------------------------|--------------------------|--------------------------|---------|
| Ditto | " | American Coffee Corp. | 2,778 |
| Ditto | " | McLaughlin & Co. | 1,327 |
| Ditto | " | Naumann, Gepp & Co. | 1,500 |
| Ditto | " | Cia. Paulista de Export. | 1,475 |
| Ditto | " | Silva, Ferreira & Co. | 1,250 |
| Ditto | " | Junq., Carvalho & Co. | 1,150 |
| Ditto | " | Joao de Siqueira & Co. | 1,000 |
| Ditto | " | American Warrant Co. | 1,000 |
| Ditto | " | Cia. Leme Ferreira | 972 |
| Ditto | " | Basanta Coffe, | 507 |
| Ditto | " | Camargo Goncalves & Co. | 500 |
| Ditto | " | S. A. Levy | 500 |
| Ditto | " | Martins, Wright & Co. | 350 |
| Ditto | " | E. Struckmeyer & Co. | 263 |
| | | | 48,083 |
| 29-RUY BARBOSA—Hamburg | E. Johnston & Co. | 25,000 | |
| Ditto—Lisbon | Plinio Toledo | 2 | |
| Ditto | J. Campos & Co. | 1 | |
| Ditto—Funchal | Joao J. Figueiredo & Co. | 1 | |
| | | | 25,004 |
| Total overseas | | | 181,915 |

SANTOS COASTWISE.

During the week ended 31st May, 1923.

| | | | |
|-----------------------------|--------------------------|-----|-------|
| 23-TAPAJÓZ—Paranaguá | Cia. Leme Ferreira | 475 | |
| 30-RUY BARBOSA—R.de Janeiro | Cia. Paulista A. Geraes. | 780 | |
| Ditto | Cia. Central A. Geraes. | 593 | |
| | | | 1,323 |
| 30—R. ALVES—Corumbá | S. Magalhaes & Co. | 50 | |
| Total coastwise | | | 1,848 |

SHIPPERS OF COFFEE AT THE PORTS OF RIO AND SANTOS DURING THE MONTH OF APRIL, 1923

In bags of sixty kilos.

| Destination. | Rio | Santos | Total |
|------------------------------|--------|---------|---------|
| A. Diebold & Co. | — | 2,169 | 2,169 |
| A. Ferreira & Co. | — | 7,278 | 7,278 |
| Alfred Sinner & Co. | 5,700 | — | 5,700 |
| Almeida Cardia, Abreu & Co. | — | 1,990 | 1,990 |
| Almeida Prado & Co. | — | 6,264 | 6,264 |
| American Coffee Corp. | — | 13,348 | 13,348 |
| American Warrant & Co. | — | 1,500 | 1,500 |
| Andrade Junqueira & Co. | — | 1,375 | 1,375 |
| Arbuckle & Co. | — | 2,503 | 2,503 |
| Arminde Cardoso & Co. | — | 1,000 | 1,000 |
| Arthur Ed. Levy | 1,000 | — | 1,000 |
| Baccarat & Co. | — | 1,500 | 1,500 |
| Barbosa & Co. | — | 6,600 | 6,600 |
| Basanta Coffee Ltd. | — | 2,000 | 2,000 |
| Bensdorp & Co. | — | 605 | 605 |
| Carlos Pareto & Co. | 825 | — | 825 |
| Castro Silva & Co. | 579 | — | 579 |
| Cerquinho Rinaldi & Co. | — | 4,160 | 4,160 |
| Cia. Amfranco S.A. | 1,400 | — | 1,400 |
| Cia. Brasileira de Café | — | 500 | 500 |
| Comp. Com. Exp. S. Paulo | — | 1,850 | 1,850 |
| Comp. Com. Franco Brasileira | 1,519 | — | 1,519 |
| Comp. Leme Ferreira | — | 7,620 | 7,620 |
| Comp. Paulista Exportação | — | 5,719 | 5,719 |
| Cia. Prado Chaves | — | 6,452 | 6,452 |
| Cia Puglisi | — | 114 | 114 |
| E. G. Fontes & Co. | 3,875 | — | 3,875 |
| E. Johnston & Co. | 62,575 | 167,255 | 229,830 |
| E. Struckmeyer & Co. | — | 1,503 | 1,503 |
| Enéa Malagutti & Co. | 2,351 | 7,297 | 9,648 |
| Eugen Urban & Co. | 3720 | — | 3,720 |
| F. Mattarazzo & Co. | — | 1,407 | 1,407 |
| F. Soares & Co. | 875 | — | 875 |
| Franco Soares & Co. | — | 5,300 | 5,300 |
| Fraga Irmao & Co. | 4,500 | — | 4,500 |
| Grace & Co. | 1,800 | 10,750 | 12,550 |
| Hard, Rand & Co. | 575 | 45,136 | 45,711 |
| Hardman & Co. | 50 | — | 50 |
| J. Aron & Co. | — | 7,501 | 7,501 |
| J. Campos & Co. | — | 250 | 250 |
| Jessouroun Irmao & Co. | — | 1,925 | 1,925 |
| J. C. Mello & Co. | — | 2,500 | 2,500 |
| Junqueira, Carvalho & Co. | — | 250 | 250 |
| León Israel & Co. | — | 11,889 | 11,889 |
| Lima, Nogueira & Co. | — | 8,544 | 8,544 |
| McKinlay & Co. | 5,475 | — | 5,475 |
| McLaughlin & Co. | — | 2,816 | 2,816 |
| Martins, Wright & Co. | — | 23,850 | 23,850 |
| Naumann Gepp & Co. | — | 62,446 | 62,446 |
| Nioac & Co. | — | 4,754 | 4,754 |
| Norton Megaw & Co. | 1,325 | — | 1,325 |
| Nossack & Co. | — | 10,229 | 10,229 |
| Ornstein & Co. | 16,079 | — | 16,079 |
| Pinto & Co. | 3,700 | — | 3,700 |
| Pinto Lopes & Co. | 350 | — | 350 |
| Prado, Ferreira & Co. | — | 325 | 325 |
| Raphael Sampaio & Co. | — | 4,538 | 4,538 |
| Roberto do Couto & Co. | 2,100 | — | 2,100 |
| Rocha Faria & Co. | 1,125 | 125 | 1,250 |
| R. Alves, Toledo & Co. | — | 16,948 | 16,948 |
| Seraphim Fernandes & Co. | 300 | — | 300 |
| Silva, Ferreira & Co. | — | 13,495 | 13,495 |
| Ston & Co. | — | 385 | 385 |
| S. A. Levy | — | 4,700 | 4,700 |
| S. A. Casa Picone | — | 358 | 358 |

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BRANCHES

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Santiago de Chile—Hamburgo.

| | |
|--------------------|--------------------|
| Capital Authorised | Fls. 35,080,000.00 |
| Capital Issued | Fls. 17,580,000.00 |
| Reserve Fund | Fls. 5,100,000.00 |

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Florins 114,000,000

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TELEPHONE NORTE 5356

| | | | |
|----------------------------|---------|---------|---------|
| S. A. Casa Malta | — | 10,378 | 10,378 |
| Fine Taste Coffee Exp. Co. | — | 1,162 | 1,162 |
| Theodor Wille & Co. | 20,725 | 8,922 | 29,547 |
| Toledo, Assumpção & Co. | — | 1,500 | 1,500 |
| Vivaqua Irmaos & Co. | 250 | — | 250 |
| Whitaker, Brotero & Co. | — | 1,807 | 1,807 |
| Zerrenner Bulow & Co. | — | 132 | 132 |
| Sundry | 1,721 | 1,370 | 3,091 |
| Total | 144,494 | 516,194 | 660,688 |

ALL ABOUT COFFEE

BY WILLIAM H. UKERS, M.A.

Editor of "The Tea and Coffee Trade Journal."

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| | London | Para |
|---------------------|--------|---------|
| | s. d. | |
| January 7th, 1922 | 1 1½ | nominal |
| February 4th, 1922 | 0 11½ | 2\$200 |
| March 4th, 1922 | 0 11½ | 2\$200 |
| April 1st, 1922 | 0 11 | 2\$100 |
| May 6th, 1922 | 0 11 | 2\$150 |
| June 3rd, 1922 | 0 10½ | 2\$000 |
| July 1, 1922 | 0 10½ | 2\$100 |
| August 5th, 1922 | 0 10½ | 2\$200 |
| September 1st, 1922 | 0 10¾ | 2\$250 |
| October 7th, 1922 | 0 11 | 2\$700 |
| November 4th, 1922 | 1 1½ | 3\$500 |
| December 2nd, 1922 | 1 2 | 3\$400 |
| January 6th, 1923 | 1 1½ | 3\$700 |
| February 3rd, 1923 | 1 5½ | 4\$800 |
| March 3rd, 1923 | 1 4¾ | 5\$000 |
| March 16th, 1923 | 1 4¾ | 4\$800 |
| March 24th, 1923 | 1 4½ | Nominal |
| March 31st, 1923 | 1 3¾ | 4\$700 |
| April 7th, 1923 | 1 3½ | 4\$700 |
| April 14th, 1923 | 1 3½ | 4\$700 |
| April 21st, 1923 | 1 3½ | 4\$400 |
| April 28th, 1923 | 1 3½ | 4\$400 |
| May 5th, 1923 | 1 3½ | 4\$400 |
| May 12th, 1923 | 1 2¾ | 4\$400 |
| May 19th, 1923 | 1 2¾ | 4\$300 |
| May 26th, 1923 | 1 2¾ | 4\$400 |
| June 2nd, 1923 | 1 2¾ | 4\$500 |

MEAT

Clearances overseas of Frozen and Chilled Meat, Pork and Offal during the two weeks ended 23 and 30 May were as follows, in tons of 1,000 kilos:—

BEEF.—From Rio: May 26, Mendoza, Genoa, Brazilian Meat Co., 206 tons; May 24, Roman Star, Dunkerque, Brazilian Meat Co., 568 tons; Hamburg, Brazilian Meat Co., 418 tons; total Rio, 1,192 tons, valued at £28,248.

From Santos (frozen except where otherwise stated):—May 20, Indiana, Genoa, Continental Products Co., 26 tons; Cap Polonio, Hamburg, Continental Products Co., 30 tons; May 22, Cêrvino, Havre, Cia Armour do Brasil, 1,250 tons; May 29, Andes, London, 37 tons (chilled); May 30, Mosella, Bordeaux, Cia. Armour do Brasil, 502 tons; total Santos, 1,845 tons, valued at £43,723.

OFFAL.—From Rio:—May 24, Roman Star, Hamburg, Braziltan Meat Co., 17 tons, valued at £564.

THROUGH LACK OF SPACE WE ARE FORCED TO HOLD OVER THE PERNAMBUCO LETTER AND OTHER PRODUCE.

COCOA

Clearances overseas of cocoa from the port of Bahia during the two weeks ended 23 and 30 May were as follows:

kilos:—May 18, Louisiana, Copenhagen, 1,000 bags; May 17, Ipanema, Genoa, 150 bags; Naples, 200 bags; Sarthe, Antwerp, 200 bags; Havre, 1,782 bags; Rotterdam, 300 bags; Hamburg, 100 bags; May 19, Leighton, Boston, 11,964 bags; New York, 3,850 bags; Lincis, Antwerp, 1,100 bags; May 23, Burmese Prince, New York, 190 bags; May 21 Lalande, Boston, 500 bags; May 25, Arlanza, Montevideo, 250 bags; Buenos Aires, 500 bags; total Rio, 21,996 bags, valued at £47,137.

SHIPPING

—Royal Mail.—Almanzora, leaves Southampton 8 June for South America; Andes, due Lisbon 13 June for Southampton; Arlanza, arrived Buenos Aires 1 June; Avon, due Rio 11 June for Santos and Plate; Darro, left Rio 31 May for Lisbon and Liverpool; Demerara, due Rio 20 June for Santos and Plate; Deseado, due Rio 13 June for Lisbon and Liverpool; Deseado, leaves B. Aires 8 June, due Rio 13 June for Lisbon and Liverpool; Desna, due Rio 7 June for Santos and Plate; Highland Glen, arrived Rio 5 June for Plate; Highland Laddie, left Rio 8 May for Plate; Highland Piper, left Rio 23 May for Plate; Navasota left Rio 28 May for Plate; Oropesa due Rio 26 June for Straits route; Sabor, left Bahia 29 April for Europe; Sambre, leaves London 7 June for Europe; Sarthe, left Bahia 17 May for Europe; Severn, left Swansea 23 May for Brazil; Silarus left Rio 31 May for Santos and Rio Grande; Siris, left Bahia 30 May for Pernambuco and Europe; Somme, arrived Santos 28 May for Rio, etc.

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—Lampart and Holt—Vauban, left New York 23 May, due Rio 7 June, for Plate; Vestris, leaves New York 6 June, due Rio 21 June for Plate; Vandyck, leaves New York 30 June, due Rio 14 July for Plate; Vasari, leaves B. Aires 9 June, due Rio 18 June for Trinidad, Barbados and New York; Tintoretto, from Liverpool, arrived Rio 31 May, leaves Rio 7 June; Browning, left Portugal 23 May, due Rio 9 June for Santos; Bernini, left Liverpool 2 June, due Rio 23 June for Santos and Rio Grande; Hogarth, left Liverpool 26 May, due Rio 6 June for Plate; Thespi's, leaves Liverpool 16 June, due Rio 7 July for Santos; Rossetti, leaves Liverpool 30 June, due Rio 20 July for Santos and Rio Grande; Bruyere, left London 17 May, due Rio 7 June for Santos and Plate; Strabo, left London 2 June, due Rio 23 June for Santos and Plate; Holbein, leaves B. Aires 7 June, due Rio 13 June for Liverpool; Euclid for London, leaves Rosario 15 June, calls Santos; Delambre for London, leaves Plate mid June; Boswell leaves Rio 6 June for Santos and Plate; Swinburne, left New Orleans 25 May, due Santos 18 June for Plate; Lassell left Montevideo 1 June for Santos, Para, Bahia, Boston and New York; Linnell for Boston and New York, leaves Montevideo 10 June, calls at Santos.

—Prince Line (Houlder Brothers & Co., Agents)—Indian Prince leaves Rio for Boston, New York and Philadelphia 7 June; African Prince, loads for New York and Philadelphia end June; Saxon Prince, left Newport News 19 May for Rio; Portuguese Prince loading New York for Brazil and Plate.

Pacific Argentine Brazil Line, operating United States Government ships belonging to U. S. Shipping Board (Houlder Bros. & Co., Agents)—Susquehanna leaves Rio 18 June for San Juan, Panama, Los Angeles, and San Francisco; President Hayes left San Francisco 25 May southbound, due Rio 26 June; West Netas, sailed from Seattle 21 June; West Jappa, sails from Seattle 21 August.

Sota & Aznar Line (Houlder Bros. & Co. Agents)—Altobiskar Mendi, left Antwerp 27 May direct for Rio; Abodi Mendi, at the Plate.

—Baltic South American Line (Cia. Sveatlanta do Brasil, S.A., Agents)—Jungshoved, due Santos and Rio mid June for Hamburg and Scandinavia; Orkild, discharging Rio Grande, due Santos and Rio homewards mid June; Uranienborg left Aalborg 17 May for Santos and Plate; Christiansborg, left Aalborg 24 May for Rio, Santos and Plate; Jelling, leaves Denmark mid June for Rio and Santos.

—Rio Cape Line, Ltd. (Mr. Cumming Young, Agent)—Kanagawa Maru, loads early July for the Cape.

—Det Forenede Dampskibs-Selskab (Mr. Cumming Young, Agent) — For Denmark, Norway, Finland and Baltic:—Oregon, loads 9 June; Nevada, loads early July; California, loads end July.

—Delta Line (American Steamship Agencies Co., Inc., Agents) U.S. Shipping Board Service:—Sac City, loading in the Gulf; George Peirce loads Santos end June and Rio early July; Salaam, leaves B. Aires 9 June for New York and New Orleans; Lorraine Cross, left New Orleans 18 May, due Rosario 16 June, loads Santos 11 July and Rio 21 July; West Neris, loading Santos, due Rio 10 June; West Cheswald, left B. Aires 3 June for New York and New Orleans; Lafocomo due Cuba 15 June and New Orleans 21 June; Kenowis due New Orleans 3 June; Salvation Lass, from Port Arthur, due Montevideo 19 June.

—Skogland Line.—Hanna Skogland discharging Rio; Kari Skogland left Rio 6 June for Teneriffe and Hamburg; Torlak Skogland left Rio 31 May for Passages; Valdemar Skogland loads Baltic end June for Brazil; Laura Skogland loads Denmark and England late June for Brazil; Skogland loading Europe for Brazil.

—Johnson Line (Mr. Luiz Campos, Agent)—Kr. Gustaf Adolf due Rio 15-17 June from Gothenburg; Pedro Christoffersen, leaves Gothenburg 12 June for Rio, Santos and Plate; Balboa leaves Gothenburg end June for Brazil and Plate; Kr. Margareta leaves Gothenburg mid July for Brazil and Plate; Pacific left Bahia 3 June for Sweden and Finland; Suecia due Santos 10 June and Rio 12 June for Bahia, Sweden and Finland; Valparaiso, loads Santos 30 June and Rio 5 July for Bahia, Sweden and Finland.



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