

Wileman's Brazilian Review

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

VOL. 14

RIO DE JANEIRO, WEDNESDAY, JUNE 13, 1923

N. 24



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

REGULAR SERVICES OF
MAIL AND PASSENGER STEAMERS

from

BRAZIL

to

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

CARGO SERVICES

to

UNITED KINGDOM AND CONTINENTAL PORTS

ALSO

MAIL, PASSENGER AND CARGO SERVICES

to

RIVER PLATE

AND

PACIFIC PORTS

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

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

51/55 Avenida Rio Branco, 51/55

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



The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

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

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

COMMUNICATION BETWEEN

RECIFE (Brum) and Natal
 PARAHYBA and Natal

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

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

	Area sq. klms.	Population
ALAGOAS	58,491	700,000
PERNAMBUCO	128,395	1,800,000
PARAHYBA	74,731	500,000
RIO GRANDE DO NORTE	57,485	480,000
TOTAL	319,102	2,980,000

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

Development of the system and its traffic since 1905.

	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), Cabedelle (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 Cabedelle and Natal is being carried out under the administration of the Federal Government. It is expected that construction will be accelerated on the conclusion of the present crisis.

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

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

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

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

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

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

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

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

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

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

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

Capital, 150,000 shares of £20 each	£3,000,000
Capital paid-up	£1,500,000
Reserve Fund	£1,600,000

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

Draws on Head Offices and following branches: Lisbon, Oporto, Manáos, Pará, Maranhão, Ceará, Pernambuco, Bahia, Santos, São Paulo, 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; Sociéte Générale, Paris and Branches; Crédito Italiano and Banco di Roma, Italy; Banco di Roma, Egypt and Palestine; Hongkong and Shanghai Banking Corporation, India, China, and Japan; Crédit Lyonnais, and Lazard Bros., & Co., Spain and Banco do Chile, Chile; Branches of the Banco de Portugal, Portugal.

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

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PRINTING OF EVERY DESCRIPTION

ACCOUNT BOOKS RULED AND PRINTED TO ANY DESIGN.

SPECIALISTS IN LOOSE-LEAF LEDGERS, ETC

OUR REPRESENTATIVE WILL CALL ON RECEIPT OF REQUEST.

THE LEOPOLDINA RAILWAY COMPANY, LIMITED

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

Telephone Central 2404 — Cable Address: LATESCENCE

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

Traffic carried in 1922:

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

TRAINS LEAVE FOR THE INTERIOR—FROM 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.	RIO — PETROPOLIS. TIME TABLE	SUMMER. From 1st September to 30th April.
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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

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 20.00
Petropolis, dep. ... 6.10 7.35 10.05 15.20 17.20 19.20 20.20

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.)

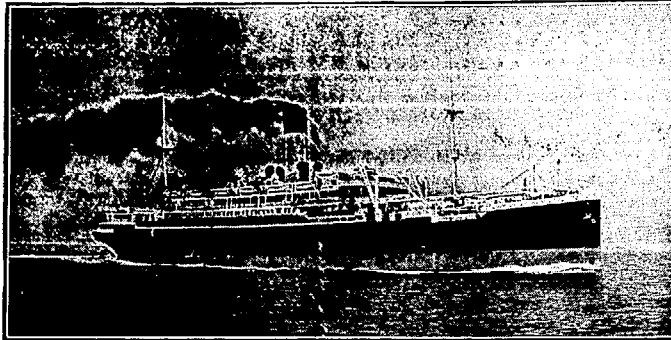
GUIDE BOOKS AND TIMETABLES published half-yearly —price \$300—containing useful information re: mileage books and prices; reduced fares for excursions, picnics, etc.; Company's Agencies in Rio; free storage time and demurrage charges on timber; illustration and price of model poultry coops; rates of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

LAMPORT & HOLT LINE

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

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Santos.-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 10.-São Paulo-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 32
Bahia F. STEVENSON & Co., Ltd.

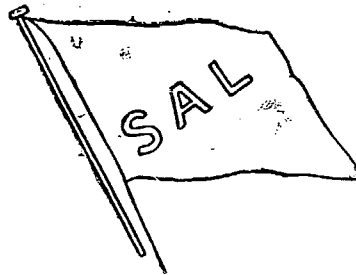
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(The Norwegian South America Line)
REGULAR SERVICE BETWEEN

NORWAY,
DENMARK
& FINLAND
== BRAZIL.

FOR EUROPE:—

PARA—10th JUNE.



NORWAY,
DENMARK
& FINLAND
== RIVER
PLATE

FOR RIVER PLATE:—

RIO DE LA PLATA—MIDDLE JUNE.

For further particulars apply to:—

STRAY, ENGELHART CO., LTD. - Agents - RUA DE SÃO PEDRO NO. 9, RIO DE JANEIRO.
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FLEET: 11 MOTOR SHIPS; TOTAL TONNAGE, 80,000.

Regular Service between:—Finland, Sweden-Brazil. Finland, Sweden-River Plate...Finland, Sweden-Chile and Peru.
Sweden-North Pacific, and vice-versa.

FROM SWEDEN.

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

LUIZ CAMPOS —

FOR SWEDEN AND FINLAND.

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

For further particulars apply to the Agent:—
34, RUA VISCONDE INHAUMA, 34, RIO DE JANEIRO.

Mailman's Brazilian Review

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

Vol. 14

WEDNESDAY, JUNE 13th, 1923

No. 24

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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DAILY PRODUCTION 50.000 Metres

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Quality equal to English Biscuits BUT
at half the cost.

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Authorized Capital ... £2.000.000. Capital Paid up ... £1.500.000.

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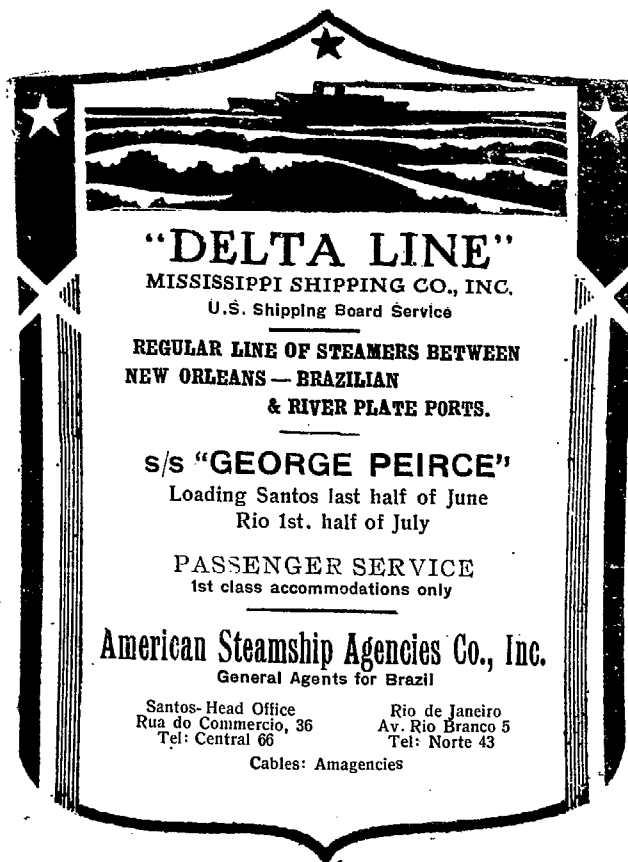
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 & RIVER PLATE PORTS.

s/s "GEORGE PEIRCE"
 Loading Santos last half of June
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Cables: Amagencies

WILEMAN'S BRAZILIAN REVIEW.
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Tel. Address—"REVIEW," Riojaneiro.

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AGENTS:—

RIO DE JANEIRO:—
 Crashley & Co., Rua do Ouvidor 58.
ADVERTISING AGENTS FOR RIO, S. PAULO AND SANTOS:
 S. McLaughlan & Co., Rua da Quitanda 164, Caixa Postal
 1936, Tel., Norte 6914, Riô de Janeiro.

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 G. Street & Co., Ltd., 30 Cornhill, E.C.

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 Also at Sydney, Adelaide and Perth.

NEW YORK:—
 "The Tea and Coffee Trade Journal," 79 Wall Street.

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

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

RIO CAPE LINE, LTD.

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

The Japanese Steamer
KANAGAWA MARU
 (Under Contract).
 Loads early July for

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CUMMING YOUNG,
 Agent for the Rio Cape Line, Ltd.,
 44 RUA CANDELARIA 44
 Telephone—Norte 2364.
RIO DE JANEIRO.

MAIL FIXTURES
 FOR EUROPE.

DUCA D'AOSTA, Italia America, 17th June.
 GELRIA, Royal Holland Lloyd, 20th June.
 AVON, Royal Mail, 27th June.
 DESNA, Royal Mail, 27th June.
 TOMASO DI SAVOIA, Lloyd Sabauda, 27th June.
 PRINCIPESSA MAFALDA, Italia-America, 2nd July.
 CAP NORTE, H.S.D.G., 3rd July.
 ALSINA, Lloyd Latino, 4th July.
 ZEELANDIA, Royal Holland Lloyd, 4th July.
 MASSILIA, Sud-Atlantique, 8th July.
 RE D'ITALIA, Lloyd Sabauda, 10th July.
 ALMANZORA, Royal Mail, 11th July.
 DEMERARA, Royal Mail, 11th July.
 DUCA DEGLI ABRUZZI, Italia America, 17th July.
 RE VITTORIO, Italia-America, 30th July.
 FLANDRIA, Royal Holland Lloyd, 1st August.
 ANDES, Royal Mail, 1st August.
 DARRO, Royal Mail, 8th August.

FOR THE UNITED STATES.

VAUBAN, Lamport and Holt, 22nd June.
 PAN AMERICA, Munson Line, 27th June.
 WESTERN WORLD, Munson Line, 11th July.
 VESTRIS, Lamport and Holt, 13th July.
 SOUTHERN CROSS, Munson Line, 25th July.
 VANDYCK, Lamport and Holt, 1st August.

FOR RIVER PLATE AND PACIFIC.

ZEELANDIA, Royal Holland Lloyd, 18th June.
 HIGHLAND PRIDE, Royal Mail, 19th June.
 DEMERARA, Royal Mail, 20th June.
 VESTRIS, Lamport and Holt, 21st June.
 WESTERN WORLD, Munson Line, 22nd June.

LOOSE LEAF LEDGERS AND TRANSFERS.
 WE HAVE JUST RECEIVED A LARGE CON-
 SIGNMENT OF LOOSE LEAF LEDGER AND
 TRANSFER METALS. ORDERS PLACED CAN BE
 EXECUTED IMMEDIATELY. PHONE OR CALL
 AT OUR OFFICES TO INSPECT SAMPLES.
IMPRESA INGLEZA,
 RUA CAMERINO 55-57, RIO DE JANEIRO. Tel.: N. 1966.

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Rua Theophilo Ottoni, 47.

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Coalho "Jacaré."

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RUA DE S. CHRISTOVAO. 759

TELEPHONE: VILLA 105.

ISLAND DEPÔT:

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(SUL)

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

WILEMAN'S BRAZILIAN REVIEW,
CAIXA (POST OFFICE BOX) 809.

E. W. YOULE

COMMISSION AGENT

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Rua D. Gerardo, 49

P. O. BOX 1945

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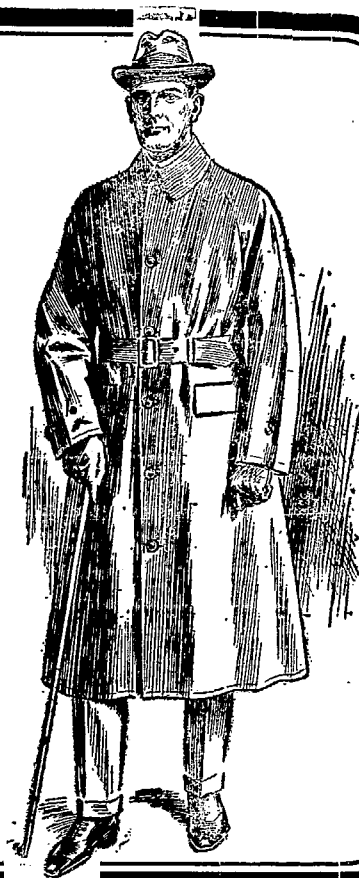
There is no rubber in its composition and being porous it is equally successful as a light overcoat for day or evening wear as it is the ideal protection against any but the heaviest downpour.

We do not import "Lancasters" ready made—We buy the finest wool gaberdines in Bradford, have them proofed there by a special process, but make the coats here in São Paulo. Thus we save two thirds of the duty, and can offer a coat fully equal to any of the advertised British Coats, at a much lower price.

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TUTOR IN ENGLISH AND SINGING.

Englishwoman with practical experience of teaching English and singing, desires to obtain pupils.—Letters to X. Y. Z., care of this Review.

NOTES

OBITUARY.

H. E. Hime. We regret to announce the death, on 8th inst., of Mr. Harold Elkin Hime. Deceased was one of the oldest and best known exchange brokers in Rio and his death will be deeply felt by his many friends.

The Situation. The failure of G. Larue & Co. and Durish Co., both intimately connected, resultant, it is said, from speculation in exchange, has, to say the least of it, upset this market, for it involves the loss of about 14,000 contos. Although to some the crash did not come as a surprise, to the majority it came as a bombshell and there is no knowing how other firms will be affected.

Such a failure at the present moment will have a most depressing effect, for the exchange market has been nervous for some time and any pin-prick is sufficient to make it panicky. The market, however, has stood the news well, for the simple reason that banks have been the chief sufferers.

The chief creditors are the Bank of Brazil, with 1,850 contos; Banque Française et Italienne pour l'Amérique du Sud, 1,600

contos; Hollandische Bank voor Zuid Amerika, 938 contos; Banque Française pour le Brésil (in the receivers' hands), 529 contos; American Foreign Banking Corporation, 440 contos; H. E. Hime (deceased), 295 contos; John Moore & Co., 273 contos; Holmberg Bech & Co., 216 contos; Banco Ita'o-Belge, 129 contos; Luiz da Rocha Miranda, 90 contos; Banca Italiana di Sconto, 36 contos, etc. It is rumoured that the Bank of Brazil is more deeply involved than the amount stated.

Should this failure—one of the most important in recent years—prove to have been due to speculation in exchange, there will undoubtedly be a general curtailment of credit, for banks will become shy of even the best firms. The root of the trouble lies in the fact that speculation has, generally speaking, been too optimistic with regard to exchange, and as rates have taken a diametrically opposite direction, the losses to speculators have been enormous. There was nothing to warrant such optimism in exchange, as for some time past it has shown a persistent tendency to fall.

There is no doubt that speculators counted on a lasting reaction in exchange when the present Government came into power. There was, in fact, a slight improvement in November last, but exchange cannot be sustained by merely moral support, and it was bound to fall again with the favourable balance of trade on the decline and that of payments, consequently, increasing.

The market must have something more solid than mere promises, and so long as export bills are scarce, in other words, banks being without cover, exchange has to suffer. It is strange that speculators should lack comprehension of the fundamental rules of exchange, for if they did—or rather, if they had studied them—they would not suffer such irreparable losses.

We have written so much about exchange and the causes that rule its rise and fall, that repetition would be monotonous, but there has been no lack of opportunity to those deeply interested in exchange to study more closely its functions, etc.

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The danger that hangs over this market is the optimism of speculators, who expected 7d or higher by now, and how far will the losses to be met on liquidation affect individual firms, is not pleasant to contemplate. Let us trust, however, that more prudence will be practised in the future than has been shown during the past twelve months.

Signed Accounts. (Contas Assignadas). The Associação Commercial de Santos has appealed to the Minister of Finance to prorogue the date on which the new proportional stamp tax on signed accounts is to come into force, owing to the impossibility of commerce having their books made up and registered in time. There is absolutely no doubt that it will be beyond the capacity of printers and bookbinders to cope with the tremendous demand for the special books exacted by the law, as it will likewise be absolutely impossible for the fiscal department to register and rubricate or initial each folio of every book to be presented by the close of the current month. It is not in 30 days that the whole business system of the country can be changed, particularly when the lack of conception of the regulations by a large section of commerce is considered. This applies particularly to the interior, where many shopkeepers are illiterate.

In the meantime books should be ordered without delay to avoid congestion.

Finances of the State of Goyaz. Few States of the Union can boast such prosperity as Goyaz. Its exports increase steadily and its finances are well balanced, as the following figures of revenue and expenditure show:—

In contos.	Revenue.	Expendit.	Surplus
1922	2,589	2,495	94
1923 (1st quarter)	847	371	476

There was a remarkable increase in revenue in 1923. Were all the States of the Union to manage their affairs as well as Goyaz, this country would never have experienced the actual crisis. There are States, such as Bahia, Para and Amazonas which have much more natural wealth than Goyaz, that can never make ends meet, and have defaulted in respect to their foreign debt.

Finances of the States. The Treasury of the State of Sergipe showed a cash balance in hand on 31 May of 2,118 contos. All obligations are paid up to date.

The Treasury of the State of Pernambuco has closed a deal with the Bank of Brazil for £20,330, which is to be remitted to Paris for the service of the foreign debt relating to the first half of the current year.

Federal Finances. The Federal Government has remitted to its agents in London the sum of £993,925 16s 6d for future commitments.

Cost of Living in Brazil. The "Monitor Mercantile" has published in its special service Bulletin some very interesting figures of the cost of living in Brazil, based on index numbers as compared with the ante-bellum quinquennium 1909-13.

There is not, says our contemporary, a statistical organisation of index numbers in this country, and it is not possible, therefore, to calculate the cost of living on the basis of retail prices, etc. The figures given below are based on the value of certain exports and imports. Naturally these index numbers do not represent the true value of the cost of living in this country, but serve to give an idea how prices of certain commodities have risen since 1913. The following table, compiled by our contemporary shows the index numbers for the last two quinquennia as compared with the ante-bellum quinquennium 1909-13:—

	1909-13	1914-18	1919-22
Sugar	100	89	100
Coffee	100	92	203
Cocoa	100	136	182
Rice	100	345	363
Maize	100	172	186
Lard	100	104	106
Jerked beef	100	223	212
Mandioca flour	100	271	233
Beans	100	175	154
Wheat flour	100	200	308
Wheat	100	210	375
Salt codfish	100	185	315
Potatoes	100	252	288
Salt, common	100	209	243
Kerozene	100	178	301
Tobacco	100	129	181
Cotton	100	138	304
Hides	100	191	187
Average 18 staples	100	183	244

The index of the above 18 staples averaged 183 in 1914-18 as compared with 1909-13 level and 244 in 1919-22. These index numbers, particularly for the last quinquennium, do not represent the true economic rise in values for the increase of 107.6 per cent in the price of coffee is largely artificial due to valorisation.



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The following table shows the variations of prices of the same 18 staples (average value in reis per kilo of imports and exports):

	1909-13	1914-18	%	1919-22	%
Sugar	617	552	10.6	618	0.2
Coffee	747	685	8.3	1,551	107.6
Cocca	731	991	35.6	1,333	82.4
Rice	460	1,587	245.0	1,671	263.3
Maize	111	191	72.1	206	86.6
Lard	1,867	1,933	3.5	1,977	5.9
Jerked Beef	528	1,175	122.6	1,438	172.4
Mandioca meal	136	368	171.0	317	133.1
Beans	232	407	75.5	358	54.4
Wheat flour	193	386	100.0	595	203.3
Wheat	114	239	109.7	427	274.6
Salt codfish	491	910	85.4	1,548	215.3
Potatoes	145	366	152.5	417	187.6
Salt, common	35	73	109.0	85	143.0
Kerozene	130	232	78.5	509	291.6
Tobacco	778	1,007	29.4	1,409	81.1
Cotton	972	1,345	38.4	2,953	203.5
Hides	842	1,605	90.6	1,571	86.6

With the exception of two articles, all show appreciable increase in 1919-22 as compared with the two previous quinquennia.

In 1919-22 the increase in the price of sugar averaged only 0.2 per cent, as compared with the ante-bellum quinquennium and that of maize 5.9 per cent. All other staples show rises of from 54.4 per cent to 291.6 per cent, the last being in common salt, part of which is imported.

Imports of Wheat and Flour. The extent to which this country is dependent on foreign supplies for its wheat and wheat flour can be appreciated by the following figures of imports of these commodities.

Imports during the last five years and the annual average for the ante-bellum quinquennium are as follows:—

	Wheat		
	in grain. Tons	in flour. Tons	Total Tons
1922	436,358	120,113	556,471
1921	378,552	65,607	444,159
1920	281,478	109,478	390,956
1919	311,735	216,334	528,069
1918	297,605	149,439	447,044
1909-13 (annual average)	345,695	164,767	510,462

In spite of the efforts of the Southern States of Brazil to cultivate wheat, there has been an appreciable increase in imports as compared with any previous year, including pre-war years. There has been some progress in the south, but production is still negligible, which is all the more surprising seeing that those States are entirely agricultural. As a matter of fact, there is a vast track of country in Parana, Santa Catharina and Rio Grande do Sul awaiting to be developed, and if production of wheat has been so neglected, it is the consequence of the inability of the farmers to compete with Argentine wheat. The lack of capital and sufficient Government aid has retarded the expansion which was looked for five years ago. Were this country to produce half it consumes, the economic situation would be vastly improved, for it would mean a saving of nearly £4,000,000 per annum on the basis of 1922 imports of wheat and flour. During the last five years this country imported £51,218,000 worth of wheat and flour and the saving of half that amount might have prevented exchange from slumping as it has done.

There is a movement on foot for baking of mixed bread on a large scale. The Ministry of Agriculture is to make an experiment to market this bread by opening special depots and introducing it in the open air markets or fairs. It is proposed to mix wheat flour with 40 per cent of mandioca flour without altering the type of bread, i.e., its taste or chemical properties.

The production of mandioca flour, a wholesome food, is, as we all know, considerable and is sufficient to meet the mixed bread requirements of this country. Should the experiment prove successful, it will be a great economic step forward. Nevertheless, the cultivation of wheat in this country should not be neglected, for it is essential that we should produce enough to meet our own requirements.

The Lloyd Brasileiro. The Annual General Meeting of the Lloyd Brasileiro Steamship Company was held on 31 May last.

According to the President's report, the financial position of the company on 31 December last was as follows:—

	Contos	Contos
Revenue:—		
Coastwise service	29,694	
Overseas service	35,313	
		65,007
Government subvention (6,000 contos of which two-thirds golds and one-third paper)		18,201
Profits of sundry accounts		214
Total		83,422
Expenditure:—		
Coastal service	34,081	
Overseas service	52,011	
		86,092
Ship repairs, etc.		9,368
Total		95,460
Debit balance		12,038

Although the result for the past year was anything but brilliant, the loss was, at all events, smaller than usual. Nevertheless such a loss in the face of the results of other shipping companies proves that a company under the patronage of and subventioned by the Government is more of a burden to the Treasury in lean times than it warrants. Surely, enjoying privileges of all kinds, a monopoly of part of the coastwise service and a large fleet of first-class steamers, it should not be difficult for such a company to at least make ends meet!

The report merely points out that there exists a loss on the past year's working, but does not suggest how such losses are to be made good or anything about the administration of future plans.

The Lease of the Port of Rio de Janeiro. Decree 16,034 of 9th May, 1923, authorises the contract with Dr. Manoel Buarque de Macedo, engineer, for the lease of the port of Rio de Janeiro for ten years.

The contractor will have the use of quays between the Mangue Canal and Praça Maua, warehouses ex customs, port railways and all appurtenances, and is obliged to maintain the regular service of the port, that is loading and discharging of vessels, etc.

It is strange that so important a port as Rio de Janeiro should have been entrusted to an individual whose experience in port management may be questioned. It is customary, in such cases, to contract the working of the port to an experienced company. We do not question Dr. Macédo's ability to organise a good service, or to continue that existing, for no doubt he will get experienced men to aid him in his difficult task; what seems unusual is the contracting with one person of such a great responsibility.

The new contract maintains most of the clauses of that made with the retiring Compagnie du Port de Rio de Janeiro. The main clauses are:—

Port Upkeep.—(a) A tax of 1 real per kilo will be collected for this purpose on all merchandise imported from overseas and discharged at this port, whether on the quays or any other point of the bay; (b) 1 real per kilo on national merchandise when

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C—Ships that require pontoons will pay a tax of 50\$000 for each pontoon per day or fraction of a day.

D—(a) Merchandise from abroad will pay a discharging due of 1½ reis per kilo; (b) coastwise cargo or merchandise for export will pay 1 real.

E.—Administration or handling charges (capatazia) within the jurisdiction of the port will be as follows:—

(a) for imported merchandise, excepting those mentioned in (b) and (h): Per volume up to 500 kilos gross, 5 reis per kilo; ditto, 501 to 1,000 kilos, 8 reis per kilo; ditto, 1,001 kilos and upwards, 10 reis per kilo.

(b) Goods despatched "sobre agua", i.e., that are not discharged or deposited on any dependency of the port contractor: Per volume up to 500 kilos gross, 3 reis per kilo; ditto, 501 to 1,000 kilos, 5 reis per kilo; ditto, 1,001 to 3,000 kilos, 8 reis per kilo; 3,001 kilos and upwards, 10 reis per kilo.

(c) Imported coal, 1½ reis per kilo; (d) merchandise for export overseas, 1½ reis per kilo; (e) merchandise imported and exported coastwise, 1½ reis per kilo.

(f) Manganese ore, iron ore and monozite sand shipped overseas, 1 real per kilo.

(g) National salt and sugar, 1 real per kilo.

(h) National coal, ½ real per kilo.

Other bulk cargo will pay at the same rate charged for packages of 500 kilos.

F.—Storage: Merchandise imported from overseas and stored in any of the dependencies of the port concern will pay the following charges:—1 per cent for one month; 2 months, 1.5 per cent per month; 3 months, 2 per cent per month; 4 months or longer, 3 per cent per month.

(b) Merchandise imported from overseas and mentioned in letter K of custom house charges will pay double these charges;

(c) Those mentioned in letter H of same charges and despatched ex storage or "sobre agua," i.e., not stored even should they have to pass through the dependencies of the port, will be exempt from storage charges and will be allowed six days in which to be withdrawn; when this period is exceeded double the usual storage charges will be imposed.

Further particulars with regard to this contract will be supplied to subscribers of this Review on application, or can be found in the "Diario Official" (Official Gazette) of 8th inst.

World's Cotton Position. At a Council meeting of the British Chamber of Commerce, held on 6th inst., Mr. George Chester, Brazilian Consul at Manchester, was present at the invitation of the Council.

Mr. Chester gave a very interesting address, in which he referred to the threatened world cotton shortage and the possibilities Brazil offers to become the second greatest raw cotton producing country in the world.

Mr. Chester said that the scheme for cotton growing within the Empire was very patriotic, but in his opinion the Empire was not in a position to produce the quantity in time to prevent a world shortage, for it would take years for the different units to prepare themselves to satisfy requirements, whereas Brazil offered every facility for expansion of production on a vast scale in a comparatively short period. Under the circumstances, Mr. Chester says, is it not preferable to grasp this opportunity than to venture on a doubtful expedient? He suggested that the levy of 6d per bale for aiding cotton growing within the Empire might be extended to Brazil, thus helping to satisfy Lancashire's requirements. He emphasised the fact that owing to the havoc done by the pink boll worm, the United States would never be as great a producer of cotton as in past years and that all she can count on producing now is 10,000,000 bales, of which American industry would require at least 6,000,000 bales. What with Egypt neglecting its cotton growing industry and other countries show-

ing no great expansion, it is evident that something must be done somewhere to make good the deficiency, and in Mr. Chester's opinion, no country offers better opportunity and facilities as Brazil. The only trouble in this country is the lack of capital.

The Americans have recognised this fact and are already actively engaged in acquiring options on plantations. It is said that one large American planter has gone so far as to offer to sell Brazilian cotton direct to Lancashire.

If British interests are ever to have the controlling hand in the Brazilian cotton growing industry, which they must have if they wish to compete with the United States and buy at the cheapest price, they will have to bestir themselves.

Cotton Situation. The crop in which the greatest amount interest centers at this time is cotton, due to the fact that at the rate of consumption since the last crop was harvested there is scarcely enough cotton in sight to last until the new crop will be available. Mill consumption in the U.S.A. is now running at an unprecedented rate, the Census Bureau's figures for March being 623,000 bales. Up to about the middle of March bull sentiment was very strong, but talk about increased acreage, effects of freezing weather upon the boll weevil, and some slackening in the demand for goods, started a liquidation which carried the price down about 4 cents per pound. Naturally, the cotton goods market has weakened, and in view of the fact that the new crop options are several cents per pound below the deliveries for the present crop year, it seems reasonable to expect a waiting for goods. At this writing raw cotton can be bought for October delivery at about 25 cents per pound, as against about 28 cents delivery in the present month, a situation which does not offer encouragement for merchants to carry cotton goods in excess of immediate demands, or for mills to buy cotton for immediate use except as they are covered by orders. Of course the ultimate outcome will depend on the crop. If there is any carry-over of old cotton into the new crop year, there will be a carry-over of demand that will fully offset it. Since August 1st last the consumption of American cotton has been at the rate of about 13,000,000 bales per annum, and at this time the prospect is for a crop this season of less rather than more than 13,000,000 bales. The situation is the most critical the cotton goods trade has known in a long time. On its face there seems to be justification for higher prices, but on the other hand there must be considered the repressive effects upon consumption of such a price as 25 or 30 cents per pound. At what price will the world take 13,000,000 bales of American cotton in the year beginning August 1st, 1923, if that should be the yield? That is the problem which is agitating the dealers in cotton at the present time. One thing is reasonably certain, to-wit, the growers are assured of a good price for all they can produce this year.—Monthly Bulletin of the National City Bank of New York.

Probable World Shortage of Sugar. British and American papers are all in accord with regard to a probable world shortage of sugar. The "Financial Times" says that it is difficult to see even how consumptive needs are to be provided for and that sugar values throughout the world will have to be adjusted to American parity.

The low rate for sugar brought about a striking increase in the demand, and in the United States alone last year the consumption rose fully a million tons, to well over 5,000,000 tons. The last American crop of beet sugar was only about 650,000 tons, or well over 300,000 tons below the previous season; thus the American refiners had to turn elsewhere for the difference. France and Germany both imported considerable quantities of cane sugar to make up for the deficiency of their own beet crops, and there is no doubt that the world's consumption of sugar at the present time is well ahead of production.

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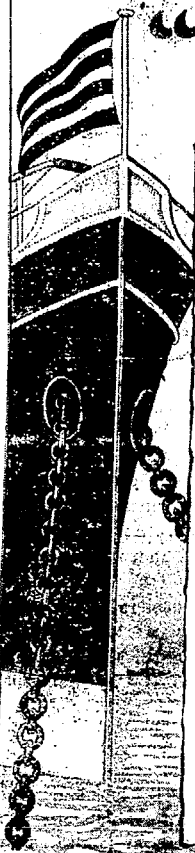
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PARA A PELLE? "Obi."

Thus the key to the position is the Cuban crop, which, it is stated in one quarter, will not yield more than 3,500,000 tons. If this estimate should turn out to be correct there will be a big reduction in the tonnage available for refiners compared with last season, and the shortage in the world's sugar supply will become more acute unless the high prices check the demand from consumers. The consumption of sugar in the United Kingdom last year showed an increase, but prices now have reached a level where substitutes will come in again, the same as they did during the war, and certainly the public demand will be curtailed if the rise goes on. Sugar users in France have been complaining bitterly about the high cost of sugar, but it is perfectly obvious that prices all over the world must adjust themselves to American parity.

Imports of Electric Lamps. During the year 1922, Brazil imported 217 metric tons of electric lamps, valued at 5,107 contos, the origin of which is as follows:—

	Tons	— Value in Contos —	
		Total	Per ton.
Germany	112	2,282	20.4
Holland	55	1,636	29.8
United States	13	511	39.3
Austria	13	172	13.2
United Kingdom	4	211	52.7
Sundry	20	295	14.7
Total	217	5,107	23.5

There is a great disparity between values per ton, no doubt explained by different types of lamps imported and low value of currencies of Germany and Austria. British lamps are the most expensive, due, no doubt, to superior quality, the higher price of manufacture and high value of sterling in this country. Under the circumstances, competition with Germany and Austria is out of the question.

A Gilbert and Sullivan Concert was held in the Salão Nobre, Club Central, on Saturday evening last, and proved exceedingly successful. The net profits, about two contos of reis, will be handed to the Missions to Seamen, Rio.

Country Fair. Further to our previous remarks on the Country Fair, to be held on 20 Sept. next, we hear that Mr. Percy J. W. Brown, head of the important firm of chartered accountants, Messrs. Price, Waterhouse, Fallor & Co., is amongst the Vice-Presidents, also Mr. F. D. Stock, the well known manager of Messrs. Wilson, Sons & Co., Ltd., who also holds a post on the Trust of the British Church Fund; Mr. G. H. Tattersall, director of Messrs. Mappin and Webb, and who has always shown great sympathy in furthering all church matters; Mr. H. P. Weigall, the well known manager of the London and River Plate Bank, Ltd.; Mr. H. L. Wheatley, of the British firm of civil engineers, Messrs. Wheatley and Blake; Col. C. H. Crawford, general representative of the Baldwin Locomotive Works of Philadelphia, in Rio de Janeiro; and Mr. P. Swanson, the popular manager of the Brazilian Warrant Co., Ltd., who latterly held the position of President of the British Chamber of Commerce in Rio.

The General Committee is strengthened by the following additional members: Mr. L. E. Rogers, of the Rio de Janeiro City Improvements Co., Rua Sta. Luzia 69, who has been appointed Treasurer and Chairman of the Finance Committee; Mr. J. J. Wilson, the well known sub-manager of the London and Brazilian Bank, Ltd.; and Mr. J. C. Cotton, accountant of the Brazilian Warrant Co., who is also Hon. Secretary and Treasurer of the British Church Fund and Hon. Secretary of this Country Fair. Both these latter gentlemen are also Trustees of the British Church Fund.

Mr. Clarence Walter, of Messrs. Lamport and Holt, Ltd., is representing the Boy Scouts. It will be remembered what

splendid help the Scouts gave us at the last Country Fair, and they are delighted to have been called upon again this year for their services. Mr. G. V. Sims, of the Leopoldina Railway Co., is representing the Leopoldina Chacara in Nictheroy. Amongst the ladies Mrs. E. D. Truman and Mrs. Stenhouse are on the Committee from Nictheroy and Mrs. P. A. Bobby from Rio. We hope to keep our readers well informed of all the arrangements in connection with this Country Fair, which in the meantime we wish all good luck.—(Communicated by the Secretary.)

A Rubber Exhibition. Mr. G. R. Crowther, propaganda secretary of the Rubber Growers' Association (Incorporated) writes:—

An interesting innovation in respect of propaganda for rubber will be in evidence at the annual general meeting of the Amalgamated Rubber Estates, Limited, to be held at Winchester House, Old Broad Street, London, E.C. Shareholders in rubber-producing companies are particularly interested in any developments which may indicate a potential increased consumption of rubber. A considerable amount of propaganda for new and existing uses of rubber has already been carried out by the propaganda department of the Rubber Growers' Association, but up to the present this has taken the form principally of distribution of literature and Press announcements. Little opportunity has been afforded hitherto of ocular demonstration, which, after all, is the most valuable form of propaganda.

The Rubber Growers' Association has, therefore, conceived the plan of arranging small exhibitions featuring the production of rubber, and more particularly new uses of rubber in conjunction with annual general meetings of rubber-producing companies. This will afford an opportunity for shareholders to see for themselves what is being done in the way of development of new applications of the raw product.

The first of these exhibitions will be held in conjunction with the meeting of the Amalgamated Rubber Estates, Limited, and will be open from 11 a.m. until 4 p.m. The display will include exhibits of Onazote, Peachey Process products, Vultex, rubber latex paper, applications of crude rubber, rubber flooring and lesser known domestic uses of rubber.

It is hoped that as many shareholders as possible will take this opportunity of seeing the latest products into the composition of which the crude commodity enters.

It is not intended that the exhibition shall be confined to shareholders only, but members of the general public are invited to attend.—"The Financier."

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THE FOREIGN TRADE OF SANTOS.

Imports, Four Months, January-April.

	C.I.F. Value.		Increase or Decrease	
	1923	1922	Value	%
£ sterling	5,499,680	3,906,084	+1,593,596	40.8
Contos currency ...	230,444	123,737	+ 106,707	86.2

For the first four months of 1923, sterling c.i.f. value of imports shows increase of 40.8 per cent and in paper currency of 86.2 per cent as compared with the same period in 1922.

Imports by article in 1922 and 1923, were as follows, in milreis paper:—

	1922	1923
Raw and manufactured cotton	8,887,541\$	16,104,856\$
Iron and steel manufactures	8,845,380\$	18,566,446\$
Industrial machinery	3,665,815\$	11,418,439\$
Agricultural machinery	60,658\$	813,655\$
Other machinery, tools, etc.	7,603,156\$	14,855,106\$
Chemicals, drugs, phar. preptns....	3,471,929\$	6,779,473\$
Skins and hides, tanned and manuf.	2,389,356\$	4,565,679\$
Jute yarn	383,213\$	642,672\$
Jute, raw	3,421,098\$	14,309,324\$
Coal	1,668,411\$	8,062,722\$
Kerozene	3,255,727\$	2,417,834\$
Codfish, salted	2,049,090\$	2,247,908\$
Wheaten flour	5,101,687\$	3,332,791\$
Wheat in grain	22,919,083\$	26,392,631\$
Wines	5,404,061\$	6,916,367\$
Unspecified alimentary substances .	5,990,280\$	9,686,792\$
Metallic and fiduciary money.....	5,920\$	—

Origin of imports and value, in milreis paper:—

	1922	1923
Germany	8,149,891\$	19,823,439\$
Argentine	26,471,788\$	30,693,106\$
Belgium	2,602,349\$	8,621,987\$
United States of America	26,317,770\$	45,962,091\$
France	6,234,849\$	11,581,247\$
United Kingdom	25,706,198\$	55,775,994\$
Italy	13,525,755\$	22,449,809\$
Portugal	3,101,951\$	3,677,922\$
Other countries	11,626,155\$	31,858,816\$
Total	123,736,706\$	230,444,411\$

Exports, F.O.B. Value.

	Increase or Decrease	
	1922	1923
£ sterling	12,265,909	12,069,607
Contos currency ...	511,576	383,712

For the first four months of 1923, value of exports shows increase of 1.6 per cent in sterling and of 33.3 per cent in currency as compared with the same period of 1922.

The discrepancy between the increases in sterling and currency is due to differences of exchange.

The values of principal exports were as follows, in milreis paper:

	1922	1923	Inc. or Dec.
Cotton, raw	3,624,799\$	12,033,212\$	+ 8,408,413\$
Rice	108,401\$	648,038\$	+ 539,637\$
Lard	13,001\$	2,276,805\$	+ 2,263,704\$
Coffee	368,130,458\$	470,281,467\$	+102,151,017\$
Frozen & chilled meat	4,728,379\$	13,870,002\$	+ 9,141,623\$
Bananas	926,940\$	2,755,401\$	+ 1,828,461\$

Coffee.—Quantity exported during the first four months of 1922 amounted to 3,174,037 bags, against 2,891,558 bags in the same period of 1923, a decrease of 717,521 bags.

Destination of exports and value, in milreis paper:—

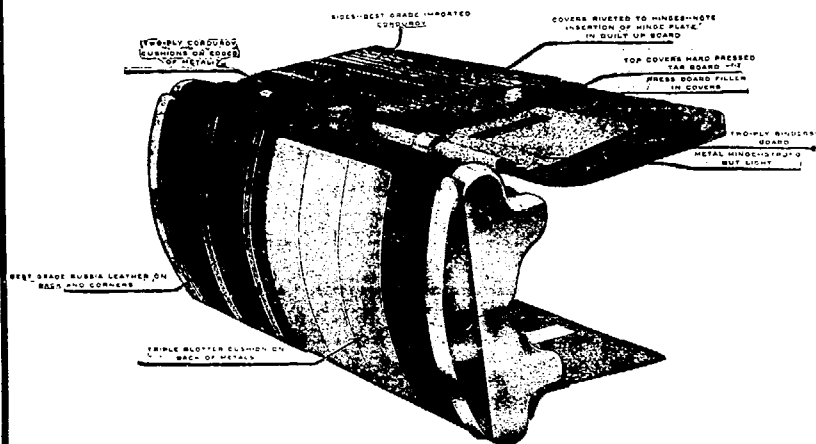
	1922	1923
Germany	14,847,414\$	14,203,145\$
Argentine	7,064,122\$	11,518,243\$
Belgium	9,676,190\$	13,422,475\$
Denmark	3,918,233\$	6,093,711\$
United States of America	185,021,686\$	236,763,225\$
France	43,994,590\$	76,812,362\$
United Kingdom	57,283,549\$	15,197,231\$
Spain	11,175\$	35,206\$
Holland	34,377,669\$	41,939,899\$
Italy	15,419,993\$	24,369,903\$
Norway	714,832\$	1,215,251\$
Sweden	6,750,412\$	12,913,341\$
Other countries	4,632,582\$	6,792,054\$
Total	383,712,447\$	511,576,054\$

Balance of Trade, Four Months, Jan.-April, in £1,000.

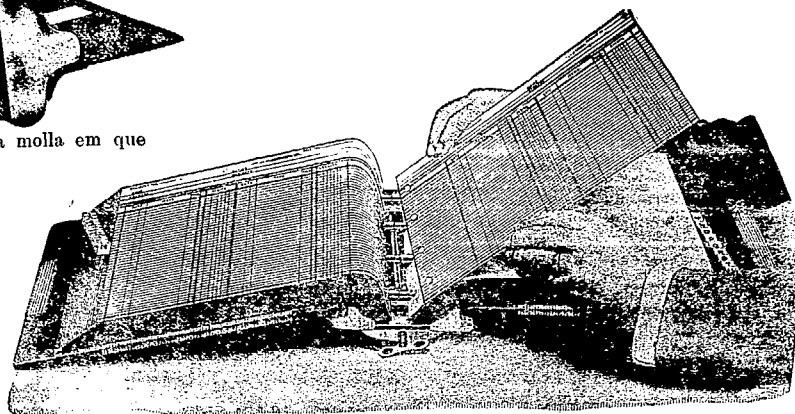
	Increase or Decrease	
	1923	1922
Exports	12,266	12,070
Imports	5,500	3,906
+ or — Exports... ..	+6,766	+8,164
Ditto, %	123.2	209.0

San Paulo Tariffs. A good deal of misconception appears to exist in regard to the effect on earnings of the San Paulo Railway's rate increases under the sliding scale arrangement. As we announced on Friday last, the company will from 1 June, charge 76 per cent over their basic rates, compared with the present increase of 66 per cent. The sliding scale scheme provides for the periodical adjustment of rates on the basis of the exchange for the periodical adjustment of rates on the basis of the exchange for the previous three months, and as the effect of the low Brazilian exchange is to diminish the value of the sums remitted to England for dividend purposes and London administrative costs, the effect of the arrangement is clearly analogous to the more usual method of allowing railways to increase their charges to

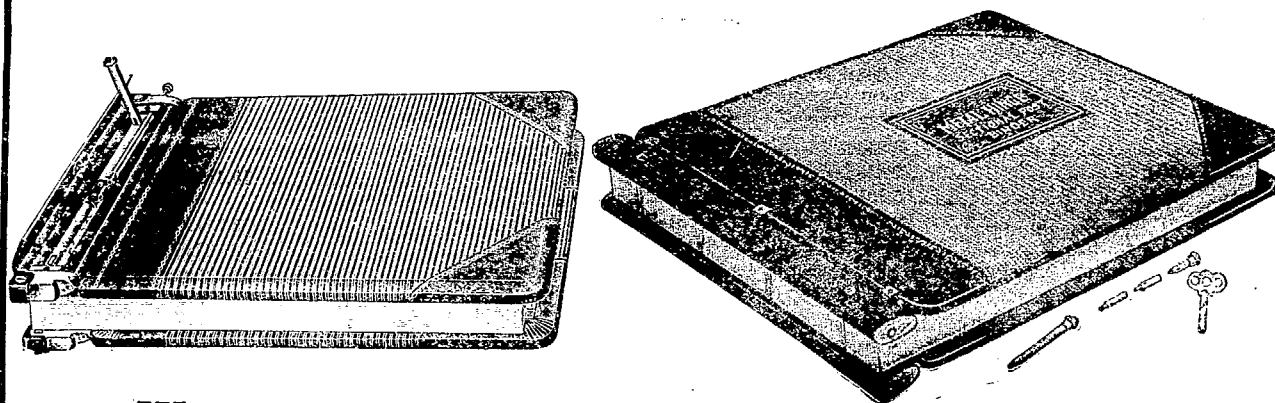
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the public consequent on an increase in their working costs. In other words, the aim is not so much to increase as to stabilise net revenue. So far as concerns the San Paulo, it was, in fact, clearly pointed out by the chairman at the meeting in April not only that the increased rates had enabled the company to meet the fall in exchange, but that virtually the whole of the larger net revenue in 1922 had been derived from operating economies. Consequently, the higher charges would in themselves have exercised very little influence on the available profits.

It is important to lay stress on these facts, since there is a tendency to anticipate the payment of higher dividends for the current year as the direct outcome of rate increases. Last year's distribution was at the rate of $7\frac{1}{2}$ per cent, free of tax, as against 5 per cent, free of tax, for 1921, and the improvement was almost entirely due to the saving in working costs, as indicated above. One is thus inclined to conclude that the possibility of a higher dividend in respect of this year is more dependent on net revenue being increased, owing to a further reduction in the ratio of expenditure to receipts, than as the result of higher tariffs. In this connection it is important to remember that the increase of railway charges beyond a certain point inevitably checks the expansion of traffic, or causes it to fall off, and no railway management can forecast the exact effect of higher charges on the volume of business.—"Financial News."

REPORTS AND MEETINGS OF COMPANIES

SAN PAULO (BRAZILIAN) RAILWAY

The ordinary meeting of the proprietors of the San Paulo (Brazilian) Railway Company, Ltd., was held recently at the Cannon-street Hotel, E.C.

The Right Hon. the Earl of Bessborough, C.M.G. (Chairman of the company, presided, and, in the course of his address, said: Ladies and gentlemen,—The year 1922 marked for the United States of Brazil an important national event. In September last the people of Brazil celebrated the centenary of the independence of their country, and passed at that point into the category of the Older nations. Those of us, like ourselves who have been intimately associated with this great country during many years of its progress welcome this event, and extend to the Government and people of Brazil our sincere congratulations.

The result of the year as a whole may be regarded, I think, as satisfactory. The receipts of the main line, compared with the year 1921, show an increase in currency of 7,893 contos of reis, or 18.84 per cent. The net profit for the year of £406,913 compares with £254,470 for 1921. (Applause.)

After a transfer of £100,000 to the credit of general reserve and a provision of £75,000 for income-tax and corporation profits tax, there remains a disposable balance of £217,254, out of which the directors propose a balance dividend of $2\frac{1}{2}$ per cent, on the Preference stock and a final dividend of 5 per cent, free of income tax, on the Ordinary stock, absorbing £175,000, and leaving a balance of £42,254 to be carried forward, as against £11,490 brought into the account.

You will recollect that at the last general meeting I was able to announce to you that, as a result of a long and intricate negotiation in the matter of tariffs, the Government had consented to the variation of the company's rates on a scale based upon the exchange ruling from time to time in respect of the previous three months. This arrangement came into force on 1st June last and under it the increase of 25 per cent., which we had enjoyed on our basic rates from 1st January, 1922, became for the next tri-monthly period 40 per cent., and with the steady average exchange continued for a further period at the same rate until 30th November. From 1st December, however, due a fall in exchange, our rates increase went up to 56 per cent., which rate continued into the current financial year. These variations have made possible the larger currency receipts which are shown in the accounts.

I think it well to mention here that a close analysis of the figures in the accounts which are before you shows that the sterling receipts in 1922 are increased by £57,000 as compared with the year 1921. During the same period, we have been able to effect a decrease in our expenditure of £183,000, giving us a net increased profit in Brazil of £240,000. (Applause.)

I observe that some newspapers, in referring to our report, describe the increased net profit as being entirely due to the increased rates which have come into force as a result of the sliding scale, but you will appreciate from the figures I have quoted that this is not the case. While the increased rates have enabled us to overcome a fall of 41 per cent, in exchange and to meet what has been a very heavy decrease in tonnage in our most valuable traffic—namely, coffee—the bulk of the increased net profit—namely, £183,000—is directly due to our reduced working costs. (Applause.)

The strict economy which has been exercised in all departments, following on the special instructions sent to the superintendent in June, 1921, has given us, in the case of the year 1922, a further saving of £44,753.

At the last general meeting I gave some particulars of the amount by which the company has fallen short of 7 per cent, on its recognised capital in the years 1918 to 1921, a state of affairs which was laid before the then President when the discussion of a rearrangement of rates was under consideration.

His Excellency was good enough to intimate that the company should make its formal claim for the amount of this deficiency, since it was not proposed to sanction any rates modification, which would have the effect of immediately recouping the company for the loss of revenue thus sustained.

After negotiations, it has been decided to proceed to arbitration, a suggestion which was not opposed by the Minister. Appropriate instructions have accordingly been sent, and we are informed that the necessary steps in this direction are following the normal course.

The question of the improvement of the old Serra inclines is still closely engaging the attention of the Board. As soon as the question of rates was disposed of the company indicated its willingness to enter into negotiations for a deed supplemental to our contract, with a view to carrying out these improvements.

In July last a letter to this effect was sent to the then Minister of Transport, but, in view of the impending change of Government, it was not considered possible by that Minister to undertake the discussion of so important a matter. It was therefore decided to leave the question in abeyance until the new Minister of Transport was in a position to take it up, which he did soon after taking office by indicating in conversation that he would be pleased to study the matter.

In order that no time should be lost, the directors secured the services of Mr. Theodore Stevens, an electrical engineer of the highest standing in transport matters, who proceeded to Brazil in June last in order to make a particular study of the electrical portion of the work involved in any improvements of the old Serra inclines.

Mr. Stevens returned to England in October last, after having made a complete study of the situation as it exists to-day, both in relation to the plans which have been prepared for the improvement of the old Serra inclines and also the traffic conditions affecting this part of the line.

In a report to the directors he has been able to indicate that, although the growth of traffic over the whole railway has been satisfactorily maintained since the question of the improvement of the old Serra inclines was first mooted in the year 1921, now, however, the question of the capacity of the inclines to deal with the future traffic to and from the port of Santos does not at the moment seem to present the same urgency as it did in the years 1911 to 1913.

We are all aware that the question of the general electrification of railways is a subject which has come much into prominence of late years in all parts of the world. This has been particularly brought to the notice of Brazilians by the acceptance

or tenders by the Brazilian Government for electrification of part of the Central Railway of Brazil, as well as by the actual electrification of a portion of the Paulista Railway, our progressive neighbours. This electrification extends from their point of junction with us, Jundiaby to Campinas, a distance of 47 kilom. The installation has been completed, and, we understand, is working satisfactorily. Having regard to this, as well as the views expressed by the Commission appointed by the Government in 1920 to examine the affairs of our company, which report included the advocacy of general electrification among other topics, Mr. Stevens's presence in Brazil made it possible for him to look into the problem which would be involved in a general electrification of the whole of our line should such a measure ever become practical politics.

Mr. Stevens's work in this connection is most valuable; but his examination is by no means completed. It would be quite impossible to form a responsible or final opinion upon a survey which has necessarily been cursory of so large a problem. Further prolonged study and examination will be necessary to provide sufficient material upon which to base a definite opinion; but Mr. Stevens has been able to collate useful information, and from it to deduce certain conclusions based upon such information: but I must frankly say that these can hardly be said to indicate at the moment a justification of a large scheme of general electrification. At the same time we realise that future altered circumstances of trade might render some scheme of general electrification a matter of greater moment that it appears to us to be to-day. For that reason we shall continue to give this subject our closest attention and follow it up by detailed investigation.

With regard to current matters, the improvement of the Serra inclines in particular, the present Minister of Transport, as soon as he took office, was good enough to indicate to our representative in Rio that he would be prepared to discuss the affairs of the San Paulo Railway at any time convenient to us; and in a later interview in February last he intimated that, although he had not studied the situation of the railway, he was willing to do so when the company so desired.

Under these circumstances, and being now in possession of Mr. Stevens's report, we have arranged for Mr. Lynch, our representative in Rio, to visit this country; and we expect him next month, so that the whole question of the new works may be fully discussed with him in the light of all the information which is now before us.

Following the precedent of recent years, one of our colleagues, Brigadier-General Guy Lubbock, visited Brazil last year. He was out there at the time of Mr. Stevens's visit, and was able to go into matters closely with him on the spot, as well as to converse fruitfully with the superintendent and Mr. Lynch on general matters of interest to the railway.

With regard to the prospects of the current year, the traffic receipts for the first 16 weeks show an increase in currency of 4,816 contos of reis in comparison with 1922. They are assisted by the higher rates which now rule, as a result of a lower average exchange, and the sterling figures for the same period also show an increase of £23,871.

The prospects of a much better coffee crop would seem to give ground for a hope that the results of the year will, so far as the gross receipts are concerned, compare favourably with the year 1922. In view of the low exchange we shall continue to exercise the strictest economy in working; and I think we may look for a saving under the heading of fuel, as we have what appears to be a satisfactory contract for Welsh coal.

With regard to exchange, the average for the year 1922 was 7.07 pence, but since the 1st January last it has ruled at a lower level than this, and is now about 5½ pence.

You are no doubt aware that during the year 1922, on 15th November, the tenure of office of the late President, Dr. Epitacio Pessoa, expired, and Dr. Arthur Bernardes succeeded to the position.

The new President, to whom we all extend hearty congratulations, shortly after his accession to office, in a Message to Congress, dealt fully with the financial position of the country and set out a programme having as its object to overcome the great difficulties with which Brazil is faced, due to present conditions which exist not only in Brazil but in all parts of the world. This programme included drastic economies in all departments and some special measures designed systematically to reduce ordinary expenditure.

With regard to the future of exchange, which is a matter of such grave concern to those whose interests are linked up with Brazil, the last thing I would venture to do would be to indulge in a prophecy, but I am hopeful that a continuance of the policy laid down by the President in his Message, which we understand is being rigorously put into operation, will, with the coffee crop now in prospect and a return of more stable conditions in Europe, lead in due course to a sensible appreciation of the milreis.

Exchange is to us a very important factor, and must be borne in mind in any calculations, and this in spite of the fact that under the sliding scale rates are varied with exchange with a view to compensation and to ensure, as far as possible, a minimum net profit of 7 per cent.—namely, £464,000 on our recognised capital.

Mr. Oliver R.H. Bury, M.I.C.E., seconded the motion, which was carried unanimously.

The proceedings terminated with a vote of thanks to the Chairman, directors, officers and staff in London and Brazil.

Banco Nacional Ultramarino. A dividend for 1922 of 16 per cent, less Portuguese taxes—i.e., Escudos 12\$131 per share of escudos 90\$00—is now payable, making 30 per cent for the year.

PACIFIC-ARGENTINE-BRAZIL LINE

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

Service of Passenger Steamers of the United States Shipping Board between

SEATTLE, PORTLAND, SAN FRANCISCO, LOS ANGELES, PANAMA, PORTO RICO, BRAZIL and RIVER PLATE and Vice Versa.

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

x PRESIDENT HAYES.....	21,610	tons.
x PRESIDENT HARRISON...	21,610	"
SUSQUEHANNA.....	17,700	"

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

MONEY

Official Exchange Quotations, Camera Syndical and Valois-

	90 days	Sight	Sovereigns	Dollars	Valois
June 4	5 11-32	5 19-64	48\$500	9\$764	5\$341
June 5	5 11-32	5 19-64	48\$500	9\$768	5\$341
June 6	5 21-64	5 9-32	48\$500	9\$771	5\$341
June 7	5 11-32	5 19-64	48\$500	9\$775	5\$335
June 8	5 11-32	5 19-64	48\$500	9\$783	5\$341
June 9	5 11-32	5 19-64	48\$500	9\$803	5\$352
Average	5 11-32	5 19-64	48\$500	9\$777	5\$342
Equivalent....	5.343750	5.296875			

Wednesday, 6 June. The Bank of Brazil and other banks quoted 5 11-32d, with money for prompt bills at 5 23-64d. The market was steady and rates were unaltered at the close. The New York-London rate came \$4.62½ and Paris-London 71.40.

Thursday, 7 June. The Bank of Brazil posted 5 11-32d and foreign banks quoted the same rate, with money for ready bills at 5 3-8d. The market was dull. The New York-London rate came \$4.62 7-16 and Paris-London 71.95.

Friday, 8 June. The Bank of Brazil posted 5 11-32d and foreign banks quoted 5 21-64d, with money for prompt bills at 5 23-64d. The market was dull. The New York-London rate came \$4.62 and Paris-London 71.80.

Saturday, 9 June. The Bank of Brazil posted 5 11-32d and foreign banks quoted 5 11-32d, with money for prompt bills at 5 23-64d. The market was dull. The New York-London rate came \$4.61 1-4 and Paris-London 71.70.

Monday, 11 June. The Bank of Brazil posted 5 11-32d and foreign banks quoted 5 11-32d, with money for prompt bills at 5 23-64d. The market was dull. The New York-London rate came \$4.60½ and Paris-London 71.90.

Tuesday, 12 June. The Bank of Brazil posted 5 11-32d and foreign banks quoted 5 21-64d, with money for prompt bills at 5 23-64d. The market was unchanged. The New York-London rate came \$4.61 3-8 and Paris-London 71.80.

THE EXCHANGE MARKET.

Rio de Janeiro, 13th June, 1923.

Closing rates:	Bk. Brazil	Other banks	Dols	N.Y.-Lon
	Pence	Pence		Dols
June 5, 1923	5 3-8	5 11-32	9\$800	4.62.625
June 12, 1923	5 11-32	5 21-64	9\$820	4.61.375
Rise or Fall	... -1-32	-1-64	+0\$020	-0.01.250

The exchange market was dull throughout the week ended yesterday, 12th inst. With the exception of Friday last, when foreign banks lowered their rate to 5 21-64d, exchange was maintained at 5 11-32d by all banks up to Monday. Yesterday, however, the market weakened and foreign banks lowered their rate to 5 21-64d, the market closing weak, with a decline of 1-64d in foreign banks from the previous Saturday's close, the Bank of Brazil's rate being unaltered.

Bills continue conspicuous by their absence, whilst demand has a tendency to increase. It is fortunate for the market, however, that imports are comparatively small, otherwise demand would far outbalance supply. It is some consolation to know that we are in the last month of the lean period, and next month should produce something more substantial in export bills than has been the case for some time.

Nevertheless, the actual tendency is for a fall, and it is a matter for congratulation that the market kept its head with the news of the failure of Larue & Co. and Dursich & Co. This is one of the biggest crashes the market has had to face for some time, and it is feared that other firms may be involved. It

is the result of speculation on a rise of exchange and as the market is well loaded with similar speculative paper, liquidations may bring about yet more disasters. It is an unhealthy state of affairs, to say the least of it, and does anything but strengthen exchange. In fact, should there be more failures and the market get panicky, we shall have new record low rates ere long.

It is encouraging, however, to note that exports of other produce, ex coffee, are improving. Meat, manganese ore, cotton, lard and hides are being shipped in appreciable quantities. Even rice, exports of which were almost paralysed, is going out again. Shipments of coffee, however, have fallen off considerably. During May, exports from Rio and Santos of the 13 leading staples as given in our table on another page, averaged only £80,000 per diem, as against £87,000 per diem in April, £140,000 in March, £154,000 in Feb. and £133,00 in January last. The steady decline since February represents approximately the extent to which the supply of bills, and consequently cover for exchange, has fallen off.

The Money Market.

	9 June, '23	2 June, '23	9 June, '22
*Rio Municipal, 1906, buyers	170\$	170\$	—
*Ditto, 1920, buyers	152\$	155\$	—
*Bank of Brazil	430\$	419\$500	—
Brazil Funding, 1908, 5 per cent	86½	86	83
Ditto, new, 1914	75½	75	69¾
Conversion, 1910, 4 per cent	42¾	41¼	51
Ditto, 1903, 5 per cent	60¼	60	69
Federal District, 5 per cent	67	67	74
Brazil Railway	½	½	1½
Leopoldina Railway	29	29	27½
Brazil Traction	52½	51½	52½
S. Paulo Railway	146½	147½	129½
Dumont Coffee, 7 per cent, pref.	7¼	7¼	6
St. John del Rey Mining Ord.	20-9	20-6	19
Rio Flour Mills	73-9	73-9	75
London and Brazilian Bank	20	20½	29½
Royal Mail Ordinary	96½	96	91
British War Loan, 5 per cent, 1920.	101¼	101¼	99½
Consols, 2½ per cent	59	59½	55½
French rente, 3 per cent	57.65	57.80	58.00
Ditto, 5 per cent	75.15	74.85	77.85
Ditto, 4 per cent	61.05	61.25	62.72

*Closing Rio Stock Exchange.

	9 June, 1923	2 June, 1923	9 June, 1922
London, pence	5 19-64—5 25-64	5 9-32—5 5-16	7 13-32—7 7-16
Paris	\$631—\$633	\$637—\$640	\$652—\$658
Italy	\$458—\$465	\$459—\$465	\$371—\$380
Portugal	\$457—\$470	\$460—\$475	\$560—\$590
New York	9\$790—9\$830	9\$760—9\$800	7\$170—7\$220
B. Aires, gold	7\$900—7\$975	7\$850—7\$880	5\$980—6\$000
B. Aires, peso.	3\$470—3\$510	3\$469—3\$480	2\$630—2\$645
Montevideo	7\$860—7\$900	7\$830—7\$900	5\$900—6\$030
Spain	1\$480—1\$495	1\$430—1\$505	1\$140—1\$150
Norway	1\$630—	1\$620—	—
Sweden	2\$620—2\$640	2\$610—2\$650	—
Japan	4\$840—4\$850	4\$830—	—
Belgium	\$543—\$550	—	\$608—\$610
Holland	3\$840—3\$865	3\$835—3\$870	—
Denmark	1\$790—	1\$810—	—
Hamburg	\$000.13—\$000.14	\$000.15—\$000.25	\$025—\$030
Canada	9\$650—	9\$600—	—
Value of £ sterling			
at sight rate	44\$651—45\$176	44\$651—44\$912	—
Value of 1 sovereign			
buyers	48\$500	48\$500	—
Discounts, London	2 1-16 %	2 15-16 %	2 3-8 %
Do, Bank of England	3 %	3 %	4 %
Do, New York	4½ %	4½ %	4½ %

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. pe. Total diem
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	297	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	939	3,135	1,299	1,197	1,924	525	1,501	2,198	778	81,374	227
Monthly average, 1919	5,657	78	262	108	100	160	44	125	189	65	6,781	227
Weekly average, 1919	1,305	18	60	25	29	37	10	29	42	15	1,565	227
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
1921.												
31 January	2,496	230	117	6	—	9	17	75	72	7	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	56	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	133
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542	114
30 November	3,320	35	17	20	—	43	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	126	1	59	13	3	3,419	110
2nd 6 months, 1921	18,602	353	136	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98
1922.												
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,582	11	57	1	—	1	—	18	—	4	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,963	120
31 May	2,372	72	4	7	—	68	2	30	—	3	2,558	83
30 June	2,471	110	58	10	—	129	2	43	1	1	2,825	94
31 July	2,545	110	77	24	—	69	5	26	—	11	2,867	93
31 August	3,442	96	87	44	—	55	7	38	—	1	3,770	120
30 September	3,625	44	258	51	—	53	4	33	9	2	4,079	136
31 October	5,174	28	2	49	—	96	—	48	39	3	5,439	175
30 November	3,824	34	153	31	—	136	—	54	33	15	4,280	142
31 December, 1922	3,620	18	113	59	—	65	—	31	16	3	3,925	127
1923												
31 January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
28 February	4,182	50	24	—	1	1	—	22	8	10	4,302	154
Week ended 7 March	1,240	27	74	—	—	68	—	1	2	3	1,415	202
Week ended 14 March	671	5	1	3	—	6	—	19	13	2	720	103
Week ended 21 March	906	12	—	1	—	2	1	—	1	—	917	131
Week ended 28 March	659	17	75	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	371	—	3	1	—	4	—	20	8	—	607	89
Week ended 11 April	843	15	28	—	—	—	1	7	16	1	911	130
Week ended 18 April	596	13	73	1	—	16	2	10	15	—	726	104
Week ended 25 April	220	—	17	—	—	—	2	16	9	—	264	38
Week ended 2 May	456	—	44	—	—	74	2	3	4	4	587	84
1 to 30 April	2,178	40	152	1	—	94	7	60	51	4	2,617	87
Week ended 9 May	556	26	21	1	—	8	1	20	32	—	665	95
Week ended 16 May	240	1	8	—	—	—	—	19	2	—	270	39
Week ended 23 May	566	—	31	4	—	77	9	16	5	—	691	99
Week ended 30 May	709	17	47	—	—	45	5	1	—	—	824	118
31 to 31 May	2,146	32	62	5	—	133	15	47	39	1	2,480	80
Week ended 6 June	313	25	111	23	—	—	2	5	4	1	484	69
1 to 6 June	244	25	81	23	—	—	2	2	4	1	382	64

*Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

*Revised and corrected.

Banco Commercial do Estado de S. Paulo opened a branch in this city on 5th inst. at Rua da Alfandega 21, under the management of Mr. Gilbert L. Hime.

The head office of this progressive national bank is in S. Paulo and is under the direction of Dr. José Maria Whitaker, Dr. Erasmo T. de Assumpção, Dr. Constantino Gonçalves Fraga and Mr. T. B. Muir, who constitute the Board. All these names are well known in banking circles, particularly that of Dr. Whitaker, who was the President of the Bank of Brazil during the past administration.

BANK BALANCES

THE NATIONAL CITY BANK OF NEW YORK.

BALANCE SHEET OF RIO DE JANEIRO BRANCH

31st May, 1923.

Assets:	
Bills discounted	9,680,287\$510
Bills receivable, foreign (bank's)	26,021,511\$180
Ditto, domestic (bank's)	3,414,987\$050
Ditto, foreign	6,687,472\$000
Ditto, domestic	8,874,418\$155
Securities in liquidation	1,200,783\$637
Loans in current account	31,757,298\$078
Collateral deposited as security	30,427,659\$288
Securities deposited	22,873,851\$600
Head Office	2,043,042\$915
Branches and agencies abroad	161,026\$514
Ditto, in Brazil	14,775,644\$407
Correspondents abroad	203,839\$560
Ditto, in Brazil	1,903,987\$128
Securities owned by bank	995,732\$500
Cash: In currency	15,197,128\$930
In other species	20,000\$000
At Bank of Brazil	2,803,787\$183
At other bankers	1,471,058\$615
Sundry accounts:	1,337,431\$240
	181,850,947\$490

Liabilities.

Capital	3,812,554\$400
Deposits in current account with interest	28,496,413\$749
Ditto, limited accounts	6,043,335\$895
Ditto, without interest	14,226,098\$140
Ditto, at fixed dates	1,696,004\$520
Ditto, against collections abroad	78,706\$500
Securities deposited and in guarantee	68,863,401\$043
Head Office	15,760,681\$672
Branches and agencies abroad	1,541,206\$619
Ditto, in Brazil	1,236,656\$629
Correspondents abroad	14,597,350\$111
Ditto, in Brazil	819,593\$930
Bills payable	3,086,287\$206
Sundry accounts	1,781,759\$786
Bills rediscounted abroad	19,810,897\$290
	181,850,947\$490

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

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH:

31st May, 1923:

Assets.	
Capital unpaid	8,888,888\$880
Bills discounted	4,248,349\$130
Bills receivable: Foreign	20,922,275\$760
Domestic	22,070,952\$470
	42,993,228\$230
Securities in liquidation	3,647,747\$830
Loans in current account	21,741,078\$880
Collateral deposited as security	20,002,514\$780
Securities deposited	89,906,704\$070
Branches and agencies	24,336,771\$490
Correspondents abroad	2,338,326\$020
Securities owned by bank	1,940,817\$520
Hypothecations	3,369,741\$320
Cash: In currency	9,682,005\$980
At Bank of Brazil	5,896,490\$380
At other bankers	3,638,320\$400
In other species	225\$000
	19,217,041\$760
Sundry accounts	1,317,061\$920
	243,948,271\$830
Liabilities:	
Capital	17,777,777\$760
Provision for bad and doubtful debts	4,141,188\$830
Deposits in c. ac. with interest	17,916,855\$870
Ditto, limited accounts	13,919,777\$600
	31,836,633\$470
Ditto, without interest	6,629,205\$970
Ditto, at fixed dates	9,035,960\$010
Securities deposited and in guarantee	152,518,144\$030
Head Office	12,244,932\$750
Branches and agencies	3,028,642\$370
Correspondents abroad	2,797,789\$390
Hypothecations	3,158,790\$000
Bills payable	3,279\$630
Sundry accounts	775,927\$620
	243,948,271\$830

E.&O.F.—Rio de Janeiro, 8 June, 1923—Frank Dodd, Manager; W. H. Gould, Accountant.

LONDON AND BRAZILIAN BANK, LIMITED.

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

31st May, 1923.

Assets:	
Capital unpaid	13,333,333\$330
Bills discounted	7,785,918\$290
Bills receivable: Foreign	6,418,757\$230
Ditto, domestic	20,644,409\$590
Securities in liquidation	195,773\$280
Loans in current account	16,224,593\$040
Collateral deposited as security	24,718,124\$030
Securities deposited	195,912,332\$000
Branches and agencies	22,657,965\$410
Correspondents abroad	549,072\$810
Securities owned by bank	1,824,271\$640
Cash: In currency	12,752,418\$460
At Bank of Brazil	8,600,000\$000
In other specie	96,220\$000
	21,447,638\$460
Sundry accounts	5,190,859\$170
	336,903,048\$280

	Liabilities.	
Capital	26,666,666	\$660
Provision for bad and doubtful debts	80,568	\$960
Deposits in c. ac. with interest. 24,790,358	\$220	
Ditto, with advice	4,029,512	\$700
	28,819,870	\$920
Ditto, without interest	12,878,351	\$690
Ditto, at fixed dates	2,959,357	\$190
Securities deposited and in guarantee	220,630,456	\$030
Head Office	893,297	\$680
Branches and agencies	15,020,940	\$990
Bills payable	458,176	\$320
Sundry accounts	28,495,361	\$840
	336,903,048	\$280

E.&O.E.—Rio de Janeiro, 8 June, 1923.—F. S. Pryor, Manager; A. M. Hadden, Accountant.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1923	June 2nd	1,002,000\$	5 11/32	£ 22,310	£ 486,912
1922	June 3rd	792,000\$	7 15/32	£ 24,647	£ 571,739
Increase..	—	210,000\$	—	—	—
Decrease..	—	—	2 1/8	£ 2,337	£ 84,827

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1923	June 3rd	893,690:200	5 21/64	£ 19,840-7-9	£ 569,109-17-7
1922	June 4th	1,159,287:100	7 31/64	£ 36,152-4-11	£ 601,813-7-0
Increase..	—	—	—	—	—
Decrease..	—	265,596:900	2 5/32	£ 16,311-17-2	£ 32,703-9-5

COFFEE

Rio de Janeiro, 11 June, 1923.

Cleving Quotations						
Spot—	Rio		New York.			
	7a	Santos 4a	Rio 7a	Santos 4a	7a	
June 2, 1923	32\$500	23\$100	11 1/8c	14 1/2c	12 3/4c	
June 9, 1923	31\$500	23\$100	11 1/4c	12 1/2c	12 1/4c	
Rise or Fall	—1\$000	—	+ 1/8c	—	—	
Ditto, %	3.1	—	1.1	—	—	
Options—						
	Rio		Santos		New York	
	July	July	Sept.	July	Sept.	Sept.
June 2, 1923.	27\$650	21\$750	19\$750	9.75c	8.74c	
June 9, 1923.	27\$700	21\$625	19\$500	9.50c	8.50c	
Rise or Fall .	+\$050	—\$125	—\$250	—0.25c	—0.24c	
Ditto %	0.1	0.6	1.3	2.6	2.7	

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

COFFEE PRICE CURRENT.

During the week ended 7th June, 1923.

	June. 1	June. 2	June. 4	June. 5	June. 6	June. 7	Average
RIO—mitreis per 10 kilos	—	—	—	—	—	—	—
Market N. 6 10 ks.	22.810	22.470	22.470	22.129	21.789	21.789	22.892
• N. 7.....	22.470	22.129	22.129	21.789	21.448	21.448	21.902
• N. 8.....	22.129	21.789	21.789	21.448	21.108	21.108	21.562
• N. 9.....	21.789	21.448	21.448	21.108	20.767	20.767	21.221
"Futures, 10 kilos							
June.....	20.900	21.000	21.100	20.900	20.625	20.725	20.875
July.....	18.750	18.825	18.750	18.700	18.525	18.725	18.712
August.....	17.350	17.425	17.350	17.250	17.200	17.425	17.338
Sept.....	16.675	16.725	16.550	16.475	16.550	16.750	16.621
October.....	15.975	16.075	15.725	15.825	15.975	16.000	15.929
November.....	16.050	15.425	15.325	15.275	15.350	15.325	15.292
Sales—bags.....	98,000	32,000	66,000	38,000	40,000	28,000	50,333
SANTOS—mitreis per 10 kilos.							
Spot No. 4.....	23.100	23.100	23.100	23.100	23.100	23.100	23.100
Spot No. 7 10 ks....	20.900	20.900	20.900	20.900	20.900	20.900	20.900
"Futures, 10 kilos							
June.....	22.750	20.800	22.700	22.725	22.750	22.750	22.746
July.....	21.750	21.750	21.575	21.575	21.625	21.550	21.637
August.....	20.625	20.700	20.400	20.500	20.525	20.425	20.529
Sept.....	19.625	19.750	19.275	19.475	19.500	19.350	19.496
Sales.....	50,000	23,000	46,000	39,000	23,000	52,000	38,833
N. YORK, cents per lb.							
Spot Rio No. 8.....	12 3/8	12 3/8	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
• No. 7.....	11 7/8	11 7/8	11 3/4	11 3/4	11 3/4	11 3/4	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.....	9.70	Holiday	9.56	9.65	9.66	9.66	9.65
• Sept.....	8.70	—	8.56	8.65	8.66	8.66	8.65
• Dec.....	8.25	—	8.14	8.21	8.21	8.24	8.21
• March... »	8.20	—	8.09	8.15	8.13	8.15	8.14
Sales.....	15,000	—	10,000	5,000	10,000	10,000	10,000
HAVRE — 50 Kilos francs							
July.....	200	200 50	203	202 25	200.25	201.75	201.25
Sept.....	185.75	186.25	189.50	188.75	187	188.50	187.75
Dec.....	173.25	174.25	179	177	174.75	175.75	175.75
March.....	167.75	169	173.75	171.50	169.25	170.50	170.25
Sales.....	7,000	5,000	20,000	8,000	4,000	7,000	8,500
LONDON — per cwt shillings and pence—							
Options :							
July.....	58/-	Holiday	—	—	—	—	58/-
Sept.....	57/3	—	57/-	57/3	56/6	56/6	56/9
Dec.....	56/3	—	55/-	55/3	55/6	55/6	55/8

ALL ABOUT COFFEE

BY WILLIAM H. UKERS, M.A.

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WILEMAN'S BRAZILIAN REVIEW,
RUA CAMERINO 55-57, CAIXA POSTAL (P.O.B.) 809,
RIO DE JANEIRO.

The Markets. There was an all round decline in both Rio and Santos prices during the past week.

The local market was quiet, whilst entries have increased appreciably, practically all of which is new crop. Quality, however, is very poor, and it seems that planters have rushed coffee down to obtain high prices ruling. Buyers, however, are holding back, in hopes of larger entries forcing down prices, which seems to have been a good move, judging by the fall in 7s. Towards the end of the past week the market became more active, particularly in futures, but the actual tendency is for a further decline. As, however, entries are to be restricted to 15,000 bags per diem, which quantity is not much in excess of daily shipments, speculation will be somewhat curtailed.

The local market closed on Saturday last steady, with a decline of 1\$000 or 3.1 per cent in 7s from the previous Saturday's close, but an advance of 50 reis or 0.1 per cent in July options.

Prices at Santos fell steadily throughout the week, the market closing on Saturday with a downward tendency and a decline of 125 reis or 0.6 per cent in July options from the previous Saturday's close and of 250 reis or 1.3 per cent in Sept. The spot market continued quiet, 4s being quoted on Saturday at 23\$100 unchanged as compared with the previous Saturday's close.

The Federal Government estimates the 1924-25 Rio and Santos crops at 10,000,000 bags. It is premature to estimate that crop, so these figures can only be guesswork.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended 9 June, 1923.

	Per 15 kilos			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
June	31\$550	31\$350	30\$350	30\$300
July	27\$950	27\$900	27\$300	27\$200
August	25\$800	25\$700	25\$250	25\$200
September	24\$800	24\$600	24\$450	24\$200
October	24\$200	24\$000	23\$600	23\$100
November	23\$500	23\$000	22\$800	22\$300

Sales of futures during the week amounted to 255,000 bags.

LOWEST TEMPERATURES in principal S Paulo Coffee districts:---

	4th	5th	7th	8th	9th
S. Paulo	11.5	12.8	9.4	10.5	9.6
Santos	17.0	17.0	18.0	17.0	—
Iguape	15.0	15.2	16.1	15.0	16.0
Campinas	13.0	12.0	10.1	12.0	—
Ribeirã Preto	12.5	10.8	11.1	14.1	12.0
S. Carlos	9.3	11.2	9.1	9.0	8.2
Taubaté	12.0	14.0	10.3	—	13.0
Piracicaba	11.6	11.0	11.0	—	13.0
Agudos	—	—	6.0	6.0	—
Rio Claro	10.0	9.5	13.0	13.0	7.0
Brotas	—	12.0	—	12.6	9.0
Bragança	11.8	10.0	10.0	10.0	10.0
França	13.0	12.2	12.4	12.0	12.1
Avaré	—	9.6	—	—	7.5
Tatuby	11.0	—	—	—	—
Iguarapava	13.2	14.2	—	—	18.4
Itu	12.8	12.6	11.0	14.0	12.8
Faxina	9.0	8.0	11.0	12.0	4.0
Itararé	9.2	11.0	12.2	6.0	6.0
S. José Rio Pardo	9.5	8.5	12.0	—	4.0
Lenções	10.4	7.2	—	—	10.8

Entries at the two ports—Rio and Santos—during the week ended 7 June amounted to 95,879 bags, being an increase of 40,717 bags or 73.8 per cent as compared with the previous week, of which 22,220 bags or 117.9 per cent at Rio and 18,497 bags or 50.9 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 48,243 bags or 33.5 per cent, accounted for

by increase of 5,688 bags or 16.1 per cent at Rio, but shrinkage of 53,931 bags or 49.6 per cent at Santos.

For the crop to 7 June, entries at the two ports amounted to 8,979,185 bags, of which 2,460,619 bags or 27.4 per cent at Rio and 6,518,566 bags or 72.6 per cent at Santos.

Compared with the previous crop, entries at the two ports for the crop to 7 June show shrinkage of 2,554,262 bags or 22.1 per cent, of which 1,062,439 bags or 31.4 per cent at Rio and 1,491,823 bags or 18.6 per cent at Santos.

Clearances Overseas at the two ports for the week ended 7th June were smaller and amounted to 99,360 bags, as against 214,221 bags for the previous week and 129,481 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 114,861 bags or 53.7 per cent, accounted for by increase of 16,370 bags at Rio, but shrinkage of 131,231 bags at Santos.

Of total clearances overseas at the two ports for the week of 99,360 bags, 48,676 bags or 49.4 per cent were cleared from Rio and 50,684 bags or 50.6 per cent from Santos, 34,999 bags or 35.2 per cent going to Italy, 28,102 bags or 28.3 per cent to the United States, 16,741 bags or 16.9 per cent to Holland, 6,466 bags or 6.5 per cent to Germany, 3,127 bags or 3.1 per cent to the Plate, 2,606 bags or 2.6 per cent to France, 2,235 bags or 2.2 per cent to Belgium, 2,225 bags or 2.2 per cent to South Africa, 1,254 bags or 1.3 per cent to Denmark, 750 bags or 0.8 per cent to French Possessions, 500 bags or 0.5 per cent to Port of Dantrig, 300 bags or 0.3 per cent to Walfish Bay, 50 bags or 0.1 per cent to Portugal, 3 bags to Turkey and 2 bags to U.K.

For the crop to 7 June, clearances overseas at the two ports amounted to 10,887,217 bags, of which 3,109,883 bags or 28.6 per cent were cleared from Rio and 7,777,334 bags or 71.4 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 7 June show decrease of 118,740 bags or 1.1 per cent, as against ditto of 88,619 bags or 0.8 per cent up to the previous week.

Clearances coastwise at the two ports for the crop to 7 June show increase of 48,059 bags or 44.3 per cent compared with the same period last crop.

Clearances Overseas from Rio and Santos by Flag for the week ended 7 June, 1923, and Crop to date.

	Crop to 7 June		Week ended 7 June	
	Bags	%	Bags	%
British to U.S.	1,085,920	60.7	—	—
To Europe	458,876	25.6	3,487	—
Sundry	244,692	13.7	2,225	—
Total British	1,789,488	16.6	5,712	—
Other Flags—American	3,011,644	27.9	300	—
Brazilian	1,039,158	9.6	34,999	—
Italian	1,030,682	9.6	34,999	—
Scandinavian	1,340,574	12.4	10,161	—
French	851,330	7.9	4,762	—
Dutch	793,917	7.4	22,404	—
Japanese	466,499	4.3	—	—
German	310,988	2.9	—	—
Belgian	100,736	0.9	—	—
Spanish	42,854	0.4	—	—
Portuguese	8,437	0.1	—	—
Finnish	1,550	—	—	—
Total	10,787,857	100.0	99,360	—

F.O.B. Value for the two ports for the week ended 7th June averaged £3.153 per bag, as against £3.309 for the previous week, and £3.665 for the corresponding week last year. For the crop to 7 June, f.o.b. value at the two ports averaged £3.572 per bag, as against £3.341 for the corresponding period last crop.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 7 June		Inc. or Dec.	%	Week ending 7 June
	1920-21	1921-22	1921-22	1922-23			
United States	5,585,407	5,081,535	4,828,693	5,596,894	+ 768,201	15.9	28,102
France	1,206,586	1,363,796	1,276,004	1,374,491	+ 98,487	7.7	2,606
French Possessions	62,082	144,748	139,433	129,279	- 10,154	7.3	750
Italy	496,845	902,299	892,732	973,876	+ 81,144	9.1	34,999
United Kingdom	67,292	519,543	519,541	9,118	- 510,423	98.2	2
British Possessions (ex discriminated)	13,851	26,567	25,632	36,944	+ 11,312	44.1	300
Canada	24,785	11,950	11,950	17,960	+ 6,010	50.3	—
Cuba	5,200	—	—	—	—	—	—
South Africa	166,257	225,288	191,258	192,264	+ 1,006	0.5	2,225
Egypt	25,575	54,300	54,300	80,539	+ 26,239	48.3	—
Belgium	419,228	361,679	334,147	292,417	- 41,730	12.5	2,285
Holland	897,593	1,091,683	1,040,247	761,089	- 279,158	26.8	16,741
Denmark	166,734	106,696	—	139,759	—	—	1,254
Norway	21,486	34,268	476,602	44,306	—	—	—
Sweden	412,545	358,679	—	359,690	—	—	—
Spain and Colonies	49,745	9,239	8,894	12,228	+ 3,334	37.5	—
Portugal and Islands	9,201	10,761	9,401	12,645	+ 3,244	34.5	50
Plate and Pacific	390,882	362,859	336,846	394,143	+ 57,297	17.0	3,127
Japan and East	2,600	2,513	2,518	2,997	+ 479	19.0	—
Finland	105,153	151,820	148,420	107,422	- 40,998	27.6	—
Switzerland	—	1,000	1,000	—	- 1,000	100.0	—
Greece and Crete	19,875	19,877	18,627	23,600	+ 4,973	26.7	—
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	14,928	33,871	+ 18,943	126.9	3
Dantsig, Port of	—	—	—	7,300	+ 7,300	100.0	503
Germany	963,903	684,283	672,159	279,010	- 393,149	58.5	6,466
Total	11,132,696	11,542,977	11,005,957	10,887,217	- 118,740	1.1	99,360
Coastwise	54,758	125,463	108,546	156,605	+ 48,059	44.3	375
Grand Total	11,187,454	11,668,440	11,114,503	11,043,822	- 70,681	0.6	99,735

*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 7 June were smaller, and amounted to 135,759 bags, as against 222,530 bags for the previous week and 124,777 bags for the same week last year, and their f.o.b. value £428,162, £736,352 and £457,308 respectively.

Sales (declared) at the two ports for the week were larger, 91,914 bags, as against 70,535 bags for the previous week and 162,371 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 7th June show decrease of 73,067 bags, as compared with the previous week, of which 9,445 bags at Rio and 63,622 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including Nietheroy and afloat) ...	865,779
Santos	1,152,877
Bahia	8,949
Total stocks, three ports on 7 June, 1923	2,027,605
Ditto, 31 May, 1923	2,101,675
Ditto, 8 June, 1922	4,384,118

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WILEMAN'S BRAZILIAN REVIEW,
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Rua Camerino, 55-57, Caixa Postal (P.O.B.) 809,
Rio de Janeiro.

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

	Stocks			Deliv. V Sup		
	1923	1922	1921	1923	1922	1921
Jan. 9	731	158	1,079	1,058	217	1,315
Jan. 16	652	149	1,255	971	134	1,139
Jan. 23	652	156	1,200	948	139	1,384
Jan. 30	641	149	1,255	941	140	1,368
Feb. 6	624	155	1,255	941	140	1,368
Feb. 13	746	128	1,443	1,026	106	1,385
Feb. 20	672	123	1,413	971	83	1,351
Jan. 24	742	160	1,626	1,027	66	1,348
March 6	803	141	1,496	538	104	1,258
March 13	916	167	1,511	1,000	168	1,237
March 20	917	172	1,350	898	164	1,126
March 27	840	142	1,420	1,027	134	1,348
April 3	874	224	1,267	751	118	1,223
April 10	816	222	1,125	683	117	1,249
April 17	671	164	1,028	623	137	1,133
April 24	701	132	926	761	164	1,306
May 3	618	162	781	652	127	1,282
May 8	515	163	697	702	62	1,254
May 15	452	149	569	820	161	1,199
May 22	406	86	593	810	175	1,081
May 29	387	67	590	725	139	1,053
June 5	404	54	458	793	82	1,002
June 12	350	62	657	618	91	947

Havre Stocks:—

	Brazil			Other		
	1923	1922	1921	1923	1922	1921
6 Jan.	306	152	453	340	230	570
13 Jan.	282	158	440	294	249	543
20 Jan.	256	158	414	284	251	535
27 Jan.	256	160	416	284	251	535
3 Feb.	266	162	418	300	255	555

10 Feb.	256	150	416	321	258	579
17 Feb.	243	149	392	375	250	625
27 Jan.	234	153	387	374	250	624
3 March	218	142	360	375	246	621
10 March	237	143	380	370	255	625
17 March	249	135	384	372	250	622
24 March	261	139	400	249	135	384
31 March	274	137	411	365	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
9 June	274	193	467	309	315	624

Quotations.

	Arab	Spot No. 1 Rio	Near Options	Rio No. 1	L.S.B. Cost	C & F
	Per 100	Cents	Cents	Rs	Cents	Cents
1923.						
(t) Feb. 3	6 1-32	12½	11.42	30\$800	12.15	12.40
(t) Feb. 10	6	12 7-8	12.12	31\$800	12.45	12.70
(t) Feb. 17	5 31-32	13 1-4	12.29	32\$400	12.60	12.85
(t) Feb. 23	5 7-8	13 1-4	11.90	31\$800	12.20	12.45
(t) March 3	5 29-32	12 7-8	11.32	32\$700	12.60	12.85
(t) Mar. 10	5 25-32	13 1-8	11.70	34\$200	12.85	13.10
(t) Mar. 17	5 25-32	13	11.35	34\$000	12.80	13.05
(t) Mar. 24	5 23-32	12½	10.80	33\$300	12.40	12.65
(t) Mar. 31	5 39-64	12½	10.68	33\$000	12.10	12.35
(t) April 7	5 17-32	11½	9.62	33\$600	11.90	12.15
(t) April 14	5½	11 1-4	9.10	34\$500	12.90	13.15
(t) April 21	5 41-64	11 1-8	9.95	34\$000	12.50	12.75
(t) April 28	5 19-32	11 3-8	9.99	33\$700	12.15	12.40
(t) May 5	5 9-16	11½	9 7½	32\$500	11.80	12.05
(t) May 12	5 15-32	11½	9.18	30\$300	10.85	11.10
(p) May 19	5 29-64	11½	9.35	30\$500	10.90	11.30
(p) May 26	5 13-32	11 3-8	9.95	33\$000	11.70	12.10
(p) June 2	5 3-8	11 7-8	9.70	32\$500	11.45	11.85
(p) June 9	5 25-64	11½	9.58	31\$500	11.05	11.45

- (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

Valorisation of Coffee. It seems that the future policy of the Government with regard to valorisation will not be to purchase coffee, but to restrict entries at Rio and Santos and store the surplus in warehouses to be built in the interior specially for this purpose, so long, of course, as the Government is not obliged to contract a loan with coffee as guarantee. Seeing that foreign capital will in future demand more solid guarantee than heretofore, and that coffee in reality represents gold, another loan, such as the £9,000,000 valorisation loan, is not an impossibility—in our opinion.

Entries, as already stated in these columns, will be restricted to 35,000 per diem at Santos and 12,000 at Rio, which represents approximately the average exported per month for consumption.

The surplus production, i.e., stocks in the interior, will be carried over to the next crop (1924-25), which is estimated at 10,000,000 bags for Rio and Santos.

It is also reported, which seems to confirm what we wrote in a previous issue, that the £9,000,000 valorisation loan will have been liquidated by close of the current month.

The warehouses to be erected in the interior of S. Paulo are estimated to cost 11,500 contos or a little over 70¢ per sq. metre.

Rio and Santos Types. It is notorious that the quality of Rio type coffee is much inferior to that of Santos, owing to the inability of the planters in the States of Rio and Minas to treat their coffee and clean it in the same manner as is done in S. Paulo.

This has led the Government of the State of Rio de Janeiro to make an enquiry into the causes of such differences. The Inspector of Agriculture of that State, consequently, requested the Centro do Commercio de Café do Rio de Janeiro (Coffee Exchange) to give its ideas with regard to possible remedies, etc.

The main reason for the differences in prices and types of Rio and Santos coffees is given by the Centro, and as we all know, is the manner in which the coffee is treated in the two States.

In S. Paulo, planters possess modern machinery for cleaning, etc., of coffee, besides taking great care of plantations and in the picking and preparing for market.

In the State of Rio, as also other States which send their coffee to this port, planters in general have not the same facilities and do not employ the same diligence in their treatment, etc., of plantations and of coffee. It is true that plantations in these States are small and have not the same resources with which to acquire modern machinery as the Paulista, but it is equally true that the Rio planter does not give the same attention to picking and drying as in S. Paulo.

To bring quotations of Rio types up to those of Santos, consequently, Rio and Minas planters must change their methods and not until they adopt those in practice in S. Paulo will their coffee ever equal Santos in type or price.

It is well known that many Rio and Minas planters send their best coffee to Santos, where they obtain higher prices, so that what comes down to Rio is of inferior quality and of bitter taste. The manner in which the Minas tax on coffee is collected has likewise deviated much coffee from this to the Santos market. When Minas coffee goes to Santos, the tax is paid when the commodity is shipped for export, whilst coffee destined to Rio is paid by the planter at the railroad.

It remains, therefore, for the States of Rio, Minas and Espirito Santo to study all these factors and to introduce better methods for treatment of coffee. What has been done in S. Paulo can be done in these States if they will only follow the example of their progressive sister.

Coffee in Central America. (From our Central American Correspondent). Although we hear so much from U.S. papers against valorisation, papers from that country are filled with advertisements of coffee at 35, 40 and 45 cents per pound, mostly the last two prices. If they can sell their coffee at these prices, they can afford to pay \$16 per quintal (100lb.) ex warehouse, for Santos 4s. There can be no mistake about this.

One New York circular puts the Guatemala crop at 900,000 quintals, whereas 750,000 is the utmost that country will have, and as it has almost all been shipped, New York knew what that country could produce this season.

Estimates from reliable sources of other Central American countries are as follows: Salvador, 650,000 quintals; Costa Rica 250,000 quintals (or less); Nicaragua, 400,000 quintals, a big crop.

All Central American crops are early this year, although rain kept on until December. This is exactly the contrary to what several New York firms spread broadcast. And as early in the crop the general opinion was that prices would fall, most of the crops were shipped by end December, so that only a small portion of the crop was sold at the higher prices.

LOOSE LEAF LEDGERS AND TRANSFERS

THE IMPRENSA INGLEZA.

Coffee Statistics

ENTRIES.

During the week ended 7th June, 1923.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	June 7 1923	May 31 1923	June 8 1922	June 7 1923	June 8 1922
Central and Leopoldina Ry.....	37,138	17,895	32,669	2,283,912	3,149,133
Inland.....	161	—	70	43,740	88,208
Coastwise, discharged..	2,473	951	2,000	67,758	174,278
Total.....	39,772	18,846	34,739	2,395,410	3,411,619
Transferred from Rio to Nitheroy.....	1,051	—	—	41,833	82,596
Net Entries at Rio.....	38,721	18,846	34,739	2,353,577	3,329,023
Nitheroy from Rio & Leopoldina.....	2,345	—	639	107,042	194,085
Total Rio, including Nitheroy & transit.	41,066	18,846	35,378	2,460,619	3,523,058
Total Santos:	54,813	36,316	105,744	6,518,566	8,010,389
Total Rio & Santos.	95,879	55,162	144,122	8,979,185	11,533,447

The total entries by the different S. Paulo Railways for the Crop to June 7 were as follows:

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1922/1923	4,773,522	1,650,985	6,424,507	6,518,566	—
1921/1922	6,525,588	1,815,553	8,041,141	8,010,389	—

SALES OF COFFEE (DECLARED).

During the week ended 7th June, 1923.

	June 7/1923	May 31/1923	June 8/1923
Rio.....	30,944	16,535	24,371
Santos.....	61,000	54,000	188,000
Total.....	91,944	70,535	162,371

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 7th June, 1923.

	JUNE 7 1923		MAY 31 1923		CROP TO JUNE 7/1923	
	Bags	£	Bags	£	Bags	£
Rio.....	48,676	32,306	145,300	96,515	3,109,883	9,369,650
Santos.....	50,684	181,915	167,972	612,284	7,777,334	29,516,470
Total 1922/23	99,360	214,221	313,272	708,799	10,887,217	38,886,120
do 1921/22	129,481	129,981	747,529	469,307	11,005,957	36,770,156

COFFEE LOADED (EMBARQUES).

During the week ended 7th June, 1923.

	DURING WEEK ENDED			FOR THE CROP TO	
	1923 June 7	1923 May 31	1922 June 8	1923 June 7	1922 June 8
	Rio.....	16,985	50,307	22,890	3,199,588
Nitheroy.....	375	—	300	79,607	157,754
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	17,360	50,307	23,190	3,276,195	2,965,780
Total Santos.....	118,435	172,223	101,587	7,867,267	8,115,467
Total Rio & Santos.....	135,795	222,530	124,777	11,143,462	11,081,247

COFFEE SAILED.

During the week ended 7th June, 1923.

the following destinations:

PORTS	IN BAGS OF 60 KILOS						TOTAL FOR WEEK	CROP TO DATE
	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	JAPAN	OTHER PORTS		
Rio.....	10,300	35,651	—	500	2,225	—	48,676	8,254,460
Santos.....	17,802	30,255	375	2,627	—	—	51,059	7,789,353
1922/1923	28,102	65,906	375	3,127	2,225	—	99,735	11,043,822
1921/1922	35,259	87,782	1,375	4,740	1,700	—	130,856	11,114,608

OUR OWN STOCK.

IN BAGS OF 60 KILOS		
RIO Stock at May 31 1923.....		774,833
Entries during week ended June 7 1923.....		38,721
Loaded (Embarques), for week ended May 31 1923.....		813,574
STOCK AT RIO ON June 7 1923.....		16,985
Stock at Nitheroy and Porto da Madama and Ilha de Vianna on June 7 1923.....		98,941
Afloat on June 7.....		19,705
Stores at Nitheroy plus total embarques including transit.....		120,096
educt: embarques at Nitheroy, Porto da Madama and Vianna and sailings during the week ended June 7 1923.....		50,866
STOCK IN NITHEROY AND AFLOAT ON June 7 1923.....		69,210
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON June 7 1923.....		865,779
SANTOS Stock on May 31 1923.....		1,216,499
Entries for week ended June 7 1923.....		54,813
Loaded (Embarques) during same week.....		1,271,312
STOCK AT SANTOS ON June 7 1923.....		118,435
BAHIA stock on May 31 1923.....		9,952
Entries during week ended June 7 1923.....		723
Clearances during same week.....		10,675
Stock at Bahia on June 7 1923.....		1,726
Stock at Rio, Santos and Bahia June 7 1923.....		8,949
do do do do May 31 1923.....		2,027,605
do do do do June 8 1922.....		2,101,675
do do do do June 8 1922.....		4,337,309

Note.—Rio stocks include Nitheroy and afloat

Rio de Janeiro Lighterage Co., Ltd.

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

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

RAPID HANDLING OF CARGO GUARANTEED.
Salvage Tug "Emily" equipped with
Modern Salvage Appliances.

RIO DE JANEIRO

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TELEGRAMS—"LIGHTERAGE RIOJANEIRO"
Codes—BENTLEY'S, A.B.C. 4th. Ed., LIEBER'S, A.

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

ENQUIRIES INVITED..

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 7th June, 1923.

23—SIRIS—Havre	Arthus Ed. Levy	500
Ditto—Hamburg	F. Soares & Co.	750
		1,250
30—S. CROSS—N. York	Cia. Amfranco S. A	300
30—FLANDRIA—Amsterdam	E. Johnston & Co.	2,000
Ditto—Walfish	E. Johnston & Co.	150
Ditto	Alfred Sinner & Co.	150
		2,300
30—ANDES—East London	E. Johnston & Co.	100
Ditto	Hard, Rand & Co.	100
Ditto	Pinto & Co.	100
Ditto	Grace & Co.	100
Ditto	McKinlay & Co.	50
Ditto—Durban	McKinlay & Co.	300
Ditto	E. Johnston & Co.	200
Ditto	Norton Megaw & Co.	150
Ditto—Cape Town	Grace & Co.	250
Ditto	Hard, Rand & Co.	150
Ditto	E. Johnston & Co.	100
Ditto	McKinlay & Co.	75
Ditto—Alagôa Bay	E. Johnston & Co.	100
Ditto—Port Elizabeth	Grace & Co.	350
Ditto	Hard, Rand & Co.	100
		2,225
1—SOFIA—Trieste	E. Johnston & Co.	11,750
Ditto	Theodor Wille & Co.	3,250
Ditto	Enea Malaguti & Co.	2,000
Ditto	Alfred Sinner & Co.	1,000
Ditto	Ornstein & Co.	500
Ditto	Pinto & Co.	500
Ditto	Pinto Lopes & Co.	250
Ditto	Castro Silva & Co.	65
Ditto—Venice	Theodor Wille & Co.	1,000
Ditto	E. Johnston & Co.	250
		20,565
2—RUY BARBOSA—Lisboa	Fraga Irmao & Co.	50
Ditto—Havre	Soares Caldas & Co.	111
		161
2—MANDU'—N. York	E. Johnston & Co.	10,000
		10,000
4—P. DI UDINE—Genoa	E. Johnston & Co.	2,125
Ditto	Theodor Wille & Co.	750
		2,875
4—RE' VITTORIO—Genoa	Theodor Wille & Co.	1,750
5—DANSBORG—Hamburg	Ornstein & Co.	500
Ditto	Pinto Lopes & Co.	375
		875
7—POELDYK—Hamburg	E. Johnston & Co.	3,750
Ditto—Rotterdam	E. Johnston & Co.	750
Ditto	Pinto Lopes & Co.	125
Ditto—Dantzig	E. Johnston & Co.	500
Ditto—Amsterdam	Pinto Lopes & Co.	375
		5,500
5—PLATA—Marseille	Cia. C. Franco Brasileira	250
Ditto—Mostaganem	Rocha Faria & Co.	125
		375
5—ALBA—Buenos Aires	Alfred Sinner & Co.	500
		48,676

The following manifest arrived late for publication in our last issue, but has been included in the general statistics of clearances, etc.

18—PLATA—Montevideo	Roberto do Couto	600
Ditto	Roberto do Couto	1,101
Ditto	Eugen Urban & Co.	1,350
Ditto	E. G. Fontes & Co.	1,000

Ditto	McKinlay & Co.	550
Ditto	Alfred Sinner & Co.	300
		4,900

SANTOS.

During the week ended 7th June, 1923.

27—LUTETIA—Consumption	Domingos F. Ferreira	5
29—DUPELIX—B. Aires	Lima, Nogueira & Co.	564
Ditto	Alves Lima & Lemos.	181
Ditto	Naumann, Gepp & Co.	90
Ditto	Nossack & Co.	60
Ditto—Rosario	Lima, Nogueira & Co.	279
Ditto	Nossack & Co.	150
Ditto	Cia. C. Export. S. Paulo	100
Ditto	S. A. Cia. G. Commercial	90
		1,514
29—FLANDRIA—Amsterdam	Hard, Rand & Co.	2,890
Ditto	Grace & Co.	1,000
Ditto	Martins, Wright & Co.	750
Ditto	S. A. Levy	750
Ditto	E. Johnston & Co.	607
Ditto	J. Aron & Co.	500
Ditto	Naumann, Gepp & Co.	250
Ditto	E. Struckmeyer & Co.	200
Ditto	Cia. Leme Ferreira	125
Ditto—Consumption	J. Thorntor	8
		7,080
30—SOFIA—Trieste	Theodor Wille & Co.	3,250
Ditto	Cia. Prado Chaves	1,000
Ditto	E. Johnston & Co.	250
Ditto	Martins, Wright & Co.	125
Ditto—Venice	Leon Israel & Co.	500
Ditto	E. Johnston & Co.	375
Ditto	V. Morel & Co.	100
Ditto—Naples	J. C. Mello & Co.	351
		5,951
30—ANDES—Southampton	Ennor & Co.	2
30—MOSELLA—Bordeaux	Rocha Faria & Co.	500
Ditto	Jessouroun & Irmao.	485
Ditto	Nioac & Co.	375
Ditto—Consumption	Domingos F. Martins	5
		1,365
1—EEMLAND—B. Aires	Prado Ferreira & Co.	81
1—MAIELLA—Antwerp	Cia. Leme Ferreira	2,235
2—DANSBORG—Copenhagen	A. Diebold & Co.	750
Ditto	E. Johnston & Co.	250
Ditto	Lima, Nogueira & Co.	250
Ditto—Hamburg	A. Diebold & Co.	841
Ditto	Jessouroun & Co.	250
Ditto—Consumption	E. Johnston & Co.	3
Ditto	A. Diebold & Co.	1
		2,345
2—TITANIA—N. York	A. Ferreira & Co.	4,000
Ditto	Cia. Paulista de Export.	3,000
Ditto	Naumann, Gepp & Co.	2,300
Ditto	Theodor Wille & Co.	2,250
Ditto	Martins, Wright & Co.	1,500
Ditto	Cerquinho, Rinaldi & Co.	1,000
Ditto	Prado Ferreira & Co.	1,000
Ditto	Raphael Sampaio & Co.	1,000
Ditto	Jessouroun & Irmao	750
Ditto	E. Struckmeyer & Co.	500
Ditto	S. A. Casa Malta	500
Ditto—Consumption	E. Johnston & Co.	2
		17,802
3—P. DI UDINE—Genoa	Cia. Leme Ferreira	1,390
Ditto	Leon Israel & Co.	750
Ditto	J. Campos & Co.	500
Ditto	Whitaker, Brotero & Co.	250
Ditto	Nossack & Co.	125
Ditto	G. Tomaselli & Co.	40
Ditto	Americo M. Jor & Co.	20
Ditto	Grace & Co.	3
Ditto	Cia. Brasileira de Café.	1
		3,079

4-PLATA—Alexandria	Hard, Rand & Co	625
Ditto—Marseille	E. Johnston & Co	375
Ditto—Smyrna	Sion & Co.	3
		1,003
4-POELDIJK—Rotterdam	E. Johnston & Co	1,990
Ditto	Raphael Sampaio & Co.	1,670
Ditto	Martins, Wright & Co.	1,625
Ditto	Grace & Co.	1,000
Ditto	Cia Leme Ferreira	125
Ditto—Consumption	E. Johnston & Co.	1
		6,411
5-GARIBLDI—Genoa	Martins, Wright & Co.	625
Ditto	Cia. Leme Ferreira	125
Ditto	S. A. Casa Malta	4
Ditto	Plinio Toledo	1
Ditto—Consumption	Campos & Poccia	22
		777
5-GELRIA—B. Aires	Naumann Genn & Co.	362
Ditto	R. Alves, Toledo & Co.	320
Ditto	Prado Ferreira & Co.	226
Ditto	Lima, Nogueira & Co.	121
Ditto—Consumption	J. Thornton	3
		1,032
5-ANSALDO VI—Consumption	Campos & Poccia	2
		50,684

SANTOS COASTWISE.

During the week ended 7th June, 1923.

30-SUMARE—R de Janeiro	Camargo Galvao & Serpa	375
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DESTINATION OF COFFEE CLEARED AT THE PORTS OF RIO AND SANTOS DURING THE MONTH OF APRIL 1923

	In bags of sixty kilos		
	Rio	Santos	Total
Abo	875	125	1,000
Aalborg	—	250	250
Alexandria	—	3,125	3,125
Algiers	3,001	—	3,001
Amsterdam	3,125	7,215	10,340
Ancona	1,500	—	1,500
Antwerp	11,202	14,303	25,505
Barbados	200	—	200
Bergen	—	375	375
Beue	526	—	526
Bordeaux	1,159	2,205	3,364
Boston	—	31,432	31,432
Bremen	—	2,125	2,125
Buenos Aires	23,050	14,055	37,105
Cadiz	—	105	105
Candia	125	—	125
Cape Town	300	—	300
Carlskrona	—	125	125
Casa Blanca	250	—	250
Christiania	750	949	1,699
Constantinople	1,125	—	1,125
Copenhagen	1,250	6,423	7,673
Dantzig	1,125	—	1,125
Drontheim	—	473	473
Frederica	—	125	125
Galataz	1,000	—	1,000
Gefle	6,500	375	6,875
Genoa	4,550	13,974	18,524
Gibraltar	3,775	1,050	4,825
Gotemburg	1,500	6,875	8,375
Halmstad	375	625	1,000
Hamburg	1,250	25,909	27,159
Havre	9,608	130,325	139,933
Heisingborg	125	844	969
Heisingjors	8,371	1,336	9,707
Heisingor	—	250	250

Hernoessand	500	—	500
Hudjksvall	625	—	625
Kalmar	125	125	250
Kobe	1	—	1
Las Palmas	125	—	125
Lisbon	910	14	924
Livorno	125	375	500
London	—	4	4
Lulea	1,000	—	1,000
Malmö	250	—	250
Marseilles	1,750	2,127	3,877
Melilla	125	—	125
Montevideo	1,350	273	1,623
Montyluoto	375	—	375
Naples	2,350	3,753	6,103
New Orleans	2,600	87,401	90,001
New York	—	105,025	105,025
Norrkoping	250	—	250
Oran	5,624	—	5,624
Ornskoldsvik	750	—	750
Oscarhamn	—	125	125
Palermo	375	125	1,000
Patras	125	—	125
Phelippeville	187	—	187
Pireus	1,000	—	1,000
Leixões	300	8	308
Durban (Port Natal)	200	—	200
Port Said	—	325	325
Rotterdam	3,250	36,444	39,694
Rosario de Santa Fé	3,600	1,025	4,625
Salonica	150	—	150
Smyrna	375	—	375
Southampton	—	1	1
Stockholm	6,250	1,645	7,895
Strasbourg	500	—	500
Stugsund	375	—	375
Sundsvall	3,375	—	3,375
Teneriffe	350	—	350
Trieste	16,125	9,851	25,976
Tunis	437	—	437
Varberg	125	375	500
Venice	—	2,000	2,000
Viborg	693	200	893
Wasa	500	—	500
Winnipeg	—	—	250
Total	144,494	516,194	660,688

PERNAMBUCO MARKET REPORT.

Pernambuco, 26 May, 1923.

Sugar. The market was stagnant up to Friday, when a fair amount was bought for Italy, the price for crystals being 17\$400 to 17\$500 according to dryness, the quantity sold being given as 10 to 18,000 bags. The market closed firm with buyers of crystals at 17\$500 and demeraras at 17\$, with no sellers.

Cotton. The market firmed during the week, buyers offering 75\$ for 1st class firsts, 73\$ for 2nd class and 70\$ for mediums. Sellers, however, demand 80\$ and will not sell under, with the result that no business was done.

Weather has been generally fine, with light showers at intervals.

Pernambuco, 2 June, 1923.

Sugar. The event of the week was the sale of 35,000 bags semi-dry crystals at 18\$ per arroba (15 kilos). This sugar is the stock held by two commissarios, but destination unknown so far. The price paid seems to be a bit above the market price anywhere abroad. Italy has come into the market here and in all purchased some 30,000 bags before the above business was done. The general opinion is that all the above business is for Italy.

There are no demeraras, and bangues whites have been sold at the record price of 17\$500 in small quantities. To-day the market is quiet.

Quotations (nominal) for unbagged are:—Usinas, 1st and 2nd, not quoted; crystals, 17\$ to 17\$500; demeraras, not quoted; whites, 16\$500 to 17\$; somenos, 15\$500 to 16\$; bruto secco, 9\$800 to 10\$200; bruto mellado, not quoted.

Entries from 20th to 26th May were 13,947 bags, of which 1,754 bags came in by water, rest by rail. Shipments for same period were:— Para 1,420 bags, Ceara 290 bags, Rio 200 bags, Santos 15,900 bags, Pelotas 1,251 bags, Porto Alegre 968 bags, Rio Grande do Sul 150 bags, Paranagua 200 bags, Leixões 6,650 bags, Lisbon 27,725 bags, Las Palmas 1,667 bags, Gibraltar 1,666 bags, Liverpool 18,000 bags and sundries 40 bags.

Cotton. The market firmed up during the week, with buyers offering 76\$ for firsts and 71\$ for mediums, but sellers are demanding 80\$. Local factories at the beginning of the week closed small parcels, paying 78\$ for firsts. The market closed firm. Entries for the week were 858 bales, and shipments: Leixões 50 pressed bales and Rio 162 ditto.

Coffee. The market has been firm throughout the week, buyers offering 30\$ and sellers holding out for 31\$, with the result that no business was done. Entries, 465 bags, and shipments: Para 60 bags, Maranhão 30 bags, Ceara 100 bags, Lisbon 50 bags, Leixões 900 bags, Marseilles 1,000 bags and Havre 300 bags.

Cereals. Maize firmed somewhat, business being done at 15\$, at which some 700 bags were sold. Entries, 4,771 bags, and shipments, Leixões 1,000 bags and Marseilles 1,693 bags.

Farinha steady, with prices unchanged at 14\$500 to 15\$, and sales of some 1,000 bags. Entries, 1,865 bags, shipments, nil.

Beans.—Prices for old from south, 23\$-24\$, and for new ditto, 42\$-43\$, but only a small retail business was done. Entries, 63 bags; shipments, nil.

Weather still continues fine, with showers generally at night. Rain is badly needed if the coming crop is to be a good one.

Freights. The increase in freights, which was to have come in force as from 1st June on cargo to U.K. and European ports, will only come into operation as from 1st July.

Exchange. Market on the weak side, with private business done at 5 13-32d and 5 3-8d for 30 days' paper. It is reported locally that the exchange for the lot of 450,000 bags has been completed and that the local Government has fixed the pauta at 10\$ per 15 kilos. There is little or no private paper offering at present.

RUBBER

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

	London s. d.	Para
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 10½	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 4½	5\$000
March 10th, 1923	1 4½	4\$800
March 24th, 1923	1 4½	Nominal
March 31st, 1923	1 3½	4\$700
April 7th, 1923	1 3½	4\$700
April 14th, 1923	1 3½	4\$700

April 21st, 1923	1 3½	4\$400
April 23th, 1923	1 3½	4\$400
May 5th, 1923	1 3½	4\$400
May 12th, 1923	1 2½	4\$400
May 19th, 1923	1 2½	4\$300
May 26th, 1923	1 2½	4\$400
June 2nd, 1923	1 2½	4\$500
June 9th, 1923	1 2½	4\$800

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos since 23 May last were as follows, in tons of 1,000 kilos:—

From Rio.—May 19, Scandia, B. Aires, Montenegro & Korb, (34 bales) 6 tons, valued at £858.

From Santos.—May 18, Herschel, Liverpool, A. S. Michele., (1,211 bales), 258 tons; N. Barros & Co., (1,018 bales), 216 tons; May 19, Siris, Havre, Sion & Co., (36 bales), 9 tons; Jacquy & Co., (19 bales), 3 tons; May 22, Cervino, Hamburg, Jacquy & Co., (364 bales), 47 tons; May 30, Phidias, Liverpool, N. Barros & Co., (1,682 bales), 315 tons; total Santos, (4,350 bales), 848 tons, valued at £121,218.

— The Pernambuco market closed on 6 June steady, with first sorts quoted at 75\$ buyers per 15 kilos, against 75\$000 buyers on the previous Wednesday, and 37\$ buyers only on 7 June last year.

The movement at Pernambuco for the week ended 6 June was as follows, in bales of 80 kilos:—

Stock on 30 May, 1923	10,000
Entries during the week	1,900
Available	11,900
Clearances during the same week	2,900
Stock on 6 June 1923	9,000
Ditto, 7 June 1922	6,900

Entries for the week ended 6 June amounted to 1,900 bales as against 2,000 bales for the previous week and 5,200 bales for the corresponding week last year.

For the crop to date, entries amounted to 155,100 bales, as against 153,000 bales for the corresponding period last crop.

— The Rio market closed on 6 June with prices quoted as follows, per 10 kilos:—

	6 June, 1923	30 May, 1923	7 June, 1923
Sertões	63\$000-65\$000	62\$000-64\$000	30\$000-30\$500
First sorts	62\$000-63\$000	60\$000-62\$000	28\$500-29\$000
Medium	58\$000-59\$000	58\$000-59\$000	25\$500-26\$000
Paulista	57\$000-58\$000	56\$000-58\$000	28\$000-29\$000

The movement at Rio de Janeiro for the week ended 6 June was as follows, in bales:—

Stock on 30 May, 1923	10,318
Entries during the week	2,758
Available	13,076
Deliveries during the same week	1,363
Stock on 6 June 1923	11,713
Ditto, 7 June 1922	14,894

— The S. Paulo market closed on 6 June with raw spot, superior, good and common, nominal.

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

	6 June, 1923	30 May, 1923	7 June, 1923
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
June	76\$900-77\$200	74\$900-75\$100	38\$600-39\$200
July	76\$200-77\$100	73\$000	39\$000-39\$500

Current prices in foreign markets:—

	1923							1922
	31	1	2	4	5	6	7	
Liverpool, pence per lb.: —								
Pernambuco and Maceio								
Fair	15.47	15.41	—	15.02	14.87	15.24	11.54	
Amer. fully mid, spot	16.02	16.06	—	15.77	15.62	15.99	12.04	
Options: July	14.75	14.58	—	14.11	15.28	14.45	11.69	
September	13.97	13.20	—	12.64	12.78	13.00	11.42	

New York, cents per lb.:—

Options: July	27.12	25.95	25.95	26.00	26.75	27.15	21.10
October	24.63	23.26	23.25	23.06	23.87	24.28	21.22

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos since 16 May were as follows, in bags of 60 kilos:—

From Santos:—May 20, Duca degli Bruzzi, Naples, F. Mattarazzo & Co., 2,500 bags; Indiana, Naples, F. Mattarazzo & Co., 1,000 bags; June 1, Poeldijk, Hambgru, S. Magalhães & Co., 1,666 bags; June 5, Somme. Liverpool, S. Magalhães & Co., 16,668 bags; total Santos, 21,831 bags, valued at £27,467.

— The Pernambuco market closed on 6 June steady, at the following prices per 15 kilos:— Usinas, and crystals, nominal; demeraras, nominal; 3rd sorts, 16\$500 to 17\$; somenos, 15\$500 to 16\$000; and bruto seccos, 9\$600 to 10\$200, against usinas nominal, crystals, 17\$000 to 17\$500, demeraras, nominal, 3rd sorts, 16\$000 to 16\$500; somenos 15\$000 to 15\$500; and brutos seccos, 9\$600 to 10\$200 on the previous Wednesday.

The movement at Pernambuco for the week ended 6 June was as follows in bags of sixty kilos:—

Stock on 30 May 1923	130,000
Entries during the week	40,000
Available	170,000
Deliveries during the same week	20,000

Stock on 6 June 1923	150,000
Ditto, 7 June 1922	262,800

For the crop to 6 June entries amounted to 2,770,000 bags, against 4,008,500 bags for the same period last crop.

— The Rio market closed on 6 June steady, with prices quoted as follows, per kilo:—White crystals, 1\$360 to 1\$400; ditto, 2nd fact, nominal; 3rd sorts, 1\$300 to 1\$320; demeraras, nominal; mascavinho, 1\$170 to 1\$200, mascavo, superior, \$840 to \$900; against 1\$340 to 1\$380; nominal; 1\$300 to 1\$320; nominal; 1\$170 to 1\$200; \$840 to \$860 on 30 May.

The movement at Rio for the week ended 6 June was as follows, in bags of 60 kilos:

Stock on 30 May 1923	82,570
Entries during the week ended 6 June	10,869

Available	93,439
Deliveries during the same week	19,185

Stock on 6 June, 1923	74,254
Ditto, 7 June 1922	190,375

— The S. Paulo market closed on 23 May firm, with spot quoted as follows, per bag of 60 kilos:— S. Paulo, Campos, Pernambuco and Maceio crystals, 86\$000 somenos, good 67\$500, mascavo, 54\$000; other sorts, nominal.

Crystals options closed steady at following prices per sixty kilos: June 85\$400, buyers and 86\$000 sellers; July, 79\$900 buyers only; August, 72\$300 buyers and 72\$900 sellers; September, 66\$500 buyers and 67\$200 sellers.

BEANS

Clearances overseas of Beans at the ports of Rio and Santos since 16 May were as follows, in bags of 60 kilos:—

From Santos:—May 30, Ruy Barbosa, Funchal, J. Jorge Figueiredo & Co., 30 bags, valued at £31.

RICE

Clearances overseas of Rice at the ports of Rio and Santos since 23 May last were as follows, in bags of 60 kilos:—

From Santos:—May 17, Santa Fé, Hamburg, F. Mattarazzo & Co., 3,000 bags; May 23, Arthus, B. Aires, Fine Taste Coffee Export Corp., 500 bags; May 22, Cervino, Hamburg, Fine Taste Coffee Export Corp., 2,000 bags; A. Tromel & Co., 1,000 bags; F. Mattarazzo & Co., 1,000 bags; Densdorp & Co., 1,000 bags; May 26, Argentina Hamburg, O. Katterfeld, 3,334 bags; A. Tromel & Co., 1,000 bags; May 30, Ruy Barbosa, Funchal, João Jorge Figueiredo & Co., 100 bags; June 1, Eemland, B. Aires, Fine Taste Coffee Export Corp., 250 bags; June 2, Dansborg, Hamburg, Fine Taste Coffee Export Corp., 1,500 bags; total Santos, 14,684 bags, valued at £15,829.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 6 June were as follows, in bags of 60 lbs:—

From Bahia:—May 31, Koln, Hamburg, 300 bags; Trieste, 100 bags; June 3, Pacific, Malmo, 500 bags; June 2, Flandria, Amsterdam, 1,150 bags; Rotterdam, 317 bags; total Bahia, 2,367 bags, valued at £5,072.

—Bahia cocoa was quoted at New York on 7 June as follows, cents per pound (cable):—Fair fermented, 7½c.; good fair, 8c.; superior, 8 3-8c.

Bahia Cocoa Crop. The Bahia 1922-23 cocoa crop amounted to 912,932 bags of 60 kilos, or 54,776 metric tons. Details of production by districts are as follows:—Ilheos 491,971 bag, Canaueiras 100,935 bags, Belmont 122,630 bags, Rio das Contas 81,113 bags, Santarem 26,214 bags, Porto Seguro 3,988 bags, Prado 3,975 bags, Camamu 3,037 bags, Una 5,514 bags, Nazareth 52,856 bags, Mucury 2,586 bags, sundry 8,033 bags.

MEAT

Clearances overseas of frozen or chilled meat, pork or oilal at the ports of Rio and Santos during the week ended 7 June, in tons of 1,000 kilos, were as follows:—

BEEF.—From Santos: May 31, Ressurrezione, Havre opt. Hamburg, Cia, Armour do Brazil, (5,854-qts.), 358 tons; Havre, Cia, Armour do Brasil, (4,559-qts.), 293 tons; May 30, Sofia, Naples, Continental Products Co., — 626 tons; June 1, Macella, Havre, Cia, Armour do Brasil, (9,080-qts.), 555 tons; Hamburg, Cia, Armour do Brasil, (6,657-qts.), 395 tons; Antwerp, Cia, Armour do Brasil, (1,642-qts.), 102 tons; Antwerp, Continental Products Co., (19,409-qts.), 1,313 tons; June 3, Principe di Udine, Genoa, Continental Products Co., (876-qts.), 50 tons; June 6, Italie, Antwerp, Continental Products Co., — 40 tons; June 5, Royal Star, Antwerp, Cia, Armour do Brasil, — 217 tons; Havre, Cia, Armour do Brasil, — 703 tons; total, 4,652 tons; valued at £110,243.

OFFAL.—From Santos: June 1, Maiella, Hamburg, Cia, Armour do Brasil, 27 tons; valued at £896.

LARD

Clearances overseas of lard at the ports of Rio & Santos during the weeks ending May 23rd and 30th and June 6th, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:— May 17, Gal. San Martin, Hamburg, Herm. Stoltz & Co., (100 cases), 7 tons; May 21, Indiana, Genoa, Lloyd Nacional, (250 cases), 18 tons; June 1, Sofia, Trieste, C. Pareto & Co. (500 cases), 33 tons; Fiume, C. Pareto & Co. (125 cases), 9 tons; June 2, Ruy Barbosa, Lisbon, Julian Gonzalez, (700 cases), 49 tons; Lisbon, F. DeSeta, (300 cases), 21 tons; total, (1,975 cases), 142 tons, valued at £6,649.

From Santos:— May 19, Siris, Hamburg, Continental Prod. Co. (100 cases), 17 tons; May 22, Cervino, Hamburg, Continental Prod. Co. (1,000 cases) 59 tons; May 29, Andes, Madeira, Xisto Martins, (40 cases) 3 tons, total (1,140 cases) 79 tons valued at £3,699.

HIDES

Clearances overseas of dry or salted hides, at the ports of Rio & Santos during the weeks ending May 23rd and 30th, and June 6th, were as follows, in units and tons of 1,000 kilos:

From Rio de Janeiro:— May 17, Burnese Prince, N. York, Pan American Hide Co. (9,258 salted), 263 tons; Wm. Marx, (710 salted), 19 tons; May 21, Indiana Genoa, Lloyd Nacional, (1,600 dry), 20 tons; Santa Fé, Hamburg, Th. Wille & Co. (3,348 salted), 98 tons; Rotterdam, Pan American Hide Co., (1,000 salted), 33 tons; May 25, Baependy, Leixões, Th. Wille & Co. (357 dry), 3 tons; Liverpool, Cia. Brasileira de Couros, (500 dry), 5 tons; Hamburg, Wm Marx, (580 dry), 10 tons; May 23, Siris, Hamburg, Brazilian Meat Co. (2,000 salted), 58 tons; London, Brazilian Meat Co., (2,464 salted), 27 tons; Hamburg, Wm. Marx, (600 dry), 9 tons; June 4, Ré Vittorio, Genoa, Lloyd Nacional, (2,000 dry), 20 tons; June 5, Dansborg, Hamburg, Wm. Marx, (858 dry), 10 tons; total (18,780 salted and 6,495 dry hides), 575 tons; valued at £ 22,607.

MANGANESE

Clearances overseas of manganese ore at the ports of Rio Santos and Bahia during the week ended May 23 and 30 and June 6th, in tons of 1,000 kilos were as follows:—

From Rio de Janeiro: May 19, Scandia, B. Ayres, Maraniello & Orsolini, 42 tons; May 27, Libertor, Baltimore, Cia. Merid. Mineração, 7,300 tons; May 30, Guarujá, Marseilles, Cia. Brasileira Minas Santa Mathilde, 2,500 tons; June 3, Sta Rosa, Cia. Baltimore, Cia. Meridional Mineração, 8,000 tons; June 2, Mandu', Baltimore E.G. Fontes & Co., 6,500 tons; total 24,342 tons; valued at £ 41,625.

TOBACCO

Clearances overseas of Leaf Tobacco since May 18th were as follows, in tons of 1,000 kilos:—

From Bahia:— May 18, Louisiana, Copenhagen, (250 bales), 19 tons; May 17, Ipanema, Trieste, (4,313 bales), 316 tons; Cadiz, (4,000 bales), 298 tons; Algiers, (4,107 bales), 281 tons; Sarthe, Las Palmas, (166 bales) 12 tons; Amsterdam (960 bales) Bremen, (206 bales), 15 tons; London, (18 bales), 1 ton; May 16, Oliva, Rotterdam, (1,000 bales), 72 tons; Bremen, (300 bales), 23 tons; Hamburg, (650 bales), 49 tons; May 19, Orania, Amsterdam, (1,120 bales), 84 tons; Lisbon; (170 bales), 12 tons; May 25, Arlanza, Montevideo, (416 bales), 28 tons; B. Ayres, (1,496 bales), 106 tons; May 27, Santa Fé, Rotterdam, (1,005 bales), 70 tons; Hamburg, (6,053 bales), 431 tons; May

31, Koln, Bremen, (575 bales), 43 tons; Amsterdam, (250 bales), 19 tons; June, 2, Flandria, Amsterdam, (1,630 bales), 123 tons; June 1, Gelria, B. Ayres, (1,693 bales), 122 tons; total 30,378 bales), 2,192 tons; valued at £ 58,439.

From Rio de Janeiro:— June 5, Plata, Mostaganem, Cia. Franco Brasileira, (205 bales), 15 tons, valued at £782.

SHIPPING

The Freight Market. So far as the Rio market is concerned, it can be almost disregarded, for offerings are negligible. Rio has been so quiet—so far as offerings are concerned—for such a long time that if rates have been raised, it is through the moral support of other ports rather than its own initiative. As a matter of fact, most Brazilian ports are quiet just now, though there is considerable enquiry at Santos for space as far ahead as Sept., mostly for coffee.

In spite of the entry of new crop coffee at Rio, amounting already to about 100,000 bags, there has been no improvement to speak of in demand for space.

Shipping companies can be certain of one thing: that whatever the new Rio and Santos coffee crops may turn out to be, there will be no more coffee offering than the maximum fixed by the Government for daily entries, i.e., 12,000 bags per diem at Rio and 35,000 bags per diem at Santos.

Outports are fairly quiet, Pernambuco having little to offer. The increase in the freight rates from that port to U.K. and European ports, which should have come into force on 1st inst., have been suspended until 1st July.

Bahia is the most active of northern ports. Rio Grande do Sul is handicapped by a revolutionary movement which has disorganised the trade of the State.

The Plate market continues very active, tonnage being well taken up. "The Times of Argentina" however, predicts that from the beginning of August the demand from grain shippers is likely to be lower than the supply. In spite of this, a steamer obtained a charter early this month for Aug.-Sept. loading at 24s 6d, as against 27s 6d for early loading and 26s to 26s 6d for July.

—Royal Mail.—Almanzora, left Southampton 8 June, due Rio 25 June for Santos and Plate; Andes, due Lisbon 13 June for Southampton; Arlanza, due Rio 13 June for Bahia, etc.; Avon, left Rio 11 June for Santos and Plate; Darro, due Lisbon 15 June for Liverpool; Demerara, due Rio 20 June for Santos and Plate; Deseado, left B. Aires 8 June, due Rio 13 June homewards; Desna, arrived B. Aires 12 June; Highland Glen, left Rio 5 June for Plate; Highland Laddie, left Rio 8 May for Plate; Highland Piper, left Rio 23 May for Plate; Highland Pride due Rio 19 June for Plate; Navasota, left Rio 28 May for Plate; Oropesa left Liverpool 7 June for Straits route, due Rio 26 June; Sabor left Bahia 29 April for Plate; Sambre, left London 7 June for South America; Sarthe, left Maceio 19 May for Europe; Severn, left Swansea 23 May for Brazil; Silarus, arrived Rio Grande 5 June; Siris arrived Pernambuco 2 June for Europe; Somme arrived Rio 6 June for Bahia, etc.

—The Baltic South American Line (Cia. Sveatlanta do Brasil, S.A., Agents)—Jungshoved, due Santos and Rio mid June for Hamburg and Scandinavia; Orkild, at Santos, due Rio homewards, 14 June; Uranienborg, left Aalborg 17 May for Santos and Plate; Christiansborg, left Aalborg 27 May for Rio, Santos and Plate; Jelling, leaves Denmark mid June for Rio and Santos; Fredensborg, leaves Denmark end June for Rio and Santos.

—Lampport and Holt.—Vasari, leaves Rio 14 June for Trinidad, Barbados and New York; Vauban, leaves B. Aires 20 June for New York, due Rio 24 June; Vestris, left New York 6 June southwards, due Rio 21 June; Vandyck, leaves New York 30 June for Pernambuco, Rio and Plate, due Rio 14 July; Tintoretto left Santos 12 June for Rio Grande; Browning, leaves Rio 16 June for Santos; Bernini, left Portugal 6 June, due Rio 23 June for Santos and Plate; Rossetti, leaves Liverpool 30 June for Rio

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Santos and Rio Grande: Thespis, leaves Liverpool 16 June, due Rio 7 July; Bruyere, left Rio 12 June for Santos and Plate; Strabo, due Rio 22 June for Santos and Plate; Boswell, left Santos 9 June for Plate; Swinburne due Santos 18 June from New Orleans; Lassell left Rio 8 June for Bahia, etc and New York; Linnell, leaves Montevideo 14 June for Santos, Bahia, Boston and New York; Holbein left Santos 13 June for Rio and Liverpool; Euclid, due Santos 21 June for London; Delambre from Plate, due Rio 28 June for London; Newton leaves Plate 20 June for Rotterdam; Laplace, leaves Plate 30 June for London, calls Brazil ports.

—Prince Line (Houlder Brothers & Co., Agents)—Saxon Prince, left Rio 13 June for Santos and Plate; African Prince, loads for New York and Philadelphia end June; Portuguese Prince, loading New York for Brazil and Plate; Indian Prince en route for Boston and New York.

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 due Rio 26 June for Plate, leaves Rio 20 July for San Juan, Panama, etc; West Notus, sailing from Seattle 21 June; West Jappa, sailing 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.

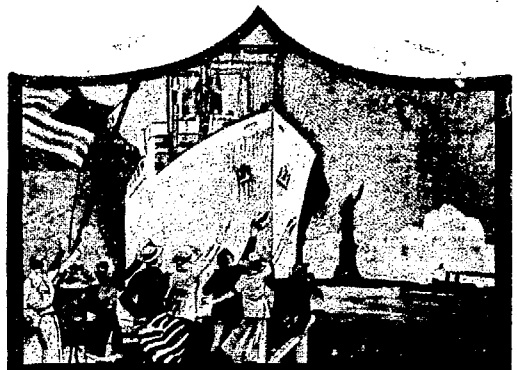
—Wilson, Sons & Co.—From Japan to Buenos Aires: Tacoma Maru, 25 June; Panama Maru, 25 July; Seattle Maru, 3 Sept.; Mexico Maru, 11 Oct. From B. Aires to Japan: Canada Maru, 28 June; Tacoma Maru, 2 Aug.; Panama Maru, 2 Sept.; Seattle Maru 11 Oct. From Rio Grande do Sul to New York: Paneras, sails end June.

—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, left Rio 9 June for Copenhagen; Texas, loads 26 June; Nevada, loads 1st half July; California, loads beginning August; Maryland, loads end August.

—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; Balbon 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 left Santos 13 June for Rio homewards; Valparaiso, loads Santos 30 June and Rio 5 July for Sweden and Finland Kr. G. Adolf, July loading.

—Delta Line (American Steamship Agencies Co., Inc., Agents) U.S. Shipping Board Service:—George Peirce loads Santos end June and Rio early July; Sa'aam en route for New York; Lorraine Cross, loads Santos and Rio July for New Orleans; West Neris, left Rio 11 June for New Orleans; West Cheswald, en route for New York; Lafcomo due New Orleans 19 June; Kenowis, loads New Orleans 17 June; Salvation Lass, loads Santos and Rio August for New Orleans; Clearwater, from New York and New Orleans, due Rio 11 July.



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