

2411

Wileman's Brazilian Review

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

VOL. 14

RIO DE JANEIRO, WEDNESDAY, JUNE 20th 1923

N. 25



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

REGULAR SERVICES OF
MAIL AND PASSENGER STEAMERS

from

BRAZIL

to

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

CARGO SERVICES

to

UNITED KINGDOM AND CONTINENTAL PORTS

ALSO

MAIL, PASSENGER AND CARGO SERVICES

to

RIVER PLATE

AND

PACIFIC PORTS

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

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

51/55 Avenida Rio Branco, 51/55

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

FRED TAYLOR

EDITION 1923

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

COMMUNICATION BETWEEN

RECIFE (Brum) and Natal
 PARAHYBA and Natal

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

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

	Area sq. kms.	Population
ALAGOAS	58,491	700,000
PERNAMBUCO	128,395	1,800,000
PARAHYBA	74,781	600,000
RIO GRANDE DO NORTE	57,485	480,000
TOTAL	319,152	2,980,000

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

RECIFE—Rua Barão do Triunpho n. 328—Pernambuco.
RIO DE JANEIRO—Avenida Rio Branco n.117, 2º andar.
LONDON—River Plate House, Finsbury Circus, E. C.

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

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

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.

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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 NITHEROY:

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

WINTER

From 1st May to 31st October.

WEEK DAYS.

Praia Formosa, dep. (except Sat.)	6.00	8.30	12.0	16.20	17.50	20.00
" " (Sat. only)	6.00	8.30	13.30	16.20	17.50	20.00
Petropolis, dep	6.10	7.35	8.35	10.05	15.45	19.20

SUNDAYS AND HOLIDAYS.

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

RIO — PETROPOLIS.

TIME TABLE

SUMMER.

From 1st September to 30th April..

WEEK DAYS.

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

SUNDAYS AND HOLIDAYS.

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

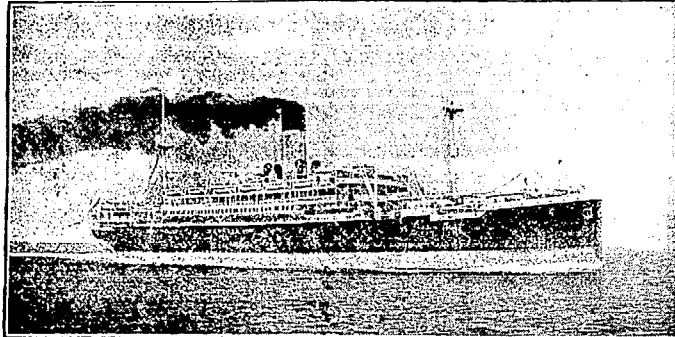
GUIDE BOOKS AND TIMETABLES published half-yearly —price \$300—containing useful information re: mileage books and prices; reduced fares for excursions, picnics, etc.; Company's Agencies in Rio; free storage time and demurrage charges on timber; illustration and price of model poultry coops; rates of 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

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

VAUBAN... 25th June
VESTRIS..... 13th July
VANDYCK.... 1st August
VASARI..... 18th August
VAUBAN.... 31st August
VESTRIS.... 14th Sept.
VANDYCK...28th September

Cabins de Luxe and Staterooms with one, two or three beds and bath-room.
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. 82
Bahia F. STEVENSON & Co., Ltd.

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)
REGULAR SERVICE BETWEEN

NORWAY,
DENMARK
& FINLAND
== BRAZIL.

FOR EUROPE:—

RIO DE LA PLATA—Second half July.
RIO DE JANEIRO—First half August.
BAYARD—End of August.

For further particulars apply to:—

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

NORWAY,
DENMARK
& FINLAND
== RIVER
PLATE

FOR RIVER PLATE:—

RIO DE JANEIRO—8th July.
BAYARD—Middle July.

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

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.

PEDRO CHRISTOPHERSEN—Sailed on 12th June.
BALBOA—Due to sail end of June.
KR. MARGARETA—Due to sail mid July.

LUIZ CAMPOS —

FOR SWEDEN AND FINLAND:

VALPARAISO—About 8th of July.
KR. GUSTAF ADOLF—About 28th July.
PEDRO CHRISTOPHERSEN—About 19th August.
BALBOA—About 7th September.
KR. MARGARETA—About 27th September.

For further particulars apply to the Agent:—

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

Mailman's Brazilian Review

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

Vol. 14

WEDNESDAY, JUNE 20th, 1923

No. 25

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

OFFICES — RUA DA QUITANDA, 108 — RIO JANEIRO.

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FLOUR MILLS: Rua Gambôa No. 1 **DAILY PRODUCTION 15.000 Bags**

The Mills Marks are:-

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AWARDS:- Gold Medal: Paris 1889

First Prize Brazil St. Louis 1904

First Prize Turim 1911

First Prize Brazil 1908

First Prize Brussels 1910

COTTON MILLS: Rua Gambôa No. 2-36 **1.000 Looms.**

DAILY PRODUCTION 50.000 Metres

SOLE AGENTS of **BISCOITOS AYMORÉ LIMITADA.**

Quality equal to English Biscuits BUT
at half the cost.

Telegrams "EPIDERMIS"

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

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CONDUCTS A GENERAL CONSIGNMENT AND COMMISSION BUSINESS.
MAKES A SPECIALITY OF ADVANCES AGAINST COFFEE, SUGAR, CEREALS AND GENERAL MERCHANDISE.
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FIRST AND THIRD CLASS ACCOMMODATION

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 & RIVER PLATE PORTS.**

s/s "GEORGE PEIRCE"
 Loading Santos last half of June
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Santos-Head Office Rio de Janeiro
 Rua do Comercio, 36 Av. Rio Branco 5
 Tel: Central 66 Tel: Norte 43

Cables: Amagencies

WILEMAN'S BRAZILIAN REVIEW.
 Established 1898.

Editor—H. F. Wileman.

OFFICES: 55/57 RUA CAMERINO.

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AGENTS:-

RIO DE JANEIRO:-

Crashley & Co., Rua do Ouvidor 58.

ADVERTISING AGENTS FOR RIO, S. PAULO AND SANTOS:

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COPENHAGEN:-

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

RIO CAPE LINE, LTD.

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

The Japanese Steamer

KANAGAWA MARU

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Loads early July for

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Agent for the Rio Cape Line, Ltd.,

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Telephone—Norte 2364.

RIO DE JANEIRO.

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

IMPRESA INCLEZA,

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

MAIL FIXTURES

FOR EUROPE.

- AVON, Royal Mail, 27th June.
- DESSA, Royal Mail, 27th June.
- TOMASO DI SAVOIA, Lloyd Sabauda, 27th June.
- PRINCIPISSA 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.
- CAP POLONIO, H.S.D.G., 13th August.

FOR THE UNITED STATES.

- VAUBAN, Lamport and Holt, 25th 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.

- VESTRIS, Lamport and Holt, 21st June.
- WESTERN WORLD, Munson Line, 22nd June.
- MASSILIA, Sud-Atlantique, 23rd June.
- ALMANZORA, Royal Mail, 26th June.

CONTINENTAL PRODUCTS COMPANY

BEEF AND PORK PACKERS

São Paulo—Brazil

BONES HORNS
PORK PRODUCTS
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LARD

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Genoa—Italy.

Wilson Commission Co.
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15, Temple Street
Liverpool—England

Wilson Commission Co.
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Rotterdam—Holland.

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London—England.

HIME & Co.

52 — RUA THEOPHILO OTTONI — 52.

Telephone:—N. 5024 — 5025 — 5026.

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Rua Theophilo Ottoni, 47.

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Fabricantes de: Canos de Chumbo, pontas de Paris, ferraduras, ferros de engommar, fogões, fogareiros, panellas, balanças, louça de ferro estanhado e esmaltado, chapas para fogões, pesos de ferro e de latão, caixas d'agua, etc., etc.

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Coalho "Jacaré."

RIO DE JANEIRO.

SHORE DEPÔT:

RUA DE S. CRISTOVAO. 759

TELEPHONE: VILLA 198.

ISLAND DEPÔT:

MOCANSUE GRANDE

(SUL).

OFFICE:

AV. RIO BRANCO, 51-55

TELEPHONE: NORTE 6020.

TELE. ADDRESS: "GUERETS."

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Rio de Janeiro

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

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

E. W. YOULE

COMMISSION AGENT

MANUFACTURERS REPRESENTATIVE.

Rua D. Gerardo, 49

P. O. BOX 1945

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TELEPHONE NORTE 6010

Telegraphic Address "YOULE"



THE "LANCASTER" RAINCOAT.

As its name implies — is a raincoat proof against any ordinary rain, but in no sense a Macintosh.

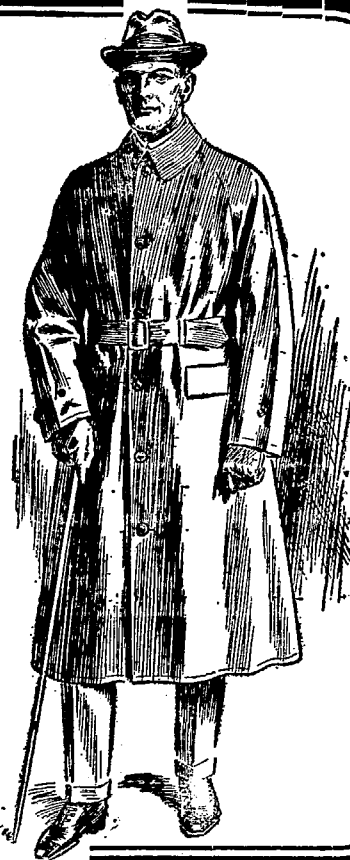
There is no rubber in its composition and being porous it is equally successful as a light overcoat for day or evening wear as it is the ideal protection against any but the heaviest downpour.

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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MAPPIN STORES—Caixa 1391—S. Paulo



STENOGRAPHER.

Stenographer and typist (female) desires position in British or American firm.—Letters to A. A., care of this Review.

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

DECREES.

Decree 16,067 of 13 June, 1923, recognises the Independence of Hungary and its actual Government.

Decree 16,046 of 22 May, 1923, extends to two years, as from 18 August, 1922, the period established in the contract made with João Varzea for the establishment of an aerial service between different cities of the Union.

Decree 16,034 of 9 May authorises the contract for the lease of the Port of Rio de Janeiro.

The Situation. The past week brought a sudden reaction in exchange and very sharp fall in prices of coffee.

The rise in exchange was the consequence of unloading of future coffee bills on the market, owing to the decline in coffee, holders taking the opportunity to dispose of their bills as exchange improved in expectation of a downward reaction. The decline in coffee and the subsequent panic at Santos seems to be the result of the Government selling a large parcel of valorisation coffee.

There are various reports with regard to the slump, some maintaining that it was the result of the retirement of the Gov-

ernment from the market, others to the premature entry of very poor quality new crop coffee, and the consequent retirement of buyers, etc. We are of the opinion, however, that the report of Government retirement and of the disposal of valorisation stocks is near the mark, though it is impossible to give authentic information, as the Government and its agents are dumb on the question.

The Santos market seems to have lost its head, and such a panic as took place yesterday, Tuesday, has not been witnessed since 1918-19 or the last great frost. That market is clamouring for Government aid; in other words, wants the Government to enter the market again as a buyer, but they forget that valorisation stocks must be disposed of first, and that it is the sale of this earmarked coffee that has, no doubt, been the cause of coffee dropping 6\$000 in one week.

The rise in exchange at this moment is not natural, and as soon as the futures have been absorbed and takers in the meanwhile become active, there is not much doubt that rates will drop again to their previous levels.

It is also reported that the Government purposely dumped its valorisation stock on the market to help exchange. This is quite feasible, but it depends on what cards the Government holds to maintain this position. It is possible that the Government has manipulated the rise to suit its own purpose.

Forewarned is forearmed, and it is well to remember, when dealing with exchange, that Santos new crop coffee is only expected to come down in bulk towards the end of next month and not until then will bills become plentiful. What is offering in the market at present are chiefly future or speculative bills.

As we write the exchange market has become very excited, and has the appearance of adopting the tone of the coffee market. This does not speak well for future rates, and if both the coffee and exchange markets do not maintain at least orderly business, the remittances which usually go abroad during the next few weeks will have a most demoralising effect on exchange.

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Coffee and Exchange. The recent fluctuations in coffee prices and exchange has given rise to much discussion with regard to the cause and effect of one to the other.

The actual rise or fall in coffee prices and exchange are discussed in another column of this issue, but what we are concerned in this particular instance is the relation of the fall in one to the rise in the other.

The question has been debated, apart from any fictitious movement, such as valorisation purchases by the Government, as to whether the drop in coffee prices, as we are witnessing at the present moment, was the effect of the rise in exchange. A rise of exchange, it is urged, forces up the gold price of coffee and, the supply of bills being thus supplemented, exchange is forced higher still.

Prices are controlled—ex valorisation movements—not merely by demand or consumption, or to speak more correctly, by the relation of one to the other. Without following precisely the variations of the relation, it is, therefore, impossible to state positively that the course of prices, i.e., after discounting valorisation, in other words, fictitious influences, have not conformed to the rule. There is, however, another factor that powerfully affects for the time being, and that is speculation, which foreseeing events in the not far future, may provoke a rise when by all the rules a fall is due, and vice-versa. The lessons conveyed by recent fluctuations in coffee and exchange, under natural factors, that gold prices are controlled, like everything, chiefly by the relation of demand to the supply of the article. Speculation, which is merely an artificial and transitory expansion or restriction of demand, may anticipate events and send prices up or down for a time, but they can only be maintained if justified by a real shrinkage of supply or growth of consumption.

When supply and demand are fairly balanced, alterations of the rate of exchange will influence gold prices, and tend to raise them when exchange rises and depress them if it falls; the local supply being only sufficient to satisfy demand, local prices will be maintained irrespective of foreign markets,

If, however, the supply be greater than the demand, both sterling and local prices must fall more or less uniformly, but as soon as the depreciation reaches a point such as to seriously impair entries and the supply of bills, exchange will fall as well and currency prices react and rise instead of falling, as we are now witnessing. This, indeed, is the critical point of which speculation invariably makes use to push down gold prices as exchange falls, whilst maintaining uniform or even improving currency quotations. In this way a kind of endless chain is constructed, by which the fall of coffee first depresses exchange and is then depressed by the depression; effect and counter-effect. In reality, however, nothing is endless, and as soon as consumption is stimulated to the point of reasserting the lost equilibrium, gold prices rise again, or currency prices are depreciated to such a point as to affect entries, and the balance is re-established by the curtailment of supply.

When coffee prices rise and exchange with them, the process is merely inverted; but in all and every instance the real and only true factor that determines price is the ultimate relation of the demand to the supply. Heterogeneous as they may appear, all other factors,—speculation, exchange or what not—are all reducible to that.

Although the price of coffee is at bottom the cause and not the effect of the alterations in the rate of exchange, it has been shown that speculation in exchange may be utilised to enhance the effect of the depreciation of the supply of bills in such a manner as to react upon gold prices and drive rates down almost indefinitely. Such factors may, however, be combatted by others equally artificial, and to speculation under such circumstances may be opposed such provision as will ensure the supply of bills being sufficiently supplemented at the critical moment and in such a manner as to neutralise the efforts of the enemy.

Such a period seems to be approaching, when the excess of supply will alone beat coffee prices down to the minimum compatible with profit, beyond which they can only be pushed by simultaneous depreciation of the currency. To pre-



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vent utter collapse not only in gold coffee prices, but of exchange, steps should be taken to ensure restriction of the currency, or that a large reserve should be accumulated abroad to be drawn against at the critical moment, when currency prices have touched bottom beyond which they cannot be pushed without affecting the supply of the commodity.

British Interests to Cultivate Cotton in Brazil. News has come through to the effect that an Anglo-Brazilian company is to be established for the purpose of acquiring land in Bahia and for cultivating cotton and other agricultural produce.

This organisation is headed by Mr. Walter Wizzard (Wyzard), who not long ago proposed sending British agricultural labour to cultivate some property in Bahia on which he held an option. We wonder whether Mr. Wizzard still maintains his views with regard to the success of British labour in this country and whether his present plans include emigration? We have given our opinion on this subject and our views as to the impracticability of sending British labour to this country.

It is gratifying, however, to know that British interests are at last taking steps to develop the cotton growing industry in this country and it is to be trusted that other enterprises will follow the initiative.

According to information received by the Minister of Agriculture, the following will compose the Board of Directors of the new concern: Messrs. Frederick Holroyd, President of the Master Cotton Spinners' Association, under whose jurisdiction 45 out of 60 million spindles existing in England work; Arno S. Pearse, General Secretary of the Federation of Master Cotton Spinners and Weavers; Fred. Tomlinson, Tattersall & Co. of Manchester; and Jesse Thorpe, Vice-President of the Association of Cotton Spinners of Oldham and President of the Manchester Cotton Association.

There is no doubt that the names mentioned above are representative of the Manchester and Oldham cotton manufacturing industries, and should lend valuable aid to the new enterprise. Mr. Arno Pearse's participation in the direction of the company is, perhaps, the greatest of all assets, for his knowledge of Brazilian cotton and conditions in this country and possibilities of development of the industry is unique.

Signed Accounts. Owing to the impossibility of the Fiscal Department of the Treasury to cope with the tremendous demand for the rubrication and registration of books, the Minister of Finance has issued orders to the effect that rubrication or signa-

ture on all the pages of the book exacted by the Proportional Stamp Law shall be provisionally dispensed with, it being obligatory, however, to have the first and last pages of the book authenticated.

The law will, therefore, come into force on the 1st of next month, which is generally expected to cause chaos, for there are many doubtful points in the regulations which have not been cleared up.

The fiscal agents are to call at each office, etc., of their respective zones for viséing and rubricating the books of firms.

Owing to the great shortage of invoice copy books in all centres, the Minister has decided to substitute it by copies of invoices, to be taken with carbon paper, and which must be filed in their respective order for authentication. The date on which the use of the copy book becomes obligatory has been extended to 90 days from date of publication of the regulations.

Press Services. In reproducing an article published in this Review under the above title, on 25 April last, in which we deprecated the circulation by the United Press and Associated Press services of false news with regard to negotiations by Brazil for the purchase from the Submarine Boat Co. of submarines to the value of ten million dollars, "Nauticus," New York, of 19 May, remarked as follows: "The following extract from W.B.R. requires no comment, except that Submarine Boat stock is one of the favourite kites flown by market manipulators on the New York Exchange."

It will be recollected that the news of the supposed negotiations was circulated just when Brazil was proposing a disarmament programme at the Santiago Pan American Conference. That the reputation of a nation, at such a juncture, should be jeopardised by market manipulators for selfish interests is contemptible. In order that Submarine Boat Company stock might rise a few points, Brazil was made to stand as an impostor—playing a double game—whereas her proposals were founded on the sincere desire to make Pan Americanism a fact, rather than let it remain in its present status.

French Capital Employed in Brazil. The importance of compilation of statistics of foreign capital employed in Brazil cannot be too highly appreciated, for it is only after such figures are available that an idea can be formed with regard to the annual balance of foreign payments, in other words, what this country has to remit abroad per annum to meet the services of Federal, State and Municipal foreign debt, of profits and interest of foreign companies, etc.

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RUA DA ALFANDEGA, 32

In 1919 this Review published detail statistics of British capital employed in Brazil, which allowed us to arrive at almost precise conclusions with regard to what this country has to remit in sterling annually. This does not, of course, include private remittances, which are impossible to calculate.

In our next issue we shall publish revised statistics, brought up to date as at 31st March last, of British capital employed in Brazil. In the meanwhile we publish statistics of French capital employed in Brazil as compiled by our brilliant contemporary "Monitor Mercantil."

These figures show that French capital has likewise done much towards developing this country. The total of French capital employed in Brazil up to 1914 amounted to 4,050,799,000 francs, distributed as follows:—

Public funds (loans, etc.)	2,492,188,000
Banks	169,935,000
Railways	1,250,736,000
Industrial	137,920,000
Total	4,050,779,000

The foregoing total has been reduced since 1914 to 3½ million francs due to redemption of debt and the expropriation by the Brazilian Government of some French companies, such as Cie. de Chemins de Fer Fédéraux Brésiliens, Cie. Auxiliaire des Chemins de Fer du Brésil, Cie. Française du Port de Rio Grande do Sul, and others. Just lately the contract with the Cie. du Port de Rio de Janeiro has been transferred to another enterprise, so that the French Capital employed in this concern will, no doubt, be withdrawn.

Amongst the most important French companies established in Brazil are:—Cie. de Chemins de Fer du l'Este Bresilien, Western of Bahia Railway, Parana Northern Railway, S. Paulo Northern Railways, Para Slaughterhouse, Société des Sucreries Brésiliennes, Para Improvements Co., Pernambuco Improvements Co, Credit Foncier du Brésil et l'Amérique du Sud, Banque Française et Italienne de l'Amérique du Sud, etc., not to mention the capital employed in Brazilian undertakings.

The capital employed in loans to Federal and State Governments is as follows:—

Federal:—	Total Issue	In circulation
Port of Pernambuco	40,000,000	40,000,000
Itapura-Corumba Railway	100,000,000	98,785,000
Goyaz Railway	100,000,000	98,464,500
Bahia Railways	60,000,000	60,000,000
Goyaz Railway	25,000,000	25,000,000
Total	325,000,000	322,249,500

State:—	Total issue	In circulation
Amazonas	84,000,000	80,500,000
Amazonas (funding)	20,500,000	20,500,000
Maranhão	18,000,000	18,000,000
Ceara	15,000,000	14,333,500
Rio Grande do Norte	8,750,000	8,750,000
Pernambuco	25,000,000	20,083,831
Pernambuco	37,500,000	27,690,558
Alagoas	5,500,000	5,500,000
Bahia	45,000,000	44,074,000
Bahia, funding (part in London)	20,000,000	20,000,000
Espirito Santo	30,000,000	19,135,000
Total	309,250,000	278,566,889


Loan capital in circulation amounts to 322,249,500 francs of Federal Government issues and 278,566,889 francs of State issues. The States of Amazonas and Ceara have defaulted.

Anglo-Russian Relations. The Soviet Government, as the result of strong representation by the British Government, have undertaken to accede to British demands and to observe strictly in future the terms of the Anglo-Russian Trade Agreement.

The Soviet Government was warned that the Trade Agreement would be terminated failing prompt discontinuance of anti-British propaganda by Soviet agents, mainly in Eastern countries. Other demands were the immediate release of British trawlers arrested in the White Sea outside the three mile limit; payment of compensation in cases of British subjects who suffered under Soviet administration; and withdrawal of notes in offensive terms addressed to the British Agent in Russia. Complete amends have been promised and Lord Curzon's own formula respecting propaganda has been adopted.—Bulletin of the British Chamber of Commerce in Brazil (Rio de Janeiro).

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	1913	1915	1916	1917	1918	1919	1920	1921	1922
Per quality:—									
Caroté	—	—	1	—	—	5	15	31	1
Vegetable brestles	—	7	61	45	9	23	75	—	—
Piassava	1,447	2,260	1,908	2,805	2,065	3,980	2,655	2,345	3,373
Ticum	13	4	5	8	11	8	9	10	241
Unspecified	1	1	9	116	425	81	17	7	4
Total exports	1,461	2,272	1,984	2,974	2,510	4,097	2,771	2,393	3,619
Destination:—									
United Kingdom	1,132	1,536	1,282	2,217	1,458	2,071	1,364	1,189	1,592
Argentina	4	219	198	248	624	192	207	155	232
Portugal	175	248	295	229	99	270	583	117	211
Belgium	27	—	—	—	—	118	212	393	455
United States	—	22	43	159	—	395	54	102	452
Uruguay	10	38	58	82	258	156	108	46	33
Holland	1	26	3	—	—	301	27	63	237
Germany	100	—	—	—	—	18	37	233	236
France	10	163	53	9	—	188	8	59	109
Unspecified	2	20	52	30	71	388	171	36	62
Total	1,461	2,272	1,984	2,974	2,510	4,097	2,771	2,393	3,619

Unspecified comprises: Denmark, Japan, Italy, Norway, Sweden, Union of South Africa, Chile and Surtzerl and

The United Kingdom is the greatest consumer of Brazilian vegetable fibres, particularly piassava, having taken in 1922 43.9 per cent of total exports, as against 49.7 per cent in 1921 and 77.5 per cent in 1913.

The record export year was 1919, when 4,097 tons left the country. During the next two years exports fell to below 3,000 tons, but in 1922 recovered to 3,619 tons.

There seems a good future for the fibre-producing industries, but much depends on the capability of Brazilian producers to develop exports.

Anglo-American Financial Co-operation. Mr. F. C. Goodenough, Chairman of Barclay's Bank, touched on some interesting points in his address to the Executive Council of the American Bankers' Association, as follows:—

"In considering my choice of a topic I have been faced with two facts. In the first place I have realised that you would expect me, as an English banker, to refer to some aspect of the European problem, and in the second place I have felt that every aspect of that question has already been exhaustively discussed. In 1918 I was a member of a Committee appointed by the British Government to consider the question of Financial Facilities after the War. Even before that date these questions of post-war finance had been very fully investigated, and I myself had delivered speeches on the probable course of events and possible remedies. After the Armistice, interest grew even greater, and all over the world articles and books were written, speeches were delivered, and committees deliberated on the same series of questions. Despite all this discussion of the world's problems, we have still a long way to go before we return to normal—to sound monetary conditions, to gold standards with their automatic regulation of price movements and to regular channels of trade. I do not think, however, that this is because the illness from which the world is suffering has been wrongly diagnosed, or that the remedies generally prescribed are wrong. The fact is that European trade is suffering from unsound currency and that a return to satisfactory monetary conditions involves a recognition of the necessity of re-establishing public finances on a sound basis and a determination to secure equilibrium between State revenues and expenditures. The people of the various countries must be prepared to submit to the increased taxation which such a reform may and usually will entail, while on the expenditure side all necessary reductions in military and other charges must be made. Where, for a time, borrowing is essential and the loans cannot be raised internally from real savings, some measure of external assistance may become necessary, but the expedient of meeting recurrent deficits by means of the printing press must cease. Statements such as these have been repeated many times and I have nothing to add to them except to say that they are receiving increasing recognition. The one essential preliminary to their adoption is a settlement of the reparations problem. In these circumstances it would have been difficult for me to find a topic but for one very important event, I refer to the fact

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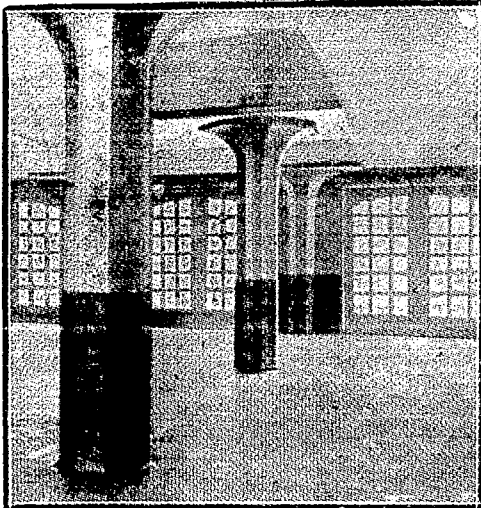
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E. B. Ireland.

Manager.

Rio de Janeiro.

that Great Britain and America have come to an agreement in regard to funding the British debt. I am therefore proposing, in response to your very kind invitation, to offer a few opinions as to the effect of that event upon world problems.

"Let me say, in the first place, that this agreement is regarded in my country with great satisfaction, because it removes all doubt as to the desire of each country to act in a fair and friendly spirit towards the other. People in England are glad also that there can be no longer any question in the minds of Americans as to the desire and intention of Great Britain to pay her debts. I do not know that there was ever any doubt upon this point with Americans who know the British people. On the other hand we realise that America has shown a generous disposition to meet the convenience of Great Britain in the time for making her payments, and in other important matters of detail. She has also agreed to an adjustment of the rate of interest on the debt to a level which is in keeping with the current rate of to-day. I have always held that America would be prepared to meet us favourably on these points when the moment should arrive for coming to a settlement. I think that this agreement will have a far reaching effect. I think that it may be regarded as the turning point in the discussion and negotiations relating to the general financial settlement after the war. I believe that it will lead to agreements in regard to other Inter-Allied debts, and also to a final settlement of the reparation problem. Further than this, I believe also that it will bring about closer co-operation between Great Britain and America in the solution of the different problems in which they are both deeply concerned. I think that this must be so because of the similarity of their interests in the complex problem of international payments, which will follow reparation and debt agreements.

The reparation question, which concerns the whole world, seems at the moment to have been overshadowed by the question of "Guarantees." I believe, however, that this is only a passing phase and I am reasonably confident that before long, negotiations as to the amount to be paid, and the way in which payment is to be distributed, coupled with the question of what steps are to be taken to safeguard France in the future, will be re-opened. At the meeting of Mr. Bonar Law and M. Poincaré in 1922, two of the principal points of difference between the British and French view seemed to be the length of time for the moratorium, and the value, if any, of the "C" bonds. I do not believe that there is any insuperable difficulty in either of these points. Whatever may be the amount which has eventually to be paid by Germany, or the plan by which Germany may decide to restore her currency and balance her budget, credit will be required if any substantial payments in cash are to be made. If Great Britain and America are prepared to cooperate, as a purely commercial

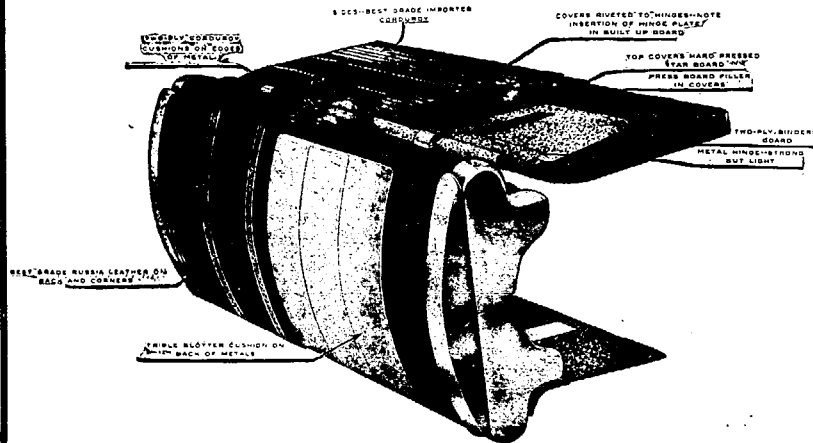
proposition, in finding at all events a portion of the initial sums that may be required, in such case a satisfactory arrangement as to the length of the moratorium should be a comparatively easy matter.

I do not myself regard the amount that is likely to be required as being anything very large, and I feel quite sure that, given stabilisation by Germany, adequate security could be offered. The other point is that of the "C" bonds for 82,000,000,000 of gold marks which are in the nature of a third mortgage, ranking after the 50,000,000,000 gold marks which is the amount of the "A" and "B" bonds. I do not suppose that anyone will contend that these bonds have much, if any, present or prospective value, and it seems to me that it is open to Germany to put forward a simple, adequate and comprehensive scheme containing an offer for payment of an account, based on some modification of the original scheme, and that common sense would ensure an agreement being reached, because such an agreement would be so much in the interest of all parties, including Great Britain and indirectly also America. I do not propose to say more than I have done upon the vitally important question of security or of the gradual withdrawal of France from the Ruhr, nor as to the measures which should be taken to ensure a Franco-German peace for a period so long as one can foresee. They would be measures from which both France and Germany, as well as the whole world would benefit. My belief is that a solution will be achieved. I assume that an agreement will be reached in the matter of reparations, and I think that Great Britain and America, as the two greater creditor countries of the world, can, by acting in co-operation upon commercial lines, carry the matter a long way towards a successful conclusion. I am of course aware that any proposition of this kind must be a sound business proposition, but it seems to me that the reconstruction of Europe and the general trade and prosperity of the world must depend upon finance, and if the people of Great Britain and America, as the creditor nations, are prepared to find it, they will at the same time serve their own individual and common interests.

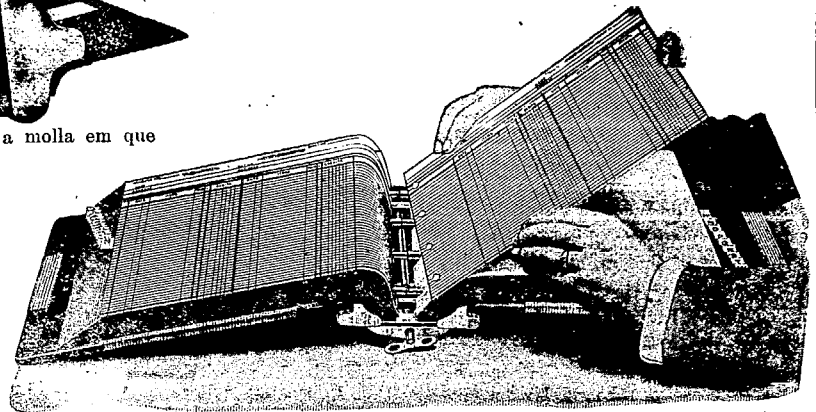
The question then arises, are Great Britain and America, as a purely commercial proposition, likely to provide the necessary credit? I think that under certain circumstances, substantial sums would be provided by Great Britain. But will America do the same? She will decide what shall be her own policy, but I can unhesitatingly say that my personal opinion is that the commercial and investment interests of the United States will lead her to approach this problem from much the same point of view as Great Britain. Let me endeavour to show the similarity of economic interest which I believe exists between Great Britain and America, and also why the debt settlement which has taken place, and the further settlements, which we hope will follow,

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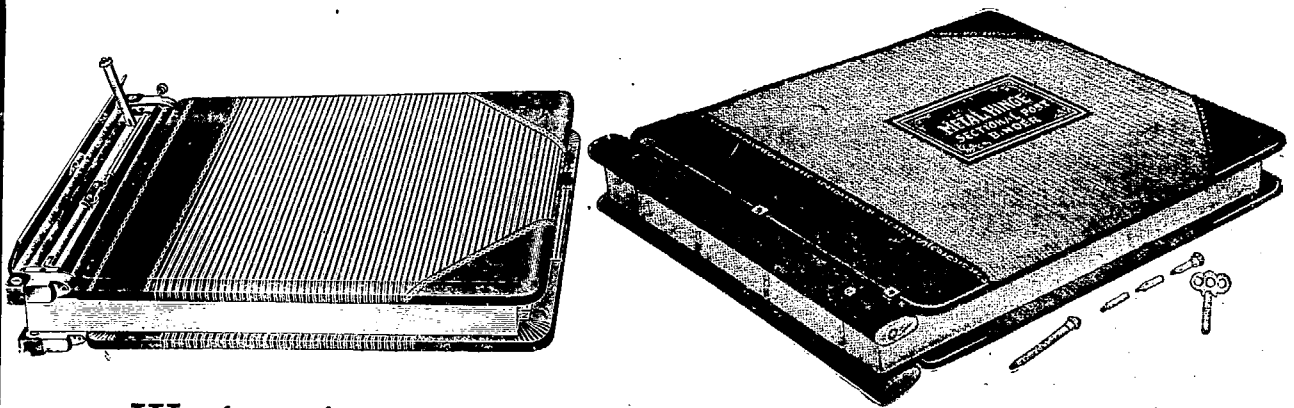
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will lead to that close, though perhaps unconscious, financial co-operation between America and Great Britain to which I have just referred and from which I anticipate much good to the world at large.

This involves a consideration of the influences brought to bear upon a creditor nation, also of the problem of how debt and interest payments can be made by debtor nations and in what form Great Britain and America are prepared to accept them. I need hardly say that payments between nations can only be made in the following ways, that is to say, in goods, in services, in gold, or in securities. So far, therefore, as America is not prepared to accept payment in goods, or services, or gold, she will of necessity follow the experience of Great Britain and other creditor nations and accept payment in securities.

On the other hand America may continue to re-invest in whole or in part such payments as are made to her by foreign debtors, increasing her foreign investments and maintaining such a volume of trade as would afford her a surplus of visible exports. On the other hand she may avoid foreign investments, and as far as possible, accept payment in goods, or services, or gold and in that case the position would be altered and there would be a surplus of visible imports. I think that America will, partly from choice and partly from force of circumstances, adopt a permanent policy of foreign investment just as Great Britain has done in the past. In that event, there will be a great community of interests between the two countries. Both will have world wide trading and world wide investment interests, and both will be deeply interested in furthering world peace and world prosperity. But if America should not, to a greater or less degree, adopt a policy of foreign investment, it would take her many years to collect the foreign debts now due to her and to convert them from external to internal assets. In the meantime, she will still be interested in conserving her foreign assets, though possibly not so strongly, and it will still be in her interests to promote prosperity in those countries which are indebted to her and which are, as a matter of fact, at the same time indebted to Great Britain. It is understood that in the case of re-investment Great Britain has in the past used what was due to her by one country for investment in another, as wisdom and prudence may have dictated, and America would of course do the same. The question of investment in German securities must, however, be considered from the standpoint of the ordinary investor. I think German Reparation Bonds could be made attractive if the principle of the endorsed bond were accepted. I feel sure that to the investing public in Great Britain and America, in fact throughout the world, a bond given by Germany, specifically secured by German assets and bearing also the endorsement of the recipient nation which had received it on account of reparations, would prove a marketable security, when once a reasonably satisfactory settlement is in sight.

(To be continued.)

CAPITAL EMPLOYED IN THE PORTS OF BRAZIL IN 1922.

I—Outlay up to end of 1922 (gold converted into paper):—

Para (gold 60.651.102\$)	117,056,627\$
Bahia (gold 23.032.773\$)	44,100,000\$
Manaos	18,461,585\$
Santos	148,290,796\$
Rio de Janeiro	170,276,361\$
Rio Grande do Sul	49,000,000\$
Recife (Pernambuco) (1920)	89,867,887\$
	637,053,256\$

II—Gross earnings of above in 1922 together with gold tax of 2 per cent:—

	Gross earnings	2% go'd tax
Para	2,827,233\$	470,623\$
Bahia	3,934,299\$	1,620,969\$
Manaos	1,874,000\$	—
Santos	23,114,927\$	—
Rio de Janeiro	12,343,845\$	18,986,188\$
Recife (Pernambuco)	2,557,763\$	2,168,288\$
	46,652,067\$	23,246,063\$

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Insurance. Mr. Frederick Williams of The Motor Union Insurance Co., Ltd., left by ss. Vestris on 21 June for a visit to Buenos Aires. Mr. Williams is the Foreign Agency Manager of the well known Motor Union Insurance Company and its allied offices. His arrival in Rio de Janeiro was followed by the resignation of the company's manager for Brazil, Mr. M. O. Cattle, and as a result of this resignation Mr. Williams temporarily assumed control of the company's local affairs. No announcement has yet been made regarding the future permanent direction of the Brazil branch of the "Motor Union" but it is understood that Mr. Williams is returning from the Argentine to Brazil in due course, and during his absence the acting charge of the branch will be in the hands of Mr. Wilfred S. Booth, who is well known to most of our readers. Mr. Williams previously visited Brazil in the early part of 1921. He has also visited many other countries in different parts of the world. Before taking up his present world-wide appointment, he was the company's manager for Canada and has numerous friends not only in the Dominion, but the United States.

REPORTS AND MEETINGS OF COMPANIES

Houlder Brothers & Co. The directors' report for the year ended 31 Dec., 1922, shows that revenue account, after provision for taxation, etc., has a credit balance of £106,986 14s, to which must be added the carry forward from last year of £19,740 1s 10d, giving a total of £126,726 15s 10d.—After making provision for remuneration of managing directors, payment of debenture interest, preference dividend and transfer of £25,000 to general reserve account, there remains a disposable balance of £80,601 15s 10d. An interim dividend on the ordinary share capital of the company of 4 per cent was paid on 25 July, 1922, and it is now recommended that a final dividend of 4 per cent, free of tax, be distributed, leaving £16,601 15s 10d to carry forward. The new office premises of the company at Buenos Aires are now entirely completed, the lower floor accommodation being reserved for the company's own use, and practically the whole of the remaining accommodation has been let out on favourable terms. The new office premises at Montevideo are also now completed and the office staff has moved into the new building. One of the managing Directors, Mr. W. C. Warwick, has recently paid a visit to the whole of the company's offices in South America, and it is pleasing to advise that he reports very favourably upon the company's organisation at all ports. The chairman, Mr. F. H. Houlder, is at the present time in Australia visiting the various offices of the company in that country. Mr. W. C. Scrivener, who has been associated with the company for the last 34 years, has been appointed a director of the company.

MONEY

Official Exchange Quotations, Camera Syndicat and Vales—					
	90 days	Sight	Sovereigns	Dollars	Vales
June 11	5 21-64	5 9-32	48\$500	9\$825	5\$369
June 12	5 21-64	5 9-32	48\$500	9\$826	5\$369
June 13	5 21-64	5 9-32	48\$500	9\$815	5\$369
June 14	5 3-8	5 21-64	48\$500	9\$730	5\$336
June 15	5 31-64	5 7-16	48\$500	9\$585	5\$259
June 16	5 15-32	5 27-64	—	9\$550	5\$215
Average	5 25-64	5 11-32	48\$500	9\$722	5\$310
Equivalent	5.385417	5.338542	—	—	—

Wednesday, 13 June. The Bank of Brazil posted 5 11-32d, and other banks quoted 5 21-64d, with money for prompt bills at 5 11-32d. The market at the opening was undecided, but later firmed and the bank rate was 5 3-8d at the close. The New York-London rate came \$4.61 5-8 and Paris-London 72.00.

Thursday, 14 June. The Bank of Brazil and other banks quoted 5 3-8d, with money for prompt bills at 5 13-32d. The mar-

ket was firm and banks were drawing freely at 5½d at the close. The New York-London rate came \$4.61 7-8 and Paris-London 72.80.

Friday, 15 June. All banks quoted 5½d, with money for ready bills at 5 17-32d. The market continued firm and bank bills were offered at 5 9-16d. In the afternoon the rate weakened and closed with buyers at 5 17-32d. The New York-London rate came \$4.61 3-8 and Paris-London 72.80.

Saturday, 16 June. The Bank of Brazil posted 5½d and foreign banks quoted 5 15-32d to 5½d, with money for prompt bills at 5 17-32d. The market was weak, with little interest. The New York-London rate came \$4.61 1-4 and Paris-London 73.15.

Monday, 18 June. The Bank of Brazil posted 5 15-32d and other banks quoted the same rate, with money for ready bills at 5 31-64d. The market was firm and the rate rose rapidly to 5 17-32d in foreign banks. The close was firm, with many future bills offering. The New York-London rate came \$4.61½ and Paris-London 74.00.

Tuesday, 19 June. The Bank of Brazil posted 5 9-16d and foreign banks quoted 5 17-32d, with no buyers. The market continued firm, closing at 5 5-8d, with buyers at 5 21-32d for ready. The New York-London rate came \$4.62¼ and Paris-London 74.25.

THE EXCHANGE MARKET.

Rio de Janeiro, 20 June, 1923.				
Closing rates:	Bk. Brazil	Other banks	Dols	N Y-Lon
	Pence	Pence		Dols
June 12, 1923.	5 11-32	5 21-64	9\$820	4.61.375
June 19, 1923.	5 5-8	5 5-8	9\$430	4.62.750
Rise or Fall ...	+9-32	+19-64	-0\$390	+0.01.375

The exchange market reacted suddenly during the last week. The rise was unexpected and took the market by surprise, if not by storm. The cause was the upset in the coffee market and the wild downward course of prices, which fell in one week 6\$000 at Santos. The trouble started in the Santos market, owing chiefly to speculation, which lost its head on the sudden retirement of the Government from the market as a buyer, and the dumping of valorisation stocks for sale. This seems to be the best explanation for the reaction in coffee. Holders of coffee future bills, therefore, got frightened and began to unload on the exchange market, which became too well supplied. Takers, in their turn, retired in expectancy of higher rates, with the result that there was more supply than demand and naturally rates rose, jumping up almost ½d in two days.

The reaction was not natural, for the bills offering were prematurely unloaded on the market. When the supply of these future or speculative bills comes to an end, it is more than probable that another reaction, i.e., a fall in rates, will take place and exchange may go back to the old level.

It is possible, however, now that the new Rio crop is coming down in appreciable quantities, that new bills may come forward to check a sharp decline, but as Santos new crop entries are not expected to show much improvement before the middle of next month, the supply will not be sufficient to prevent a fall, however slow, for it is the Santos market that supplies the bulk of the bills that tell on exchange.

The situation is very uncertain, however, and anything may happen between now and end of July and August, when rates will take a more definite course. Wild speculation, resultant of the retirement of the Government from the coffee market, is the root of the present serious state of Santos coffee market. So long, therefore, as the markets are under such influences, rates will be subject to oscillations one way and the other.

Under these conditions taking is, of course, limited to urgent requirements. A few weeks ago we anticipated such a reaction in coffee, when speculators began to unload with a sharp break in coffee prices. This is just what has happened, and many have been badly bitten. One Santos coffee firm alone is said to have

lost 4,000 contos in the last week, but the real danger lies in the fact that less substantial firms, equally hard hit, may not be able to pay the piper! Under the circumstances, unless the Government steps in to straighten matters, a not altogether wise step, there is a possibility of a crisis in both the coffee and exchange markets. Speculators rule the roost and are out for their pound of flesh—and the devil take the hindmost!

As we write, the exchange market has become excited and weak, whilst coffee has shown a tendency to firm up, with the result that rates have already fallen somewhat. This reaction may complicate matters still more, and there is promise of a very exciting week before us.

The exchange market closed yesterday (19th) firm, with an advance in the Bank of Brazil of 9-32d from the previous Tuesday's close and in other banks of 19-64d. The market, however, shows signs of weakening.

It is reported that total losses due to the break in coffee prices amount to about 100,000 contos.

The Money Market.

	16 June, '23	9 June, '23	16 June, '22
Uniformisaads	750\$	—	—
*Rio Municipal, 1906, buyers ...	170\$	170\$	—
*Ditto, 1920, buyers	151\$500	152\$	—
*Bank of Brazil	424\$	430\$	—
Brazil Funding, 1908, 5 per cent ...	87¼	86¾	84
Ditto, new, 1914	75	75½	71½
Conversion, 1910, 4 per cent.	42¾	42¾	—
Ditto, 1903, 5 per cent	60¼	60¼	69
Federal District, 5 per cent.....	67	67	74
Brazil Railway	½	½	1¼
Leopoldina Railway	27½	29	27½
Brazil Traction	52½	52½	53¼
S. Paulo Railway	143	146½	128
Dumont Coffee, 7 per cent, pref....	7¼	7¼	6
St. John del Rey Mining Ord.	21	20-9	19-3
Rio Flour Mills	73-9	73-9	75
London and Brazilian Bank	19¼	20	20
Royal Mail Ordinary	94¼	96½	87½
British War Loan, 5 per cent, 1920.	101¼	101¼	99¼
Consols, 2½ per cent	58¾	59	54¼
French rente, 3 per cent	57.75	57.65	58.45
Ditto, 5 per cent	74.57	75.15	77.60
Ditto, 4 per cent	60.70	61.05	61.75

*Closing Rio Stock Exchange.

	16 June, 1923	9 June, 1923	16 June, 1922
London, pence .5	7-16—5 15-32	5 19-64—5 25-64	7 11-32—7 13-32
Paris	\$602—6605	\$631—\$633	\$638—\$642
Italy	\$441—\$445	\$458—\$465	\$366—\$370
Portugal ...	\$490—\$510	\$457—\$470	\$559—\$590
New York	9\$510—9\$580	9\$790—9\$830	7\$320—7\$380
B. Aires, gold	7\$820—7\$865	7\$900—7\$975	5\$980—6\$045
B. Aires, peso	3\$450—3\$480	3\$470—3\$510	2\$630—2\$700
Montevideo ...	7\$850—7\$880	7\$860—7\$900	—
Spain	1\$412—1\$440	1\$480—1\$495	—
Norway	1\$600—	1\$630—	—
Sweden	2\$540—2\$580	2\$620—2\$640	—
Japan	4\$680—4\$725	4\$840—4\$850	—
Belgium ...	\$514—\$525	\$543—\$550	6600—\$601
Holland	3\$738—3\$770	3\$840—3\$865	—
Denmark ...	1\$720—	1\$790—	—
(Hamburg ...	\$000.10—\$000.20	\$000.13—\$000.14	—
Canada	9\$400—	9\$650—	—
Value of £ sterling			
at sight rate ...	43\$636—43\$885	44\$651—45\$176	—
Value of 1 sovereign			
buyers	48\$000	48\$500	—
Discounts, London ...	2 1-16 %	2 1-16 %	2 1-4 %
Do, Bank of England .	3 %	3 %	3½ %
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. per diem
Total 12 months, 1918	18,039	2,046	3,290	967	1,641	—	297	1,350	1,000	1,191	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	939	3,198	1,299	1,197	1,924	525	1,501	2,198	778	81,374	228
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	228
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	228
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,592	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
1921.												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,081	96
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	1,730	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	3,642	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	68	2	—	120	1	59	13	3	3,419	110
2nd 6 months, 1921	18,602	353	136	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98
1922.												
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,183	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,582	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	—	58	4	33	9	2	4,079	136
31 October	5,174	28	2	49	—	96	—	48	39	3	5,439	175
30 November	3,324	34	153	31	—	136	—	54	33	15	4,280	142
31 December, 1922	3,620	18	113	59	—	65	—	31	16	3	3,925	127
1923												
31 January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
28 February	4,182	50	24	—	1	1	—	22	8	10	4,302	154
Week ended 7 March	1,240	27	74	—	—	68	—	1	2	3	1,415	202
Week ended 14 March	671	5	1	3	—	6	—	19	13	2	720	103
Week ended 21 March	900	12	—	1	—	2	1	—	1	—	917	131
Week ended 28 March	659	17	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	571	—	3	1	—	4	—	20	8	—	607	89
Week ended 11 April	843	15	28	—	—	—	1	7	16	1	911	130
Week ended 18 April	596	13	73	1	—	16	2	10	15	—	726	104
Week ended 25 April	220	—	17	—	—	—	2	16	9	—	264	38
Week ended 2 May	456	—	44	—	—	74	2	3	4	4	587	84
1 to 30 April	2,178	40	152	1	—	94	7	60	51	4	2,617	87
Week ended 9 May	556	26	21	1	—	8	1	20	32	—	665	95
Week ended 16 May	240	1	8	—	—	—	—	19	2	—	270	39
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
Week ended 13 June	597	16	3	13	—	44	1	2	—	—	676	97
1 to 13 June	841	41	84	36	—	44	3	4	4	1	1,058	81

Subject to alteration

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

*Revised and corrected.

The British Bank of South America, Ltd.

ESTABLISHED 1863.

CAPITAL AUTHORISED AND SUBSCRIBED IN 100,000 SHARES OF
 £20 EACH £2,000,000
 WITH POWER TO INCREASE
 CAPITAL PAID UP £1,000,000
 RESERVE FUND £1,000,000

Head Office 4, Moorgate, London, E.C. 2

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BRANCHES AT Manchester, Pernambuco, Bahia, Rio de Janeiro, São Paulo, Santos, Rio Grande, Porto Alegre, Montevideo, Mercedes, Rosario de Santa Fé, Buenos Aires, Pergamino.

Correspondents in all the principal Cities and Towns in Europe, in the United States of America and in South and Central America. Also in Australia, Canada, New Zealand, South Africa, India, etc.

The Bank issues Drafts and effects Cable Transfers on its Branches and Correspondents, undertakes the purchase and sale of Funds the receipt of Dividends, the issue of Letters of Credit, the negotiation and collection of Bills of Exchange, Drawn Bonds and Coupons, operations in Foreign Exchange including Forward Contracts and all other legitimate Banking business.

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

R E P O R T .

The Directors present to the Shareholders the annexed Statement of the Assets and Liabilities of the Bank and the Profit and Loss Account for the financial year ended 31st December last.

The Gross Profits, after allowing for Rebate of Interest on Current Bills and Drafts, for Interest on Deposits, and making ample provision for Bad and Doubtful Debts and Contingencies, amount to £525,075 13s. 11d., this, with the balance of £105,897 13s. 6d. brought forward from the previous year, makes £630,973 7s. 5d. After deducting all charges of the Head Office and Branches, amounting to £399,175 1s. 1d., and Government Taxes in Brazil and the River Plate, £15,016 14s. 11d., there remains £216,781 8s. 5d. available.

Out of this sum the Directors have transferred £10,000 0s. 0d. to Pension and Benevolent Fund, which, with Interest at 5 per cent., now amounts to £153,732 3s. 6d.

A Dividend on Account of 10s. per Share, amounting to £50,000 0s. 0d., was paid in September last and it is recommended that a further Dividend of 10s. per Share, amounting to £50,000 0s. 0d.; be now declared, payable on 4th May, making, for the year, a distribution of 20s. per share, subject to Income Tax, on the paid-up Capital of the Bank of £1,000,000.

After making this transfer and paying this Dividend, there will remain the sum of £106,781 8s. 5d., which the Directors propose to carry forward.

Additional freehold premises at São Paulo and for some of the Sub-Branches at Buenos Aires have been purchased during the year.

The Directors now retiring by rotation are Mr. Robert John Hose, Mr. Raoul Hector Foa, and Sir Maurice W. E. de Bunsen, who, being eligible, offer themselves for re-election.

LOUIS GEORGE BALLY,
 Secretary.

4, Moorgate Street, London, E.C.2., 21st April, 1923.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

BALANCE SHEET AS AT 31st DECEMBER, 1922.		ASSETS.	
Dec. 31st, 1921.	£ s. d.	£ s. d.	Dec. 31st, 1921.
CAPITAL, LIABILITIES, ETC.		ASSETS.	
Capital—		Cash in hand, at Bankers and at call	5,230,939 2 2
Authorised in 100,000 Shares of £20 each, with power to increase	£2,000,000 0 0	Bills Receivable in hand, and deposited with the Company's Bankers	5,625,888 3 3
Paid up £10 per Share	£1,000,000 0 0	Other Accounts	6,998,386 14 4
Reserve Fund—			12,216,675 2 2
As per Balance Sheet of 31st Dec., 1921.	1,000,000 0 0	Liability of Customers for Acceptances as per contra	997,659 10 0
Of this sum, £489,238 would be required to make good the depreciation in sterling value of the Capital employed in South America, calculated at the rates on London ruling as on December 31st, 1922.		Freehold and Leasehold Premises in London and South America at cost, less amounts written off	444,561 14 10
Pension and Benevolent Fund—		Bills for collection as per contra	3,148,817 7 9
As per Balance Sheet of 31st Dec., 1921	145,901 10 4		
Add amount now credited and Interest at 5 per cent, less sundry payments	7,830 13 2		
Liabilities, viz.—			
Amount due on Current and Deposit Accounts	11,492,484 1 3		
Bills payable	1,683,141 5 4		
Other Accounts	2,406,087 0 8		
Acceptances on account of Customers	15,881,662 7 3		
Bills for Collection	3,148,817 7 9		
Profit and Loss Account, as per Statement below	186,781 8 5		
	£22,038,652 16 11		
	£23,295,588 13 5		

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1922.		By Balance from last account	
£	s. d.	£	s. d.
To General Charges at Head Office and the Branches, including Directors' Remuneration	399,175 4 1		
To Government Taxes in Brazil and the River Plate	15,016 14 11		
To Dividend on account for the Half-year ended 30 June, 1922	50,000 0 0		
To Pension and Benevolent Fund—Amount added	10,000 0 0		
To Balance carried down	186,781 8 5		
	£630,973 7 5		
	£654,750 16 4		
		By Gross Profits, after allowing for Rebate of Interest on Current Bills and Drafts, Interest on Deposits, and ample provision for Bad and Doubtful debts and Contingencies	106,897 13 6
			525,075 13 11
			£630,973 7 5
			£654,750 16 4

London, 18th April, 1923.
EDWARD GREENE, }
W. H. HOLLIS, } Directors.
J. E. MOUNSEY, }
 We report to the Shareholders that we have obtained all the information and explanations we have required; that we have examined and compared the above Balance Sheet and Profit and Loss Account with the Books and Vouchers at the Head Office in London and the Branch in Manchester, and the Statements of Accounts transmitted from the several Branches in South America, the correctness of which is certified by Local Auditors; and that in our opinion such Balance Sheet and Profit and Loss Account are properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Bank and the above-mentioned Statements of Accounts. We have verified the correctness of the Cash at Bankers, Bills Receivable, and Securities in hand in London. The profit of the Branches in South America has been taken at the current Exchange on the date at which the Accounts are closed, as certified by Local Auditors.
 London, 18th April, 1923.

PROPOSED APPROPRIATION.		By Balance brought forward	
£	s. d.	£	s. d.
To Dividend of 5 per cent., or 10s. per Share, for the Half-year ended 31st December, 1922, making, with the dividend on account already paid, a total distribution for the year of 20s. per share, or 10 per cent., subject to Income Tax	50,000 0 0		
To Balance carried to Profit and Loss New Account	106,781 8 5		
	£156,781 8 5		
			156,781 8 5
			175,897 13 6

Movement of S. Paulo Exchange Banks, 30 April, 1923.
(Balance sheets of head offices and branches in the State of S. Paulo
In Contos of Reis.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Per Cent of Cash to sight depts
Bank of S. Paulo	10,269	42,299	28,989	6,957	35.4
Com. do E. de S. Paulo	54,726	109,104	116,256	19,507	45.3
Commercio e Industria	54,293	209,445	188,566	41,739	28.8
British of S. America	22,711	32,020	19,643	10,312	115.6
London & Brazilian	32,165	64,108	62,242	19,046	51.7
London & R. Plate	23,016	11,637	15,119	6,265	152.2
National City	21,304	26,631	20,335	1,634	104.8
Royal of Canada	17,619	21,834	20,716	672	85.0
Total	236,103	517,078	471,866	106,132	50.0

(Balance Sheets including branches in the State of S. Paulo.)

Increase or Decrease, April on March:—

Bank of S. Paulo	-2,802	+1,964	-1,331	+3,287
Com. de E. de S. Paulo	+1,426	+1,621	+1,075	+ 430
Commercio e Industria	-18,037	+20,751	+ 348	+ 60
British of S. America	+3,259	+ 10	+ 84	- 80
London & Brazilian	+5,589	-2,471	-2,229	+2,292
London & R. Plate	+3,151	- 909	+3,951	+1,039
National City	+7,133	+ 63	+2,547	- 13
Royal of Canada	+2,337	+2,016	- 270	- 23
Total	+2,059	+23,042	+4,175	+6,992

BANK BALANCES

LONDON AND BRAZILIAN BANK, LIMITED

Capital	£3,000,000
Capital Paid-Up	£1,600,000
Reserve Fund	£1,500,000

BALANCE SHEET FOR THE S. PAULO BRANCH

31st May, 1923.

Assets.	
Bills discounted	20,036,332\$280
Bills receivable: Foreign	5,835,277\$200
Domestic	39,959,438\$540
Securities in liquidation	1,718,413\$940
Loans in current account	44,499,640\$690
Collateral deposited as security	56,320,875\$800
Securities deposited	71,004,709\$630
Branches and Agencies	6,141,265\$530
Correspondents abroad	1,308,645\$100
Securities owned by bank	748,802\$400
Cash: In currency	15,477,793\$850
At Bank of Brazil	3,152,980\$130
Sundry accounts	762,156\$500
	266,966,331\$590
Liabilities.	
Provision for bad and doubtful debts	1,119,295\$470
Deposits in c. ac. with interest	44,675,467\$340
Ditto, with advice	7,995,517\$190
Ditto, without interest	4,247,497\$810
Ditto, at fixed dates	19,499,954\$070
Securities deposited and in guarantee	127,325,585\$430
Branches and agencies	347,172\$360
Head Office	12,104,303\$810
Bills payable	68,176\$800
Sundry accounts	49,583,361\$310
	266,966,331\$590

S. Paulo, 6 June, 1923.—F. Ford, Manager; G. Wright, Accountant.

THE LONDON & RIVER PLATE BANK, LIMITED.

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH

31st May, 1923.

Assets.	
Bills discounted	6,409,577\$390
Bills receivable: Domestic	21,858,067\$230
Ditto, foreign	16,955,871\$550
Loans in current account	21,597,133\$450
Collateral deposited as security	38,749,487\$240
Securities deposited	153,639,191\$650
Head Office	17,375,737\$700
Branches and agencies in Brazil	15,945,936\$900
Ditto, abroad	3,374,979\$330
Securities owned by bank	1,978,623\$400
Cash: In currency	16,834,244\$710
At other bankers	14,200,000\$000
In gold coin	4,491\$230
In other species	44,912\$280
Sundry accounts	2,241,260\$040
	331,209,514\$100
Liabilities.	
Capital	1,500,000\$000
Deposits in current account with interest	15,120,705\$150
Ditto, without interest	23,276,218\$640
Ditto, at fixed dates	14,380,098\$440
Ditto, against collections in Brazil	21,858,067\$230
Ditto, against collections abroad	16,955,871\$550
Securities deposited and in guarantee	192,388,678\$900
Head Office	31,413,936\$830
Branches and agencies in Brazil	5,839,432\$570
Ditto, abroad	4,418,630\$390
Bills payable	189,470\$120
Sundry accounts	3,868,404\$290
	331,209,514\$100

E.&O.E.—Rio de Janeiro, 7 June, 1923.—Harry Weigall, Manager; A. H. Sharp, Sub-Accountant.

BRASILIANISCHE BANK FUR DEUTSCHLAND.

BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO, S. PAULO, SANTOS, PORTO ALEGRE AND BAHIA.

31st May, 1923.

Assets.	
Bills discounted	28,961,436\$812
Bills receivable:—	
Domestic (bank's)	19,875,546\$591
Foreign	7,723,494\$854
Domestic	17,909,895\$212
Loans in current account	36,028,627\$964
Collateral deposited as security	13,408,954\$370
Securities deposited	48,036,730\$440
Branches and agencies in Brazil	12,878,870\$551
Correspondents abroad	34,174,222\$847
Ditto, in Brazil	2,482,774\$900
Securities owned by bank	2,167,359\$690
Hypothecations	2,783,000\$000
Cash: In currency	11,476,471\$677
In gold coin	1,480\$500
In other species	7,466\$820
At Bank of Brazil	8,830,629\$762
At other bankers	1,622,087\$578
Sundry accounts	21,938,136\$337
	3,832,559\$284
	252,201,609\$852

Liabilities.

Capital declared for Brazil, 15,000,000 marks...	15.000.000\$000
Deposits in current account with interest	20.044.440\$570
Ditto, without interest	637.640\$692
Ditto, at fixed dates	33.611.873\$044
Ditto, against collections abroad	7.723.494\$854
Ditto, against collections in Brazil	37.785.441\$803
Securities deposited and in guarantee	61.445.684\$810
Branches and agencies in Brazil	11.497.703\$351
Correspondents abroad	52.411.788\$718
Ditto, in Brazil	1.249.187\$802
Hypothecations	2.783.000\$000
Bills payable	1.245.039\$430
Sundry accounts	6.766.314\$778
	252.201.609\$852

Chas. A. Baumann; H. Naumann.

BANCO ALLEMÃO TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO.

S. PAULO, SANTOS AND CURITYBA

31st May, 1923.

Assets.

Bills discounted	14.644.365\$275
Bills receivable: Foreign	7.072.696\$893
Ditto, domestic	34.442.934\$707
Loans in current account	36.302.800\$103
Collateral deposited as security	5.764.329\$843
Securities deposited	28.192.071\$619
Head Office	9.342.376\$874
Branches and Agencies abroad	1.500.480\$337
Ditto, in Brazil	34.092.419\$180
Correspondents abroad	12.086.761\$872
Ditto, in Brazil	1.774.738\$886
Securities owned by bank	716.215\$000
Real estate	1.294.596\$960
Cash: In currency	19.156.557\$900
In gold coin	5.754\$326
In other specie	104.353\$332
At bankers	8.552.116\$613
	27.818.782\$171
Sundry accounts	30.848.670\$527
	246.794.240\$247

Liabilities.

Capital	7.350.000\$000
Deposits in current account with interest	23.455.733\$347
Ditto, without interest	1.457.149\$429
Ditto, at fixed dates	12.570.312\$010
Ditto, against collections abroad	7.072.696\$893
Ditto, against collections in Brazil	34.442.934\$707
Securities deposited and in guarantee	33.956.401\$462
Head Office	16.966.650\$530
Branches and agencies abroad	390.599\$414
Ditto, in Brazil	35.756.969\$537
Correspondents abroad	32.789.811\$332
Ditto, in Brazil	33.256\$850
Bills payable	1.644.906\$462
Sundry accounts	38.906.818\$274
	246.794.240\$247

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

LOOSE LEAF LEDGERS AND TRANSFERS

THE IMPRENSA INGLEZA.

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 9th	974.000\$	5 11/32	£ 21,687	£ 508.599
1922	June 10th	765.000\$	7 15/32	£ 23,807	£ 595.546
Increase..	—	209.000\$	—	—	—
Decrease..	—	—	2 1/8	£ 2.120	£ 86.947

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1923	June 10th	1.179.175\$200	5 21/64	£ 26.178-6-1	£ 595 288-3-8
1922	June 11th	1.176.236\$000	7 15/32	£ 36 604-4-5	£ 638.417-11-5
Increase..	—	2.989\$200	—	—	—
Decrease..	—	—	2 9/64	£ 10.425-18-4	£ 48 129-7-9

COFFEE

Rio de Janeiro, 18th June, 1923.

Closing Quotations:—

Spots—	New York.				
	Rio	Santos	Rio	Santos	°.
	7s	4s	7s	4s	°.
June 9, 1923	31\$500	23\$100	11¼c	14¼c	12¼c
June 16, 1923 ...	30\$200	n.q.	11¼c	14 c	12¼c
Fall	1\$300	—	—	½c	½c
Ditto, %	4.1	—	—	3.4	3.9
Options:—	Santos		New York		
	Rio	July	Sept.	July	Sept.
June 9, 1923.	27\$700	21\$625	19\$500	9.50c	8.50c
June 16, 1923	26\$050	18\$800	17\$800	8.60c	7.75c
Fall	1\$650	2\$825	2\$200	0.90c	0.75c
Ditto %	5.9	13.1	11.3	9.5	8.8

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

The Markets. The past week witnessed a serious reaction in the coffee markets that ended yesterday (19th) in a panic reminiscent of the Santos market after the great frost in 1918-19. The crisis was the result of the sudden retirement of the Government as a buyer from the Santos market, and no doubt to the dumping of valorsiation stocks for sale.

On the retirement of the Government, the Santos market became very excited and speculators active, the market eventually losing its head, resulting in a panic yesterday. Up to now prices have dropped about 6\$000 at Santos inside a week, but as we write that market shows signs of recovery and it would not surprise us if a reaction took place within the next few adys.

As the Government retired from that market, speculators took up the running and prices simply tumbled. In fact the market got into such a state that the Commercial Association of Santos held an emergency meeting, at which the situation was discussed. The only salvation, in the opinion of the Association, was the re-entry of the Government into the market as a buyer. There were several suggestions that the Coffee Exchange should

be closed or only have one call a day to check speculation, which, however, were turned down. The meeting then decided to send a deputation to the President of the State of S. Paulo to ask for official aid and to telegraph to the President of the Republic for intervention. What the result has been, has not been disclosed yet. Losses must be enormous—how great can only be gauged after liquidations have been completed.

The Santos spot market was paralysed.

The Rio market kept its head up to yesterday, when it began to show signs of nervousness. As we write, in spite of the activity in spot and futures, the market became almost panicky, speculators refusing, in some cases, to honour their contracts. This caused the Coffee Exchange to take serious steps, with the result that one member has been suspended.

As we go to press a message has come through that the Santos market has firmed considerably and that July options have risen 1\$500. Such wild fluctuations are not likely to do much good and a rise as sharp as the fall of last week will upset the market just as much.

Under the circumstances, it is impossible to say what course prices will take this side of August. When new crop coffee begins to come down in bulk, however, it can be confidently expected that prices will take a definite, course. In fact, they should go up, as the Santos market seems satisfied with the resolutions passed and confident that the two Governments will step in in time to avoid a crash. That remains to be seen; but in the meanwhile, as already stated, Santos has recovered somewhat, in expectation of official intervention.

Judging by the condition of stocks in consuming markets, demand should improve and from August to October there should not be much coffee over beyond requirements. The restricted entries of 12,000 bags Rio and 25,000 bags Santos daily will just about cover requirements for shipments.

It is reported that some very poor Santos new crop is coming down and that most of this coffee has been picked from the ground as a result of heavy rains.

ALL ABOUT COFFEE

BY WILLIAM H. UKERS, M.A.

Editor of "The Tea and Coffee Trade Journal."

The Fruit of 20 Years' Experience and Study in the Field.

A sumptuous volume of 860 royal octavo pages, containing 36 chapters and 415,000 words; 777 illustrations, including 17 pages in colour and 102 portraits; 29 maps and diagrams; a coffee thesaurus; a coffee chronology, giving 492 important dates in coffee history; a coffee bibliography of 1,348 titles; and an index with more than 10,000 references.

Published by

THE TEA & COFFEE TRADE JOURNAL COMPANY,

79 Wall Street, New York.

Price \$15.00 net, plus carriage.

Agents for Brazil:—

WILEMAN'S BRAZILIAN REVIEW,

RUA CAMERINO 55-57, CAIXA POSTAL (P.O.B.) 809, RIO DE JANEIRO.

COFFEE PRICE CURRENT.

During the week ended 14th June, 1923.

	June 8	June 9	June 11	June 12	June 13	June 14	Average
RIO—milreis							
per 10 kilos	—	—	—	—	—	—	—
market N. 6 10 ks	21.789	21.789	21.789	21.789	21.585	21.176	21.653
• N. 7.....	21.448	21.448	21.448	21.448	21.244	20.836	21.312
• N. 8.....	21.108	21.108	21.108	21.108	20.904	20.495	20.972
• N. 9.....	20.767	20.767	20.767	20.767	20.563	20.155	20.631
Futures, 10 kilos							
June.....	20.625	20.700	20.775	19.825	19.875	19.000	20.133
July.....	18.575	18.750	18.925	18.175	18.225	17.350	18.388
August.....	17.225	17.475	17.500	16.950	16.950	16.400	17.083
Sept.....	16.625	16.750	16.825	16.375	16.475	16.200	16.542
October.....	16.000	16.350	16.375	Unquoted	15.925	15.925	16.115
November.....	15.325	15.700	16.000	15.375	15.450	14.875	15.471
Sales—bags.....	36.000	47.000	15.000	45.000	63.000	37.000	40.500
SANTOS—milreis							
per 10 kilos	—	—	—	—	—	—	—
Spot No. 4.....	23.000	23.000	23.000	Unquoted	Unquoted	Unquoted	23.000
Spot No. 7 10 ks...	20.800	20.800	20.800	"	"	"	20.800
Futures, 10 kilos							
June.....	22.750	22.750	22.750	21.275	21.275	20.350	21.858
July.....	21.400	21.200	21.300	20.375	19.875	18.750	20.483
August.....	20.200	20.050	20.075	19.350	18.750	17.875	19.350
Sept.....	19.150	19.075	19.050	18.450	17.750	17.200	18.446
Sales.....	42.000	45.000	52.000	323.000	108.000	219.000	188.167
N. YORK, cents							
per lb.							
Spot Rio No. 6.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/8	12 1/8	12 1/4
• No. 7.....	11 3/4	11 3/4	11 3/4	11 3/4	11 5/8	11 5/8	11 3/4
Spot Santos No. 4..	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14	14 1/2
• No. 7..	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 1/4	12 5/8
Options—							
• July....	9.58	Holiday	9.57	8.95	8.04	8.70	9.17
• Sept....	8.58	—	8.58	7.99	8.09	7.80	8.21
• Dec....	8.15	—	8.15	7.59	7.71	7.50	7.82
• March...	8.09	—	8.08	7.50	7.71	7.45	7.77
Sales.....	5.000	—	5.000	150.000	40.000	50.000	50.000
HA-VERE—50 Kilos							
francs							
July.....	204	203	201.50	202.75	196.25	194.75	200.25
Sept.....	189.75	188.75	187.25	188.50	183.25	181.75	186.50
Dec.....	176.25	175.25	174	175	169.50	168.75	173
March.....	171	169.50	168.25	169.50	164	162.25	167.50
Sales.....	9.000	5.000	3.000	7.000	6.000	7.000	6.167
LONDON—per cwt							
shillings and pence:							
Options:							
Sept.....	56/-	Holiday	56/-	56/-	55/-	55/6	55/7
Dec.....	56/9	—	56/6	56/6	54/6	55/-	55.9

LOWEST TEMPERATURES in principal S Paulo Coffee districts:—

	11th	12th	13th	14th	15th	16th
S. Paulo	8.0	7.0	12.0	12.2	11.2	10.5
Santos	15.0	18.0	19.0	19.0	18.0	19.3
Iguape	13.8	15.5	15.0	17.0	17.6	16.8
Campinas	10.0	11.0	12.0	13.0	13.0	12.6
Ribeirão Preto	5.3	10.3	10.0	10.7	11.0	10.0
S. Carlos	8.0	9.3	9.2	9.0	9.1	9.0
Taubaté	9.4	10.0	9.5	11.2	12.2	12.2
Piracicaba	12.0	10.0	13.4	13.0	13.6	12.4
Agudos	8.0	7.0	—	—	—	—
Rio Claro	13.5	11.0	11.5	11.0	11.0	12.2
Brotas	—	13.0	—	—	—	—
Bragança	9.0	9.0	12.0	11.0	13.0	10.0
França	12.0	11.6	11.8	12.6	12.0	12.0
Avaré	5.1	11.8	—	11.2	12.0	14.0
Tatuhy	7.2	10.0	11.5	—	10.8	11.0
Iguarapava	—	13.2	—	13.6	13.0	—
Itu	9.8	9.8	12.0	11.0	14.4	12.4
Faxina	—	10.0	9.0	—	10.2	—
Itararé	10.3	10.7	11.5	—	—	—
S. José Rio Pardo ..	7.0	11.0	—	—	10.5	10.4
Leição	—	8.4	—	10.2	9.9	9.9

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended 16th June, 1923.

	Per 15 kilos.			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
June	30\$600	30\$500	28\$250	27\$900
July	27\$850	27\$800	25\$600	25\$500
August	25\$750	25\$700	24\$000	23\$800
September	24\$850	24\$700	23\$900	23\$500
October	24\$150	24\$050	23\$050	23\$000
November	24\$000	23\$500	23\$000	22\$000

Sales of futures during the week amounted to 300,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 14 June amounted to 105,084 bags, being an increase of 9,205 bags or 9.6 per cent as compared with the previous week, of which 3,340 bags or 8.1 per cent at Rio and 5,865 bags or 10.7 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 10,039 bags or 9.0 per cent, accounted for by increase of 11,089 bags or 33.3 per cent at Rio, but shrinkage of 21,128 bags or 25.8 per cent at Santos.

For the crop to 14 June, entries at the two ports amounted to 9,084,269 bags, of which 2,505,025 bags or 27.6 per cent at Rio and 6,579,244 bags or 72.4 per cent at Santos.

Compared with the previous crop, entries at the two ports for the crop to 14 June show shrinkage of 2,564,301 bags or 22.0 per cent, of which 1,051,350 bags or 29.6 per cent at Rio and 1,512,951 bags or 18.7 per cent at Santos.

Clearances Overseas at the two ports for the week ended 14 June were larger, and amounted to 152,222 bags, as against 99,360 bags for the previous week and 155,962 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 52,862 bags or 53.5 per cent, ac-

counted for by decrease of 25,888 bags at Rio, but increase of 78,750 bags at Santos.

Of total clearances overseas at the two ports for the week of 152,222 bags, 22,788 bags or 15.2 per cent were cleared from Rio and 129,434 bags or 84.8 per cent from Santos, 108,226 bags or 71.1 per cent going to the United States, 14,315 bags or 9.4 per cent to Denmark, 9,775 bags or 6.4 per cent to Belgium, 6,954 bags or 4.6 per cent to the Plate, 2,377 bags or 1.6 per cent to Italy, 2,500 bags or 1.6 per cent to Greece, 2,008 bags or 1.3 per cent to Germany, 1,500 bags or 1.0 per cent to Holland, 1,250 bags or 0.8 per cent to Port of Dantzic, 877 bags or 0.6 per cent to France, 875 bags or 0.6 per cent to Norway, 750 bags or 0.5 per cent to Finland, 500 bags or 0.3 per cent to Turkey, and 313 bags or 0.2 per cent to French Possessions.

For the crop to 14 June, clearances overseas at the two ports amounted to 11,044,339 bags, of which 3,137,571 bags or 28.4 per cent were cleared from Rio and 7,906,768 bags or 71.6 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 14 June show decrease of 117,530 bags or 1.1 per cent, as against ditto of 118,740 bags or 1.1 per cent up to the previous week.

Clearances coastwise at the two ports for the crop to 14 June show increase of 49,570 bags or 45.2 per cent compared with the same period last crop.

F.O.B. Value for the two ports for the week ended 14 June averaged £3,274 per bag, as against £3.153 for the previous week, and £3.826 for the corresponding week last year. For the crop to 14 June, f.o.b. value at the two ports averaged £3,567 per bag, as against £3.348 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 14 June were larger, and amounted to 196,084 bags, as against 135,795 bags for the previous week and 172,707 bags for the same week last year, and their f.o.b. value £641,979, £428,162 and £660,777 respectively.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 14 June				%	Week ending 14 June
	1920-21	1921-22	1921-22	1922-23	Inc. or Dec.			
United States	5,585,407	5,081,535	4,928,234	5,705,122	+ 776,888	15.7	108,228	
France	1,208,586	1,363,796	1,301,998	1,375,368	+ 73,370	5.6	877	
French Possessions	62,082	144,748	139,433	129,592	- 9,841	7.1	313	
Italy	496,845	902,299	897,023	976,253	+ 78,330	8.7	2,377	
United Kingdom	67,292	519,543	519,542	9,118	- 510,424	98.2	—	
British Possessions (ex discriminated))	13,851	26,567	25,742	36,944	+ 11,202	43.5	—	
Canada	24,785	11,950	11,950	17,960	+ 6,010	50.3	—	
Cuba	5,200	—	—	—	—	—	—	
South Africa	166,257	225,288	192,508	192,264	- 244	0.1	—	
Egypt	25,875	54,300	54,300	80,539	+ 26,239	48.3	—	
Belgium	419,228	361,679	347,165	302,192	- 44,973	13.0	9,775	
Holland	897,593	1,091,689	1,040,747	762,589	- 278,158	26.7	1,500	
Denmark	166,734	106,696	—	154,074	—	—	14,315	
Norway	21,486	34,268	476,602	45,181	—	—	875	
Sweden	412,545	358,679	—	359,690	—	—	—	
Spain and Colonies	49,745	9,269	8,894	12,228	+ 3,334	37.5	—	
Portugal and Islands	9,201	10,761	9,404	12,645	+ 3,241	34.5	—	
Plate and Pacific	390,882	362,859	344,020	405,997	+ 61,977	18.0	6,954	
Japan and East	2,600	2,513	2,518	2,997	+ 479	19.0	—	
Finland	105,153	151,820	148,420	108,172	- 40,248	27.1	750	
Switzerland	—	1,000	1,000	—	- 1,000	100.0	—	
Greece and Crete	19,875	19,877	18,627	26,100	+ 7,473	40.1	2,500	
Roumania	2,625	2,000	2,000	3,500	+ 1,500	75.0	—	
Bulgaria	—	625	625	1,875	+ 1,250	200.0	—	
Turkey	17,246	14,928	14,928	34,371	+ 19,443	130.2	500	
Dantzic, Port of	—	—	—	8,550	+ 8,550	100.0	1,250	
Germany	968,908	684,283	675,339	281,018	- 394,321	58.4	2,008	
Total	11,132,696	11,542,977	11,161,919	11,044,339	- 117,580	1.1	152,222	
Coastwise	54,758	125,463	109,617	159,187	+ 49,570	45.2	2,582	
Grand Total	11,187,454	11,668,440	11,271,536	11,203,526	- 68,010	0.6	154,804	

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

Clearances from Victoria during May, 1923:—

Vessel—Destination	Bags of 60 kilos.
2—Sac City, New Orleans	9,500
19—Burmese Prince, New York	3,800
28—Lafcom, New Orleans	10,750
19—Algorab, Rotterdam	8,700
Hamburg	1,500
Copenhagen	375
26—Siris, Havre	5,825
Antwerp	125
Nantes, via Havre	250
Rio and Coastwise	6,282
	<hr/>
	47,107

Total export during May, 1923:—

	U.S.	Europe	R. Plate	C'wise	Total
Cruz, Sobrs. & Co.	14,250	—	—	—	14,250
E. Johnston & Co.	—	12,575	—	—	12,575
Hard, Rand & Co.	2,500	2,725	—	595	5,820
A. Prado & Co. ...	2,000	675	—	2,830	5,505
Vivacqua Irm. & C.	3,500	250	—	1,388	5,138
Arens & Langen ..	1,500	550	—	1,469	3,519
O. Santos & Filhos.	300	—	—	—	300
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	24,050	16,775	—	6,282	47,107

Total Export 1 July, 1922, to 30 May, 1923:—

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua Irm. & C.	73,250	46,590	350	24,088	144,278
Cruz, Sobrs. & C.	93,285	26,927	—	1,337	121,549
A. Prado & Co. ...	56,650	10,164	—	40,308	107,122
Arens & Langen .	61,750	20,950	—	10,814	93,514
Hard, Rand & Co.	41,875	34,705	—	4,958	81,538
O. Santos & Filhos	27,350	13,917	—	1,448	42,715
E. Johnston & Co. .	9,500	16,825	—	—	26,325
Arbuckle & Co.	26,250	—	—	1	26,251
Maffra & Irm.	15,250	—	—	960	16,210
Federal Government	—	—	—	15,850	15,850
J. Ferreira & Co....	—	50	—	1,205	1,255
Vervloet Irm. & C.	—	—	—	1,070	1,070
J. Reisen & Co. ...	—	—	—	504	504
Sundries	—	—	—	47	47
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	405,160	170,128	350	102,590	678,228

Total export from 1 July, 1921 to 30 May, 1922 775,524
 Total exports from 1 July, 1921, to 30 June, 1922 843,710

Circular of Minford, Luéder & Co., of 18th May, 1923:—
 The spot demand for Coffee is fair, somewhat restricted for desirable selections of Santos, which are scarce. Prices are unchanged from last week. The visible supply of Brazil coffee for the United States is now only 589,510 bags, of which 159,600 bags are afloat. Last year the visible supply was 1,101,147 bags.

Reports continue that the crop will be late and receipts will not materially increase before the last of June. Rio Exchange on London is 5-27/64 pence, a decline of 3/64. Dollar Exchange is 95490 Reis, an advance of 60 Reis. The deliveries of Brazil in the United States are large and for the 17 days of May were 334,072 bags with 2 days missing from New Orleans, Brazil, against 434,744 bags in April and 341,935 bags in May last year. Dr. Oliveira, the Brazil delegate of the Bankers' Valorisation Committee reports, "More careful calculations of the future Santos crop are that it will not exceed 13 million bags. Entries of new crop in appreciable quantities should not be expected before July. Receipts will be restricted to 35,000 bags Santos, 12,000 bags Rio per day, which represents about the average exported monthly. Balance will be carried over to the 1924/25 crop, which will not be larger than 10 million bags of Rio and Santos together." The Bank "Française et Italienne", after a careful investigation, estimates the 1923/24 Santos crop at 13,257,000 bags, composed of 12,377,040 bags Sao Paulo, 720,000 bags South Minas, 160,000 bags Parana. The Brazilian Review in April 25th reads, "This Bank's estimate seems as nearly conservative as possible, and is very close to theirs. There are optimists who predict a Santos crop of 16 million bags, but considering heavy rains during the closing months of last year and the beginning of this, we are of the opinion that the crop will be smaller than some would make us believe". The Statistical position of coffee is estimated on July 1, 1923, by one party as a visible of 4,693,000 bags and for July 1, 1923, as 8,643,000 bags, another estimate for July 1, 1923, is 4,943,000 bags and on July 1st, 1924, at 8,150,000 bags. They are based on estimates for the 1922/23 World's crops as amounting to 15,900,000 bags to 16,150,000 bags. The estimates for the 1923/24 crops by one is for Santos 14,000,000 bags Rio 3,000,000 bags Victoria, and Bahia 950,000 bags, Milds 6,000,000 bags, a total of 23,950,000 bags, by others a total of 23,207,000 bags—the difference being their estimate of the Santos crop. In view of the above, Coffee at present prices cannot be considered high, especially with the restriction of receipts, and it appears as if dealers could safely carry normal stocks. The fact that our visible supply is so much reduced must not be overlooked.

Cost and freight.—Offerings have been irregular and as we write are higher. This may be accounted for in part as due to freight rates being advanced from 30 to 50c. per bag. It remains to be decided whether our buyers pay the higher freight or the shippers; it will depend upon which are the most anxious to trade.

Deliveries of Brazil Coffee in the United States are very good. For the 17 days of May were 334,072 bags, against 434,744 bags in April and 341,935 bags in May last year.

Milds.—The spot demand is good and buyers show more disposition to purchase. Stock of Mild Coffees of roasters and jobbers are much below normal. Purchases made between now and July at the market should be advantageous. On present basis, dealers are warranted to carry supplies fully up to requirements. The arrivals for the week ending May 14th in the United States were 81,603 bags and the deliveries 63,102 bags.

Coffee futures.—Prices of futures have been irregular and higher, due mainly to scarcity of sellers. The market is narrow and influenced by the preponderance of orders either way. Quotations continue to disregard actual values. We cannot change our opinion that prices on our Exchange fully discount the effect of the coming crop and that purchases on week days will be profitable if buyers are not greedy and are satisfied with moderate profits. The market closed today quiet at from 7 decline to 42 points advance from last Friday's close. The change from last

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ENQUIRIES INVITED ..

week in Santos futures in unchanged to 7 points advance and Rio an advance of from 24 to 25 points. The Brazil Government's order confining new business in futures on their Exchanges within the months of May to July and prohibiting trading in August and September, except in liquidation, has turned their speculators to trading in December and the more distant months. Reports are that the Government have been a large buyer of futures for the coming six months, probably mostly of the first three months of the 1923/24 crop. This, if so, will materially assist in sustaining prices, when the small stocks in consuming markets in Brazil, the sale for future shipment, and the restriction of receipts are considered, especially as it is claimed that the Planters and Commissarios have already been large sellers of futures in their markets, which will have to be covered as sales for shipment are made.

Coffee Statistics

ENTRIES.

During the week ended 14th June, 1923.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	June 14 1923	June 7 1923	June 15 1922	June 14 1923	June 15 1922
Central and Leopoldina Ry.....	43,874	37,134	32,246	2,327,786	3,181,379
Inland.....	—	161	179	43,740	88,387
Coastwise, discharged..	532	2,473	302	68,290	174,580
Total.....	44,406	39,772	32,727	2,439,816	3,444,346
Transferred from Rio to Nitheroy.....	—	1,051	—	41,833	82,596
Net Entries at Rio.....	44,406	38,721	32,727	2,397,983	3,361,750
Nitheroy from Rio & Leopoldina.....	—	2,345	590	107,042	194,625
Total Rio, including Nitheroy & transit.	44,406	41,066	33,317	2,505,025	3,556,375
Total Santos:	60,678	54,813	81,806	6,579,244	8,092,195
Total Rio & Santos.	105,084	95,879	115,123	9,084,269	11,648,570

The total entries by the different S. Paulo Railways for the Crop to June 14 were as follows:

	Per Jundishy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1923/1923	4,832,087	1,653,284	6,485,371	6,579,244	—
1921/1922	6,582,326	1,540,533	8,122,859	8,092,195	—

SALES OF COFFEE (DECLARED).

During the week ended 14th June, 1923.

	June 14, 1923	June 7, 1923	June 15, 1922
Rio.....	25,897	30,944	28,609
Santos.....	28,000	61,000	63,000
Total.....	53,897	91,944	91,609

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 14th June, 1923.

IN BAGS OF 60 KILOS

	June 14 1923	June 7 1923	June 14 1923	June 7 1923	Crop to June 14/1923	
	Bags	Bags	£	£	Bags	£
Rio.....	22,788	48,676	67,574	145,300	3,137,571	9,451,849
Santos.....	129,434	50,684	430,857	167,972	7,906,768	29,947,327
Total 1923/23 ..	152,222	99,360	498,431	313,272	11,044,339	39,399,176
do 1921/22 ..	155,962	129,481	596,706	474,529	11,161,919	37,366,862

COFFEE LOADED (EMBARQUES).

During the week ended 14th June, 1923.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1923 June 14	1923 June 7	1922 June 15	1923 June 14	1922 June 15
Rio.....	36,788	16,985	39,557	3,283,376	2,847,563
Nitheroy.....	—	375	196	79,607	157,950
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	36,788	17,360	39,753	3,312,983	3,005,513
Total Santos.....	159,296	118,435	132,954	8,026,563	8,248,421
Total Rio & Santos.....	196,084	135,795	172,707	11,339,546	11,253,934

COFFEE SAILED.

During the week ended 14th June, 1923.

the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	INDIA	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	9,000	10,558	1,640	3,230	—	—	24,428	8,283,797
Santos.....	99,228	26,482	942	3,724	—	—	130,376	7,919,729
1923/1923 ..	108,228	37,040	2,582	6,954	—	—	154,804	11,203,526
1921/1922 ..	99,541	47,885	1,071	7,176	1,250	110	157,093	11,271,586

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on June 7 1923.....	796,569
Entries during week ended June 14 1923.....	44,406
Loaded (Embarques), for week ended June 7 1923	840,975
STOCK AT RIO ON June 14 1923	36,788
Stock at Nitheroy and Porto da Madama and Ilha de Vianna on June 14 1923	804,187
Afloat on June 14	1,585
Charles at Nitheroy plus total embarques including transit.....	62,725
101,098	36,788
deduct: embarques at Nitheroy, Porto da Madama and Vianna and sailings during the week ended June 14 1923,	24,428
STOCK IN NITHEROY AND AFLOAT ON June 14 1923.	76,670
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON June 14 1923	880,857
SANTOS Stock on June 7 1923	1,152,877
Entries for week ended June 14 1923.....	60,678
1,213,555	159,296
Loaded (embarques) during same week	1,054,259
STOCK AT SANTOS ON June 14 1923.....	8,949
BAHIA stock on June 7 1923	535
Entries during week ended June 14 1923.....	9,484
579	8,905
Clearances during same week	1,944,021
Stock at Bahia on June 7 1923	2,027,605
do do do do June 14 1923...	4,300,635
do do do do June 7 1923...	
do do do do June 15 1922..	

Note.—Rio stocks include Nitheroy and afloat

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 14th June, 1923.

7—H. SKOGLAND—B. Aires ..Ornstein & Co.	1,830
9—OREGON—Copenhagen .. E. Johnston & Co.	1,250
Ditto—Randers .. Theodor Wille & Co.	125
Ditto—Dantzig .. E. Johnston & Co.	1,250
Ditto—Helsingfors .. Theodor Wille & Co.	375
Ditto—Montyluoto .. Theodor Wille & Co.	250
Ditto—Kokta .. Theodor Wille & Co.	125

10—LUTETIA—Bordeaux	Rocha Faria & Co.	600
Ditto	Mendel & Co.	3
603		
11—WEST NERIS—New Orleans	Ornstein & Co.	1,500
Ditto	Pinto Lopes & Co.	1,000
Ditto	Pinto & Co.	500
3,000		
11—ALHENA—Hamburg	E. Johnston & Co.	750
Ditto—Rotterdam	Ornstein & Co.	500
1,250		
11—COMMAK—Jacksonville	Theodor Wille & Co.	1,500
Ditto—Baltimore	Theodor Wille & Co.	4,500
6,000		
13—R D'ITALIA—Genoa	Theodor Wille & Co.	500
Ditto	Castro Silva & Co.	250
Ditto—Naples	Cia. Amfranco S. A.	500
Ditto	E. G. Fontes & Co.	500
1,750		
13—VALDIVIA—Marseille	Cia. C. Franco Brasileira	250
Ditto	Castro Silva & Co.	17
Ditto Pireu	Cia. Amfranco S. A.	2,500
Ditto—Constantinople	Alfred Sinner & Co.	500
Ditto—Phelippeville	Castro Silva & Co.	125
Ditto—Algiers	Ornstein & Co.	125
Ditto—Bone	Ornstein & Co.	63
3,580		
14—TASMANIA—B Aires	Theodor Wille & Co.	500
Ditto	Alfred Sinner & Co.	300
Ditto	Pinto Lopes & Co.	300
Ditto	Ornstein & Co.	300
1,400		
Total overseas		22,788

SANTOS.

During the week ended 14th June, 1923.

5—SOMME—Antwerp	Nioac & Co.	1,725
Ditto	Martins, Wright & Co.	1,625
Ditto	Noosack & Co.	1,450
Ditto	Naumann, Gepp & Co.	1,000
Ditto	S. A. Levy	1,000
Ditto	Toledo, Assumpcao & Co.	500
Ditto	Hard, Rand & Co.	500
Ditto	Cia. Leme Ferreira	250
Ditto	S. A. Casa Malta	250
Ditto	Leon Israel & Co.	250
Ditto	Prado Ferreira & Co.	125
Ditto	A. Diebold & Co.	100
Ditto—Hamburg	S.A. Casa Malta	250
9,025		
5—INDIAN PRINCE—Boston	Hard, Rand & Co.	3,695
Ditto	J. Aron & Co.	3,000
Ditto	Naumann, Gepp & Co.	500
Ditto—New York	Naumann, Gepp & Co.	300
Ditto—Philadelphia	Grace & Co.	250
7,745		
5—VALPARAIZO—B. Aires	Jessouroun & Irmao	832
Ditto	Lima, Nogueira & Co.	370
1,202		
6—ITALIE—Consumption	Miguel Cirilo	7
15,333		
6—POCONE—New York	Hard, Rand & Co.	15,333
Ditto	Theodor Wille & Co.	3,750
Ditto	J. Aron & Co.	3,000
Ditto	Cia. Prado Chaves	3,000
Ditto	Cia. Paulista de Export.	1,750
Ditto	A. Diebold & Co.	1,500
Ditto	E. Johnston & Co.	1,177
Ditto	Cerquinho, Rinaldi & Co.	1,000
Ditto	Prado Ferreira & Co.	1,000
Ditto	McLaughlin & Co.	1,000
Ditto	Raphael Sampaio & Co.	500
Ditto	Martins, Wright & Co.	500
Ditto	Cia. Com. Exportadora	500
Ditto	Cia. Brasileira de Café	500

Ditto	Grace & Co.	500
Ditto	Franco Soares & Co.	500
Ditto	Cia. Leme Ferreira	268
Ditto	Jessouroun & Co.	250
36,028		
7—ABODI MENDI—B. Aires	Jessouroun & Irmao	238
Ditto—Consumption	S. A. Hesp. Brasileira	8
Ditto	Pascual Alegria	14
260		
7—LASSELL—Boston	Naumann, Gepp & Co.	2,600
Ditto	McLaughlin & Co.	1,100
Ditto—New York	Barbosa & Co.	2,000
5,100		
8—OREGON—Copenhagen	E. Johnston & Co.	4,190
Ditto	Naumann, Gepp & Co.	3,625
Ditto	J. Aron & Co.	1,875
Ditto	S. A. Levy	1,500
Ditto—Aalborg	E. Johnston & Co.	250
11,440		
8—COMMAK—Baltimore	J. Aron & Co.	3,000
Ditto—Jacksonville	Theodor Wille & Co.	1,000
Ditto—Philadelphia	J. Aron & Co.	500
Ditto	S. A. Levy	250
4,750		
8—MARTIN SAENZ—B. Aires	Alves Lima, Lemos & Co.	714
Ditto	Franco Soares & Co.	350
Ditto	Baccarat & Co.	200
Ditto	Whitaker, Brotero & Co.	120
Ditto	Cia. Leme Ferreira	100
1,484		
8—ALHENA—Rotterdam	Cia. Prado Chaves	500
Ditto	Martins, Wright & Co.	250
Ditto	Cia. Leme Ferreira	250
Ditto—Liege	Hard, Rand & Co.	1,000
2,000		
8—DESNA—B. Aires	Fine Taste Coffee Export	306
Ditto	Barbosa & Co.	200
Ditto	Leon Israel & Co.	111
Ditto	Raphael Sampaio & Co.	50
Ditto	Cia. Puglisti	32
699		
9—WEST NERIS—New Orleans	S. A. Casa Malta	6,250
Ditto	Silva, Ferreira & Co.	6,130
Ditto	Cia. Paulista de Export.	4,511
Ditto	Hard, Rand & Co.	3,850
Ditto	Naumann, Gepp & Co.	3,600
Ditto	Grace & Co.	3,000
Ditto	J. Aron & Co.	2,800
Ditto	Lima, Nogueira & Co.	1,850
Ditto	Cia. Leme Ferreira & Co.	1,644
Ditto	A. Ferreira & Co.	1,628
Ditto	Nioac & Co.	1,600
Ditto	Franco Soares & Co.	1,500
Ditto	Martins, Wright & Co.	1,250
Ditto	Leon Israel & Co.	1,000
Ditto	S.A. Casa Picone	1,000
Ditto	J. Campos & Co.	750
Ditto	E. Johnston & Co.	609
Ditto	S. A. Levy	500
Ditto	Prado Ferreira & Co.	500
Ditto	Almeida Prado & Co.	500
Ditto	Raphael Sampaio & Co.	382
Ditto	Cia. Brasileira de Café	250
Ditto	Theodor Wille & Co.	250
Ditto	E. Struckmeyer & Co.	250
Ditto—Consumption	J. S. Edge	1
45,605		
11—A. DELFINO—Hamburg	Naumann, Gepp & Co.	500
Ditto	Lima, Nogueira & Co.	250
Ditto	Cerquinho, Rinaldi & Co.	250
Ditto	Theodor Wille & Co.	7
Ditto	Bernardo Runes & Co.	1
1,008		
11—ALBA—B. Aires	E. Johnston & Co.	79
375		
12—PARA—Bergen	Naumann, Gepp & Co.	375
Ditto	E. Johnston & Co.	125
Ditto—Christiania	Theodor Wille & Co.	125
Ditto	R. Alves, Toledo & Co.	125

Ditto "	.....	E. Johnston & Co.	.....	125
Ditto—Copenhagen	..	E. Johnston & Co.	.....	500
Ditto "	.....	Hard, Rand & Co.	.....	500
Ditto "	.....	Grace & Co.	.....	250
Ditto "	.....	Naumann, Gepp & Co.	.....	250
				2,375
13—R D'ITALIA—Genoa	...	Raphael Sampaio & Co.	.....	250
Ditto "	.....	Cia. Leme Ferreira	.....	250
Ditto—Naples	.....	Cia. Leme Ferreira	.....	125
Ditto "	.....	S. Giovanni	.....	1
Ditto—Consumption	...	G. Tomaselli & Co.	.....	1
				627
Total overseas				129,434

The following manifest was omitted from our last issue:—

April.				
30—PAN AMERICAN—N. York	.....	Hard, Rand & Co.	.....	7,150
Ditto "	.....	Leon Israel & Co.	.....	4,250
Ditto "	.....	American Coffee Corp.	.....	3,244
Ditto "	.....	A. Ferreira & Co.	.....	2,500
Ditto "	.....	Martins, Wright & Co.	.....	1,775
Ditto "	.....	Cia. Leme Ferreira	.....	500
Ditto "	.....	Almeida Prado & Co.	.....	250
Ditto "	.....	Theodor Wille & Co.	.....	250
Ditto "	.....	F. Matarazzo & Co.	.....	919
				20,838

SANTOS COASTWISE.

During the week ended 14th June, 1923.

2—CAMPINAS—R. de Janeiro	.....	Cia. Magazins G. Entrep.	.....	401
Ditto "	.....	Nisto Martins & Co.	.....	372
				773
6—POCONE—Rio de Janeiro	.....	Nisto Martins & Co.	.....	169
Total coastwise				942

Banco Hollandez da America do Sul

Head Office: AMSTERDAM.

BRANCHES

Rio de Janeiro—São Paulo—Santos
Buenos Aires—Valparaiso
Santiago de Chile—Hamburgo.

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

Founded by

Rotterdamsche Bankvereening
Amsterdam - Rotterdam - The Hague

Whose realised capital and reserves amount to
Florins 114,000,000

RIO DE JANEIRO BRANCH
11 Rua Buenos Aires 13

POST OFFICE BOX 1242
TELEPHONE NORTE 5356

PERNAMBUCO MARKET REPORT.

Pernambuco, 9th June, 1923.

Sugar. In spite of the tendency of foreign markets to drop, this market has been steady throughout the week although dull. Crystals, slightly damp, have been so'd at 17\$700 to 17\$900 according to dampness. Stocks here are much reduced and estimates range from 200,000 to 350,000 bags, including all qualities. The rains last week-end and this week have considerably assisted in decreasing the probable loss in cane caused by the dry month of May, and conditions look distinctly better up country as regards the future sugar crop, the greater percentage of cane grown on hillsides receiving an extremely beneficial effect, as the rain has not been too heavy. Little or no interest has been shown in the low types of bange sugars.

Quotations (nominal) for unbagged are:—Usinas, 1st and 2nd, crystals, and demerara, 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 27 May to 2 June were 8,661 bags, of which 1,746 bags by water, rest by rail. For the month of May entries amounted to 67,785 bags, against 315,034 bags for the same month last year, a decrease of 247,249 bags. For the crop to end May, entries amounted to 2,880,939 bags, against 3,743,735 bags during corresponding period last crop, a decrease of 862,796 bags.

Shipments for the week were:—Manaos 270 bags, Para 300 bags, Santarem 100 bags, Ceara 100 bags, Santos 4,000 bags, Paranagua 100 bags, Rio Grande do Sul 300 bags, Pelotas 1,350 bags, Buenos Aires 3,000 bags and sundries 35 bags.

Cotton. The market has been quiet throughout the week, with very little business done. Buyers are offering 78\$ for firsts and 73\$ for mediums, but with the steady rise in the Liverpool market, sellers are demanding 80\$ and in all probability this price will be paid during the coming week.

Entries for the week amounted to 1,193 bales; for month of May to 5,033 bales, against 14,743 bales for same month last year, a decrease of 9,710 bales; and for the crop to end May, 126,089 bales, against 143,545 bales, a decrease of 17,456 bales.

There were no shipments during the week ended 2 June.

Coffee. The market has been quiet, with prices ranging from 30\$500 to 31\$. A small retail business was done, but entries are now small, the crop being practically finished. Entries during the week amounted to 339 bags and for the month of May 3,521 bags against 8,831 bags for same month last year, a decrease of 5,310 bags. Shipments during the week were: Manaos 715 bags, Para 175 bags, Ceara 30 bags, Itacoatiara 25 bags.

Cereals. Maize weakened off to 14\$, with practically no business doing. Entries for week, 3,541 bags, and for month of May, 29,418 bags against 16,859 bags same month last year, an increase of 12,559 bags. There were no shipments during the week.

Farinha firm at 15\$ to 16\$. A good amount was received from the south during the week. Entries, for week, 1,677 bags, and for month of May, 9,341 bags, against 19,626 bags during May last year, a decrease of 10,285 bags. Shipments during the week, nil.

Beans.—A fair retail business was done at 42\$ to 43\$ for new and 23\$ to 24\$ for old. Entries for week, 531 bags, and for month of May, 1,091 bags, against 827 bags for same month last year, an increase of 264 bags.

Weather. Heavy rains have fallen throughout the week all over the district, and the rainy season seems to have set in at last.

Freights unchanged and no shipments of any note.

Exchange has been hovering round 5 11-32d to 5 21-64d bank, while private paper has been done at 5 3-8d to 5 25-32d for 30 days paper. Few bills are appearing. The market is dull, with no prospect of improvement probably until after July.

Entries of Sugar and Cotton at Pernambuco:—

	Sugar Crop.		Cotton Crop.	
	1922-23 Bags	1921-22 Bags	1922-23 Bales	1921-22 Bales
September	154,497	218,037	9,526	10,271
October	443,926	432,269	9,597	23,423
November	480,491	493,742	11,962	21,433
December	470,085	537,116	18,040	18,088
January, 1923	427,747	473,131	22,288	15,925
February, 1923	373,100	460,990	19,666	14,933
March, 1923	294,084	490,994	19,487	12,205
April	169,224	329,432	10,490	12,571
May	67,785	315,034	5,033	14,743
Total, 9 months	2,880,939	3,743,735	126,089	143,545

Entries of sugar at Pernambuco for the nine months of the current crop show decrease of 862,796 bags as compared with the same period last crop and those of cotton a decrease of 17,453 bales.

RUBBER

Cable Quotations for Hard Fine, 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 28th, 1923	1 3½	4\$400
May 5th, 1923	1 3½	4\$400
May 12th, 1923	1 2½	4\$400
May 19th, 1923	1 2¾	4\$300
May 26th, 1923	1 2¾	4\$400
June 2nd, 1923	1 2¾	4\$500
June 9th, 1923	1 2¾	4\$800
June 16th, 1923	1 2¾	4\$800
June 21st, 1923	1 2¾	4\$400

Exports of Rubber from Manaus, Para, Itacoatiara and Iquitos,

Three Months, January-March, 1923.—In Tons of 1,000 kilos.

	To the U.S.A.		To Europe—		Grand Total—	
	March	3 mos.	March	3 mos.	March	3 mos.
From Manaus:—						
Fine	329	1,189	203	701	532	1,890
Medium	46	143	15	38	61	181
Coarse	198	462	18	42	216	504
Caucho	247	422	5	50	252	472
Total	820	2,216	241	831	1,061	3,047

From Para:—

Fine	303	1,278	216	647	519	1,925
Medium	29	114	13	42	42	156
Coarse	263	616	11	30	274	646
Caucho	99	212	41	88	140	300
Total	694	2,220	281	807	975	3,027

From Iquitos:—

Fine	65	70	—	23	65	93
Medium	1	1	—	—	1	1
Coarse	2	60	—	—	2	60
Caucho	8	13	—	—	8	13
Total	76	144	—	23	76	167

Grand Total 1,590 4,580 522 1,661 2,112 6,241

Total Export, Three Months, Jan.-March, 1923.

	From		Total	%
	Braz. ports	Iquitos		
To Europe:—				
Fine	1,348	23	1,371	82.6
Medium	80	—	80	4.8
Coarse	72	—	72	4.3
Caucho	138	—	138	8.3
Total	1,638	23	1,661	100.0
To the United States:—				
Fine	2,467	70	2,537	55.5
Medium	257	1	258	5.5
Coarse	1,078	60	1,138	24.9
Caucho	634	13	647	14.1
Total	4,436	144	4,580	100.0

Total Exports of Rubber from Para, Manaus, Itacoatiara and Iquitos, Three Months, January-March.

	From				Total
	Fine	Medium	Coarse	Caucho	
To Europe:—					
1923	1,371	80	72	138	1,661
1922	2,643	171	118	844	3,776
To the United States:—					
1923	2,537	258	1,138	647	4,580
1922	1,141	130	677	634	2,582
Total Exports:—					
1923	3,908	338	1,210	785	6,241
1922	3,784	301	795	1,478	6,358

Exports of Rubber from Para Only—By Shippers. Three Months, January-March, 1923.—In Tons of 1,000 kilos.

	U.S.		Europe		Total
	Tons	%	Tons	%	
General Rubber Co. of Brazil	730	—	38	—	768
F. Chamie	509	—	—	—	509
Berringer & Co.	299	—	138	—	437
Ranniger & Co.	228	—	85	—	313
Bitar Irmãos	272	—	265	—	537
Suarez Filho & Co.	103	—	120	—	223
Jos. Origet & Co.	—	—	89	—	89
Adelbert H. Alden, Ltd.	—	—	9	—	9
Small shippers	79	—	63	—	142
Total	2,220	—	807	—	3,027

Receipts of Rubber and Caucho at Para. Three Months, January-March, 1923.

	Tons	%
Up-river grades	4,357	73.2
Island grades	679	11.4
Caucho grades	914	15.4
Total	5,950	100.0

SUGAR

—The Pernambuco market closed on 13 June steady, at the following prices, per 15 kilos:—Usinas, nominal; crystals, 17\$ to 17\$500; demeraras, nominal; 3rd sorts, 16\$500 to 17\$500, somenos, 15\$500 to 16\$000; and bruto seccos, 9\$600 to 10\$200, against usinas nominal, crystals, nominal; demeraras, nominal, 3rd sorts, 16\$500 to 17\$000; somenos 15\$500 to 16\$000; and brutos seccos, 9\$600 to 10\$200 on the previous Wednesday.

The movement at Pernambuco for the week ended 13 June was as follows in bags of sixty kilos:—

Stock on 6 June 1923	150.000
Entries during the week	39.000
Available	189.000
Deliveries during the same week	38.000
Stock on 13 June	151.000
Ditto, 14 June 1922	268.600

For the crop to 13 June, entries amounted to 2,809,000 bags, against 4,069,800 bags for the same period last crop.

—The Rio market closed on 13 June steady, with prices quoted as follows, per kilo:—White crystals, 1\$380 to 1\$420, ditto, 2nd fact, nominal; 3rd sorts, 1\$300 to 1\$320; demeraras, nominal; mascavinho, 1\$170 to 1\$200; mascavo, superior, 88¢ to 90¢; against 1\$360 to 1\$400; nominal; 1\$300 to 1\$320; nominal; 1\$170 to 1\$200; 88¢ to 86¢ on 6 June.

The movement at Rio for the week ended 13 June was as follows, in bags of 60 kilos:—

Stock on 6 June 1923	74.254
Entries during the week ended 13 June	4.960
Available	79.214
Deliveries during the same week	20.694
Stock on 13 June, 1923	58.520
Ditto, 14 June 1922	176.840

—The S. Paulo market closed on 13 June firm, with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Pernambuco and Maceio crystals, 90\$000; somenos, good, 68\$500; mascavo, 55\$000; other sorts, nominal.

Crystals options closed steady at following prices per sixty kilos: June 88\$000, buyers no sellers; July, 85\$000 buyers and 86\$000 sellers; August, 75\$000 buyers and 75\$500 sellers; September, 68\$000 sellers, October 63\$600 buyers and 64\$300 sellers.

THE GOUROCK ROPEWORK EXPORT CO., LTD.

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Cart Covers.

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

COCOA.

—Bahia cocoa was quoted in New York on 14 June as follows, cents per pound (cable):—Fair fermented, 7½c.; good fair, 8c.; superior, 8'3-8c.

SHIPPING

The Freight Market, although showing actually no appreciable change, promises to become more lively shortly. The Rio market so far shows little life, but enquiry at Santos for August and Sept. loading is good.

Freight rates have been fixed, as quoted in another column. It seems that shipping companies have agreed verbally to maintain these rates. We are told that the Brazil-U.S. Conference is not yet an established fact, but it is to be trusted that all companies will fall into line before coffee begins to offer in bulk. Outports continue quiet, with no immediate prospects of improvement.

—Royal Mail.—Almanzora, due Rio 25 June for Santos and Plate; Andes, left Lisbon 13 June for Southampton; Arlanza, due Lisbon 27 June for Southampton; Avon, arrived B. Aires 17 June; Darro, left Leixões 15 June for Liverpool; Demerara, due Rio 20 June for Santos and Plate; Deseado, due Leixões 29 June for Liverpool; Desna, leaves B. Aires 22 June, due Rio 29 June homewards; Highland Glen, left Rio 5 June for Plate; Highland Piper, left Rio 23 May for Plate; Highland Pride due Rio 18 June for Plate; Highland Rover left London 14 June, due Rio 3 July for Plate; Navasota, left Rio 28 May for Plate; Oropesa, due Rio 26 June for Straits route; Sabor, leaves Swansea 27 June for Brazil; Sambre, left London 7 June for Brazil; Sarthe, left Maceio 19 May for Europe; Severn, arrived Rio 14 June for Santos and Rio Grande; Silarus, arrived Rio Grande 5 June; Siris, left Pernambuco 10 June for Europe; Somme left Rio 10 June for Bahia and Europe.

—Lamport and Holt.—Vestris, due Rio 21 June for Plate; Vandyc, leaves New York 30 June for Pernambuco, Rio and Plate, due Rio 14 July; Vauban, leaves B. Aires 21 June, due Rio 25 June for New York; Tintoretto, leaves Rio Grande 20 June for Plate; Browning, from Liverpool, arrived Santos 18 June; Bernini, left Portugal 6 June, due Rio 23 June, for Santos and Rio Grande; Hogarth, left Santos 17 June for Plate; Thespis, left Liverpool 16 June, due Rio 7 July for Santos; Rossetti, leaves Liverpool 30 June, due Rio 21 July for Santos and Rio Grande; Strabo, from London, due Rio 22 June for Santos and Plate; Balzac, leaves London 7 July due Rio 4 August for Santos and Plate; Swinburne, from New Orleans, arrived Santos 18 June; Lassel, arrived Para 18 June for Boston and New York; Linnell left Santos 19 June for Bahia, Boston and New York; Boswell, leaves B. Aires 26 June for Bahia, Para and New York; Euclid, due Santos 21 June for London; Delambre, leaves Plate 20 June, due Rio 28 June for London; Newton, leaves Plate 28 June for Rotterdam, calls Brazil ports; Laplace for London, leaves Plate 30 June, calls Brazil ports; Dryden, leaves Plate for London mid July, calls Brazil ports; Nasmyth for Liverpool, leaves Plate mid July, calls Brazil ports; Hogarth, leaves B. Aires 7 July for Liverpool, calls Brazil ports.

—Den Norske Syd-Amerika Linje (Stray, Englehart & Co., Agents)—Rio de Janeiro, due from Finland 7 July for Plate; Bayard, due from Norway mid July; Estrella ditto early August; Brazil, ditto, mid August; Rio de la Plata, loads Santos and Rio late July for Norway, Denmark and Finland; Rio de Janeiro, ditto, mid August; Bayard ditto, end August; Estrella, ditto, early Sept.; Brazil, ditto end Sept.

—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:—Texas, loads 22 June; Nevada, loads mid July; California, loads beg. August; Maryland, loads end August.

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Delta Line (American Steamship Agencies Co., Inc., Agents) U.S. Shipping Board Service:—George Peirce loads Santos early July and Rio 12 July; Salaam 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; Lafcom due New Orleans 19 June; Kenosis loading in the Gulf; Salvation Lass, loads Santos 3 Aug. and Rio 13 Aug.; Clearwater from New York, due Rio 11 July for Santos and Florianopolis.

Prince Line (Houlder Brothers & Co., Agents)—African Prince, loads for New York and Philadelphia 2 July; Saxon Prince, at the Plate; Portuguese Prince, loading in 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, left 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, loading Rio for Buenos Aires; Abodi Mendi, at the Plate.

The Baltic South American Line (Cia. Sveatlanta do Brasil, S.A., Agents)—Orki'd, left Rio 16 June for Hamburg and Denmark; Jungshoved, loading Santos for Antwerp, Scandinavia and Finland; Uranienborg, discharging Santos for Plate; Christiansborg, discharging Rio, for Plate; Sonderborg, leaves Denmark end June for Maceio and Santos; Fredensborg, leaves Denmark early July for Rio, etc.

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: Pancras, sails end June.

Johnson Line (Mr. Luiz Campos, Agent)—Pedro Christophersen, left Gothenburg 15 June, due Rio 12 July for Plate; Balboa, leaves Gothenburg end June for Brazil and Plate; Kr. Margareta, leaves Gothenburg mid July for Brazil and Plate; Pacific, left Bahia 3 June for Sweden and Finland; Suecia, left Rio 16 June for Sweden and Finland; Va paraiso, due Santos 30 June and Rio 5 July for Bahia, Sweden and Finland; Kr. Gustaf Adolf, loads Rio 27 July for Sweden and Finland; Pedro Christophersen, loads Rio mid August for Sweden and Finland.

Hamburg South American Steamship Co. (Theodor Wile & Co., Agents)—Cap Polonio, left Hamburg 15 June, due Rio 2 July for Santos and Plate; Antonio Delfino due Lisbon 26 June homewards; Cap Norte, leaves Rio 2 July for Europe; Argentina leaves Hamburg for Brazil 27 July; Bilbao leaves Hamburg for Brazil 29 June; Madeira due Rio from Europe 22 June; Rio de Janeiro, due Rio mid June from Hamburg; Santa Fé, leaves Para shortly for Hamburg; Santa Theresa due from Hamburg 22 June; Tucuman, at Santos, due Rio 23 June.

Hamburg Amerika Line (Theodor Wile & Co., Agents)—

Baden, from Hamburg, due Rio 22 June; Steigerwald, left Leixões 14 June, due Rio 3 July; Liguria, leaves Hamburg 6 July for Brazil.

Current Freight Rates. New rates as recently established by Conference lines:—

Per 1,000 kilos except where otherwise stated:—United Kingdom, 50s and 10 per cent; Antwerp, Amsterdam, Rotterdam, Hamburg, 50s.; Copenhagen, 57s 6d; Christiania, 60s; Stockholm and Finland, 65s; Havre, 50s per 930 kilos; Bordeaux, 55s per 900 kilos; Marseilles, Oran and Algiers, 60s; Gibraltar, 50s; Tunis, 75s; Constantinople or Piraeus, with transhipment at Antwerp, 79s; at Amsterdam or Marseilles, 75s; at Rotterdam, 80s; Trieste, 60s; Genoa, 50s; Canary Islands, 50s and 10 per cent; New York and New Orleans, 50 cents per bag; South African ports, direct, 85s, except Delagoa Bay 95s; with transhipment at Southampton, 85s; except Mosse Bay 105s and Delagoa Bay, 115s.

New York Freight Market. Steamer chartering was somewhat restricted throughout the week, due to the restricted demand prevailing in several of the more active trades. Shippers to European ports were in the market for a limited number of carriers for grain, coal and sugar, while from South American shippers the bulk of the demand was for coal boats. The West India market was quiet, and very little enquiry was encountered for tonnage in any other of the various trades. Rates were easy and lower, as tonnage offered freely for May and June loading.

A moderate demand prevailed for sailing vessels for coastwise trading, but there was very little enquiry for tonnage in any of the off-shore trades. Rates continue about as previously quoted, with sufficient tonnage offering for current requirements.

—Circular of S. O. Steamship Corp., 19 May.

Brazil-Liverpool Line. Owing to the fact that Lloyd Brasileiro boats go from Liverpool to Cardiff empty, the Minister of Foreign Affairs has recommended all Brazilian Consuls in the U.K. to give Lloyd boats preference whenever cargo consigned to the Federal Government should be offering in their districts.

The Lloyd Brasileiro s.s. S. Paulo. The shareholders of this company approved, at the general meeting held on 4th inst., Sylvio Pellico Portella's tender for raising the s.s. S. Paulo, sunk in the bay of Rio.

Panama Canal Tonnage Certificate. In all of the leading countries officials have been authorised to measure vessels under the rules of measurement for the Panama Canal and to issue tonnage certificates. Such certificates are subject to check and correction when the vessel arrives at the Canal. If a vessel arrives at the Canal with no certificate she is liable to delay for a short time while being measured and certificated at the Canal. For making an original measurement of a vessel to determine her Panama Canal net tonnage and issuing a certificate thereof the Panama Canal charges \$50 for a vessel of over 300 tons gross, Panama Canal measurement.—"Nauticus."

The Lampori and Holt Line announces that from now onward the company's steamers on the New York-Brazil-River Plate service will call at Bermuda, where they will load or discharge alcoholic drinks after leaving or before entering U.S. territorial waters. The s.s. Vasari will initiate this service.

The Lloyd Brasileiro. It is reported that Congress has before it a project whereby all concessions granted to foreign companies established in Brazil will have a clause in the contract stating that preference must be given to Lloyd Brasileiro boats for cargo shipped from foreign ports to this country where the company's steamers call. The incongruity—to put it mildly—of such a clause is such that it requires no further comment.

The "Majestic." The White Star liner Majestic, on her latest trip from New York to Cherbourg and Southampton, steamed

603 knots at an average speed of nearly 25¼ knots during a period of 24 hours. This is the Majestic's best daily run on an east-bound voyage.

Vessels Arriving at the Ports of Rio and Santos during the week ended 24 May, 1923.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	10	30,888	4	15,471	14	46,359
German	5	24,531	1	9,654	6	34,185
Italian	5	26,187	6	23,149	11	55,316
French	4	16,791	—	—	4	16,791
American	3	12,319	1	3,513	4	15,832
Braz. overseas	3	8,594	4	16,457	7	25,051
Japanese	2	8,871	1	3,547	3	12,418
Greek	2	4,246	—	—	2	4,246
Norwegian	2	2,516	—	—	2	2,516
Spanish	1	3,624	—	—	1	2,624
Dutch	1	2,624	—	—	1	2,624
Swedish	1	1,066	—	—	1	1,066
Danzig	—	—	1	4,857	1	4,857
Total overseas	39	142,267	18	82,648	57	224,915
Braz. coastwise	30	12,554	20	13,486	50	26,040
Total for week	69	154,821	38	96,134	107	250,955
Do. 17 May, 1923	70	237,533	40	132,079	110	369,612
Do. 25 May, 1922	62	165,544	47	116,481	109	232,025

Arrivals at the Ports of Rio and Santos during the week ended 31 May, 1922.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	9	50,386	9	46,537	18	96,923
German	5	24,553	3	7,780	8	32,333
American	1	23,227	1	7,977	5	31,204
French	3	14,351	5	25,707	8	40,061
Dutch	3	10,399	2	8,560	5	18,959
Italian	2	16,509	4	8,970	6	25,479
Norwegian	2	5,895	1	2,834	3	8,729
Swedish	2	4,491	2	4,491	4	8,982
Belgian	2	6,270	2	4,989	4	11,259
Braz. overseas	1	3,111	1	1,084	2	4,195
Greek	1	2,194	—	—	1	2,194
Argentine	1	173	—	—	1	173
Spanish	—	—	2	6,156	2	6,156
Danish	—	—	1	3,674	1	3,674
Total overseas	35	161,565	35	128,759	68	290,324
Braz. coastwise	25	23,071	13	8,928	38	31,999
Total for week	60	184,636	46	137,687	106	322,323
Do. 24 May, 1923	69	154,821	38	96,134	107	250,955
Do. 1 June, 1922	54	140,156	30	76,559	84	216,715

Entries of Vessels at the port of Santos, four months, Jan.-April.

Flag	Number		Tons	
	1922	1923	1922	1923
Brazilian	328	321	381,361	347,639
German	19	37	80,291	164,832
Danish	11	12	22,682	26,835
French	35	34	153,897	214,210
Spanish	11	14	32,354	40,006
Dutch	20	29	90,678	133,945
British	72	102	331,963	467,928
Italian	57	66	229,405	251,405
Japanese	7	7	25,116	25,219
North American	31	42	138,595	204,877
Norwegian	18	22	44,846	60,032
Swedish	8	13	19,921	27,439
Sundry	20	20	71,954	74,488
Total	637	719	1,623,063	2,041,885

COAL

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

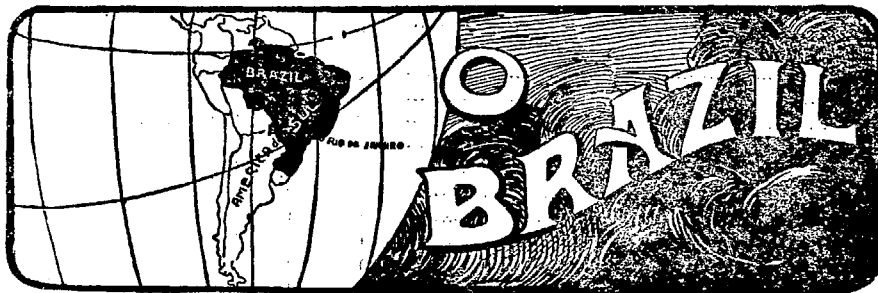
Shipping Companies—Local Agent.	Vessels bunkered—				Declared price per ton—			
	No. Coal	No. Oil	Tons Coal	Tons Oil	Shill. Coal	Dols. Oil	Currency Coal	Currency Oil
S.G. Embiricos—Gueret's Anglo-Brazilian Coaling Co.	1	—	260	—	95	—	207\$600	—
Town Line, Ltd.—Gueret's Anglo-Brazilian Coaling Co.	1	—	250	—	69	—	150\$000	—
Navigazione Generale Italiana—Italia-America	1	—	305	—	69	—	150\$700	—
Charlton Steamship Co.—The Rio Flour Mills & Granaries	3	—	1,130	—	52	—	111\$500	—
Lamport & Holt, Ltd.—Ditto	7	—	5,527	—	60	—	130\$560	—
Hamburg S.D.G.—Theodor Wille & Co.	2	—	760	—	51	—	111\$000	—
Tonsberg Hivalfangeos—The Brazilian Coal Co.	1	—	296	—	65	—	142\$700	—
Southern W. Sealing Co.—The Brazilian Coal Co.	1	—	500	—	65	—	142\$800	—
Royal Lloyd Belge—Ditto	2	—	375	—	48	—	104\$000	—
Angelo Gazzolo—Brazilal S. A.	1	—	285	—	101	—	220\$000	—
Swedish-Brazil-Plate Line—Chas. W. Gilbert	1	—	60	—	55	—	120\$000	—
S. G. Transports Maritimes—Cia. Commercial Maritima	4	—	1,436	—	62	—	134\$912	—
Lloyd Sabauco—G. Tomaselli & Co.	2	—	810	—	62	—	135\$800	—
Skoglands Linje—Ditto	2	—	470	—	46	—	100\$000	—
Chargeurs Reunis—G. Coatalem	5	—	2,608	—	25	—	54\$500	—
Societa Triestina Cosulich—Martinelli & Co.	1	—	254	—	94	—	204\$700	—
Munson Steamship Line—Expresso Federal	—	1	—	200	—	12	—	108\$000
The Royal Mail Steam Packet Co.—Ditto.	6	1	4,064	742	57	35	126\$208	327\$460
Naveg. Lloyd Brasileiro—Ditto	6	—	2,571	—	46	—	100\$000	—
Pan American Petroleum Transport Co.—The Caloric Co.	—	1	—	50	—	15	—	135\$000
Total	47	3	21,961	992	1,122	62		
Average tons per ship and price per ton, April, 1923	1	1	467	331	62.3	20.7	135\$943	190\$153
Ditto, March, 1923	1	1	407	426	52.5	20.2	110\$223	185\$333
Ditto, February, 1923	1	1	374	323	50.4	20.4	103\$285	176\$509
Ditto, January, 1923	1	1	473	482	48.4	19.0	98\$748	166\$685
Ditto, December, 1922	1	1	442	416	52.4	11.3	100\$777	94\$000
Ditto, November, 1922	1	1	397	611	53.3	19.2	97\$359	159\$575
Ditto, October, 1922	1	1	416	560	51.3	13.0	97\$833	113\$155
Ditto, September, 1922	1	1	354	504	51.5	19.0	90\$049	150\$437
Ditto, August, 1922	1	1	408	362	56.8	19.0	90\$385	140\$643
Ditto, July, 1922	1	1	339	503	53.0	23.7	101\$836	174\$520
Ditto, June, 1922	1	1	506	381	52.6	17.0	83\$517	122\$302
Ditto, May, 1922	1	1	444	407	54.6	19.4	82\$909	141\$404
Ditto, April, 1922	1	1	429	400	57.5	19.4	90\$643	142\$667
Ditto, March, 1922	1	1	404	637	59.9	23.31	94\$713	170\$131
Ditto, February, 1922	1	1	424	615	64.6	41.0	103\$564	310\$102
Ditto, January, 1922	1	1	449	427	52.8	18.5	85\$391	206\$765
Ditto, December, 1921	1	1	496	504	60.1	46.1	94\$945	232\$915
Ditto, November, 1921	1	1	572	464	65.2	32.0	100\$523	253\$239
Ditto, October, 1921	1	1	472	568	70.0	29.1	104\$554	228\$062
Ditto, September, 1921	1	1	464	388	76.2	22.1	112\$229	176\$406
Ditto, August, 1921	1	1	428	615	82.3	26.3	125\$354	222\$610
Ditto, July, 1921	1	1	489	444	73.5	23.8	132\$771	226\$885
Ditto, June, 1921	1	1	704.0	920.7	97.1	27.6	150\$290	237\$873
Ditto, May, 1921	1	1	455.0	507.9	94.8	31.5	137\$783	236\$211
Ditto, April, 1921	1	1	419.0	694.9	102.5	39.6	146\$121	292\$434
Ditto, March, 1921	1	1	393.4	812.0	114.4	39.1	146\$761	263\$017
Ditto, February, 1921	1	1	434.9	532.6	131.8	47.2	163\$565	310\$067

Note.—Local agents do not necessarily represent bunkering firms. Oil statistics previous to December, 1920, not available. During the month of April, sterling and dollars were converted into currency and vice-versa, at the average exchange of 5 33-64d; 43\$513 to the £, 2\$175 to the shilling, and 9\$356 to the dollar, as against 5 11-16d, 42\$198 to the £, 2\$110 to the shilling and 8\$970 to the dollar in March last.

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a

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