

Wileman's Brazilian Review

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

VOL. 14

RIO DE JANEIRO, WEDNESDAY, JUNE 27th, 1923

N. 26



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

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

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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RIO DE JANEIRO—Avenida Rio Branco n.117, 2º andar.
LONDON—River Plate House, Finsbury Circus, E. C.

Wileman's Brazilian Review

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

Vol. 14

WEDNESDAY, JUNE 27th, 1923

No. 26

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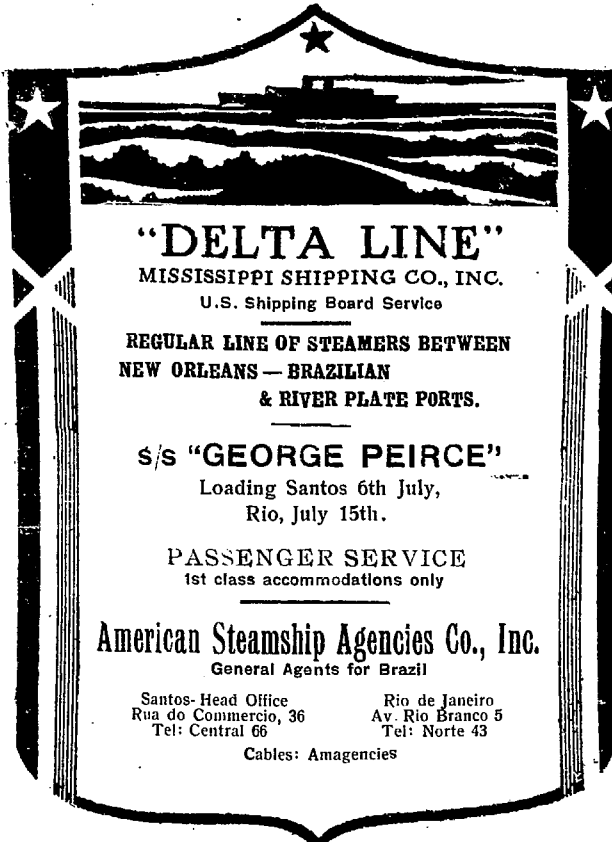
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likewise not necessarily be held in agreement with the views
therein contained or with the mode of expression.

MAIL FIXTURES**FOR EUROPE.**

PRINCESSA 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.
PRINCIPE DI UDINE, Lloyd Sabauda, 4th August.
DARRO, Royal Mail, 8th August.
DUCA D'AOSTA, Italia-America, 12th August.
CAP POLONIO, H.S.D.G., 13th August.
ARLANZA, Royal Mail, 15th August.
DESEADO, Royal Mail, 22nd August.

FOR THE UNITED STATES

WESTERN WORLD, Munson Line, 11th July.
VETRIS, Lamport and Holt, 13th July.
SOUTHERN CROSS, Munson Line, 25th July.
VANDYCK, Lamport and Holt, 1st August.
AMERICAN LEGION, Munson Line, 8th August.
VASARI, Lamport and Holt, 18th August.

FOR RIVER PLATE AND PACIFIC.

CAP POLONIO, H.S.D.G., 2nd July.
HIGHLAND ROVER, Royal Mail, 3rd July.
SOUTHERN CROSS, Munson Line, 6th July.
ANDES, Royal Mail, 16th July.

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WILEMAN'S BRAZILIAN REVIEW,

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NOTES

Arbuckle & Co., Rio de Janeiro, Santos and Victoria, have to announce with regret the death, at an advanced age, on the 24th inst., in New York, of Mrs. Robert Jamison, senior member of the firm of Arbuckle Brothers, New York, and Arbuckle & Co., Brazil. Mrs. Jamison was the sister of the late John Arbuckle, the founder of the House of Arbuckle Brothers, and mother of William Arbuckle Jamison, since 1912 managing partner of the Arbuckle interests.

Anglo-Brazilian Relations. The banquet given by H.B.M.'s Chargé d'Affaires to-day (27th) at the British Pavilion at the Centenary Exhibition, in honour of Dr. Washington Luiz, President of the State of S. Paulo, is perhaps one of the most important events in the annals of Anglo-Brazilian relations.

Mr. Stewart, H.M.'s representative, in the course of his speech, said that the presence of the President of the greatest State of the Union at such a banquet was an honour which could not be too highly appreciated by the British Colony.

Continuing, Mr. Stewart said that although unfortunately Great Britain was never a great consumer of coffee, her thirst

for cotton would make up for this deficiency and she would become one of S. Paulo's best customers. It is significant that the first President of a Brazilian State to be received officially in the British Pavilion should be that of the great cotton producing State, S. Paulo.

Mr. Stewart further said that amongst the projects for the utilisation of the British Pavilion by the Brazilian Government, after its presentation to this nation, was to transform it into a permanent cotton exhibition of both the raw and manufactured articles.

Mr. Stewart concluded by saying that it was his duty to express his gratitude to the President of S. Paulo for the lavish hospitality extended to the officers and men of H.M.S. Hood and Repulse, when on a visit to the port of Santos after the Centenary festivities. Over 800 men visited the City of S. Paulo where they were received with honours and where they met with two crushing defeats on the football field, which was a brilliant example of the penetration of British ideas into this country.

Dr. Washington Luiz said a few words and referred to the secular friendship between the two nations and to the help extended by Great Britain to this country in the early days of her independence.

Amongst the guests were Dr. Arnaldo Azevedo, President of the Chamber of Deputies, the Ministers of Foreign Affairs, Finance, Justice, the Chairman of the British Chamber of Commerce, and many others.

The Situation and Coffee are, at the present moment, very obscure. Both exchange and coffee fluctuate; when the latter falls the former rises and so on, and promise to continue doing so until the new S. Paulo crop begins to come down in appreciable quantities.

So far the only explanation for the rise in coffee after the panic of the past week is the expectation of Government aid.

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Rumours, however are very contradictory. It is reported that the Federal Government has made up its mind to suspend valorisation operations once and for all, and yet another to the effect that the Government has promised to come to the aid of coffee again. As already stated, the situation is obscure, for so far the President of the Republic and the Minister of Finance have declared that they are studying the situation of the coffee markets, but have made no statement as to whether the Government intends to valorise coffee again or what steps they are to take to help the market.

It would seem as if the situation offers an opportunity for the Government to change its programme with regard to valorisation. It is true that a sudden and permanent retirement of the Government from the coffee market would disorganise the economies of the whole country, but there are two sides to the question. There is no doubt that the valorisation and the retention of large stocks of coffee from consumption have had a considerable influence in the fall of exchange, for they deprive the market of bills during the season when they were a necessity for cover. The question is, then, is coffee to be protected at the cost of exchange and the country's finances? Where is the advantage of fictitious high prices of coffee with exchange at 5½d? It is cutting our nose to spite our face. Were cost of production so high that coffee could not be sold at a profit for less than 20\$000 per arroba (15 kilos) valorisation would be a necessity, but as planters can sell their coffee at 15\$000 and still make a handsome profit, it is clear that so long as the statistical position is in favour of coffee, valorisation is not indispensable. A precipitated retirement of the Government from the market, however, is unwise and if it is its intention to suspend valorisation purchases, it should do it gradually so as to prevent the upset in prices as witnessed during the last two weeks.

The coffee interests are clamouring for permanent valorisation, but they overlook the fact that the Government would have to issue more paper money for the purpose, which at this juncture would be absolutely ruinous to exchange. In our opinion, the Bank of Issue scheme for withdrawal of paper money from circulation, makes it difficult for the Government to continue valorisation indefinitely, unless, of course, it made use of the proceeds of the sale of the earmarked stocks. As, however, most of the money will go toward liquidating the valorisation loan of £9,000,000 and any balance, we believe, has already been spent in anticipation of profits, there will be little or nothing left with which to buy more coffee.

Too sudden a retirement of the Government from the markets, as already stated, will bring chaos. We understand that with the disposal of all valorisation stocks, the Government will liquidate the valorisation loan.

The best policy to adopt, therefore, seems to be the contracting of another loan for the same purpose, rather than issue paper money, and the then gradual retirement of the Government. There is absolutely no doubt as to the duty of the Government to adopt some measure to help exchange to rise. Actual low rates of exchange enhance the balance of payments and the cost of living considerably, affecting, consequently, the whole country's credit. But, as already pointed out, it will not be possible to put any measure into practice so long as the Government continues to valorise coffee. The effect of valorisation is to enhance prices for the benefit of planters, whilst financially the country suffers considerable loss owing to low rates of exchange. Let coffee find its own level gradually, for the statistical position is strongly in its favour. It is of interest at this juncture, to see what the position of coffee will be at the close of this and the next crop.

On the basis of maximum entries in 1923-24 of 12,000 bags per diem at Rio and 35,000 bags at Santos, the world's visible supply at the close of the current month and June, 1924, may be estimated as follows, in bags of sixty kilos:—

World's visible supply, 30 June, 1922	8,793,000
Santos 1922-23 crop	6,800,000
Rio, ditto	2,620,000
Victoria, Bahia and Pernambuco	950,000
Mild coffee (other countries)	5,500,000
Total	24,663,000
World's consumption	20,000,000
Visible supply on 30 June, 1923	4,663,000
Santos 1923-24 crop, on basis of limited entries.....	10,550,000
Rio, ditto	3,550,000
Victoria, Bahia and Pernambuco	1,000,000
Other countries	6,000,000
Total	25,763,000
Consumption	20,000,000
Visible supply, 30 June, 1924	5,763,000

Sundays and holidays have been taken into consideration in estimating the 1923-24 crop entries.

With a world's visible supply of 4,663,000 bags on 30th of the current month and of 5,763,000 bags on 30 June, 1924, the position of coffee will be very strong. These figures are eloquent proof that coffee will valorise itself, for the simple reason that the visible supply equals about three months' consumption, whilst in previous years the visible supply was equivalent to five or six months' consumption. Then again restriction of entries and the



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(Refrigerated space available)

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facilities for storing coffee in the interior offered by the warehouses to be built by the Government are likewise factors which will tend to valorise coffee. Coffee, therefore, has had its chance and now exchange should be attended to and not allowed to fall to pieces, which will be the case should the Government have to issue more inconvertible currency to boost coffee.

S. Paulo, however, is already on the war path and the present visit of the President of that State to this city is intimately connected with the valorisation question, and judging by the power enjoyed by that State and the pressure it can bring to bear on the Federal Government, it is possible that the President of the Republic may have to cede.

The general financial situation of the country, however, should not be sacrificed for the interest of one State, and it is to be trusted that the Federal Government will use its judgment in this respect.

Preferential Tariffs. A report is current, which lacks confirmation, that the preferential tariff in favour of the United States hitherto granted by this country will not be renewed.

This is contradictory to a statement which we were authorised to make, that although it had not been renewed up to three months ago, as soon as certain negotiations were completed, or an agreement between Brazil and the U.S. arrived at with regard to certain favours desired by Brazil and vice-versa, the tariff would come into force again.

Matters may, of course, have changed since then, and to all appearances the renewal will be left in abeyance until the U.S. define their policy clearly with regard to reciprocal treatment in face of the American Tariff Pact of 1922.

Apparently Brazil is no longer under an obligation to grant preferential treatment to the United States, and should this country take the opportunity to suspend such concessions, it would facilitate matters considerably in regard to claims from other countries for similar treatment.

The question of preferential tariffs has led to misunderstandings between Brazil and Great Britain and to much criticism on the other side. After all, equal treatment of all countries, i.e., no favours to anyone, is the best policy and one which avoids misunderstandings and even bad feeling. Once Great Britain sees that she is trading in this country on an equal footing with other countries, there will be a change in British sentiment and it is possible that British investors may again turn their attention to Brazil, where there is much scope for capital.

British Capital Employed in Brazil. In another column of this issue will be found exhaustive statistics of British capital employed in this country. They have entailed an immense amount of work, which can only be fully appreciated by brother statisticians.

The care with which these statistics have been compiled makes us confident that they represent, as near as possible, the amount of British capital employed in this country.

It being impracticable, as stated in another column, to include the part of the capital employed in this country by the banks, shipping, telegraph and other companies with world-wide connections in table No. I, representing capital actually employed in Brazil and it being impossible to calculate the interest paid thereon, these items have not been included in the general total. It is possible, however, to arrive at the approximate amount which the five British banks and fourteen insurance companies, operating in this country have invested here in currency. Under the circumstances a still nearer figure of British capital employed in this country can be arrived at as follows:—

Total industrial, commercial and loan capital as per tables I and IV	£254,113,766
Five British banks	2,970,000
Fourteen insurance companies, 10,000 contos, at 15d. exchange, equivalent to	667,000
Total	£257,750,766

British capital actually employed amounts, as near as it is possible to calculate, to £257,750,766. This total does not, of course, include private companies which are not quoted on the London Stock Exchange, and likewise capital employed in Brazilian enterprises, etc., which must be considerable and perhaps does not fall short of £10,000,000. It can be safely said, therefore, that the total of British capital employed in this country amounts in round figures to £270,000,000, the extent to which Great Britain and Canada have helped this country to progress. Where would Brazil and many other countries be without the aid of such capital? It is to the interest of this country, therefore, to deal fairly with British investors so that more capital may be attracted, particularly for the cultivation of raw cotton. Such defaulting States as Para, Amazonas and Bahia, however, and the treatment of such companies as the Leopoldina and Great Western Railways, is likely to make investors somewhat shy of this country, and for the sake of its credit abroad, the tariff question of the above named railways should be settled without delay.

There is immense scope for investment of foreign capital in Brazil, and the employment of £5,000,000 in the raw cotton industry of this country would, in our opinion, be a first class investment, for no country offers better opportunities for becoming a prolific raw cotton producer as the rich soil of Brazil.

Commercial Statistics Department. A certain local journal has made some groundless accusations against this Department, which savours of petti-fogging personal spite. It is said that the interests of the Treasury are affected by the fact that men in that Department supply to and are paid by the newspapers and periodicals for statistics of every description. This is quite true, but the statistics the men of that Department supply to the papers are made up outside office hours and by no stretch of imagination can it be said that the interests of the Treasury are affected thereby. Ever since that Department was founded it has been the custom to supply newspapers with statistics in advance of those issued by the Department in pamphlet form. The reason—and a very good one, too—that newspapers and periodicals are willing to pay for such information is the delay in printing by the National Printing Works, which sometimes takes weeks to print a four-page leaflet of the monthly returns of imports and exports, not to mention the delay of months in the printing annual statistics.

Then again, statistics published by that Department do not include weekly movement of coffee and other produce, manifests of same, etc., etc. Were newspapers to be deprived of the in-

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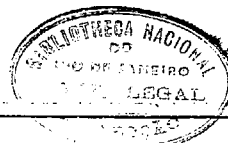
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formation given by the personnel of that Department with the knowledge and consent of its able Director, the reputation enjoyed by the Commercial Statistics here and abroad as the most up-to-date and perfect Government Department in South America, would be lost, for it would be considered decadent, when in reality it is being perfected every day by its able Director and personnel, the majority having worked under its roof ever since its foundation. It is undoubtedly the most hardworking of all Government departments, the most eloquent proof being the punctuality with which the monthly returns are issued, and if they are not circulated in printed form in an equally punctual manner, it is because the National Printing Works has not followed the example of this model department.

The prompt issue of up-to-date statistics is a necessity to the progress of the country, for it is only when the figures of foreign trade are available that the real economic position can be appreciated. Let there be no curtailment in the divulgence of such statistics, whether through the columns of the press or otherwise: rather let them be circulated widely and promptly, for it is the best form of propaganda the country has.

The accusation made by the journal mentioned, therefore, are unfounded, for the men accused of robbing the time of their masters are not only hard working, but take a pride in their work. This Review has at all times been intimately connected with the Commercial Statistics Department. The founder of this Review, the late Mr. J. P. Wileman, was the founder of that department, and our relations are, therefore, very intimate.

We can, consequently, judge the qualities and the progress made by the department under the able direction of Mr. Leo de Affonseca, its Director. The accusations, in our opinion, have if anything raised the morale of the Department, for we are convinced that the powers that be will not lend an ear to intrigue of this nature when dealing with men who have served their country so well.

Chilled Beef. The Armour Co. of Brazil has called the attention of the Minister of Agriculture to a shipment to London of chilled beef made by that company in April last. The company's office in London has communicated the fact that this particular shipment arrived in very good condition, the meat having a clear and clean appearance and compared very favourably with Argentine beef received on the same occasion.

The shipment consisted of 235 head of cross-bred cattle acquired by the company from the Northern Camps Co. The cattle in question were a cross of Hereford, Shorthorn and Lincoln and cost the Armour Co. 2\$ per arroba (15 kilos) more than the ordinary market prices.

The company now offers prizes for cross-bred cattle, which will no doubt be an incentive to breeders to improve their stock, particularly if other frigorificos follow this example.

Finances of Pernambuco. The State Budget for 1923-24 shows that financial equilibrium has been attained, revenue being estimated at 28,202 contos and expenditure at 28,168 contos.

A Source of Wealth. Balata, a product obtained from the coagulation of the latex of a species of the Massaranduba, which abounds on the uplands of the States of Amazonas and Para, is finding ready markets abroad. In 1922, 1,226 tons of balata were exported through the port of Para.

Balata is consumed in large quantities in Europe and the United States, so that all the two Northern States can produce will find ready markets, but will Amazonians take the opportunity to develop the industry in a proper manner or be satisfied with what the seringueiro sends to market?

Anglo-American Financial Co-Operation. Continuation of an address delivered by Mr. F. C. Goodenough, Chairman of Barclay's Bank, to the Executive Council of the American Banker's Association:—

"It is important to remember that Germany not afford to default on a widely held bond issue, whatever she might do in regard to debts held directly by the Governments of her late enemies. There is also the fact that Great Britain and America as great creditor and overseas trading nations would secure a substantial indirect benefit through taking part in these financial operations, inasmuch as they, by removing the present deadlock, would stimulate trade, promote peace and thus conserve and consolidate their overseas assets. Moreover, some portion of the amount realised should be returned to them in part payment of inter-Allied debts, and would thus enable them to reduce their own Government internal debt.

There would, however, still be the problem of providing the credit needed by Germany in order to enable her to tide over the interval, whilst she is stabilising her currency and taking measures to balance her Budget. It seems probable that a definite arrangement as to reparations would bring into operation forces which would result in the foreign balances owned by German nationals becoming available, and I think that very little, if any, external aid would be required for this purpose. There would also be the gold in the Reichsbank.

I should like to refer here to the case of Austria, as an example of co-operative effort. We consider the bonds to be issued by that country will form a very reasonable security, yielding a good rate of interest. The placing of these bonds should enable Austria to recover from the desperate condition into which she fell, and to become the financial centre of that part of the world. Should this result, great benefit would accrue to those interested in foreign trade.

It has been suggested to me that I should express an opinion as to how the industrial organisation of Great Britain will be affected by the repayment of our debt to America, as to when Great Britain will again achieve a free gold market, and as to the extent to which her debt obligations to America may retard this operation.

No one would suggest that the debt payment will not be a heavy burden upon us. Our taxation problem is already serious, since, in our determination to follow a sound financial policy we have strained our taxable capacity to the very utmost—perhaps we have gone too far and entrenched to some extent upon productive capital. It follows that an obligation involving taxation equivalent to an income tax of 8d. in the £ cannot be regarded lightly. The effect must be reflected in the standard of living, which cannot be so high as would otherwise have been possible. The full extent of the burden, however, cannot be estimated, until it is possible to measure more accurately the influence of factors which at present are uncertain. For instance, although we are making payments under the arrangements entered into, we have yet to receive payments from our debtors, and the burden of the amount we pay will obviously be lessened by any amounts received. Then again, there is the question of prices. If prices fall, the volume of commodities necessary to discharge our obligations will be increased, while if, as seems possible, the great aggregation of gold in the United States, amongst other influences, results in an increase in prices, then the burden will be lessened.

The actual method of payment of this great sum of \$4,600 million plus interest cannot as yet be foreseen. The effect of the Fordney Tariff will probably be to discourage the shipment of such of our manufactured goods as may be likely to compete in your home markets. It is probable, therefore, that these goods, instead of being shipped to the United States, will be shipped to British Colonies and other countries and will in effect be used to pay for shipments of goods which the United States will take from them. This may mean that, to a considerable extent, the import into the United States, for example of Rubber, will be paid for, not in American goods, but in British goods and that, to that extent, American export trade may suffer. This, however, may not necessarily be the consequence, for if the capacity to consume of the importing countries increases, America may continue to ship her manufactures and to lend the proceeds to

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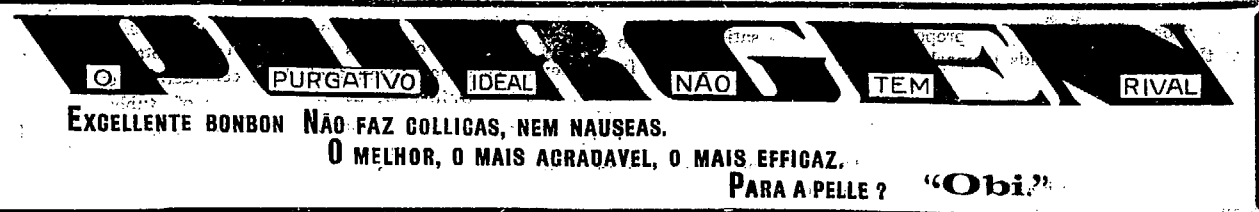
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the countries concerned. Briefly, the effect of this operation may be for America to increase her investments in countries to which Great Britain has, in the past, been in the habit of lending.

Until the details of the readjustment in foreign trade entailed by the British payments to America are more clearly discernible, it is difficult to indicate their effect upon the re-establishment of a free gold market in London.

America has, since the war, attained the position of a great creditor nation. Great Britain remains also, on balance, a creditor nation, notwithstanding her debt to America, and she retains her old position as a financial centre because of her knowledge and experience, particularly as regards foreign investments and foreign trade, whilst her financial and industrial position under her present economic system are dependent upon her relative cheapness.

I might briefly refer, also, to a question of great interest, viz.: the ability of America's banking system to check upward price movements. Under ordinary conditions the Federal Reserve system is very elastic, and with the disappearance of automatic checks such as that supplied by London when its free gold market was operative and with the gold reserves of America so far above legal necessity, there would seem to be a very real danger of inflation and of rising prices with consequent reaction. Ignoring this danger, to which American bankers are fully alive, the effect of rising prices in America would seem to be to bring the pound more quickly to parity and even to place London once more in a position to draw gold from the United States.

Before the war, London with her free gold market could, according to her old plan, either contract or expand her supplies of credit upon a gold basis, so as to meet her needs and requirements from time to time, as they might arise. The question is, will her old ability to control credit and price levels remain unaltered, when the pound returns to pre-war parity and when London can again attract gold. Will London, with the pound at parity, be able once more to establish a free gold market?

The question is a difficult one, for, under post-war conditions our currency is no longer based pound for pound on gold. It follows that until some definite, but steadily improving, minimum ratio is established between gold and currency, there is no certainty that a withdrawal of gold for export would, by restricting the currency in circulation, bring that contraction in credit and fall in prices which formerly served to check the outflow. It seems, therefore, that Great Britain before establishing a free gold market, would have to adopt a ratio system, and even then would require to have experience as to whether the cross currents of international trade were being adjusted so as to enable the liability incurred towards America for payment of debt and the payments which will have to be made for food supplies and raw materials, to be met without an undue drain from America on gold reserves. In the matter of gold reserves, co-operation between America and Great Britain would undoubtedly benefit both countries.

However we approach these various problems, both financial and industrial, it seems to me to be clear that the interests of America and Great Britain in foreign markets must be closely allied.

Commerce during the last two years has adjusted itself to some extent to changed world conditions, and every interchange of commodities increases the possibilities of further trade. Gradually the natural effect of the insistent pressure of all peoples to satisfy their minimum requirements will restore once more a wider and more normal demand. But we must act and not wait for the slow outcome of natural remedies.

Britain and America are already allied in sympathy. Our instincts and our interests are the same as yours, while to a great extent, like you, we are unhampered by merely political entanglements. We can, by action together, do much good for the world.

The World's Chief Navies. The Admiralty have recently issued a White Paper (No. 67, price 3s net) showing the fleets of the British Empire, the United States, Japan, France, Italy, Russia, and Germany as they were on February 1, 1923. The return omits obsolete ships of all classes, distinguishes ships building and built, and gives dates of launching. The main features of the comparison between the leading fleets may be set out summarily as follows:—

	British Empire.	U.S.A.	Japan.	France.	Italy.
Battleships, built	18	30	11	9	9
Building	2	9	2	0	0
Battle cruisers, built	4	0	7	0	0
Building	0	4	2	0	0
Cruisers, Built	2	10	0	6	3
Building	0	0	0	0	0
Light cruisers, Built	48	9	15	5	10
Building	4	10	8*	3	0†
Flotilla leaders, Built ...	16	0	0	1	8
Building	2	0	0	6	3
Torpedo-boat des- Built 185	315	71	51	51	51
troyers, Building ...	4	0	17§	12	8
Submarines, Built	66	104	40	47	42
Building	8	27	11x	13	0z
Gunboats and des- Built 0	4	4	72	9	0
patch, vessels, Building	0	1	0	1	0

*Not including six projected. †Two are projected. z Four projected. § Not including 21 projected. x not including 28 projected.

Of her battleships, the United States is to scrap, under the Washington Treaty, eight of those actually built and seven of those building, while five are on sale and being dismantled. This brings her battleship strength (built and building) down to 19, as against the British Empire's 20. Under the Washington Treaty Japan is to scrap five of the existing and the two building battleships; she is also to scrap three battle cruisers, and to convert into aircraft carriers the two battle cruisers now building. Similarly, the United States is to scrap the four battle cruisers now under construction. In light cruisers, the British total is large; but an outstanding feature of the table is America's tremendous preponderance in torpedo-boat destroyers. In submarines also she has a big lead. The White Paper does not tell us how many of the various classes of vessels are actually manned and in commission. Another important point about the above table is drawn attention to in our footnotes. In the Japanese list, in addition to the vessels built and building six light cruisers, 21 torpedo-boat destroyers, and 23 submarines are projected. The latest date of completion of the vessels to be scrapped under the Washington Treaty by the United States (apart, of course, from vessels now building) is 1909; while the torpedo-boat destroyers show a rather remarkable number of American craft of this type completed between 1919 and 1922. ("The Economist.")

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Quoted on the London Stock Exchange. Revised and brought to date as at 30 April, 1923.
 Figures are taken from the last reports available.

	SHARE AND DEBENTURE CAPITAL										Interest and Dividends on Outstanding Capital.			Total	
	Authorised Capital	% Int.	Preferred £	Ord. or Def. Paid-up £	Int. %	Debentures or Bonds £	Total Shares & Debts. £	Last paid	Int. %	Preference %	Int. %	Ordl. & Def. %	Int. %		Debentures & Bonds
Agua Santa Coffee Co.	150,000	7	75,000	75,500	—	—	150,500	1921	—	5,250	—	—	—	—	
Alagoas Northern Railway Co.	250,000	—	—	250,000	—	—	250,000	—	—	—	—	—	—	5,250	
Amazon Telegraph Co.	250,000	—	—	250,000	—	—	250,000	—	—	—	—	—	—	—	
Amazonas Engineering	50,000	—	—	40,000	5	185,500	435,500	1921-22	—	—	—	—	—	9,275	
Anglo-Brazilian Exploration and Trading Co.	50,000	—	—	20,078	4	40,000	80,000	1922	—	—	—	—	—	1,600	
Bahia Proprietary Mines	15,200	—	—	15,000	6	290	20,078	—	—	—	—	—	—	—	
Bahia Tramway, Light and Power Co.	—	—	—	—	—	—	15,290	—	—	—	—	—	—	—	
Brazilian Great Southern Railway Co.	350,000	7	225,000	125,000	6	337,319	1,122,000	—	—	—	—	—	—	—	
Brazil Gt. Southern Rly (Flood Loan bonds)	—	—	—	—	7	43,000	43,000	—	—	—	—	—	—	—	
Brazil Gt. Southern Railway Extensions Ltd.	100,000	—	—	25,007	6	23,700	48,707	—	—	—	—	—	—	—	
Brazil Rly Co., Ltd. (bonds, London issue)	—	—	—	—	5	1,800,000	1,800,000	—	—	—	—	—	—	—	
Brazil Railway Co., Ltd. (ditto)	—	—	—	—	5½	1,787,200	1,787,200	—	—	—	—	—	—	—	
Brazilian Canadian & Gen. Trust Co., Ltd.	200,000	—	—	150,000	—	—	150,000	—	—	—	—	—	—	—	
Brazilian Extract of Meat and Hide Co.	21,109	—	—	21,109	6	8,000	29,109	1922	—	—	—	—	—	—	
Brazilian North-Eastern Railways	350,000	—	—	350,000	6	350,000	700,000	—	—	—	—	—	—	480	
Brazil Gold Exploring Co.	50,000	—	—	16,434	—	170	16,604	—	—	—	—	—	—	—	
Brazilian Mining Syndicate	25,000	—	—	12,962	—	—	12,962	—	—	—	—	—	—	—	
Brazil Traction Co. and subsidiaries	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
(London and Canadian issues)	24,657,534	6	2,054,823	21,859,442	—	—	28,954,301	1922	6	123,289	—	—	—	656,984	
Ditto, (Rio and S. Paulo Telephone Co.)....	—	—	—	—	6	1,541,096	1,541,096	1922	—	—	—	—	—	92,463	
Brazilian Trust and Loan Co.	1,000,000	—	—	250,000	—	—	250,000	—	—	—	—	—	—	—	
Brazilian Warrant Co., Ltd.	2,000,000	7	500,000	1,000,000	—	—	1,500,000	1922	—	—	—	—	—	—	
British and Brazilian Rubber Co.	250,000	—	—	148,038	7	3,780	151,818	—	—	—	—	—	—	—	
Ceara Gas Co.	50,000	10	19,420	34,352	6	309,181	386,272	1920-21	—	—	—	—	—	—	
Ceara Tramways, Light and Power Co.	400,000	—	—	91,428	5	734,196	400,609	1922	—	—	—	—	—	—	
Central Bahia Railway (Trust bonds)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Central Bahia Railway (Trust bonds)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
City of S. Paulo Improvements Co.	2,000,000	—	—	—	—	—	—	—	—	—	—	—	—	—	
City of Santos Imprints & Freehold Land...	1,000,000	6	200,000	800,000	6	2,084,040	4,084,040	—	—	—	—	—	—	—	
De Mello Brazilian Rubber Co.	495,000	7	225,000	270,000	5	222,450	1,222,450	1922	—	—	—	—	—	—	
Dumont Coffee Co.	800,000	7½	400,000	400,000	—	—	495,000	—	—	—	—	—	—	—	
Great Western of Brazil Railway Co.	2,500,000	6	1,000,000	1,250,000	6½	—	1,100,000	1921	—	—	—	—	—	—	
Great Western of Brazil Railway Co.	—	—	—	—	6	306,250	2,556,250	1919	—	—	—	—	—	19,500	
Jardim Botânico Tramway (London issue)	—	—	—	—	4	1,490,900	1,490,900	1921-2	—	—	—	—	—	18,375	
Leopoldina Railway Co.	9,845,340	5½	2,845,340	6,870,690	4	4,503,869	14,219,869	1921	—	—	—	—	—	59,686	
Leopoldina Railway (Terminal) Co.	—	—	—	—	5	1,000,000	1,000,000	1921	5½	156,493	—	—	—	60,540	
Leopoldina Terminal Co.	1,250,000	—	—	1,250,000	5	1,173,700	2,423,700	1921	—	—	—	—	—	180,154	
Madeira and Mamoré Railway Co.	—	—	—	—	6	1,855,620	1,855,620	—	—	—	—	—	—	50,000	
Manaos Harbour Co.	500,000	7	300,000	200,000	5	350,000	850,000	1921-2	—	—	—	—	—	58,685	
Manaos Improvements, Ltd.	400,000	7	200,000	140,500	6	500,000	840,500	1921-2	—	—	—	—	—	17,500	
Manaos Improvements Ltd. (prior lien)	—	—	—	—	6	37,700	37,700	1921-2	—	—	—	—	—	—	
Manaos Tramways and Light Co., Ltd.	800,000	—	—	300,000	5	274,000	574,000	—	—	—	—	—	—	2,262	
Minas Geraes Electric Light Co.	100,000	—	—	100,000	5	101,020	201,020	1918-19	—	—	12	12,000	—	—	

SHIPPING COMPANIES.

	Authorised £	Int. %	Preference £	In Circulation		Total £	Last paid 1922	Int. %	Div. on Ordinary £	Capital in circulation, Prof. & Deb. £
				Ordinary £	Debentures £					
Royal Mail S.P. Co.	25,000,000	5	900,000	5,000,000	1,400,000	—	1922	6	300,000	108,000
Royal Mail S.P. Co.	—	6½	2,900,000	3,100,000	13,300,000	—	—	—	—	343,500
Pacific S. N. Co.	1,500,000	—	—	1,500,000	1,500,000	—	—	—	—	751,500
Launport & Holt, Ltd.	9,000,000	6	1,000,000	1,100,000	2,950,000	—	1922	6	66,000	147,500
Prince Line, Ltd.	1,500,000	6½	1,000,000	—	6,050,000	—	—	—	—	65,000
Booth Line	1,800,000	5½	300,000	1,202,990	—	—	1921-2	10	120,299	—
Houlder Bros. & Co.	900,000	5½	100,000	800,000	1,300,000	—	1921-2	5	50,000	—
Total	39,700,000	—	6,200,000	10,602,990	24,377,990	—	—	—	600,299	675,125

TELEGRAPHS.

Western Telegraph Co.	3,500,000	—	—	3,118,950	3,937,625	—	1921-2	10	311,895	32,747
Marconi Wireless T. Co.	4,000,000	7	250,000	2,750,000	4,500,000	—	1921-2	15	412,500	*127,500
Total	7,500,000	—	250,000	5,868,950	8,437,625	—	—	—	724,395	160,247

*Preference (Marconi) receive 12 per cent.

SUNDRY.

Anglo-Mexu. Tel. Co.	2,000,000	7	1,000,000	1,000,000	2,000,000	—	—	—	no report issued.	—
Dunlop Rubber Co.	20,000,000	6½	2,000,000	14,891,133	3,000,000	—	1922	—	—	240,000
Ditto	—	8	3,000,000	—	22,891,133	—	—	—	—	—
Dental Manufg. Co.	500,000	—	—	376,239	36,600	—	1921-2	—	—	1,464
English Electric Co.	5,000,000	6	698,564	1,521,509	412,839	—	1921-2	—	76,075	92,013
Cory Bros. & Co.	1,000,000	5	100,000	901,800	3,130,973	—	1921	5	no report issued to public.	204,549
Mather & Platt	2,500,000	5	400,000	1,363,660	1,763,660	—	1922	15	14,000	10,000
Neuchatel Asphalt Co.	630,000	5	200,000	419,380	619,880	—	1921	8d	—	24,000
Pilkington Bros.	3,240,000	—	—	3,240,000	5,035,350	—	—	—	No information obtainable.	Private company.
Siemens Bros. & Co.	2,500,000	10	300,000	1,500,000	929,709	—	1922	—	—	41,836
Total	37,370,000	—	7,698,564	25,211,221	6,672,550	39,585,335	—	—	294,624	405,313

SUMMARY.

TABLE III.—CAPITAL ACTUALLY EMPLOYED IN BRAZIL.

	No. of companies	Prof. Ord. & Deb. capital in circ'n.	% of capital	Int. paid on shares & debts.	% int. on capital	Int. in arrear pref. & deb.
I Railways, Tramways, Light & Power, South Brazil	17	76,835,082	67.8	9,672,142	3.4	310,155
II Ditto, North Brazil	12	14,568,200	12.9	267,134	1.8	311,579
Total, all Brazil	29	91,403,282	80.6	2,929,276	3.2	627,794
III Sundry, South Brazil	18	15,217,238	13.5	642,263	4.2	187,337
IV Ditto, North Brazil	8	3,747,500	3.3	54,215	1.4	122,735
V Coffee	3	1,520,500	1.3	33,150	2.1	30,000
VI Rubber	2	646,818	0.6	—	—	16,015
VII Mining	6	783,206	0.7	100,210	12.9	187
Total, 31 December, 1922	65	113,366,544	100.0	3,759,114	3.3	934,008
Ditto, 31 December, 1919	64	114,349,087	—	3,566,192	3.1	754,854

It is not practicable to include insurance companies in these statistics, as in many cases they are represented by agents.

There are many other private companies established in Brazil with whole or part of capital employed in this country, such as the Brazilian Coal Co., Gourock Ropework Export Co., Gueret's Anglo-Brazilian Coaling Co., Machine Cottons Ltd., Amazon Steam Navigation Co., Para Public Works, Cia. Continental de Cigarros, Ltd., etc., which are not quoted in the official list or on the London Stock Exchange.

**Elements for Estimation of Interest on Shares and Debentures
Capital of following Companies:—**

- Amazon Telegraph Co., 1921-22, only interest and sinking fund were met.
- Amazon Engineering, only debenture interest was paid in 1922, paid no div. or not declared.
- Agua Santa Coffee Co., 1921, 7 per cent preference dividend was paid.
- Anglo-Brazilian Meat has ceased to exist.
- Anglo-Brazilian Line, being wound up.
- Anglo-Brazilian Exploration and Trading Co., nothing paid.
- Alagoas Northern Railway, construction suspended 1914, no div.
- Bahia Proprietary Mines, debentures in arrear.
- Bahia Tramway L. & P., incorporated in Maine, transferred to Municipality of Bahia for bonds which it is hoped will secure part of debts. outstanding to value of \$7,386,300 (£1,122,200); nothing yet paid.
- Brazil Great Southern Railway, interest on debts. in arrear; no div ever paid; receiver appointed.
- Brazil Great Southern Extension, gross traffic receipts of £1,291 in 1920 carried to suspense account.
- Brazil North-Eastern Railways, contract declared void by Brazilian Government in 1915, which has taken possession of railway.
- Brazil Railway, London issue, no interest being paid; was reorganised in 1919.
- Brazilian, Canadian and General Trust Co., Ltd., on interest paid since 1912-13; loss in 1917-18, £614; no accounts issued since.
- Brazilian Extract of Meat, only deb. interest has been paid.
- Brazilian Gold Exploring, no mining work being done at present.
- Brazilian Mining Syndicate, operations suspended since 1922; funds run out.
- Brazilian Traction, Light and Power Co., Ltd. (Canadian and London Issues), share capital authorised, £24,657,534; paid up, £21,899,478; 6 per cent cumulative preference shares, £2,054,823; This company owns or controls the under-mentioned properties: The Rio de Janeiro Tramway, Light & Power Co., Ltd., 5 per cent 1st mortgage bonds, 30 years, £5,137,057; 5 per cent 2nd mortgage bonds, 50 years £5,025,119; Rio de Janeiro and S. Paulo Telephone Co., Ltd., 6 per cent mortgage, 30 years, £1,541,096; The S. Paulo Tramway, Light & Power Co., Ltd., 5 per cent 1st mortgage, £1,232,893; 5 per cent perpetual consolidated debentures, £821,917; The S. Paulo Electric Co., Ltd., 5 per cent 50 years 1st mortgage, £2,000,000; The San Paulo Gas Co., Ltd., 5 per cent debentures, £125,000; 6 per cent preference, £150,000; Cia. Ferro Carril do Jardim Botânico, 5 per cent bonds, £1,210,800.
- All the capital of The Brazilian Traction, Light & Power Co., Ltd., The Rio de Janeiro Tramway, Light & Power Co., Ltd., The Rio de Janeiro and S. Paulo Telephone Co., Ltd., and the S. Paulo Tramway, Light & Power Co., Ltd. mortgage bonds is in Canadian dollars, and has been converted into sterling at the exchange of \$4.86.66 per £. The rest are quoted in sterling.
- Brazilian Trust and Loan, 1921-22, debit balance of £10,780.
- Brazilian Warrant Co., 1922 div., pref. 7 per cent and ord. 7½ per cent.
- British and Brazilian rubber, no div. yet; operations practically at a standstill.
- Cantareira Water, etc., placed in London, paid off.
- Ceara Gas Co., debts. 6 per cent paid in 1920-21; no accounts received for 1921-22; no div. paid on ord. or pref. shares.
- Ceara Tramway, Light & Power Co., 5 per cent deb. interest paid in 1922. No ord. div. paid.
- Central Bahia Railway Trust, 1922 int. 4 per cent on A certificates paid; on B certificates, 1½ per cent.
- City of S. Paulo Improvements, interest on debts. in arrear.
- City of Santos Improvements, div. 1922 5 per cent.
- De Mello Brazilian Rubber, no account later than 1910-11; declared bankrupt at Manaus.
- Dumont Coffee Co., in 1921 only int. on debts. was paid.
- Jardim Botânico Tramway, outstanding London issue, £1,210,800 regularly met (bonds).
- Great Western of Brazil Railway. For the seven years to 1921 there was no div. on either class of shares, but interest charges were met.
- Leopoldina Railway, 1921 only pref. div. and int. on debts. paid.
- Leopoldina Terminal Co., Ltd., no div. paid for 8 years to 1921, but the deb. service was met.
- Madeira and Mamoré, London issues, int. on debts. unpaid since 1914.
- Manaos Harbour, pref. div. unpaid since 1914; int. charges met.
- Manaos Improvements, int. on debts. deferred since 1914, when Amazon Govt. took forcible possession, unpaid except on £37,700 prior lien bonds.
- Manaos Tramways and Light, no div. since 1912-13 and in 1921 int. on debts not paid and receiver appointed.
- Mappin Stores (Brazil) Ltd., in 1920-21 and 1921-22 no div. on A or B ord. shares.
- Mappin & Webb (Brazil) Ltd., now a private company and no information obtainable.
- Miranda Estancia Co., Ltd., nothing paid yet.
- Minas Geraes Electric Light, div. 1918-19, 12 per cent; no accounts received since.
- Municipality of Para Improvements, concession surrendered to the Municipality.
- North Brazilian Sugar, being wound up.
- North of Brazil Finance and Development, being wound up.
- Ouro Preto Mines, 1922, pref. int. of 15 per cent and 5 per cent div. on ord. shares.
- Rio Claro Railway, outstanding balance Paulista Railway shares £2,571,871, div. on ord. 1921-22, 5½ per cent.
- Para Electric Railway, 1921-22, only deb. int. met.
- Para Gas Co., 1921-22, int. paid, no div.
- Para Telephone Co., formerly Para Public Works, 1921 6 per cent. div. and int. paid 1922.
- Pernambuco Tramway and Power, no div., int. on debts. paid.
- Pernambuco Water Works, 1st deb. bonds paid off in 1922 outstanding 2nd deb. bonds on 1 Jan., 1923, £1,900; int. paid.
- Port of Bahia (Cia. Cessionaria dos Docas do Porto da Bahia), London issue, 5 per cent debts. paid only up to 1920.
- Port of Para (London issue), no int. paid since 1914.
- Rio de Janeiro Benedictine bonds, int. met 1922, amount outstanding of total issue of £300,000, £25,820.
- Rio de Janeiro Flour Mills and Granaries, Ltd., debts. paid off in 1919; in 1921-22 div. of 3s. per share, equivalent to 15 per cent was paid on issued capital existing prior to Aug, 1922, and a bonus of 1s. per share, equivalent to 5 per cent on all the issued shares of the company. Total paid in div. equals 16.4 per cent on issued capital.
- Rio de Janeiro City Improvements, 1922, 6 per cent. div.
- Rio de Janeiro Land, Mortgage and Investment Agency Co., nothing paid; operations commenced in 1921-22, previous year's work being preparatory.
- Rio de Janeiro and S. Paulo Telephone Co., See Rio de Janeiro Tramway, Light & Power Co.
- Rio de Janeiro Tramway, Light & Power, See Brazilian Traction, Light and Power Co., Ltd.
- Rio de Janeiro Suburban Trams, no report obtainable and no div.
- St. John del Rey Gold Mining, div. 3s. per £1 share 1921-22; div. on account of 1922-23, 9d.
- S. Paulo and Minas Railway, receiver appointed.
- S. Paulo (Brazil) Railway, div. 7½ per cent. 1922.
- S. Paulo Coffee Estates, div. 1921 paid on both classes of shares.
- Quarrahm International Bridge Co., no div. or int. paid in 1922.
- S. Paulo Gas, Toronto head office, shows loss on working;

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but pref. div. and int. on debts. were met, provided under agreement with the S. Paulo Electric Co.

S. Paulo Electric Co., registered in Canada, acquired by Brazilian Traction Co., int. on bonds has been regularly met.

S. Paulo Land, wound up in 1921.

S. Paulo Mortgage, and Finance Co., registered in 1921; no information available.

S. Paulo Tramway, Light & Power Co., interest paid by Brazilian Traction Co.

South Brazilian Railway, 2s. 5d. was paid in 1920-21 per £20 second series first mortgage debentures of £372,800, and nothing on first series of £289,160 and no div. ever paid.

Southern Brazil Electric, no div. has yet been paid.

Southern S. Paulo Railway, first debts. only met; nothing paid on income deb. stock.

The periods for which returns of interest being heterogeneous, the aggregate cannot, of course, be regarded as representing with accuracy the interest paid on the aggregate capital, but as the items corresponding to the leading companies have been almost all brought up to the year 1922 for capital and interest, the respective aggregates may be taken to fairly represent the rate. The real rate of interest on share and debenture issues amounted for 1922 to only 3.3 per cent.

The statistics of British capital employed in Brazil last published in this Review, were for the year ended 31 Dec., 1919. The foregoing are for the year ended 31 Dec., 1922, figures being obtained from reports available up to 31 March last.

Compared with 31 Dec., 1919, total British and Canadian Industrial (exclusive of banks and shipping) Capital employed in Brazil in circulation shows a shrinkage of £982,493 or 0.9 per cent, being chiefly in the paying off of the debentures of certain companies. Interest on shares and debentures, however, show an increase of £192,922 or 5.3 per cent, a good sign, and the percentage of interest paid on same rose from 3.1 per cent in 1919 to 3.3 per cent in 1922. In contrast with this satisfactory result, is the increase of £179,154 or 23.7 per cent in interest on preference shares and debentures in arrears, i.e., not paid in 1922.

The greatest defaulters are firms established in the north, i.e., Bahia, and north of that city, particularly in rubber, which paid no interest at all in 1922.

The results for the past year of companies established in the North of Brazil, inclusive of Bahia, compare with those established south of Bahia as follows:—

	Capital in circulation	Interest paid	% int. on captl.	Int. in arrear pref&deb
South Brazil	94,404,026	3,447,765	3.6	483,679
North Brazil	18,962,518	311,349	1.6	450,329
Total	£113,366,544	3,759,114	3.3	934,008

Interest paid on shares and debentures amounted to 3.3 per cent of aggregate capital in circulation and interest on preference and debentures in arrears to 0.8 per cent of same total.

Companies established south of Bahia paid 3.6 per cent in interest on shares and debentures, whilst arrears averaged 0.5 per cent of total capital employed by these companies.

Companies established north of Bahia, including that city, paid only 1.6 per cent interest on total capital, whilst they defaulted to the extent of 2.3 per cent of same.

The best paying concerns are mining companies, which paid 12.9 per cent interest on shares and debentures on their total capital, whilst only £187 remained in abeyance.

Class I. Railway and Tramway and Light and Power Undertakings in States South of Bahia, and Class II, ditto at and North of Bahia. Of the total capital of £113,366,544 employed by the 65 different concerns in this country, £76,835,082 or 67.8 per cent correspond to railway, tramway and light and power enterprises in States south of Bahia, and £14,568,200 or 12.9 per cent to same class employed at and north of Bahia, making £91,403,282 in all or 80.7 per cent of the total capital employed in Brazil.

Interest amounting to £2,929,276 or 3.2 per cent. on an average was paid by those 29 concerns and preference and debenture interest to value of £627,734 or 0.6 per cent remained in abeyance.

Class III, comprising 17 concerns engaged in financial operations, packing and slaughter houses, engineering works, drainage, sewage, flour mills, etc., in States South of Bahia, account for 13.4 per cent of all British industrial capital invested in this country. The paid-up capital, inclusive of debentures, amounts to £15,245,160 on which interest to the value of £642,263 or 4.2 per cent was paid, but to value of £187,337 remained in abeyance.

IV. Same Class, Capital employed at and North of Bahia, comprising 8 companies for drainage, sewage, gas, water and harbour works, sugar factories and financial operations amounted to £3,747,500 or 3.3 per cent of the total, on which interest to value of £54,215, equivalent to 1.4 per cent on an average for their respective capital was paid, whilst £122,735 due on preference shares and debentures remained in abeyance.

V, Coffee, comprising 3 companies for planting and marketing the berry, with a paid-up capital, inclusive of debentures, of £1,520,500 or 1.3 per cent of the total, on which interest was paid to value of £33,150 or 2.1 per cent, whilst £30,000 remained in abeyance.

VI, Rubber Companies. Two companies account for £646,818 or 0.6 per cent of the paid-up capital, inclusive of debentures; no interest whatsoever was paid on either preference, ordinary or debenture capital, £16,015, therefore, remaining in abeyance.

VII, Mining, comprising 5 companies, with a paid-up capital amounting to £783,206 or 0.7 per cent of the total, inclusive of debentures; interest to value of £100,210 or 12.9 per cent was paid and only £187 remained in abeyance.

BRITISH CAPITAL EMPLOYED IN BRAZIL—III. LOANS.

(Quoted on the London Stock Exchange.)

UNION.	Interest %	In circulation	Interest
		31 Dec, 1922	only
		£	£
1883	4½	2,713,100	122,085
1888	4½	4,173,100	187,789
1889	4	17,468,300	698,732
1896	5	6,925,900	346,295
1898 (Funding)	5	7,845,680	392,284
1901 (Recission)	4	11,296,160	451,846
1903 (Rio de Janeiro Port)	5	7,698,100	384,905
1906 (Lloyd Brasileiro)	5	210,500	10,525
1908	5	1,839,400	91,970
1910	4	9,767,500	390,700
1910 (Lloyd Brasileiro)	4	1,000,000	40,000
1911 (Rio de Janeiro Port)	4	4,042,900	161,716
1911 (Ceara Railways)	4	2,400,000	96,000
1913	5	11,000,000	550,000
1914 (Funding)	5	14,502,396	725,120
1922 (Coffee Valorisation).	7½	9,000,000	675,000
Total, 31 Dec., 1922	—	111,883,036	5,324,967
Ditto, 31 Dec., 1919	—	103,392,034	4,706,193

STATES.

	In circulation.	Interest
State of Bahia	2,850,100	145,199
State of Rio de Janeiro	2,865,600	143,280
State of S. Paulo	5,667,226	283,361
State of Para	2,880,440	144,022
State of Alagoas	258,420	12,921
State of Santa Catharina	166,360	8,315
Total States, 31 Dec., 1922	14,688,146	737,101
Ditto, 31 Dec., 1919	15,580,687	782,584

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 Rio de Janeiro: Avenida Rio Branco N. 117.
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" Europe &c.	" Rio de la Plata
ARGENTINA & PARAGUAY To Brazil	" Ascencion or Via Madeira.
To Europe &c.	" Eastern
CHILI	" Radio-Eastern
" Punta Arenas	" Cable West Coast
PERU' & BOLIVIA	

	To South America:
GREAT BRITAIN	Via Eastern-Madeira
FRANCE—Paris & North	" England-Madeira
" —South	" Malta-Madeira
GERMANY	" Madeira
BELGIUM	" Belgo-Eastern-Madeira
HOLLAND	" Eastern-Madeira
ITALY	" Malta-Madeira
SPAIN	" Eastern-Madeira
PORTUGAL	" St. Vincent
NORTH AND CENTRAL AMERICA and WEST INDIES, etc.	" Western Union.

AGENCIES: PARIS: R. B. Levaek, 37, Rue Caumartin. PORTO ALEGRE: W. Jardine, Rua 7 de Setembro N. 92.
HEAD OFFICE OF THE COMPANY: ELECTRA HOUSE, MOORGATE, LONDON, E. C. 2.

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MUNICIPALITIES.

	In circulation.	Interest
Bahia City	497,490	24,874
Bello Horizonte	112,500	6,750
Rio de Janeiro	7,139,230	344,289
S. Paulo	599,650	35,977
Manaos	269,800	14,839
Belem (Para)	3,105,260	157,989
Santos	1,106,390	67,842
Pelotas	537,640	26,882
Pernambuco	349,180	17,450
Porto Alegre	468,900	23,445
Total Municipalities, 31 Dec, 1922..	14,186,040	720,337
Ditto, 31 Dec., 1919	14,421,900	753,015

SUMMARY:—

	In circulation	% of total	Interest	% of total
Union	111,883,036	44.0	5,324,967	50.5
States	14,688,146	5.8	737,101	7.0
Municipal	14,186,040	5.6	720,337	6.8
Total	140,757,222	55.4	6,782,405	64.3
Industrial Capital	113,366,544	44.6	3,759,114	35.7
Grand Total, 31 Dec, 1922	254,123,766	100.0	10,541,519	100.0
Ditto, 31 Dec, 1919	247,633,658	—	9,807,984	—

It being impracticable to distinguish the part of the capital employed in this country by the five banks, shipping, telegraph and sundry companies with world-wide connections, nor the interest paid thereon, these items have not been included in the general total.

Exclusive of these concerns, total British capital employed in this country amounts to £254,123,766, of which £111,883,036 or 44.0 per cent correspond to loans to the Union; £14,688,146 or 5.8 per cent to those of the States and the Federal Capital; £14,186,040 or 5.6 per cent to Municipalities and £113,366,544 or 44.6 per cent to industrial capital.

Of the total of £10,541,459 paid as interest, 50.5 per cent corresponds to Union loans, 7.0 per cent to those to States; 6.8 per cent to those of Municipalities and 35.7 per cent to industrial and commercial capital.

The rate of interest paid on the total capital employed of £254,123,766, ex banks, shipping, telegraphs, etc., was 4.1 per cent, comprising 4.7 per cent Union loans, 5 per cent to State loans, 5.1 per cent to Municipal and 3.3 per cent to industrial capital.

The average rate of 4.1 per cent on all British capital employed in this country cannot by any stretch of imagination be regarded as excessive, considering the risks that capital is necessarily exposed to in countries where paper money is so largely employed, especially when it is recollected that even so mediocre a result was only attained by three years' suspension of specie

payments on the Union foreign debt and of most of the State debts and several Municipalities as well.

The future of foreign capital invested in this country must depend for many years on the maintenance of exchange at a higher level. At the present low exchange the position of foreign capital in this country is very much prejudiced.

Elements for Appreciation of Actual Position of Loan Capital.

Federal Loans. Amortisation has, with the exception of the 1898 and 1914 Funding Loans and 1922 Coffee Loan, been suspended since 1914, and inclusive of the 1914 funding issue, will only be renewed in 1927. Interest on 1898 Funding loan, 1903 Port Works and 1914 Funding issue has been met in specie since 1917, but all other loans in funding bonds. Since 1917 all interest and amortisation of the 1898 funding issue has been met in specie.

Alagoas (State). London issue outstanding £258,420 out of £280,000 authorised. Interest due 1 July, 1921 and since has not been met up to February last (1923).

Bahia (State). All London bonds were funded for 3 years, 1915-18, when payment of interest and amortisation in specie should have been renewed, but owing to the unfavourable economic situation, coupons falling due in 1918 and 1919 were paid as to 40 per cent in cash and 60 per cent in 6 per cent 5-year Treasury bills and those due in 1920 as to 50 per cent in cash and 50 per cent in similar Treasury bills. Cash payments were resumed in 1921, but coupons due in 1922 are in default. There are four loans, three of 5 per cent and one at 6 per cent.

Bahia (Municipality). 1913 loans funded until 1921; interest not paid; outstanding £497,490 out of £1,600,000 authorised.

Bello Horizonte (City). London issue £112,500, part of total authorised of £225,000.

Rio de Janeiro (City). Service regularly met. There are four loans of 4 to 5 per cent. Outstanding £7,139,230 out of total authorised of £9,062,500.

Rio de Janeiro (State). London issue outstanding (5 p.c.) £2,865,600 out of total of £3,000,000 authorised in 1912. This loan is the only external indebtedness of the State. Interest regularly met.

S. Paulo (State). Service regularly met. There are four sterling loans bearing interest from 5 to 8 per cent; outstanding £5,667,226 out of total authorised of £7,587,500. The last loan was that of 1921 for £2,000,000 bearing 8 per cent interest.

Belem (Para, Municipality). Funded for four years 1915-19. Authorised issue for that purpose, £885,000, of which £742,300 in circulation on 31 Dec., 1919. Arrangements were made for payment of interest on 1905, 1906 and 1912 loans falling due from 1 July, 1919 to 1 Jan, 1922. In respect of the coupons falling due on 1 July, 1919, the Municipality funded the whole of the interest by issue of 6 per cent 10-year Treasury bills, while in respect of coupons falling due on 1 Jan 1920 to 1 July, 1922, inclusive, 50 per cent is to be paid in cash and 50 per cent in Treasury bills. The coupons due 1 Jan. and 1 July, 1920, were met at due dates, but the coupons due Jan, 1921 and since have not been honoured.

Santos (City). Funded for three years; regular payments are now being made as provided in the funding scheme; outstand-

ing £1,106,390 out of total authorised of £1,177,290, including funding loan.

Para (State). All the loans were funded in 1910, the authorised issue for this purpose being £1,070,000, of which £1,006,260 are outstanding. Interest payments in cash were resumed in July, 1919, but the coupons due in July, 1921 on the 1907 and 1915 loans have not yet been met. The total outstanding sterling debt is £2,820,440 out of total of £3,170,000 authorised, including the funding loan.

Pelotas (City). Service of the 1911 loan of £600,000 regularly met, there being now £537,640 outstanding.

Pernambuco (City). Service regularly met. Amount outstanding £349,180 out of £400,000 1910 5 per cent loan.

Porto Alegre (City). Service regularly met. £468,900 5 per cent bonds outstanding of £600,000 issued in June, 1909.

Sant. Catharina (State). Service regularly met. £166,560 5 per cent bonds outstanding out of £250,000.

Manaos City. Outstanding £269,800 of total authorised of £350,000 (5½ per cent.) No interest or amortisation paid since 1917.

Country Fair. We now have pleasure in giving below a summary of the officers who have kindly agreed to take an interest in the Country Fair:—President, Tom G. Cross, Vice-Presidents: The Ven. Archdeacon Hancock, M.A., F.R.Hist.S., F.R.G.S.; The Hon. Mrs. Hancock, F. Dodd, D. D. Keay, Alfred Hutt, M.B.E., C. W. Patrick, F. W. Perkins, C.B.E., A. C. E. Skey, Percy J. W. Brown, F. D. Stock, G. H. Tattersall, H. P. Weigall, H. L. Wheatley, P. Swanson, C. J. Parsons, Rev. W. A. Hodgson, M.A., W. H. Troop, A. Scott, F. J. Squier, Capt. R. F. R. McNeill, C. H. Lloyd, Major K. H. McCrimmon, Raul B. Dunlop, Col. C. H. Crawford, The Ven. Archdeacon Meem, Col. Harold Hale.

General Committee.—E. D. Truman, C.B.E. (chairman); J. C. Cotton (Hon. Sec.), Brazilian Warrant Co., Caixa 779, Rio; G. H. Craig, C. Causer, F. Clemetson, J. Cook, C. H. Lloyd, L. E. Rogers, Hon. Treas., Rio de Janeiro City Improvements Co., Caixa 403, Rio; J. J. Wilson, C. Walters (representing Boy Scouts), G. V. Sims (representing Leopoldina Railway Chacara), C. W. Hague (representing Western Telegraph Quarters), V. W. Tobin (representing British Legion), Mrs. F. W. Abbott, Mrs. E. D. Truman, Mrs. L. O. Liplady, Mrs. Francisco de Castro, Mrs. C. H. Lloyd, Mrs. Stenhouse, Mrs. P. A. Bobby.

REPORTS AND MEETINGS OF COMPANIES

THE ROYAL MAIL STEAM PACKET COMPANY

The annual general meeting of the Royal Mail Steam Packet Company was held on May 31 at the Cannon Street Hotel, London, E.C., Lord Kylsant, G.C.M.G. (the Chairman) presiding.

The Secretary (Mr. D. I. Conradi) having read the notice convening the meeting and the report of the auditor.

The Chairman, who was received with applause, said: Gentlemen, Before coming to the ordinary business of the meeting, I desire to refer to the loss of two valued colleagues.

Mr. James Cameron-Head, who died, after a brief illness, in December last, had been a member of the court of directors for over nineteen years. Mr. Edward Norton, who, through ill-health, was obliged to retire at the end of 1922, passed away only last week, after having been a director of the company for nearly a quarter of a century. Both these gentlemen were highly esteemed, and are keenly missed.

As mentioned in the report, the court has appointed Sir Leslie Scott, K.C., M.P., to be a director of the Company, and you will be asked to re-elect him to-day.

As the report and accounts have been in your hands for some days, I presume that, as usual, you will take them as read.

It is 84 years since this old-established Company was constituted under Royal Charter, and for nearly a quarter of that period I have had the honour to be your Chairman.

The shipping industry, from its nature, is and always has been liable, to considerable fluctuations. Since I became Chairman there have been many ups and downs in shipping—good times alternating with periods of depression—but, when I look back, the result, so far as our Company is concerned, may be considered as not unsatisfactory.

The court of directors has kept steadily before it the definite policy of not only maintaining but gradually building up this great business; whilst pursuing a sound and conservative financial policy, in the belief that stockholders appreciate a reasonable and fairly steady return on their capital rather than too violent fluctuations according as times may be good or bad.

The Company now directly owns a fleet totalling nearly three hundred and eighty thousand tons gross register, whilst the aggregate totals of the fleets of the Royal Mail Steam Packet Company and our associated Shipping Companies amount to considerably over two million tons gross register, exclusive of vessels building or nearly a ninth of the entire British Mercantile Marine.

The Accounts which you have before you set out the position clearly, and do not call for special comment. After making provision for depreciation and taxation, and paying interest on the Debenture stocks and dividends on the Preference stocks, we propose to pay a final dividend on the Ordinary stock which, with the interim dividend already paid, makes the total dividend for the year 6 per cent., the same as for the previous year.

The Reserve Fund amounts to £1,600,000, and the Insurance Fund to over one million pounds. We have continued our usual policy of adequately writing down the assets of the Company every year, and for each of the past 21 years we have written off not less than five per cent. per annum from the first cost of the steamers. Notwithstanding that some of our ships were acquired when prices were unduly high, our fleet stands in the books at a moderate figure. In July last we made an issue of £2,000,000 Preference stock, which was considerably over-subscribed. Our Ordinary, Preference and Debenture capital and reserves now amount to close upon sixteen million pounds sterling.

We have maintained our regular service of mail and passenger steamers between the Continent, Southampton and New York. The new twin-screw steamer Ohio, of nineteen thousand tons gross register, which is the largest the Company has ever possessed up to this time, has been delivered by the builders and is now running on this route. She should prove an attraction to passengers. We have taken over from the Pacific Steam Navigation Company the ownership of the Orca, Orbita and Orduna, which have been employed for some time past on our North Atlantic service. We are confident that these fine steamers, which, although not very fast, are exceptionally comfortable, will be increasingly appreciated by the travelling public. Owing, in large measure, to the restrictions imposed by the United States Immigration Act, the number of third-class passengers travelling to and from New York is still much below the normal.

Prior to the war, the taxation of shipping was, with possibly one exception, governed by the sound principle that, as profits made by ships were earned on the high seas, each country should only tax the profits of its own shipping.

Under the stress of war, the system of a country taxing the shipping profits of another country when the vessels of one serve the ports of another became a practice. This led to retaliatory measures to such an extent that income derived from shipping is now often taxed twice, namely, first in the foreign country from which British ships load cargo and embark passengers, and secondly, in the United Kingdom.

The Government of the United States of America realised that this state of affairs was most unjust and inequitable, and they have offered exemption from taxation to the shipping of all countries who shall agree to give similar immunity to American vessels. I hope the British Government may see its way to accept this very reasonable offer by introducing into the Finance Bill a clause providing for the exemption from British taxation of the ships of those countries which grant similar exemption to

British ships. Such action on the part of Great Britain, as the premier maritime nation of the world, in meeting the offer of the United States Government, would, no doubt, be followed in due course by other maritime nations, and thus simplify taxation, whilst at the same time removing a real hardship and one that constitutes a handicap for British shipping.

A great deal of attention has been directed recently to the extension of the United States Prohibition Laws to ships of all nations immediately they enter the three-mile limit.

In the interests of the maintenance and development of over-sea intercourse between nations, it is, in my view, highly desirable that all countries should adhere to the long-accepted international practice under which the laws of its own flag govern and regulate the rights, duties and obligations of those on board a ship, whether on the high seas or while within the territorial jurisdiction of any other nation.

Departure from such long-established practice would place on the owners and masters of all ships, whatever their nationality the practically impossible task of having to comply on all international voyages with differing and often conflicting national laws affecting the conduct of those on board such ships—so long as they remain on board. If such departure from long-accepted practice were to become general, most formidable powers would be conceded to other countries, such as Denmark, Holland, Sweden, Turkey, etc., through whose territorial jurisdiction ocean highways pass.

I am of the opinion that, in the interests of maritime commerce generally, the rights conceded under present international practice should be exercised as heretofore, subject, of course, to the continued control of the Customs authorities of the ports. I hope it may be arranged that all nations may continue to adhere to this long-accepted international practice.

Our mail, passenger and cargo services to Brazil and the River Plate have been regularly maintained by our "A" steamers from Southampton and by our "D" steamers from Liverpool. The volume of traffic, however, has continued to be affected adversely by the depressed conditions of business in South America, consequent upon the universal disturbance in trade and commerce South America, as a great producer and exporter of primary foodstuffs and raw materials, is very sensitive to conditions elsewhere, and is bound to suffer by any failure of purchasing power on the part of the rest of the world. When European affairs are straightened out, as we all hope they may be before long, and the nations of the world settle down to their normal activities, I believe South America will regain and surpass its former prosperity.

As soon as it was practicable after the war, the Royal Mail Steam Packet Company, in conjunction with our friends the Holland-America Line, instituted a direct service from United Kingdom and Continental ports via the Panama Canal to Vancouver. We laid down three motor vessels of over nine thousand tons gross register, capable of carrying not only a large amount of general cargo but also of fruit in refrigerated chambers. Two of these motor vessels, the "Loch Katrine" and "Loch Goll", have already been in service for some time, whilst the third is expected to be delivered by the end of the year. During the British Columbian apple seasons of 1921 and 1922, several of our big completely refrigerated "N" boats were also placed in this service, and brought large quantities of apples to this country. This joint service was the pioneer in introducing the direct route to the fruit-growers of Western Canada.

We are now, jointly with the Holland-America Line, providing a regular three-weekly service to and from Vancouver to the Continent and this country, and I am confident that by this means the trade between this Western outpost and the Old Country will be strengthened and extended. The convenience of the all-sea route, as compared with the trans-Continental route and thence to this country, is obvious, by reason of the less handling of cargo, a particular necessity when dealing with fruit.

It has always been our aim to foster inter-Imperial trade. With the resources of raw material which the British people

have at their command, there is no reason why, if careful thought is given to this problem, the British Empire should not become much more nearly self-supporting. With Europe in its present unsettled state it is, in my opinion, imperative that we should seek to open up new channels of Imperial trade, in order to provide increased employment for the industrial population of these Islands.

We are continuing to carry on our mail, passenger and cargo service between Canada and the West Indies under contract with the Canadian Government. During the past winter, we maintained our usual weekly passenger service between New York and Bermuda, but we have discontinued our Trinidad-Tobago coastal contract, which had been performed by the Company for a good many years at a loss. This service is now operated by the Trinidad Government, to whom we have sold the "Belize", which was specially built for this trade.

The Royal Mail Steam Packet Company's pleasure cruises have become increasingly popular. In order to extend this branch of our business, the "Arcadian"—over 12,000 tons gross register—has been specially fitted out as a tourist steamer (first-class only) to give passengers all the comforts of a high-class hotel, with social hall for indoor dancing, swimming bath, etc., combined with a pleasant and interesting itinerary.

Our passenger cruises between New York and the West Indian Islands have continued to be highly appreciated by the American public.

The movement of cargo to and from all parts of the world has continued to be restricted, with consequent low rates of freight, and competition has been severe, particularly as regards foreign shipping. The British Mercantile Marine has now, perhaps, more than at any previous period in history, to fight to retain the supremacy it has long enjoyed. Foreign Governments are supporting in various ways their own national Mercantile Marines, and British shipping may need more practical sympathy and support than in the past from the British Government if this vital industry is to hold its own, although I am convinced British shipowners fully realise that it is only by keeping their fleets up-to-date in every particular, with the most modern and economical vessels, that they can achieve success.

A lean time has always one advantage, in that it necessitates everyone putting their house in order, involving a serious and sustained effort to secure the highest degree of efficiency, combined with the utmost economy.

The individual shipowner has no control over the quantity of cargo offering or over rates of freight, which operate by the laws of supply and demand, but he can and must, if he is to survive, do all in his power to reduce working costs and secure the utmost efficiency, so as to avoid running ships at a loss. By consultation and mutual arrangement, wage reductions have been agreed with the sea-going personnel, who naturally prefer employment at a slightly lower rate of remuneration than being out of work through the compulsory laying up of vessels.

The price of coal is still much too high, and trade generally as well as shipping are handicapped in consequence. Dock charges have been unduly heavy, but following upon representations by merchants and shipowners, these are now gradually coming down.

In these difficult times for all business undertakings, the quality of the day-by-day work of the officials and staff of a great organisation is especially important, and I would like to express by personal appreciation and that of my colleagues of the good work done by Mr. Clark, as General Manager, by the Assistant Managers, and by the officials and staff, at home, abroad and at sea. The Company more than ever needs the best efforts of every member of its personnel.

When I addressed you a year ago, I said that in my opinion, we would not witness a real revival in trade and commerce in this country and secure work for all the unemployed until two things happened, viz: coal became available for industry and commerce at about a pound per ton, and the heavy burden of taxation was very substantially reduced, including the total abolition of the corporation profits tax.

This is, I believe, as true to-day as it was twelve months ago, but coal, instead of coming down to about £1 a ton, is now thirty-seven to forty shillings per ton, compared with about twenty-seven shillings a year ago.

On the other hand, income tax has been reduced 6d. in the £, and the corporation profits duty has been reduced by one-half, so that the burden of taxation, although still far too heavy, has been lightened to that extent, with the result that the number of men regularly employed is steadily increasing. The Chancellor of the Exchequer, whose Budget contained these reliefs, is now Prime Minister. Whatever their politics may be, I believe business men as a whole will warmly support Mr. Stanley Baldwin in pursuing the policy of sound finance, begetting confidence, the basis of all prosperous industry and commerce.

In my view, there are signs of steady, if slow, all-round improvement. In the meantime, we, as a Company, are keeping our fleet efficient and up-to-date, overhauling our organization, economising wherever possible, and generally preparing to be in a position to embrace every opportunity of participating in better times when they come.

I now beg to move: "That the report of the directors and the accounts and balance sheet for the year ended December 31, 1922, submitted to this meeting, be and the same are hereby received and adopted; that the dividends paid on Preference stocks of the Company as shown therein, be and the same are hereby declared, and the payment thereof approved; and that a final dividend on the ordinary stock of 4 per cent., less income tax, making, with the interim dividend of 2 per cent. paid in November last, 6 per cent. for the year, be and the same is hereby declared". I will ask the Duke of Abercorn to second it.

The Duke of Abercorn, K.P., seconded the resolution, and, no questions being asked, it was thereupon put to the meeting and carried unanimously.

The Chairman then moved the re-election of the Duke of Abercorn as a director of the Company.

Mr. A. Neville Lubbock seconded the motion, which was unanimously agreed upon.

On the proposition of the Chairman, seconded by Mr. J.W. Clark, Mr. A. Neville Lubbock was also re-elected a director.

The Chairman next proposed: "That Sir Leslie Scott, K.C., M.P., be and he is hereby re-elected a director of the Company", and said he would ask the Duke of Abercorn, who was a colleague of Sir Leslie Scott in the House of Commons for a great many years, to second the resolution.

The Duke of Abercorn having seconded the resolution, it was unanimously passed.

Mr. F. Stevenson then proposed the re-election of Mr. Harold J. Moriand, F.C.A. (of Messrs. Price, Wetherhouse and Co.), as auditor of the Company, and this having been seconded by Mr. C. Hickman, it was unanimously approved.

Mr. T. Melville, on the conclusion of the formal business, proposed a cordial vote of thanks to the chairman, directors, managers, and staff at home, abroad, and afloat, for the excellent way in which they had contributed to the results shown in the report. It must have been a very anxious time for them all, he said, to make "ends meet", considering the difficulties they had had to contend with—including the erratic exchanges, the decrease in freights, and the falling-off in passengers, the latter being largely due, no doubt, to the prevailing enormous taxation in this country preventing people spending as much money on going abroad as they otherwise would do. In spite of all these difficulties, the chairman and directors and the officials had carried the business of the year through to a happy termination. He thought that the small attendance at the meeting could only be regarded as a compliment, because his experience of company meetings was that when things were going wrong the shareholders usually turned up in very large numbers, but that when they were going smoothly and well they stayed away.

It was only right, he considered, that the staff should be included in the vote, because, although, as they knew, every mem-

ber of it did his duty nobly and well, yet when a man was doing his duty he liked someone to tell him so. In conclusion, Mr. Melville said he felt sure all the shareholders would like to congratulate their chairman on the further honour which had been lately conferred upon him by his Majesty the King. (Cheers.)

Mr. D. W. Allport seconded the vote of thanks, which was carried by acclamation.

The Chairman having briefly acknowledged the compliment, the proceedings then terminated.

MONEY

Official Exchange Quotations, Camera, Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
June 18	5 15-32	5 27-64	48\$000	9\$581	5\$243
June 19	5 35-64	5½	47\$500	9\$385	5\$161
June 20	5 37-64	5 17-32	47\$000	9\$383	5\$106
June 21	5 9-16	5 33-64	47\$000	9\$411	5\$134
June 22	5 17-32	5 31-64	—	9\$456	5\$134
June 23	5½	5 29-64	47\$200	9\$581	5\$183
Average	5 17-32	5 31-64	47\$340.	9\$466	5\$161
Equivalent	5.531250	5.484375	—	—	—

Wednesday, 20 June. The Bank of Brazil posted 5 19-32d to 5 5-8d and foreign banks quoted 5 19-32d, with money for prompt bills at 5 5-8d. The market was irregular, but closed steady, with the bank rate at 5 9-16d. The New York-London rate came \$4.62 1-8 and Paris-London 74.50.

Thursday, 21 June. The Bank of Brazil posted 5 19-32d and other banks quoted 5 9-16d, with money for prompt bills at 5 19-32d. The market was very undecided throughout the day, closing weak, with buyers at 5 9-16d. The New York-London rate came \$4.61½ and Paris-London 74.00.

Friday, 22 June. The Bank of Brazil posted 5 9-16d and foreign banks quoted 5 35-64d, with money for prompt bills at 5 9-16d. The market opened weak and the rate declined to 5½d. The New York-London rate came \$4.61½ and Paris-London 74.85.

Saturday, 23 June. The Bank of Brazil posted 5 17-32d and other banks quoted 5½d, with money for ready bills at 5 17-32d. The market was weak and dull. The New York-London rate came \$4.61½ and Paris-London 74.45.

Monday, 25 June. The Bank of Brazil posted 5½d, and other banks quoted 5 31-64d, with money for ready bills at 5 33-64d. The market was firm and the rate rose to 5 5-8d in all banks. The New York-London rate came \$4.61 3-8 and Paris-London 74.60 to the £.

Tuesday, 26 June. The Bank of Brazil posted 5 5-8d and foreign banks quoted the same rate, with little interest in buying. The market continued firm and at the close the rate was 5 23-32d in the Bank of Brazil and 5 11-16d in other banks. The New York-London rate came \$4.61 3-8 and Paris-London 75.00.

THE EXCHANGE MARKET.

Rio de Janeiro, 27 June, 1923.				
Closing rates:	Bk. Brazil	Other banks	Dolls N.Y.-Lon	Dolls
	Pence	Pence		
June 19, 1923.	5 5-8	5 5-8	9\$430	4.62.750
June 26, 1923.	5 23-32	5 11-16	9\$270	4.61.375
Rise or Fall	+3-32	+1-16	—0\$160	—0.01.375

The exchange market was very erratic during the past week. The market opened on Wednesday, 20th inst., steady, with the bank rate at 5 9-16d. On Friday rates sagged to 5 35-64d and continued to fall during the next two days and on Monday last were quoted as low as 5½d in the Bank of Brazil and 5 31-64d in other banks. During the day rates rose rapidly, the market closing with an advance of 1-8d in the Bank of Brazil from the morning's opening and of 9-64d in other banks, the rise continu-

ing yesterday (Tuesday), when rates jumped to 5 25-32d in the Bank of Brazil and 5 11-16d in other banks, the market closing very firm with an advance of 3-32d in the Bank of Brazil from the previous Tuesday's close and of 1-16d in other banks.

The wild fluctuations during the past week and the rise of 13-64d in two days, i.e., from Monday's opening to yesterday's closing, is not doing the market any good, thanks chiefly to speculators, who are clapping their hands on every bill they can find to set rates on a wild upward run, only to allow them to fall again, and so keep the ball rolling—bringing in profit both ways!

It is said that the Government is participating largely in the gamble, which would not surprise us, seeing that half-yearly remittances call for large amounts and a rise in exchange of 1/2d reduces commitments considerably.

It is also reported that the rise during the last two days was the result of the Government's refusal to re-enter the coffee market as a buyer for valorisation purposes. Whether there is any truth in this statement we cannot say, but such a movement would undoubtedly influence exchange considerably, as the freedom of the coffee markets and a drop in prices would instil confidence into the exchange market, for it could count on better demand for coffee and consequently an improved supply of bills.

Whatever influence these reports may have had on exchange, the fact remains that bills are appearing in fair quantities and as rates incline upwards buyers withdraw to let the movement get an increased impetus. During Friday and Saturday last, takers became active owing to an indication of weakness, but on Monday, what with the appearance of more bills and sundry rumours, rates jumped up very sharply and takers eased off, with the result that the market closed yesterday very firm, with a tendency to rise still further.

Some people say that the month will close with the rate at 6d, which is somewhat daring, as actual conditions make it very difficult to foresee what may happen. Influences for a rise or a fall are equally prominent, whilst on the one hand, the demand for new crop coffee, which is arriving in Rio in appreciable quantities, and a change in valorisation policy, may maintain rates round about their present levels or even push them up for a time, on the other hand, the large sums still awaiting remittance are heavy enough to prevent any great rise.

As we have already said, it is not safe to predict the movement of exchange until the new Santos crop begins to come down next month. The coffee market has been steady, and prices have not moved much. Should, however, there be a rise in prices, exchange may suffer, or should there be another break, may take a different course. The actual position is full of "mays" and "ifs" that no one can tell what exchange is going to do. Should, however, rates maintain their present level until the middle of next month, the entry of new Santos crop coffee will have a great influence in pushing rates up to a level compatible with the supply of bills and judging by the requirements of coffee consuming countries, it would not surprise us if the year closed with exchange in the neighbourhood of 7d, barring accidents and issue of paper money for valorisation purposes, in which case exchange would simply fall to pieces.

As we state in another column, it would be far better were the Government to obtain a foreign loan with which to help it to retire from the coffee market gradually and to eventually cease valorisation purchases. A loan, in our opinion, seems a necessity if only to help the Government financially.

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Rua Camerino, 55-57, Caixa Postal (P.O.B.) 809,
Rio de Janeiro,

BANK BALANCES

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

Assets.		
National Treasury overdraft	9,481,001\$303	
Bills discounted	750,561,766\$375	
Loans in current account	191,571,612\$658	951,614,380\$336
Bills receivable—Foreign	18,399,106\$340	
Ditto, Domestic	189,106,350\$204	207,505,456\$544
Securities in liquidation		706,123\$997
Collateral deposited as security		377,845,534\$629
Securities deposited		225,922,830\$689
Branches and agencies in Brazil		225,148,942\$833
Agents and correspondents abroad		84,779,618\$637
Correspondents in Brazil		2,200,050\$054
Securities owned by bank		70,578,040\$955
Real estate		8,955,956\$962
Liquidation of the Bank of the Republic		293,845\$195
Furniture and fittings		33,461\$460
Collections in the interior		161,077,696\$342
Sundry accounts		27,584,895\$331
Gold deposited in C. Conversão	£9,773,029 13 6	
Ditto, abroad	226,970 6 6	
	£10,000,000 0	0 300,000 000\$000
Cash: In currency		152,470,866\$781
		2,796,717,700\$745

Liabilities.		
Capital		100,000,000\$000
Reserve Fund		48,495,793\$724
Reserve for liquidation of old accounts		5,519,703\$243
Profit and Loss Account		11,990,755\$486
Deposits in c. ac. with int.	434,587,752\$694	
Ditto, limited accounts	59,221,763\$853	
Ditto, without interest	347,556,490\$009	
Ditto, at fixed dates	120,168,676\$819	
Compensation of cheques	9,790,767\$920	
National Treasury: Liquidation of Rediscount Dept.	399,265,567\$000	1,370,591,018\$295
Securities deposited and in guarantee		603,768,365\$318
Branches and agencies in Brazil		236,214,597\$311
Agents and correspondents abroad		12,813,455\$326
Correspondents in Brazil		8,421,667\$867
National Treasury, exchange account		8,888,888\$880
Deposits against collections		339,026,870\$927
Bonus and dividends		871,170\$000
Sundry accounts		50,115,414\$368
		2,796,717,700\$754

Rio de Janeiro, 15 June, 1923.—Cincinato Braga, President; Octavio de Andrade, Accountant.

BANCO COMMERCIAL DO ESTADO DE S. PAULO.

Capital	Rs. 30,000,000\$000
Capital realized	18,000,000\$000
Reserve Fund	11,000,000\$000

BALANCE SHEET OF HEAD OFFICE AND BRANCHES.
31st May, 1923.

Assets.		
Capital unpaid		12,000,000\$000
Bills discounted		66,520,029\$730
Bills receivable: Foreign	1,644,247\$760	
Domestic	27,115,498\$120	28,759,745\$880
Loans in current account		55,554,031\$610
Collateral deposited as security		81,158,510\$100
Securities deposited		62,965,331\$420
Agencies		51,926,174\$720
Correspondents abroad		6,195,900\$710
Ditto, in Brazil		6,413,053\$680
Securities owned by bank		3,330,135\$070
Sundry accounts		35,602,260\$830
Cash: In currency and at Bank of Brazil		2,584,463\$540
		413,009,637\$290

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	939	3,198	1,299	1,197	1,924	525	1,501	2,198	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	43	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
1921.												
31 January	2,496	290	117	8	—	9	17	75	72	7	3,091	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	69
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	36	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	31	2	70	52	33	27	1	3,998	123
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	123	1	59	13	3	3,419	110
2nd 6 months, 1921	18,602	353	136	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98
1922.												
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,532	11	57	1	—	1	—	18	—	4	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,963	120
31 May	2,372	72	4	7	—	68	2	30	—	3	2,558	83
30 June	2,471	110	58	10	—	129	2	43	1	1	2,825	94
31 July	2,545	110	77	24	—	69	5	26	—	11	2,867	93
31 August	3,442	96	87	44	—	55	7	38	—	1	3,770	120
30 September	3,625	44	258	51	—	53	4	33	9	2	4,079	136
31 October	5,174	28	2	49	—	96	—	48	39	3	5,439	175
30 November	3,824	34	153	31	—	136	—	54	33	15	4,280	142
31 December, 1922	3,620	18	113	59	—	65	—	31	16	3	3,925	127
1923												
31 January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
28 February	4,182	50	24	—	1	1	—	22	8	10	4,302	154
31 March	3,955	61	120	6	1	149	2	29	24	5	4,352	140
30 April	2,178	40	152	1	—	94	7	60	51	4	2,617	87
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	498	16	3	13	—	44	1	2	—	—	577	82
Week ended 20 June	719	—	21	12	—	14	4	17	—	—	787	112
1 to 20 June	1,461	41	105	48	—	58	7	21	4	1	1,746	87

*Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

*Revised and corrected.

		Liabilities.	
Capital			30.000.000\$000
Reserve Fund			11.000.000\$000
Deposits in c. ac. with interest	106.653:862\$590		
Ditto, without interest	5.269:761\$840		
Ditto, at fixed dates	19.464:057\$030	131.387:681\$460	
Securities deposited and in guarantee	144.123:841\$520		
Bills for collection	28.759:745\$880		
Agencies	54.991:358\$360		
Correspondents in Brazil and abroad	7.812:316\$820		
Bills payable	212:418\$820		
Profit and Loss Account	575:202\$910		
Sundry accounts	4.147:071\$520		
		413.009:637\$290	

S. Paulo, 6 June, 1923.—J. M. Whitaker, Superintendent Director; A. Caputo, Sub-Manager; L. A. Fleury, Accountant.

BANCO DO COMMERCIO E INDUSTRIA DE S PAULO

Capital	20.000.000\$000
Reserve Fund	23.634.606\$228

BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES
31st May, 1923.

		Assets.	
Bills discounted		127.507:960\$512	
Bills receivable: Domestic	39.141:904\$279		
Ditto, Foreign	1.222:404\$988	40.364:309\$267	
Loans in current account		93.059:470\$578	
Collateral deposited as security	123.646:255\$175		
Securities deposited	51.286:021\$100		
Directors' deposit	80:000\$000	175.012:276\$275	
Securities owned by bank		13.648:699\$161	
Branches		87.084:683\$695	
Sundry accounts		2.421:592\$843	
Correspondents in Brazil	22.159:604\$059		
Ditto, abroad	4.720:391\$540	26.879:995\$599	
Cash: In currency and at Bank of Brazil		57.424:918\$720	
		623.403:906\$650	
		Liabilities.	
Capital		20.000.000\$000	
Reserve Fund	15.000.000\$000		
Special Reserve Fund	5.000.000\$000		
Benevolent Fund	500.000\$000		
Profit and Loss Account	3.458:980\$256	23.958:980\$256	
Deposits at fixed dates	41.409:630\$377		
Ditto, in c. ac. with interest	176.641:213\$874		
Ditto, without interest	34.290:783\$709	252.341:627\$960	
Collateral deposited as security	123.646:255\$175		
Securities deposited	51.286:021\$100		
Directors' deposit	80:000\$000	175.012:276\$275	
Bills for collection	40.364:309\$267		
Branches	99.137:127\$185		
Unclaimed dividends	31:597\$000		
Sundry accounts	6.353:819\$582		
Cheques for payment	1.953:435\$510		
Correspondents in Brazil	4.169:223\$975		
Ditto, abroad	81:509\$640	4.250:733\$615	
		623.403:906\$650	

S. Paulo, 11 June, 1923.—Antonio de Padua Salles, President of Directors; Numa de Oliveira and A. Palmieri, Directors; Arthur E. Armando, Accountant.

LOOSE LEAF LEDGERS AND TRANSFERS

THE IMPRENSA INCLEZA.

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 16th	1.239.000\$	5 3/8	£ 27,077	£ 535.676
1922	June 17th	785.000\$	7 15/32	£ 24,429	£ 519.975
Increase..	—	424.000\$	—	£ 2.648	—
Decrease..	—	—	2 3/82	—	£ 84.209

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1923	June 17th	1.220:86\$000	5 15/32	£ 27 803-14-4	£ 623 091-18-0
1922	June 18th	994:308\$000	7 29/64	£ 31 877-18-6	£ 669.295-9-11
Increase..	—	225:878\$000	—	—	—
Decrease..	—	—	1 63/64	£ 3.074-4-2	£ 46.203-11-11

COFFEE

Rio de Janeiro, 25 June, 1923.

Closing Quotations—						
Spot—	Rio		New York.			
	7s	4s	Rio	4s	7s	
June 16, 1923 ...	30\$200	n.q.	11 1/4c	14 c	12 1/4c	
June 23, 1923 ...	28\$500	20\$300	11 1/4c	13 1/4c	12 c	
Fall	1\$700	—	1/2c	1/4c	1/4c	
Ditto, %	5.6	—	2.1	1.8	2.0	
Options—						
	Rio		Santos		New York	
	July	Sept.	July	Sept.	July	Sept.
June 16, 1923	26\$050	18\$800	17\$300	8.60c	7.75c	
June 23, 1923	24\$900	17\$500	15\$825	8.50c	7.51c	
Fall	1\$150	1\$300	1\$475	0.10c	0.24c	
Ditto, %	4.4	6.9	8.5	1.2	3.1	

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

The Markets. The panic of the previous week was tided over by a rumour that the Government were about to re-enter the market.

After a great deal of discussion by panic stricken coffee interests at Santos and their appeal to the Government of S. Paulo for immediate help, that market calmed down somewhat. The President of that State is actually in Rio discussing the coffee situation with the Federal Government, but beyond a most laconic note, nothing has transpired with regard to the future action of the Government.

An official note is to be published to-morrow announcing the organisation of the Institute of Permanent Defence of Coffee, which is to have power to safeguard coffee interests and to prevent crises.

It is not stated how this Institute is to defend coffee or whether the Government is to be its chief member, whether it will supply funds for valorisation purposes, or is to intervene at all. In fact, it does not make it clear whether it will continue buying or leave the Institute under the direction of coffee interests to take care of the markets. Judging by the presence in this city of the President of the State of S. Paulo and the

COFFEE PRICE CURRENT.

During the week ended 21st June, 1923.

	June 15	June 16	June 18	June 19	June 20	June 21	Average
110—milreis per 10 kilos market N. 6 10 ks	20.904	20.904	20.972	20.291	19.065	19.269	20.234
• N. 7.....	20.563	20.563	20.631	19.950	18.725	18.929	19.893
• N. 8.....	20.223	20.223	20.291	19.610	18.384	18.588	19.553
• N. 9.....	19.882	19.882	19.950	19.269	18.044	18.248	19.212
"Futures, 10 kilos							
June.....	19.325	19.400	19.000	17.425	17.375	18.625	18.525
July.....	17.675	17.750	17.025	15.550	15.600	16.675	16.712
August.....	16.550	16.575	15.875	14.900	14.850	15.975	15.787
Sept.....	16.250	16.350	15.800	14.700	14.775	16.000	15.645
October.....	16.000	16.000	14.950	14.100	14.575	15.150	15.179
November.....	15.450	15.525	14.975	14.300	14.025	14.975	14.575
Sales—bags.....	92.000	69.000	133.000	117.000	181.000	128.000	120.000
SANTOS—milreis per 10 kilos.							
Spot No. 4.....	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted	Unquoted	—
Spot No. 7 10 ks....	ted	"	"	"	"	"	—
"Futures, 10 kilos							
June.....	20.350	20.250	19.625	17.075	19.000	19.300	19.100
July.....	18.875	18.800	17.350	15.550	16.800	17.550	17.487
August.....	17.950	17.675	16.400	15.075	15.950	16.375	16.571
Sept.....	17.450	17.300	16.000	14.200	15.450	15.975	16.062
Sales.....	115,000	55,000	237,000	197,000	198,000	217,000	168,833
N. YORK, cents per lb.							
Spot Rio No. 6....	12 1/4	12 1/4	12 1/4	12 1/4	11 7/8	11 3/4	12 1/8
• No 7.....	11 3/4	11 3/4	11 3/4	11 3/4	11 3/8	11 1/4	11 5/8
Spot Santos No. 4..	14	14	14	14	13 3/4	13 3/4	14
• No 7.....	12 1/4	12 1/4	12 1/4	12 1/4	12	12	12 1/4
Options —							
• July.....	8.75	Holiday	8.48	8.36	8.24	8.64	8.49
• Sept.....	7.90	—	7.60	7.59	7.48	7.84	7.68
• Dec.....	7.55	—	7.30	7.34	7.19	7.52	7.38
• March.....	7.55	—	7.30	7.69	7.10	7.47	7.30
Sales.....	40,000	—	50,000	80,000	25,000	50,000	49,000
HAVRE — 50 Kilos francs							
July.....	190.75	193.25	198	192.75	188.25	189.75	192
Sept.....	178	180.50	185.25	179.75	176.75	178	179.75
Dec.....	164.75	167.75	172	166.75	164.50	165.75	167
March.....	159.75	163	167.25	161.75	159.25	160.75	162
Sales.....	7,000	1,000	5,000	10,000	4,000	5,000	5,333
LONDON — per cwt shillings and pence—Options:							
Sept.....	55/6	Holiday	55/-	53/-	56/6	54/6	54/9
Dec.....	55/-	—	55/-	53/-	55/-	55/1 1/2	54/6

but a change for the better should come next month when the Santos crop begins to come down in quantity. Entries are already improving there, but are still below last year's weekly average for this time of the season.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro. Quotations for the week ended 23 June, 1923.

	Per 15 kilos			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
June.....	29\$000	28\$850	26\$000	25\$500
July.....	26\$100	26\$050	22\$700	22\$550
August.....	24\$450	24\$350	21\$850	21\$800
September.....	24\$200	23\$700	21\$850	21\$700
October.....	23\$750	23\$100	21\$450	21\$000
November.....	23\$300	22\$700	21\$000	20\$600

Total sales of futures during the week amounted to 834,000 bags.

LOWEST TEMPERATURES in principal S Paulo Coffee districts:—

	18	19	20	21	22	23
S. Paulo.....	10.9	12.0	13.0	13.6	13.4	8.0
Santos.....	17.0	18.0	19.0	19.0	17.0	—
Iguape.....	—	16.8	18.0	18.2	17.0	10.0
Campinas.....	10.0	12.0	12.0	—	14.0	8.0
Ribeirao Preto.....	10.0	12.0	12.0	14.4	14.0	14.0
S. Carlos.....	9.1	11.1	11.0	10.4	—	9.4
Taubaté.....	11.6	13.0	12.5	15.5	15.0	—
Piracicaba.....	12.8	14.0	14.0	15.0	14.8	9.0
Agudos.....	10.0	—	—	6.0	6.0	6.0
Rio Claro.....	12.0	12.5	14.0	14.0	13.0	—
Brotas.....	9.8	—	14.0	12.6	—	—
Bragança.....	12.0	14.0	14.0	14.0	13.0	14.0
Fraúca.....	12.8	12.0	14.4	12.8	13.2	—
Avaré.....	10.0	—	13.8	12.3	11.0	8.0
Tatubá.....	10.0	11.0	11.8	13.0	12.8	12.0
Iguarapava.....	—	14.0	—	15.8	—	—
Itu.....	11.0	12.8	—	15.0	14.0	12.2
Faxina.....	10.0	11.0	11.8	11.0	—	—
Jatuaré.....	12.7	13.0	13.0	13.5	12.0	5.0
S. José Rio Pardo.....	12.0	—	12.0	—	14.0	—
Lenções.....	14.0	—	12.8	16.4	—	13.0

Entries at the two ports—Rio and Santos—during the week ended 21 June amounted to 145,670 bags, being an increase of 40,586 bags or 38.6 per cent as compared with the previous week, of which 12,444 bags or 28.0 per cent at Rio and 23,142 bags or 46.4 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 61,940 bags or 74.0 per cent, of which 26,519 bags or 87.4 per cent at Rio and 35,421 bags or 66.3 per cent at Santos.

For the crop to 21 June, entries at the two ports amounted to 9,229,939 bags, of which 2,561,875 bags or 27.8 per cent at Rio and 6,668,064 bags or 72.2 per cent at Santos.

Compared with the previous crop, entries at the two ports for the crop to 21 June show shrinkage of 2,502,351 bags or 21.3 per cent, of which 1,024,831 bags or 28.6 per cent at Rio and 1,477,530 bags or 18.1 per cent at Santos.

Clearances Overseas at the two ports for the week ended 21 June were larger, and amounted to 215,318 bags, as against 152,222 bags for the previous week and 127,202 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 63,096 bags or 41.4 per cent of which 5,592 bags at Rio and 57,104 bags at Santos.

Of total clearances overseas at the two ports for the week of 215,318 bags, 28,780 bags or 13.5 per cent were cleared from Rio and 186,538 bags or 86.5 per cent from Santos, 88,597 bags or 41.2 per cent going to France, 70,643 bags or 32.8 per cent to the United States, 26,784 bags or 12.4 per cent to Belgium, 9,752

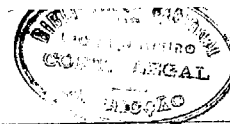
pressure which that State can bring to bear, it seems as if the Federal Government will be forced to re-enter the markets as a buyer. As a matter of fact, its retirement from the market two weeks ago was too sudden. It should have been gradual, so as to prevent the panic that took place. With regard to this subject, we publish a special article in another column of this issue. The Santos market, however, seems to be satisfied with the trend of events, and has, as already stated, calmed down during the last few days and at present shows a tendency to rise.

Futures in both that and the Rio markets have been fairly active. Santos spot, however, has been quiet, whilst in Rio fair sales have been registered owing to new crop coffee being available. The quality of this coffee is said to be poor, but even so there are buyers.

Speculation has quietened down somewhat, but may become active at any moment, particularly when the Government programme is made public.

After dropping to 15\$550 per 10 kilos on 19th inst., Santos July options have recovered at the time of writing (27th inst.), to 17\$225, with a tendency to rise still further. The Santos spot market continues nominal, with little doing.

The local market is active and speculators still on the war path. Sellers are not anxious to do business in expectancy of higher prices. The actual position of the markets is uncertain,



COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 21 June				%	Week ending
	1920-21	1921-22	1921-22	1922-23	Inc. or Dec.	21 June		
United States	5,585,407	5,081,535	4,972,693	5,796,603	+ 823,910	16.6	70,643	
France	1,206,586	1,363,796	1,330,785	1,463,965	+ 133,180	10.0	88,597	
French Possessions	62,082	144,748	139,621	130,367	- 9,254	6.6	775	
Italy	496,845	902,299	901,799	978,471	+ 76,672	8.5	2,218	
United Kingdom	67,292	519,543	519,542	9,118	- 510,424	98.2	—	
British Possessions (ex discriminated))	13,851	26,567	25,742	36,994	+ 11,252	43.7	50	
Canada	24,785	11,950	11,950	19,208	+ 7,258	60.7	1,248	
Cuba	5,200	—	—	—	—	—	—	
South Africa	166,257	225,288	192,858	194,439	+ 1,581	0.8	2,175	
Egypt	25,575	54,300	54,300	80,539	+ 26,239	48.3	—	
Belgium	419,228	361,679	347,165	328,976	- 18,189	5.2	26,784	
Holland	897,593	1,091,689	1,062,142	762,580	- 299,553	28.2	—	
Denmark	166,734	106,696	—	156,027	—	—	1,953	
Norway	21,486	34,268	489,168	46,181	—	—	1,000	
Sweden	412,545	358,679	—	369,442	—	—	9,752	
Spain and Colonies	49,745	9,209	8,894	13,103	+ 4,209	47.3	875	
Portugal and Islands	9,201	10,761	10,354	12,648	+ 2,294	22.2	3	
Plate and Pacific	390,882	362,859	353,320	414,742	+ 61,422	17.1	8,745	
Japan and East	2,600	2,513	2,518	2,997	+ 479	19.0	—	
Finland	195,153	151,820	148,770	108,672	- 40,098	26.9	500	
Switzerland	—	1,000	1,000	—	- 1,000	100.0	—	
Greece and Crete	19,875	19,877	19,877	26,100	+ 6,223	31.3	—	
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	—	
Dantsig, Port of	—	—	—	8,550	+ 8,550	100.2	—	
Germany	963,903	684,283	679,070	281,018	- 398,052	58.6	—	
Total	11,132,696	11,542,977	11,289,121	11,280,495	- 8,626	0.1	215,318	
Coastwise	54,758	125,463	120,203	161,190	+ 40,987	34.1	2,003	
Grand Total	11,187,454	11,668,440	11,409,324	11,441,685	+ 32,361	0.3	217,321	

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

bags or 4.5 per cent to Sweden, 8,745 bags or 4.1 per cent to the Plate, 2,218 bags or 1.0 per cent to Italy, 2,175 bags or 1.0 per cent to South Africa, 1,953 bags or 0.9 per cent to Denmark, 1,248 bags or 0.6 per cent to Canada, 1,000 bags or 0.5 per cent to Norway, 9.5 bags or 0.4 per cent to Spain, 775 bags or 0.4 per cent to French Possessions, 500 bags or 0.2 per cent to Finland, 50 bags to Eastlands and 3 bags to Portugal.

For the crop to 21 June, clearances overseas at the two ports amounted to 11,280,495 bags, of which 3,166,351 bags or 28.0 per cent were cleared from Rio and 8,114,144 bags or 72.0 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 21 June show decrease of 8,626 bags, as against 117,580 bags or 1.1 per cent up to the previous week.

Clearances coastwise at the two ports for the crop to 21 June show increase of 40,987 bags or 34.1 per cent compared with the same period last crop.

F.O.B. Value for the two ports for the week ended 21 June averaged £3.340 per bag, as against £3.274 for the previous week, and £3.802 for the corresponding week last year. For the crop to 21 June, f.o.b. value at the two ports averaged £3.557 per bag, as against £3.353 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 21 June were smaller, and amounted to 130,811 bags, as against 196,084 bags for the previous week and 168,891 bags for the same week last year, and their f.o.b. value £436,909, £641,979 and £42,124 respectively.

Sales (declared) at the two ports for the week were likewise smaller, 36,165 bags, as against 53,897 bags for the previous week and 130,327 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 21st June show increase of 19,326 bags, as compared with the previous week, accounted for by increase of 26,210 bags at Rio, but shrinkage of 6,884 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilo.s—

Rio de Janeiro (including Nictheroy and afloat)	907,067
Santos	1,047,375
Bahia	8,932
Total stocks, three ports, on 21 June, 1923	1,963,374
Ditto, 14 June, 1923	1,944,021
Ditto, 22 June, 1922	4,249,904

Clearances Overseas from Rio and Santos by Flag for the week ended

	Crop to 21 June		21 June	
	Bags	%	Bags	%
British to U. S.	1,100,965	60.2	2,200	—
To Europe	471,388	25.8	—	—
Sundry	257,880	14.0	10,264	—
Total British	1,830,233	16.2	12,464	—
Other Flags—American	3,161,828	28.0	69,691	—
Brazilian	1,081,427	9.6	3,493	—
Italian	1,074,566	9.5	14,080	—
Scandinavian	1,386,766	12.3	3	—
French	957,337	8.5	92,076	—
Dutch	819,571	7.3	—	—
Japanese	466,499	4.1	—	—
German	311,996	2.8	—	—
Belgian	123,791	1.1	23,055	—
Spanish	56,494	0.5	456	—
Portuguese	8,437	0.1	—	—
Finnish	1,550	—	—	—
Total	11,280,495	100.0	215,318	—

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

	1923			1922		
	Stocks	Deliv.	V. Supp.	Stocks	Deliv.	V. Supp.
Jan. 9	731	158	1,079	1,058	217	1,315
Jan. 16	652	449	1,255	971	134	1,139
Jan. 23	652	156	1,200	948	139	1,384
Jan. 30	641	149	1,255	911	140	1,368
Feb. 6	624	155	1,255	941	140	1,368
Feb. 13	746	128	1,443	1,026	106	1,385
Feb. 20	672	123	1,413	971	83	1,354
Jan. 24	742	160	1,626	1,027	66	1,318
March 6	803	141	1,496	868	104	1,258
March 13	916	167	1,511	1,000	168	1,237
March 20	917	172	1,350	898	164	1,126
March 27	840	142	1,420	1,027	134	1,318
April 3	874	224	1,267	751	118	1,223
April 10	816	222	1,125	683	117	1,249
April 17	671	164	1,028	623	137	1,183
April 24	701	132	926	761	164	1,306
May 3	618	162	781	652	127	1,282
May 8	515	163	697	702	62	1,254
May 15	452	149	569	820	161	1,199
May 22	406	86	593	810	175	1,081
May 29	387	67	590	725	139	1,053
June 5	404	54	458	793	82	1,002
June 12	350	62	657	618	91	947
June 19	405	77	697	708	103	919
June 26	395	60	674	607	104	889

Havre Stocks:—

	1923			1922		
	Brazil	Other	Total	Brazil	Other	Total
6 Jan.	306	152	458	340	230	570
13 Jan.	282	158	440	294	249	543
20 Jan.	256	158	414	281	251	535
27 Jan.	256	160	416	284	251	535
3 Feb.	266	152	418	300	255	555
10 Feb.	266	150	416	321	258	579
17 Feb.	243	149	392	375	250	625
27 Jan.	234	153	387	374	250	624
3 March	218	142	360	375	246	621
10 March	237	143	380	370	255	625
17 March	249	135	384	372	250	622
24 March	261	139	400	249	135	384
31 March	274	137	411	365	283	648
7 April	264	139	403	352	237	589
14 April	263	149	412	352	237	589
21 April	238	148	386	349	248	597
28 April	241	157	398	322	255	577
5 May	254	163	417	339	263	602
12 May	272	165	440	333	261	614
19 May	298	181	479	312	287	599
26 May	314	185	499	295	285	580
2 June	296	189	485	296	305	601
9 June	274	193	467	309	315	624
16 June	293	203	496	315	315	630
23 June	278	206	484	321	340	661

Quotations:—

	Stocks	Spot No. 1 Rio	Near Options	Rio No. 1	L.S. Cost	
					Ra.	Cents
(t) Feb. 3	6 1-32	12 1/4	11.42	30\$800	12.15	12.40
(t) Feb. 10	6	12 7-8	12.12	31\$800	12.45	12.70
(t) Feb. 17	5 31-32	13 1-4	12.29	32\$400	12.60	12.85
(t) Feb. 23	5 7-8	13 1-4	11.90	31\$800	12.20	12.45
(t) March 3	5 29-32	12 7-8	11.32	32\$700	12.60	12.85
(t) Mar. 10	5 25-32	13 1-8	11.70	34\$200	12.85	13.10
(t) Mar. 17	5 25-32	13	11.35	34\$000	12.80	13.05
(t) Mar. 24	5 23-32	12 1/4	10.80	33\$300	12.40	12.65
(t) Mar. 31	5 39-64	12 1/2	10.68	33\$000	12.10	12.35
(t) April 7	5 17-32	11 1/4	9.62	33\$600	11.90	12.15

(t) April 14	5 1/4	11 1-4	9.10	34\$500	12.90	13.15
(t) April 21	5 41-64	11 1-8	9.95	34\$000	12.60	12.75
(t) April 28	5 19-32	11 3-8	9.99	33\$700	12.15	12.40
(t) May 5	5 9-16	11 1/2	9.75	32\$500	11.80	12.05
(t) May 12	5 15-32	11 1/4	9.18	30\$300	10.85	11.10
(p) May 19	5 29-64	11 1/2	9.35	30\$500	10.90	11.30
(p) May 26	5 13-32	11 3-8	9.95	33\$000	11.70	12.10
(p) June 2	5 3-8	11 7-8	9.70	32\$500	11.45	11.85
(p) June 9	5 25-64	11 1/4	9.58	31\$500	11.05	11.45
(p) June 16	5 1/2	11 1/4	8.75	30\$200	10.90	11.30
(p) June 23	5 33-64	11 1-4	8.89	28\$500	10.40	10.80

(j) Freight 80 cents per bag in full.

(n) Freight 70 cents per bag of coffee.

(p) Freight 50 cents per bag in full.

(q) Freight 40 cents per bag in full.

(r) Freight 55 cents per bag in full.

(s) Freight 30 cents per bag in full.

(t) Freight 35 cents per bag in full.

In 1,000 bags of 60 kilos each

Coffee Statistics

ENTRIES.

During the week ended 21st June, 1923.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	June 21 1923	June 14 1923	June 22 1922	June 21 1923	June 22 1922
	Central and Leopoldina Ry.	55,997	43,874	27,085	2,383,783
Inland	—	—	123	43,740	88,510
Coastwise, discharged	853	532	2,158	69,143	176,735
Total	56,850	44,406	29,366	2,496,666	3,473,712
Transferred from Rio to Nitheroy	—	—	—	41,833	82,596
Net Entries at Rio	56,850	44,406	29,366	2,454,833	3,391,116
Nitheroy from Rio & Leopoldina	—	—	965	107,042	195,590
Total Rio, including Nitheroy & transit.	56,850	44,406	30,331	2,561,875	3,586,706
Total Santos	88,820	60,678	53,309	6,668,064	8,145,594
Total Rio & Santos	145,670	105,084	83,730	9,229,939	11,732,300

The total entries by the different S. Paulo Railways for the Crop to June 21 were as follows:

	Past Jundishy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1923/1923	4,918,837	1,655,142	6,573,979	6,668,064	—
1921/1922	6,614,134	1,561,502	8,175,636	8,145,594	—

SALES OF COFFEE (DECLARED).

During the week ended 21st June, 1923.

	June 21/1923	June 14/1923	June 22/1923
Rio	36,165	25,897	31,327
Santos	—	28,000	99,000
Total	36,165	53,897	130,327

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 21st June, 1923.

IN BAGS OF 60 KILOS

	June 21 1923		June 14 1923		Crop to June 21/1923	
	Bags	£	Bags	£	Bags	£
Total	28,780	81,905	22,788	67,574	3,166,351	9,533,754
Total 1922/23	186,538	637,290	129,434	480,857	8,114,144	30,591,553
vs. 1921/22	215,318	719,195	152,222	493,431	11,280,495	40,125,307
vs. 1921/22	127,202	483,681	155,962	596,706	11,289,121	37,850,543

COFFEE LOADED (EMBARQUES).
During the week ended 21st June, 1923.
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1923 June 21	1923 June 14	1922 June 22	1923 June 21	1922 June 22
Rio.....	35,107	36,788	66,079	3,268,483	2,913,662
Nietheroy.....	—	—	405	79,607	158,355
In transit.....	—	—	—	—	—
Total Rio Including Nietheroy & transit.....	35,107	36,788	66,484	3,348,090	3,072,017
Total Santos.....	95,704	159,296	102,407	8,122,267	8,850,828
Total Rio & Santos.....	130,811	196,084	168,891	11,470,357	11,922,845

COFFEE SAILED.

During the week ended 21st June, 1923.
the following destinations:
IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	5,980	14,828	1,860	5,777	2,175	50	30,640	3,314,437
Santos.....	64,693	117,629	143	2,988	—	1,248	186,681	8,127,243
1922-1923	70,643	132,457	2,003	8,745	2,175	1,298	217,321	11,441,685
1921-1922	44,459	72,843	10,586	2,500	600	6,800	137,788	11,409,32

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on June 14 1923.....	84,187
Entries during week ended June 21 1923.....	56,850
Loaded (Embarques), for week ended June 21 1923.....	35,107
STOCK AT RIO ON June 21 1923.....	85,930
Stock at Nietheroy and Porto da Madama and Ilha do Vianna on June 14 1923.....	1,585
Afloat on June 21.....	75,085
Entries at Nietheroy plus total embarques including transit.....	35,107
	111,777
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week ended June 21 1923.....	30,640
STOCK IN NIETHEROY AND AFLOAT ON June 21 1923.....	81,137
STOCK IN 1st and 2nd HANDS and THOSE AT NIETHEROY and AFLOAT ON June 21 1923.....	907,067
SANTOS Stock on June 14 1923.....	1,054,289
Entries for week ended June 21 1923.....	88,820
	1,143,079
Loaded (embarques) during same week.....	95,704
STOCK AT SANTOS ON June 21 1923.....	1,047,375
BAHIA Stock on June 14 1923.....	8,905
Entries during week ended June 21 1923.....	412
	9,317
Clearances during same week.....	385
Stock at Bahia on June 14 1923.....	8,932
Stock at Rio, Santos and Bahia June 21 1923.....	1,963,374
do do do do June 14 1923..	1,944,021
do do do do June 22 1922..	4,219,904

Note.—Rio stocks include Nietheroy and afloat

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 21st June, 1923.

12—GUARATUBA—Lisbon — Leitao Irmaos & Co.....	1
Ditto—Leixões..... Adolpho Ehahardt.....	2
	3
13—A LEGION—New York... Lago Irmaos.....	2,000
Ditto "..... Grace & Co.....	1,000
Ditto "..... Alfred Sinner & Co.....	500
Ditto "..... Cia. An franco S. A.....	250
	3,750

13—ARLANZA—Algôa Bay..... Ornstein & Co.....	200
Ditto—Durban..... McKinlay & Co.....	225
Ditto "..... Ornstein & Co.....	100
Ditto—Cape Town..... McKinlay & Co.....	1,100
Ditto "..... Theodor Wille & Co.....	500
Ditto "..... Castro Silva & Co.....	50

14—PALERMO—Casa Blanca..... E. Johnston & Co.....	2,175
Ditto "..... E. G. Fontes & Co.....	625
Ditto—Tripoli..... Theodor Wille & Co.....	150
Ditto—Genoa..... McKinlay & Co.....	375

14—PARA'—Copenhagen..... Theodor Wille & Co.....	1,275
Ditto—Christiania..... Theodor Wille & Co.....	750
Ditto—Dramen..... Theodor Wille & Co.....	625
Ditto—Christiansund..... E. Johnston & Co.....	250
Ditto—Nykobing..... E. Johnston & Co.....	-125
Ditto—Helsingfors..... McKinlay & Co.....	200
Ditto—Reykjavik..... Norton Megaw & Co.....	125

15—VASARI—Barbados..... McKinlay & Co.....	2,175
Ditto—New York..... McLaughlin & Co.....	50

15—H. GLEN—Montevideo..... Grace & Co.....	2,250
Ditto—B. Aires..... McKinlay & Co.....	550
Ditto "..... Eugeu Urban & Co.....	798

16—ORKILD—Teneriffe..... E. Johnston & Co.....	1,823
Ditto "..... Norton Megaw & Co.....	750

16—SUECIA—Gothenburg..... Theodor Wille & Co.....	875
Ditto "..... Pinto Lopes & Co.....	375
Ditto—Helsingborg..... Theodor Wille & Co.....	125
Ditto—Stockholm..... Theodor Wille & Co.....	375
Ditto "..... Carlo Pareto & Co.....	125
Ditto—Gefle..... Theodor Wille & Co.....	1,250
Ditto "..... E. Johnston & Co.....	1,000
Ditto—Hernesand..... Theodor Wille & Co.....	500
Ditto—Helsingfors..... Theodor Wille & Co.....	125
Ditto—Sundsvall..... E. Johnston & Co.....	125
Ditto—Norrkoping..... Carlo Pareto & Co.....	125
Ditto—Hudiksvall..... Carlo Pareto & Co.....	-125

17—D. D'OSTA—Casa Blanca..... E.G. Fontes & Co.....	4,625
Ditto—Naples..... Theodor Wille & Co.....	250
Ditto "..... Cia. Amfranco S. A.....	250
Ditto—Palermo..... Castro Silva & Co.....	125

18—BOLIVIER—Antwerp..... E. Johnston & Co.....	875
Ditto "..... Ornstein & Co.....	1,250

19—TREVIER—Antwerp..... E. Johnston & Co.....	1,500
Ditto "..... Ornstein & Co.....	2,000
Ditto "..... Pinto Lopes & Co.....	1,250

19—H. PRIDE—Montevideo..... McKinlay & Co.....	3,500
Ditto—Buenos Aires..... Ornstein & Co.....	250
Ditto "..... E. Johnston & Co.....	1,700
Ditto "..... McKinlay & Co.....	1,000
Ditto "..... Eugen Urban & Co.....	804
Ditto ".....	200

Total overseas..... 28,780

SANTOS.

During the week ended 21st June, 1923.

9—LUTETIA—Bordeaux..... Cia. Brasileira de Café.....	1
Ditto—Consumption..... Domingos F. Martins.....	5
10—ATLANTA—B. Aires..... R. Alves, Toledo & Co.....	250
13—ORKILD—Consumption..... Izaias de Andrade.....	3

13--AVON--B. Aires	Naumann, Gepp & Co.	200	16--AQUITAINE--Marseilles	Naumann, Gepp & Co.	1,125
Ditto "	Prado Ferreira & Co.	168	Ditto "	Franco Soares & Co.	1,075
Ditto "	S. A. Levy	50	Ditto "	J. C. Mello & Co.	625
		418	Ditto "	Hard. Rand & Co.	375
13--SUECIA--Stockholm	S. A. Levy	625	Ditto "	Cia. Prado Chaves	250
Ditto "	Andrade Junqueira & Co.	625	Ditto "	E. Johnston & Co.	125
Ditto "	A. Diebold & Co.	375	Ditto "	S. A. Casa Picone	125
Ditto "	Almeida Prado & Co.	250			3,700
Ditto "	Nossack & Co.	250	16--D. D'AOSTA--Naples	F. Matafazzo & Co.	678
Ditto "	Cia. Prado Chaves	125	Ditto--Genoa	Grace & Co.	250
Ditto--Gothenburg	A. Diebold & Co.	875	Ditto "	J. Campos & Co.	125
Ditto "	Cia. Prado Chaves & Co.	250	Ditto--Consumption.	Italia America	20
Ditto--Helsingborg	Hard. Rand & Co.	875			1,073
Ditto "	J. Aron & Co.	625	16--Susquehanna--S. Francisco	J. Aron & Co.	2,050
Ditto--Helsingfors	E. Struckmeyer & Co.	250	Ditto "	Almeida, Prado & Co.	1,000
Ditto--Malmo	Cia. Prado Chaves	125	Ditto "	Nioac & Co.	800
Ditto--Carlskrona	Naumann, Gepp & Co.	125	Ditto "	E. Johnston & Co.	692
Ditto--Ystad	Naumann, Gepp & Co.	125	Ditto "	Martins, Wright & Co.	500
Ditto--Consumption	J. S. Edge	2	Ditto--San Pedro	J. Aron & Co.	800
		5,502	Ditto "	Leon Israel & Co.	500
13 BRUYERE B. Aires	E. Johnston & Co.	199	Ditto "	Almeida Prado & Co.	300
			Ditto "	Silva Ferreira & Co.	250
13--A. LEGION--New York	J. Aron & Co.	13,551	Ditto--Portland	J. Aron & Co.	750
Ditto "	S. A. Casa Malta	7,000	Ditto "	Silva, Ferreira & Co.	500
Ditto "	Leon Israel & Co.	5,000	Ditto "	Martins, Wright & Co.	300
Ditto "	Theodor Wille & Co.	4,127	Ditto "	Theodor Wille & Co.	250
Ditto "	McLaughlin & Co.	2,541	Ditto--Vancouver	J. Aron & Co.	1,100
Ditto "	A. Diebold & Co.	2,500	Ditto "	E. Johnston & Co.	148
Ditto "	Hard. Rand & Co.	2,373	Ditto--Seattle	Nioac & Co.	600
Ditto "	Cia. Paulista de Export.	2,000	Ditto "	J. Aron & Co.	500
Ditto "	Cia. Leme Ferreira	1,500	Ditto--Tacoma	J. Aron & Co.	250
Ditto "	F. S. Hampshire & Co.	1,500	Ditto--Victoria.	E. Johnston & Co.	150
Ditto "	J. C. Mello & Co.	1,500			11,440
Ditto "	Raphael Sampaio & Co.	1,500	16--BOLIVIER--Antwerp	Cia. Paulista de Export.	4,222
Ditto "	American Coffee Corp.	1,489	Ditto "	Martins, Wright & Co.	3,000
Ditto "	Jessouroun & Irmao	1,250	Ditto "	E. Johnston & Co.	2,000
Ditto "	Prado Ferreira & Co.	1,250	Ditto "	S. A. Levy	1,000
Ditto "	Jung, Carvalho & Co.	1,012	Ditto "	Raphael Sampaio & Co.	1,000
Ditto "	Barbosa & Co.	1,000	Ditto "	Cia. Prado Chaves	750
Ditto "	Silva Ferreira & Co.	976	Ditto "	R. Alves, Toledo & Co.	750
Ditto "	Martins Wright & Co.	779	Ditto "	Grace & Co.	500
Ditto "	Arbuckle & Co.	750	Ditto "	Nioac & Co.	450
Ditto "	Lima, Nogueira & Co.	500	Ditto "	A. Diebold & Co.	375
Ditto "	Almeida Prado & Co.	250	Ditto "	Nossack & Co.	250
Ditto "	Sion & Co.	150	Ditto "	J. Campos & Co.	250
		54,501	Ditto "	Cia. A. Geracs Belga	6
14--BALMÉS--Montevideo	Cia. C. Export S. Paulo	100			14,553
Ditto--B. Aires	Cerquinho, Rinaldi & Co.	283	17--HOGARTH--B. Aires	Naumann, Gepp & Co.	683
Ditto "	A. Diebold & Co.	73	Ditto "	Whitaker, Brotero & Co.	371
		456	Ditto "	Fine Taste Coffee Export	211
15--P. MAFALDA--Consumption	Italia America	20	Ditto "	Franco Soares & Co.	200
			Ditto "	R. Alves, Toledo & Co.	180
15 D'Entrecasteaux--Havre	A. Diebold & Co.	28,000			1,645
Ditto "	Nioac & Co.	12,125	19--KELTIER--Antwerp	Cia. Paulista de Export.	1,250
Ditto "	Hard. Rand & Co.	10,150	Ditto "	Cia. Prado Chaves	1,000
Ditto "	Naumann, Gepp & Co.	8,500	Ditto "	Cia. Leme Ferreira	500
Ditto "	E. Johnston & Co.	8,000	Ditto "	A. Diebold & Co.	375
Ditto "	E. Johnston & Co.	8,000	Ditto "	Basanta Coffee	250
Ditto "	S. A. Casa Picone	3,500	Ditto "	J. Campos & Co.	125
Ditto "	Grace & Co.	3,000	Ditto "	J. Deneux	2
Ditto "	Cia. Prado Chaves	2,000			3,502
Ditto "	S. A. Casa Malta	2,000			186,538
Ditto "	J. C. Mello & Co.	1,750			
Ditto "	Almeida C. Abreu & Co.	1,500			
Ditto "	J. Aron & Co.	1,250			
Ditto "	S. A. Levy	750			
Ditto "	Basanta Coffee	615			
Ditto "	Cia. Export. S. Paulo	500			
Ditto "	Cerquinho, Rinaldi & Co.	250			
Ditto "	Franco Soares & Co.	250			
Ditto "	Jessouroun & Irmao	250			
Ditto "	Silva, Ferreira & Co.	1			
Ditto--Antwerp	Jessouroun & Irmao	1,875			
Ditto "	J. C. Mello & Co.	750			
Ditto "	Naumann, Gepp. & Co.	500			
Ditto "	Cia. Leme Ferreira	500			
Ditto "	Nossack & Co.	104			
Ditto--Paris	E. Johnston & Co.	250			
		88,870			
16--COMETA--Copenhagen	Hard. Rand & Co.	375			
Ditto "	Grace & Co.	275			
Ditto "	S.A. Cia. G. Commercial	250			
		900			

SANTOS COASTWISE.

During the week ended 21st June, 1923.

18--C. ALCEDIO--Rio Grande Leite & Santos	143
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PERNAMBUCO MARKET REPORT.

Pernambuco, 16th June, 1923.

Sugar. The market has been steady, in spite of fluctuations abroad. Though stocks here amount to 150,000 to 200,000 bags, they are mostly lower types of sugar and are going to the S. Paulo market and local refiners.

No new business has been reported for abroad this week, but prices maintain their former level, crystals being quoted at 18\$ and demeraras at 17\$, with brutos from 10\$ to 14\$ according to quality. The market closed at the end of the week quiet, but steady.

Quotations (nominal) for unbagged are:—Usinas, 1st and 2nd, not quoted; crystal, 17\$ to 17\$500; whites, 16\$500 to 17\$500; somenos, 15\$500 to 16\$500; brutos secos, 10\$ to 10\$500; bruto melhado, 8\$ to 9\$; demarara, not quoted.

Entries from 3 to 9 June amounted to 5,443 bags, of which 353 bags came in by water, rest by rail. Shipments for same period were: Para 2,250 bags, Maranhão 330 bags, Ceara 1,190 bags, Rio 2,000 bags, Santos 5,750 bags, Porto Alegre 1,930 bags, Pelotas 1,300 bags, Paranagua 300 bags, Antonina 200 bags, Praia 1,083 bags, St. Vincent 1,117 bags, Leixões 2,520 bags, Lisbon 7,500 bags, Genoa 10,172 bags, Liverpool 40,227 bags, London 34,459 bags and sundries 20 bags.

Cotton. The cotton market firmed up considerably with a rise in Liverpool and demand from the south, some 2,000 bales being sold on the basis of 80\$, both for local use and for the south. Towards the end of the week the market weakened off, with no buyers and at present the market is dull at 78\$ for firsts and no buyers. Entries, 993 bales and shipments: Bahia 222 pressed bales, Rio 83 ditto, Santos 273 ditto and Liverpool 33 ditto.

Coffee firmed up to 31\$-31\$500 according to type. A fair amount of business as done, but stocks are small. Entries, 136 bags, and shipments: Ceara 192 bags, Para 100 bags, Praia 184 bags, St. Vincent 274 bags, Leixões 250 bags, Lisbon 200 bags, Marseilles 125 bags and Genoa 2 bags.

Cereals. Maize firmed up early in the week and business was done on the basis of 15\$, some 10,000 bags being sold. Towards the end of the week, however, prices dropped to 14\$000 to 14\$500. Entries, 2,714 bags and shipments: Praia 2,467 bags, St. Vincent 2,486 bags, Funchal 4,500 bags.

Farinha weakened off, prices ranging from 13\$500 to 14\$. Little or no business was done and if the rains continue prices will probably drop lower still. Entries, 1,176 bags, and shipments: Praia 2,833 bags and St. Vincent 1,150 bags.

Beans weak at 33\$ to 34\$ for new from south or home grown and for old 22\$ to 23\$. Only a retail business was done. Entries, 363 bags; shipments, nil.

Weather. Heavy rains have fallen throughout the week all over the district.

Freights unchanged. Shipments of note were 75,000 bags of sugar to the U.K. and 10,000 bags to Genoa.

Exchange hung round 5 11-32d until Thursday, when a sudden rise, due to appearance of coffee bills was reported from the south. All kinds of rumours were prevalent in regard to the Government disposing of the coffee stock locally and the bank rate went up to 5 17-32d on Friday. The majority have little faith in this rise, as the Bank of Brazil here has been in the market for account of south throughout the rise and at times offered to purchase paper at the rate foreign banks were drawing at. At present the market is inclined to be weak, with no prospect of bills for some little time to come.

COTTON

Raw cotton:— Clearances overseas of raw cotton at the ports of Rio & Santos during the weeks ending 13th and 20th June, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:— June 12, Guaratuba, Leixões, Borges Carvalho & Co., (126 bales), 21 tons; valued at £3,002.

From Santos:— June 13, Holbein, Liverpool, N. Barros & Co. (1,682 bales), 309 tons; June 16, D'Entrecasteaux, Havre, Whitaker Brotero & Co., (489 bales), 53 tons; June 19, Keltier, Antwerp, Jacquy & Co., (126 bales), 25 tons; total (229 bales), 387 tons; valued at £55,320.

The Pernambuco market closed on 20th June calm, with firsts quoted at 78\$ sellers per 15 kilos, buyers retired, against 78\$ buyers on the previous Wednesday and to 45\$ buyers 21 June last year.

The movement at Pernambuco for the week ended 20 June was as follows, in bales of 80 kilos:—

Stock 13 June 1923	8.000
Entries during the week	1.400
Available	9.400
Clearances during the same week	400

Stock on 20th June 1923	9.000
Ditto, on 21st June, 1922	3.200

Entries for the week ended 20th June amounted 1,400 bales as against 1,400 bales for the previous week and 2,800 bales for the corresponding week last year.

For the crop to date, entries amounted to 157,900 bales as against 165,000 bales for the corresponding period last crop.

The Rio market closed on 20th June with prices quoted as follows, per 10 kilos.

	20 June, 1923	13 June, 1923	21 June, 1922
Sertões	63\$000-65\$000	63\$000-65\$000	34\$000-35\$000
First sorts	60\$000-62\$000	62\$000-63\$000	33\$000-34\$000
Medium	58\$000-59\$000	59\$000-60\$000	31\$000-32\$000
Paulista	60\$000-62\$000	60\$000-62\$000	Nominal

The movement at Rio de Janeiro for the week ended 20th June, was as follows, in bales:—

Stock on 13th June 1923	11.646
Entries during the week	3.367
Available	15.013
Clearances during the same week	2.554

Stock on 20th June 1923	12.459
Ditto 21st June 1922	13.750

—The S. Paulo market closed on 20 June with raw spot, superior, good and common, nominal.

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

	20 June, 1923	13 June, 1923	21 June, 1922
Buyers-Sellers	85\$500-87\$200	85\$500-87\$200	50\$500-51\$200
June	—	—	—
July	— 83\$500 —	— 85\$900 —	51\$500-51\$700

Current prices in foreign markets		1923		1922				
		14	15	16	18	19	20	21

Liverpool, pence per lb.:	
Pernambuco and Maceio	
fair	15.99 15.86 — 15.76 15.26 15.34 13.21
Amer. fully mid. spot.	16.89 16.76 — 16.66 16.18 16.19 13.81
Options: July	15.07 14.93 — 14.78 14.74 14.59 13.41
Sep.	13.57 13.43 — 13.36 13.33 13.21 13.05
New York, cents per lb.:	
Options: July	27.15 27.91 27.85 26.67 26.50 26.38 22.47
Octobero	24.50 24.90 25.01 24.00 24.15 24.22 22.42

SUGAR

Clearances overseas sugar at the ports of Rio & Santos during the weeks ending June 13th and 20th, in bags of 60 kilos, were as follows:

From Santos:— June 12, Regina d'Italia, Naples, F. Mattarazzo & Co., 10,000 bags; June 16, D'Entrecasteaux, Havre, F. Mattarazzo & Co., 10,000 bags; total, 20,000 bags; valued at £25,160.

The movement at Pernambuco for the week ended 20 June was as follows in bags of sixty kilos:—

Stock on 13 June 1923	151.000
Entries during the week	27.000
Available	178.000
Deliveries during the same week	28.000

Stock on 20 June	150.000
Ditto, 21 June 1922	268.600

For the crop to 20 June, entries amounted to 2,836,000 bags, against 4,069,800 bags for the same period last crop.

The Rio market closed on June steady, with prices quoted as follows, per kilo:—White crystals, 1\$360 to 1\$400, ditto, 22nd jact, nominal; 3rd sorts 1\$300 to 1\$320; demeraras, nominal; mascavinho, 1\$110; mascavo, superior, \$800 to \$880 against 1\$280 to 1\$420; nominal: 1\$300 to 1\$320; nominal: 1\$170 to 1\$200; \$810 to \$860 on 13 June.

The movement at Rio for the week ended 20 June was as follows, in bags of 60 kilos:—

Stock on 13 June 1923	58,520
Entries during the week ended 20 June	6,982

Available	65,502
Deliveries during the week ended 20 June	23,335

Stock on 20 June, 1923	42,167
Ditto, 21 June 1922	174,391

— Te S. Paulo market closed on 20 June firm, with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Pernambuco and Maceió crystals, nominal, somenos, good, 68\$000; to 63\$000; mascavo, 50\$000 to 51\$000; other sorts, nominal.

Crystals options closed steady at following prices per sixty kilos: July, 73\$000 sellers; August, 63\$000 sellers; September, 62\$000 sellers; October 59\$000 sellers.

RICE

Clearances overseas off rice at the ports of Rio & Santos during the weeks ending 13th and 20th June, in bags of 60 kilos, were as follows:—

From Santos:— June 8, Aihena, Hamburg, Bensch & Co., 1,000 bags; Martin Saenz, B. Ayres, Troncoso Hermanos, 255 bags; June 12, Arlanza, Lisbon, José Martins Borges, 268 bags; June 13 Orkild, Hamburg, The Fine Taste Coffee Corp, 2,750 bags; A. Tromel & Co., 500 bags; June 17, Hogarth, B. Ayres, The Fine Taste Coffee Corp, 180 bags; June 20, Tucuran, Hamburg, Sundry Shippers, 10 bags; Total, 4,963 bagsg; valued at £5,350.

BEANS, MANDIOCA, MEAL AND LARD.—There were no clearances overseas of these commodities at the ports of Rio & Santos during the weeks ending June 13th and 20th.

COCOA

Clearances overseas off cocoa at the ports of Rio & during the weeks ending June 13th and 20th, in bags of 60 kilos, were as follows:—

From Bahia:— May 30, Siris, Malmo, 200 bags; June 3, Masella, Bordeaux, 200 bags; June 5, Argentina, Hamburg, 119 bags; June 11, Poeldijk, Rotterdam, 250 bags; June 13, Lassell, Boston, 1,809 bags; N. York, 2,000 bags; June 12, Indian Prince Philadelphia, 2,500 bags; N. York, 500 bags; June 14, Ernest Simons, Hamburg, 100 bags; June 13, Oregon, Copenhagen, 200 bags; total, 7,869 bags, valued at £16,863.

— Bahia cocoa was quoted at New York on 21 June as follows, cents per pound (cable):—Fair fermented, 7½c; good fair, 8c; superior, 8 3/8c.

Movement of cocoa at the port of Bahia during the month of May, 1923, in bags of 60 kilos.

Per shippers:— Saback & Co, 8,400 bags; Magalhaes & Co., 1,200; Behrmann & Co, 5,340; Wildberger & Co, 2,830; Duder & Co, Ltd., 1,500; Alfredo H. de Azevedo, 1,282; Cia. Commercial Overbeck, 1,070; Agenor Gordilho, 914; P. Steverson & Co. Ltd.,

800; H. Kaufmann & Co, 300; Epiphanio J. de Souza, 300; Scaldaferri Irmaos, 230; S. A. Nielsen, 200; Sundry Shippers, 1 bag. Total 30,367 bags.

Destination:— Boston, 12,464; Antwerp, 4,400; New York, 4,040; Havre, 2,632; Hamburg, 2,270; Copenhagen 1,000; Amsterdam, 650; Malmoe, 600; B. Ayres, 500; Montevideo, 450; Bordeaux, 400; Rotterdam, 300; South Brasil, 211; Naples, 200; Genoa, 150; Trieste, 100; Total 30,367 bags.

The movement for the month of May, was as follows, in bags of 60 kilos.

Stock on 30th April 1923	37,858
Entries during May;	3,245

Available	41,103
Clearances in May	30,367

Stock on 31st May, 1923 (rectified)	10,736
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Comparative figures for the last four years were as follows:—

May	1922	1921	1920	1919
Exports	16,074	41,600	15,291	107,540
Entries	7,049	14,479	9,535	6,227

MEAT

Clearances overseas of frozen or chilled meat, pork or offal at the ports of Rio & Santos during the weeks ending June 13th and 20th, in tons of 1,000 kilos, were as follows:—

BEEF.—From Rio de Janeiro:—June 14, Royal Star, Havre, Brazilian Meat Co. (5,966-qts), 358 tons; Brest, Brazilian Meat Co., (7,883-qts), 464 tons; London, Brazilian Meat Co., (525-qts), 39 tons; total, 14,374-qts), 861 tons; valued at £20,404.

From Santos:— June 12, Arlanza, Southampton, Cia. Armour do Brasil, (747-qts chilled meat), 56 tons; valued at £1,327.

PORK.—From Santos:— June 12, Arlanza, Southampton, Cia. Armour do Brasil, (50 cases frozen pork), 10 tons; valued at £434.

OFFAL.—From Rio de Janeiro:— June 14, Royal Star Havre, Brazilian Meat Co. (1,150 packets), 42 tons; valued at £1,393.

HIDES

Clearances overseas of dry or salted hides at the ports of Rio & Santos during the weeks ending June 13th and 20th, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:— June 8, Indian Prince, N. York, Wm. Marx, (2,290 salted), 65 tons; June 13, American Legion, N. York, Cia. Brasileira de Couros, (200 dry), 3 tons; June 14, Palermo, Genoa, Pan American Hide Co. (560 salted), 15 tons; June 10, Somme, Hamburg, Cia. Brasileira de Couros, (200 dry), 3 tons; Liverpool, Cia. Brasileira de Couros, (200 dry), 3 tons; Hamburg, Brazilian Meat & Co. (7,200 salted), 203 tons; Liverpool, Brazilian Meat & Co. (5,000 salted), 139 tons; Liverpool, Pan American Hide Co. (300 salted), 9 tons; Hamburg, Fraeb & Co. (453 salted), 13 tons; Hamburg, Wm. Marx, (1,500 salted), 34 tons; June 12, Guaratuba, Hamburg, Sundry Shippers, (500 dry), 7 tons; total (17,243 salted and 1,100 dry hides), 494 tons; valued at £18,543.

MANGANESE

Clearances overseas of manganese ore at the ports of Rio, Santos and Bahia, during the weeks ending June 13th and 20th, in tons of 1,000 kilos, were as follows:—

From Bahia:—June 7, Iguassu, Philadelphia, 5,000 tons; valued at £3,785.

From Rio de Janeiro:— June 12, Wentworth, Baltimore. A Thun & Co., 5,200 tons; C. Wigg & Co., 2,200 tons; total 7,400 tons; valued at £12,654.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio Santos & Bahia during the weeks ending June 13th and 20th in tons of 1,000kilos, were as follows:

From Bahia:— May 30, Siris, Las Palmas, (15 bales) 1 ton; Antwerp, (430 bales), 30 tons; Amsterdam, (100 bales), 7 tons; Bremen, (1,543 bales), 111 tons; June 9, Montevideo, (50 bales), 4 tons; B. Ayres, (1,605 bales), 115 tons; June 5, Argentina, Rotterdam, (1,233 bales), 88 tons; Hamburg, (516 bales), 34 tons; June 11, Poeldijk, Amsterdam, (50 bales), 4 tons; Rotterdam, (400 bales), 29 tons; June 14, Ernest Hugo Stinnes, Hamburg, (1,070 bales), 80 tons; Bremen, (1,025 bales), 75 tons; June 13, Oregon, Copenhagen, (200 bales), 15 tons; total, (8,267 bales), 593 tons; valued at £ 15,809.

CLEARANCES OF BANANAS FROM SANTOS.

Bananas from Santos, in bunches:—

From Santos:— June 7, Alba, B. Ayres, 6,467 bunches; June 8, Martin Saenz, B. Ayres, 19,165 bunches; Desna, B. Aires, 8,622 bunches; June 10, Atlanta, B. Aires, 5,788 bunches; June 13, Bruyere, B. Aires 5,000 bunches; June 10, Tomaso di Savoia B. Aires, 2,239 bunches; June 14, Balmes, B. Aires, 4,977 bunches; June 16, Kanagawa Maru', B. Aires, 25,640 bunches; June 13, Avon, B. Aires, 5,431 bunches; June 17, Hogarth, B. Aires, 6,097 bunches; June 19, Gclria, Amsterdam, 3,000 bunches; total for the week, 92,421 bunches.

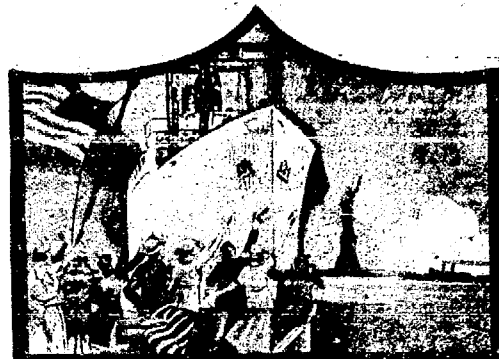
Total from 1 January to 20 June 1923, 1,543,579 bunches.

SHIPPING

Royal Mail. The local office of the Royal Mail Steam Packet forwards us a copy of the following cable from Head Office:—"You are authorised to announce the fact that the Company proposes laying down this autumn two new and larger vessels for the Brazil and River Plate service. The vessels will be of superior design and equipment for the 1st, 2nd and 3rd class passengers."

—Royal Mail.—Almanzora, left Rio 25 June for Santos and Plate; Andes, leaves Southampton 29 June for South America; Arlanza, due Lisbon 27 June for Southampton; Avon, due Rio 27 June homewards; Darro, leaves Liverpool 30 June for South America; Demerara due B. Aires 25 June; Deseado due Leixões 29 June for Liverpool; Desna due Rio 27 June homewards; Highland Glen left Rio 5 June for Plate; Highland Piper left Rio 23 June for Plate; Highland Pride, left Rio 19 June for Plate; Highland Rover due Rio 3 July for Plate; Navasota left Rio 28 May for Plate; Orpesa, left Rio 26 June for Straits route; Sabor, leaves Swansea 27 June for Brazil; Sambre left London 6 June for Brazil; Sarthe, left Maceio 19 May for Europe; Severn left Rio 22 June for Santos and Rio Grande; Silarus arrived Santos 21 June for Rio homewards; Siris, left Pernambuco 19 June for Europe; Semme, left Bahia 20 June for Europe.

—Jampot and Holt.—Vauban left Rio 25 June for Trinidad, Barbados and New York; Vestris leaves B. Aires 7 July, due Rio 13 July for New York; Vandyck, leaves New York 30 June southwards, due Rio 14 July; Vasari, leaves New York 14 July, due Rio 31 July; Bernini, leaves Rio 30 June for Santos and Rio Grande; Thespis, left Portugal 21 June, due Rio 7 July, for Santos; Plutarch leaves Liverpool 30 June, due Rio 21 July for Santos and Rio Grande; Herschel left Liverpool 23 June, due Rio 13 July for Plate; Phidias leaves Liverpool 14 July for Brazil; Romney, leaves Liverpool 28 July for Brazil; Strbaio, left Santos 24 June for Plate; Balzac, leaves London 30 June, due Rio 28 July for Santos and Plate; Sheridan leaves London 28 July for Brazil and Plate; Camæus, arrived Maceio 24 June for Santos; Lalande leaves New York 7 June for Brazil and Plate; Boswell,



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left B. Aires 26 June for Santos, Bahia, Para and New York;
Euclid left Santos 23 June for London; Delambre due Rio 29
June for London; Newton leaves Plate 2 July for Antwerp;
Laplace, leaves Plate 5 July for London; Dryden leaves Plate
5 July for London; Tintoretto leaves Plate 10 July for Rotterdam;
Hogarth leaves B. Aires 7 July for Brazil ports and Liverpool;
Nasmyth, leaves Plate mid July for Liverpool.

—Prince Line (Houlder Brothers & Co., Agents)—
African Prince, loads for New York and Philadelphia 9-10 July;
Portuguese Prince en route for **Brazil and Plate**; Saxon Prince,
at the Plate.

Pacific Argentine Brazil Line, operating United States Gov-
ernment ships belonging to U. S. Shipping Board (Houlder
Bros & Co., Agents)—President Hayes left for Plate 26 June,
leaves Rio for San Juan, San Francisco, etc, 22 July; Susque-
hanna en route for Panama and California; West Notus en route
for Brazil and Plate; West Jappa sailing from Seattle 21 August.

Sota & Aznar Line (Houlder Bros. & Co., Agents)—
Altuna Mendi loading north Europe for Brazil and Plate; Alto-
biskar Mendi left Rio 23 June for Santos and Plate.

Houlder Line (Houlder Bros. & Co., Agents)—Sutherland
Grange, loading Santos for London July-August.

—The Baltic South American Line (Cia. Sveatlanta do Brasil,
S.A. Agents)—Orkild loading Maranhão for Hamburg and Den-
mark; Uranienborg, due Santos and Rio homewards end July;
Christiansborg, at Santos, for Plate; Sonderborg, leaves Den-
mark early July for Maceio and Santos; Fredensborg, leaves
Denmark mid July for Rio, etc.; Dansborg leaves Denmark end
July for Rio, Santos and Plate.

—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 end July for New Or-
leans; West Neris, left Rio 11 June for New Orleans; West
Creswald, due New York 5 July; Lafcoino, loads Gulf 2 July for
Brazil and Plate; Kenowis from New Orleans due Rio 24 July;

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(FACTORIES AT PORT GLASGOW, GREENOCK, LAMARK
Established 1736

SOLE SPINNERS, WEAVERS,
MAKERS & PATENTEES OF

"BIRKMYRE'S"

CELEBRATED WATERPROOF & ROTPROOF.

COTTON & FLAX

CANVAS

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

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

Salvation Lass, from Gulf port due La Plata 30 June; Clearwater
from New York and New Orleans, due Rio 16 July; West Kasson
loading in the Gulf.

—Rio Cape Line, Ltd. (Mr. Cumming Young, Agent)—
Kanagawa Maru, sails of 7 July for the Cape.

—Det Forenede Dampskibs-Selskab (Mr. Cumming Young,
Agent) — For Denmark, Norway, Finland and Baltic:—
Nevada, loads mid July; California, loads first half August; Mary-
land loads 2nd half August; Louisiana, loads mid September.

—Johnson Line (Mr. Luiz Campos, Agent)—Pedro Christo-
phersen, 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;
Suecia, left Rio 16 June direct for Sweden and Finland; Valpa-
raiso, due Rio 5 July for Bahia, Sweden and Finland; Kr. Gustaf
Adolf loads Santos 22 July and Rio 27 July for Sweden and Fin-
land; Pedro Christophersen, loads Rio 18 Aug. for Sweden and
Finland.

—Hamburg South American Steamship Co. (Theodor Wille
& 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, due Rio 2 July for Europe; Argentina,
leaves Hamburg 27 July for Brazil; Bilbao leaves Hamburg 29
June for Brazil; Espana at the Plate; La Coruna, leaves Hamburg
18 June for Plate; Madeira at Rio Grande; Parana en route for
Europe; Rio de Janeiro expected from Hamburg 12 July; Santa
Fé en route Para to Hamburg; Santa Theresa at Rio; Tenerife
left Hamburg 22 June for Brazil; Tucuman left Bahia 27 June
for Hamburg; Villegarcia leaves Santos 27 June for Hamburg.