

Wileman's Brazilian Review

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

VOL. 14

RIO DE JANEIRO, WEDNESDAY, JANUARY 10th, 1923

N. 2



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

REGULAR SERVICES OF
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 RECIFE (Central and Barão do Rio Branco)
 RECIFE (Brum) and Parahyba and Cabedello

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

COMMUNICATION BETWEEN

RECIFE (Brum) and Natal
 PARAHYBA and Natal

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

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

	Area sq. klms.	Population
ALAGOAS	58,491	700,000
PERNAMBUCO	128,395	1,300,000
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, Garanhuna, Floresta dos Leões, etc., to which residents of other and less healthy districts habitually resort.

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

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

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

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

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

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

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

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ESTABLISHED 1862

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Capital paid-up	£1,500,000
Reserve Fund	£1,500,000

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PARIS BRANCH	5, RUE SCRIBE, PARIS.

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

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Traffic carried in 1921:—

Passengers, No. 13,592,217.

Parcels and Luggage, Tons, 94,632.

Goods, Tons, 1,782,235.

TRAINS LEAVE FOR THE INTERIOR—FROM NICTHEROY:

- 6.30 — Express — Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
- 7.00 — Express — Friburgo, Cantagallo, Macuco and Portella, daily.
- 15.35 — Passeio — Friburgo, Saturdays. Also Mondays and Wednesday until further notice.
- 21.00 — Night Express — Campos, Itapemirim and Victoria Mondays and Fridays. Return from Victoria Sundays and Thursdays 10.15. Electric illumination and ventilation. Single fare Nictheroy/Victoria 52\$300. Return fare 85\$300 Sleeper cars between Nictheroy and Campos. Upper Berth 15\$000 lower Berth 20\$000. Lunch and dinner served on restaurant cars between Campos and Victoria.
- 21.00 — Night Express — Campos only, Wednesdays until further notice. From Campos Tuesdays 21.50. Single 27\$000. Return 44\$000.

WINTER
From 1st May to 31st October.

RIO — PETROPOLIS.
TIME TABLE

SUMMER.
From 1st November to 30th April.
WEEK DAYS.

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

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

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SUNDAYS AND HOLIDAYS.

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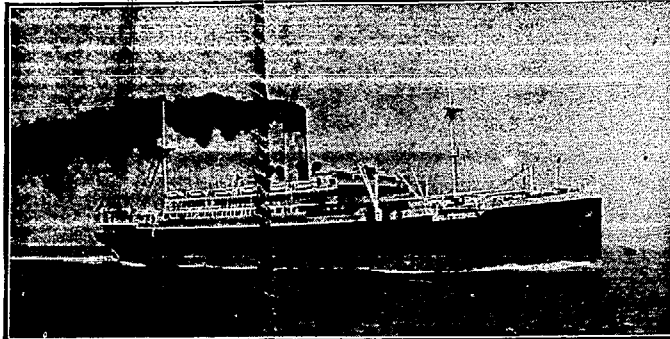
GUIDE BOOK AND TIMETABLES published bi-annually—price \$300—containing useful information re: mileage books and prices; reduced fares for excursions, picnics, etc.; Company's Agencies in Rio; free storage time and demurrage charges on timber; illustration and price of model poultry coops; rates of advertising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

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 VAUBAN ...29th January
 VESTRIS ...19th February
 VASARI13th March
 VAUBAN9th April
 VESTRIS ...30th April
 VANDYCK..12th May



WILL SAIL
 FOR NEW YORK

VANDYCK..21st January
 VASARI....26th January
 VAUBAN...24th February
 VESTRIS ..16th March
 VASARI ...2nd April
 VAUBAN ..28th April
 VESTRIS ...19th May

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 RUA 15 DE NOVEMBRO 172, SANTOS.



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 & FINLAND
 == RIVER
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 VALPARAISO—Early January.
 PEDRO CHRISTOPHERSEN—End January.
 KRONP. MARGARETA—First Half February.

LUIZ CAMPOS —

FOR SWEDEN AND FINLAND.
 PACIFIC—13th January.
 KR. GUSTAF ADOLF—About 15th February.
 CANADA—End February.
 VALPARAISO—Middle March.

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

Wileman's Brazilian Review

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

Vol. 14

WEDNESDAY, JANUARY 10th, 1923

No. 2

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WILEMAN'S BRAZILIAN REVIEW.

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MAIL FIXTURES

FOR EUROPE.

DARRO, Royal Mail, 10th January.
 ORANIA, Royal Holland Lloyd, 10th January.
 VAIDIVIA, Lloyd Latino, 19th January.
 DUCA DEGLI ABRUZZI, Italia-America, 23rd January.
 ANDES, Royal Mail, 24th January.
 DESEADO, Royal Mail, 24th January.
 FLANDRIA, Royal Holland Lloyd, 24th January.
 ARLANZA, Royal Mail, 7th February.
 DESNA, Royal Mail, 7th February.
 RE VITTORIO, Italia-America, 13th February.
 GELRIA, Royal Holland Lloyd, 14th February.
 AVON, Royal Mail, 21st February.
 DEMERARA, Royal Mail, 21st February.
 DUCA D'AOSTA, Italia-America, 27th February.
 ZEELANDIA, Royal Holland Lloyd, 28th February.
 ALMANZORA, Royal Mail, 7th March.
 CAP POLONIO, H.S.A., 11th March.
 ORANIA, Royal Holland Lloyd, 14th March.
 DARRO, Royal Mail, 21st March.
 ANDES, Royal Mail, 28th March.

FOR THE UNITED STATES.

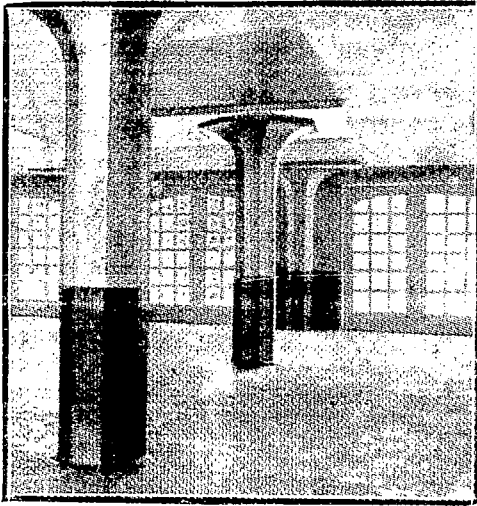
PAN AMERICA, Munson Line, 10th January.
 VANDYCK, Lamport & Holt, 21st January.
 WESTERN WORLD, Munson Line, 24th January.
 VASARI, Lamport and Holt, 26th January.
 SOUTHERN CROSS, Munson Line, 7th February.
 VAUBAN, Lamport and Holt, 24th February.

FOR RIVER PLATE AND PACIFIC.

HIGHLAND ROVER, Royal Mail, 18th January.
 DESNA, Royal Mail, 18th January.
 ARLANZA, Royal Mail, 23rd January.

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NOTES

The St. Andrew Society of Rio de Janeiro. In accordance with the rules and regulations of the St. Andrew Society of Rio de Janeiro, the annual general meeting will take place on Tuesday, the 16th January, at 8-30 p.m., in the British Subscription Library, 27 Rua Sachet, for the purpose of receiving the reports for the year preceding, election of president, vice-president, and committee for the ensuing year and for the transaction of any other business. It is hoped that all Scotsmen will make a point of being present.

The Rio Sailing Club are holding their Annual Aquatic Sports Meeting on Sunday, 21st January, at the Club Headquarters, Praia da Horta, Jurujuba. The sports will commence at 1-30 p.m. with a 50 yards race for boys, the other events being:—Pillow fight, 1.45 p.m.; 100 yards race, 2.15 p.m.; high diving, 2.25 p.m.; 400 yards race, 2.55 p.m.; 50 yards ladies, 3-15 p.m.; 50 yards open, 3-30 p.m.; tilting from canoes, 3-40 p.m.; team race, 4-10 p.m. (teams of 4); greasy pole, 4-30 p.m. It is hoped that a large number of teams representative of the banking and commercial houses of this city, as well as of the many clubs, will be entered for the team race. Launches for private parties may be arranged on application to Mr. A. D. P. Sharpus, C/o Messrs. Wilson, Sons & Co., Ltd. Entry forms and admission tickets may be obtained from Mr. A. D. P. Sharpus, Mr. F. G. H. Johnson, C/o Messrs. John Moore & Co., Ltd., the Club Central, or from any member of the Committee of the Club. Teas will be served during the afternoon and a special band will play in the club grounds throughout the meeting.

Sir Arthur Peel. It is with regret that we learn of the retirement of Sir Arthur Peel from the diplomatic service.

Sir Arthur's distinguished career must be still fresh in the memory of our readers, but it seems but a few months ago that

he left this country to take up his new duties in Roumania.

The services rendered by Sir Arthur Peel to Great Britain, Brazil and the Allies during the period he represented H.M. Government in Brazil in the critical days of the war can never be too greatly appreciated.

Although Sir Arthur's popular figure will be missed in diplomatic circles, his retirement will be an asset to Anglo-Brazilian relations, for he has turned his attentions to promoting Anglo-Brazilian trade. Sir Arthur's official experience, as well as his personal knowledge of Brazil in general cannot but bring good results in this direction, and the news of his continued interest in Brazil will be highly appreciated in both British and Brazilian circles.

The Situation shows little or no change since our last issue. Exchange continues depressed and the famous project to create a Bank of Issue the main topic of conversation. So much has been said pro and contra as to leave many bewildered. We have said all we wish to say on the subject for the time being. When the project has been presented clearly to the shareholders of the Bank of Brazil we may have something more to say.

Dr. Cincinato Braga, the introducer of the project, has attempted to justify it, but his arguments do not convince us of its utility; on the contrary, they show the danger in which the country's finances, not to mention the currency, will be placed.

Dr. Cincinato states that the issue of 600,000 contos of gold notes, i.e., three times the amount of the gold guarantee, will, in the long run, bring the Bank of Brazil big profits, which we, as pointed out in our last issue, very much doubt, but overlooks the fact that paper money in circulation will be increased to 2,800,000 contos, an amount far greater than the monetary situation warrants.

Theoretically, Dr. Cincinato Braga's project is not feasible, and in practice will prove disastrous to the currency and therefore exchange.

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Politically, the situation continues obscure. No solution has been found for the deadlock in the State of Rio and unless Congress is specially convoked to settle the question of dual government, no change can take place until May.

The estimates of revenue and expenditure have been approved by the President. They show a net deficit of over 73,000 contos, smaller than we anticipated, but big enough to prevent an appreciable reaction in the financial situation. We fear that in practise the Budget will prove less satisfactory than on paper, although did the Government reorganise the fiscal service on a sound basis, and stop the fraudulent misappropriation of revenue derived from customs duties and taxes, it is possible that the final result might prove very different and finances even balance.

Since the above was written, we have learned of the appointment of Dr. Cincinato Braga to the Presidency of the Bank of Brazil and of the intervention of the Federal Government in the State of Rio de Janeiro, Dr. Aurelino Leal having been appointed to take over the affairs of that State until Congress decides as to who shall be President of the State.

Petroleum in Brazil. It is reported that two geologists of the Ministry of Agriculture have discovered large petroleum deposits in the Municipalities of Caldas Novas and Morrinhos, in the State of Goyaz.

Should this prove true, Brazil will have yet another font of great wealth, for the world requires all the petroleum that can be produced. Any really workable deposit, therefore, that is discovered would be the salvation of Brazil.

That the economics of this country should be dependent on one staple to the extent of 60 per cent of its foreign trade is not a healthy condition. It is true that Brazil controls 70 per cent of the world's coffee production, but the time may come when other countries, encouraged by high prices, may increase their production to such an extent as to threaten this country's monopoly. It is essential, therefore, that we should look to other staples such as cotton and tobacco for expansion or even the maintenance of our foreign trade on its present level.

Should petroleum become a new source of wealth, Brazil should adopt a liberal policy in order to attract foreign capital, enterprise and experience to aid in making the best of a good thing.

We can only expand production of coffee beyond ordinary crop yields if consumption increases, so that we cannot count on that staple for greater aid. We must therefore look to other staples for economic expansion. Cotton promises to become

as important as coffee, but this country must first guarantee markets, and the only way to do so is by inviting foreign capital.

An excellent opportunity is offering at present, for British interests are keenly alive to the fact that this is the only country where production of good cotton can be increased to such an extent as to make good the shortage they are experiencing.

The said interests are actively engaged in a campaign for bringing Great Britain and Brazil closer together commercially. Much has already been done in England and much more could be done if only the Brazilian Government extended its policy of preferential treatment to Great Britain. It would mean more to Brazil than to British trade for the expansion of the cotton growing industry would more than compensate any preference granted, for the reduction of 20 per cent on a few articles of British manufacture would almost pass unnoticeable in the customs receipts, whilst the expansion of cotton exports on the lines proposed by British interests would mean millions to Brazil.

Should petroleum be discovered here, a similar policy to that of cotton could be adopted, when there would be no lack of British capital for that purpose.

Exporting coffee as it does now, with 1,000,000 bales of cotton per annum, thousands of tons of petroleum, not to mention tobacco, oil fruits, and other products on a large scale, the economic future of this country would be enviable, for it would no longer be dependent on one staple for its existence.

Importation of Tobacco and Cocoa into Germany. Referring to a notice published in our issue of 11 October last under the above heading, we are advised by a well informed correspondent that there is no prohibition of importation into Germany of tobacco, cocoa beans and coffee, but only for cocoa powder and cocoa shells. The prohibition of importation of tobacco was in force from 4 Sept. to 7 Oct., 1922, but has since been suspended.

The Argentine Budget for 1923 gives the total estimated ordinary revenue at 431,700,000 paper pesos and expenditure at 604,000,000 paper pesos, leaving a deficit of 172,300,000 paper pesos, which is to be made up from special sources.

London and River Plate Bank. The difficulties through which South American trade has passed is patent in the results of the working of foreign banks established in Brazil and Argentine. The profit for the year ended 30 Sept. last of the London and River Plate Bank shows a considerable decline as compared with the previous two years. There was also a contraction in

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all the leading items of the balance sheet as shown in the following table:—

Year ended 30 Sept.	1920	1921	1922
	£	£	£
Net profit	534,800	404,200	107,500
Dividend	15%	12%	10%
Carried forward	318,100	317,500	221,000
Capital paid up	2,040,000	2,040,000	2,040,000
Reserve	2,100,000	2,100,000	2,100,000
Deposits	34,923,100	30,606,100	27,501,900
Cash	13,832,100	13,868,200	11,099,100
Bills, loans, etc.	36,930,400	26,182,300	25,914,500
Total assets	60,376,500	46,854,000	43,143,100

The net profit for 1921-2 shows a shrinkage of £296,700 or 73.6 per cent compared with 1920-21 and of £427,300 or 79.8 per cent with 1919-20.

There was a falling off of £3,104,200 in deposits and of £2,769,000 in cash. The strength of the bank, however, is shown by the fact that against the paid-up capital of £2,040,000, there is a reserve of £2,100,000 and that cash, in spite of the decline, amounts to £11,099,100 or 40.3 per cent of total deposits.

The total balance available on 30 Sept. last, including £317,524 brought forward, amounted to £424,992 and the carry forward to 1922-23 to £220,992.

British Income Tax. We have received the following interesting communication from Mr. Chas. H. Tolley, A.C.I.S., L.A.A., 107 Tierney Road, Streatham Hill, London, S.W.2:—
“It will probably interest your readers, especially such of them as are about to visit the United Kingdom, to know the extremely complicated and technical character of the law relating to tax liability in order that they may avoid pitfalls. Thus a person having a residence in England to which he can return at any time he wishes, is liable to tax on the whole of his remittances home for any tax year he visits the United Kingdom. A common instance is a man whose wife resides in England. For any tax year in which he does not visit the United Kingdom at all he has no tax to pay whatever so far as remittances home are concerned out of his foreign income, but if he spends a day in England he is caught for the whole year. On the other hand, a man who has no residence in the United Kingdom can spend any time there less than six months without incurring any tax liability on foreign or colonial income whether remitted or not. It is not known as much as it should be amongst non-residents that they

are free from British tax on foreign and colonial income even if it happens to be paid in the United Kingdom and on most of the War Loan stocks. If the tax should be deducted it can generally be recovered in full. Also that all non-resident British subjects and a few other persons can get some kind of relief in regard to income from which British tax is deducted, the amount depending upon the proportion their total income from all sources bears to the British part of it.”

“The Financier” on Rio Exchange. It has been evident in recent days that it does not suit the interest of certain persons to see a recovery in the Brazilian exchange, and when the value of the milreis went to 7d and over they started a campaign to bring about a reaction and met with some success. The Rio exchange, therefore, has receded to 6½d or thereabouts, but hopeful bankers and other experts think the reaction is but temporary.

Violent movements in this or any other exchange always lead to the reasonable suspicion of speculation and manipulation and such suspicion was not absent when the Rio Exchange rose rapidly the other day, and “The Financier” pointed out at the time that it was obviously due to sentiment, which is not the stablest foundation on which a permanent improvement can rest.

In order to help bring about a reaction alarming telegrams were dispatched to the United States describing, and obviously exaggerating, a grave political situation in Brazil. In these messages revolution was hinted at and even assassination of high-placed personages. It mattered not that they were without foundation and were pure invention. They succeeded in their bearish object of depressing the exchange, and, although they have been seen to be inventions, the exchange has not recovered from the effects of the scare produced.

So far as the political situation in Brazil is concerned, reports from there show that complete calm now reigns, although, of course, there was serious trouble some while back which damaged the economic position of the country very much, and was partly responsible for the weakness of the market for Brazilian securities.

There have been isolated disorders recently, due to purely local politics, in certain sections of Rio Grande do Sul, and the Republic is not free from sporadic outbreaks of crime. But this is common to other countries, and at the present moment there is less agitation in Brazil than has been the case for some time. It may also be said that there is more confidence in the

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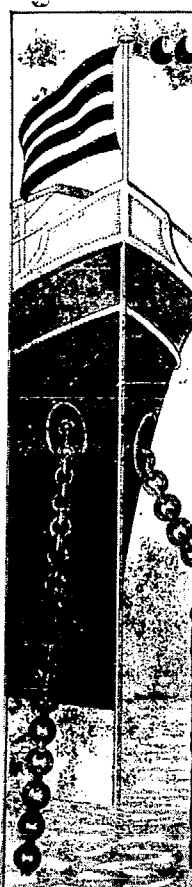
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future, if only for the reason that there is greater confidence in the new President, who has already shown himself to be the strong man Brazil needs.

The Minister of Finance has recently issued instructions removing the restrictions imposed on exchange transactions by the previous Government. Inspectors who formerly literally controlled these operations are now limited to the function of compiling statistical records.

The financial position of the country is, of course, serious. This, however, is nothing new. It has been a matter of common knowledge for some time. But, while serious, it would be unwise to exaggerate the difficulties the new Government has to face. Such difficulties are to be attacked with energy and determination, and great hope may be placed in this. The recent Message of the President to the Brazilian Congress has done good in opening the eyes of the gravity of the financial situation, and there is a widespread consensus of opinion that the country as a whole is determined to support the Government in restoring the national credit, a restoration that is so vital to the future wellbeing of the Republic.

The trade returns for the month of September again made a good showing, with an increase in exports and a decrease in imports, and a consequent substantial addition to the visible trade balance in favour of the country.

For the nine months to the end of September the sterling value of the imports was £33,791,000, and of the exports £17,868,000, showing an excess of exports of a little over £14,000,000, and in such figures there is justification for looking to improvement in the exchange position.

The market for Brazilian bonds has been showing a steadier tendency.

THE FEDERAL ESTIMATES FOR 1923.—I.—REVENUE.

ORDINARY REVENUE.

I.—Derived from Imports and Shipping:

	— 1922 —		— 1923 —	
	Contos Gold	Contos Paper	Contos Gold	Contos Paper
Import dues	77,400	68,800	81,000	56,000
2 per cent on cereals	800	—	800	—
Registration (expediente) dues	900	800	1,500	1,200
Landing (capitazia) dues	—	400	—	400
Warehouse dues	—	700	—	800
Statistical dues	—	500	—	700
Lighthouse dues	200	—	300	—
Dock dues	15	—	15	—
10% registration due on duty free imports	90	80	150	120
Total	79,405	71,280	83,765	59,220

II.—Consumption Dues:—

Tobacco	—	43,000	—	50,350
Fermented liquors	—	62,000	—	65,000
Matches	—	20,000	—	20,000
Salt	—	6,700	—	6,500
Boots and shoes	—	6,400	—	6,500
Perfumery	—	6,100	—	6,000
Canned fruit, meats, etc.	—	6,300	—	5,500
Vinegar	—	800	—	800
Candles	—	700	—	700
Walking sticks	—	50	—	50
Textiles	—	35,000	—	46,000
Haberdashery	—	4,000	—	4,500
Imported wines	—	7,100	—	8,000
Wall-paper	—	50	—	50
Playing cards	—	1,300	—	1,800
Hats	—	4,300	—	4,500
Gramophone discs	—	60	—	60

	— 1922 —		— 1923 —	
	Contos Gold	Contos Paper	Contos Gold	Contos Paper
Glass, china, earthenware	—	1,500	—	1,500
Ironmongery	—	1,100	—	1,000
Coffee, ground and roast	—	2,000	—	2,250
Butter	—	800	—	1,050
Jewellery and objets d'arte .	—	1,900	—	4,000
Furniture	—	1,000	—	1,300
Firearms and ammunition	—	300	—	300
Electric lamps	—	400	—	400
Cheese	—	—	—	1,500
Electric light and power	—	—	—	3,000
Writing inks, paints, oils, etc.	—	—	—	4,000
Total	—	212,860	—	246,610

III.—Circulation:—

Stamps	60	75,000	60	78,000
Transport dues, passengers	—	14,200	—	20,000
Ditto, merchandise	—	25,000	—	18,000
Emoluments	—	2,000	—	—
Total	60	116,200	60	116,000

IV.—Income Tax:—

On dividends or any other proceeds from shares	—	12,000	—	12,000
5% Mortgage tax	—	1,500	—	2,100
10% tax on fortuitous gains ...	—	300	—	400
2% tax on fire and marine insurance and 5% on life insurance...	—	2,300	—	2,300
Surtax on textiles	—	7,200	—	7,200
Net profit tax	—	38,000	—	38,000
Tax on terme (future) operatns	—	6,000	—	6,000
Tax on unearned income	—	1,000	—	1,000
5% tax on earnings of public servants	—	—	—	10,000
Total	—	68,300	—	79,000

V.—Lottery Dues:—

3½% tax on capital of Federal and 5% on State lotteries	—	1,800	—	1,800
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VI.—Sundry Revenue:—

Interest on public deposits ...	—	150	—	150
Judicial tax	—	250	—	300
Hydrometer dues	—	6	—	8
Acre Territory revenue	—	10	—	10
10% on exports of rubber by Acre Territory	—	1,500	—	1,650
Military exemption tax	—	5,000	—	5,000
Total	—	6,916	—	7,116

VII.—Patrimonial Dues:—

Revenue of national properties	—	800	—	£00
Do., workmen's dwellings	—	100	—	100
Do, Fazenda Santa Cruz, etc..	—	70	—	70
Monazite sand dues	100	—	100	—
Foreshore rights	—	50	—	70
Laudimios	—	150	—	150
Immigrant colonies	—	500	—	100
Occupation of foreshore & marsh	—	—	—	300
Total	100	1,670	100	1,290

VIII.—Industrial Revenues:—

Post Office	—	23,000	—	23,000
Telegraphs	1,600	22,000	1,500	20,000
National Printing Works	—	500	—	600
National railways	—	112,235	—	114,855

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Mint	—	50	—	50
Arsenals	—	50	—	50
Deaf, dumb and blind asylums.	—	3	—	3
Military schools	—	200	—	20
Prisons and reformatories	—	40	—	40
Consular revenues	2,500	—	2,500	—
Insane asylums	—	80	—	80
National laboratory	—	286	—	300
Inspection fees of railways and insurance companies	—	1,200	—	1,600
Zootechnic posts	—	140	—	140
High School of Agriculture ...	—	15	—	15
Do, apprentices and artificers.	—	70	—	70
Chemical Institute	—	15	—	15
Sundry services	—	168	—	220
Total	4,100	160,046	4,000	162,058

EXTRAORDINARY REVENUE.

Montepio (Widow's fund) Marine	3	400	3	400
Ditto, Army	3	900	3	900
Ditto, Civil Service	25	1,800	30	1,800
Indemnities	125	1,800	125	1,800
Interest on investments	700	2,100	1,000	1,500
Industrial & professnl. licences	—	6,500	—	7,200
Water rates	—	4,000	—	6,000
Drainage and sewage of Capital	—	2,400	—	2,500
Int. on loan of £3,000,000 to S. Paulo	2,560	—	2,560	—
Sale of real estate	—	4,500	—	4,500
Int. on loans to Bank of Brazil	—	1,600	—	1,700
Police identification dept. rev.	—	100	—	130
Patents	—	30	—	30
Amortisation of loans to public employees	—	21	—	21
2% interest on amounts advanced to Rediscout Dept.	—	1,500	—	2,000
Issue in Internal Rlwy Bonds.	—	10,000	—	15,000
Loans to Bk of Brazil (amort.)	—	15,000	—	15,000
Total	3,416	52,651	3,721	60,481
Total General Revenue	87,081	691,723	91,646	733,575

Deduct: 5% gold of total duties on imports for consumption for earmarked revenue (7,149 contos gold) and quota of 2% for Drought Relief Works (1,638 contos gold and 14,010 contos paper)

	9,021	11,050	8,787	14,010
Total net Revenue	78,060	680,673	82,859	719,565

EARMARKED REVENUE.

A—Redemption of Currency Fund:—

Lease of national railways	—	800	—	800
Overdue debts	—	3,500	—	3,500
Eventual (paper)	—	3,000	—	5,000
Bank of Brazil, dividends	—	4,600	—	10,000
Total	—	11,900	—	19,300

B—Guarantee of Currency Fund:—

5% of duties on imports	7,534	—	7,149	—
Overdue debts	60	—	60	—
Eventual revenue	5	—	10	—
Total	7,599	—	7,219	—

C—Amortisation of Apolices issued for exproptn. railways — 3,000 — 3,500

D—Amortistn of Internal debt — 10,000 — 10,000

E—Port Improvement Fund:—

Rio de Janeiro	5,000	6,000	5,600	6,600
Parahyba	10	—	20	—
Ceara	25	—	40	—
Rio Grande do Norte	—	—	10	—
Santa Catharina	20	—	50	—
Matto Grosso	20	—	20	—
Alagoas	36	—	100	—
Parnahyba	10	—	10	—
Aracaju	10	—	20	—
Manaos	—	25	—	25
Santos	—	25	—	25
Total	5,125	6,050	5,870	6,650

F—Drought Relief Works Fund 1,487 11,050 1,638 14,010

G—Fund for Sanitation of the Hinterland — 5,000 — 5,000

Summary of Earmarked Revenue:—

Redemption of Currency Fund	—	11,900	—	19,300
Guarantee of Currency Fund	7,599	—	7,219	—
Amortn. of Railway Apolices.	—	3,000	—	3,500
Ditto, Internal debt	—	10,000	—	10,000
Port Improvement Fund	5,125	6,050	5,870	6,650
Drought Relief Works Fund.	1,487	11,050	1,638	14,010
Sanitation Fund	—	5,000	—	5,000
Total Earmarked	14,211	47,000	14,727	58,460

Ordinary and Extraordinary Revenue. Compared with the previous year, estimated revenue for 1923, ex deductions, shows increase of 4,565 contos or 5.2 per cent in gold receipts and 41,852 contos or 6.0 per cent in paper receipts. Total in terms of paper, including deductions for earmarked revenues, shows a net increase of 124,407 contos or 13.6 per cent.

The feature of the new Estimates is the further reduction of paper revenue derived from imports and shipping and increase in gold revenue of same, being the result of the increase in the gold quota of duties on imports from 55 to 60 per cent, and a similar decrease in the percentage in paper. This change, however will increase the total revenue derived from imports in terms of paper, i.e., gold converted into paper at 7d plus paper, by 72,815 contos net.

Percentages of total revenue of 91,646 contos gold and 733,575 contos paper—ex deductions—works out as follows:—

	Total in terms			
	Gold 1923	Paper 1923	—of paper— 1923	1922
	%	%	%	%
Derived from imports and shipping.	91.5	8.1	35.2	32.5
Consumption dues	—	33.6	22.7	22.3
Circulation dues	—	15.8	10.7	12.2
Income tax	—	10.9	7.3	7.2
Lottery dues	—	0.2	0.1	0.2
Sundry revenue	—	0.9	0.7	0.7
Patrimonial dues	0.1	0.1	0.1	0.3
Industrial revenues	4.3	22.2	16.3	18.0
Extraordinary revenue	4.1	8.2	6.9	6.6
Total	100.0	100.0	100.0	100.0

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 Victoria (Rua Pereira Pinto, 4)
 Rio de Janeiro (A. Rio Branco, 117)
 São Paulo (Rua José Bonifácio, 6a)
 Santos (Largo Senador Vergueiro)
 Santa Catharina (P. 15 de Novembro, 10)

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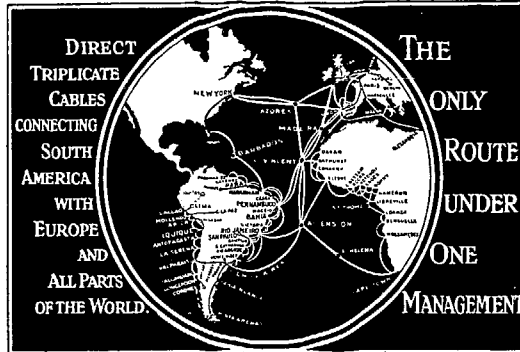
Chili:

Arica, Pisagua, Iquique, Antofagasta,
 La Serena, Coquimbo, Concepcion,
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Newcastle-on-Tyne: K Exchange

Buildings, Quayside.

Cardiff: 33, Merchants' Exchange,

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Steamers bunkered alongside the quay.

Only four items show shrinkage as compared with last year's estimates, viz.: revenue derived from imports and shipping collected in paper, owing to reduction in the paper quota; circulation dues and patrimonial revenue collected in paper, and industrial revenue collected in gold.

Exchange for converting gold into paper has been estimated at 7d for 1923, as against 9d in 1922. The actual exchange for 1922, however, averaged 7 5/32d, which should have increased gold collections in terms of paper. The increase in estimates of consumption dues was the consequence of higher taxes on liquors, textiles, imported wines, jewellery, hats, and furniture, and the

levying of new taxes on cheese, electric light and power, and inks, paints and varnishes.

The increase in the income tax revenue was made up by estimated increase in mortgage taxes, and the institution of the tax of 5 per cent on earnings of public servants.

The increase in the extraordinary revenue is made up by higher taxation on industrial and professional licenses, water rates and revenue derived from issues of internal railway bonds. Other items of revenue show little or no change.

The increase in the direct taxation accounts for 49,662 contos paper, or more than the net increase of 41,852 contos in the total revenue collected in paper.

SUMMARY OF ORDINARY AND EXTRAORDINARY REVENUE.

	1923		1922		Increase or Decrease			
	Gold Contos	Paper Contos	Gold Contos	Paper Contos	Gold Contos	%	Paper Contos	%
—Derived from imports and shipping	83,765	59,220	79,405	71,280	+4,360	5.5	-12,060	16.9
I—Consumption dues	—	246,610	—	122,860	—	—	+33,750	15.6
I—Circulation dues	60	116,000	60	116,200	—	—	- 200	0.2
V—Income tax	—	79,000	—	68,300	—	—	+10,700	15.7
L—Lottery dues	—	1,800	—	1,800	—	—	—	—
Y—Sundry revenue	—	7,116	—	6,916	—	—	+ 200	2.8
II—Patrimonial dues	100	1,290	100	1,670	—	—	- 380	22.8
III—Industrial revenues	4,000	162,058	4,100	160,046	- 100	2.4	+ 2,012	1.3
X—Extraordinary revenue	3,721	60,481	3,416	52,651	+ 305	8.9	+ 7,830	14.9
Total	91,646	733,575	87,081	691,723	+4,565	5.2	+41,852	6.0
Deduct appropriation for special earmarked revenue and Drought Relief Fund	8,787	14,010	9,021	11,050	- 234	2.6	+ 2,960	26.8
Total	82,859	719,565	78,060	680,673	+4,799	6.1	+38,892	5.7
Gold	—	82,859	—	78,060	—	—	+ 4,799	6.1
Premium (agio) on gold, 200 per cent (9d exchange) in 1922 and 285.71 (7d.) in 1923	—	236,736	—	156,020	—	—	+80,716	51.6
		1,039,160		914,763			+124,407	13.6

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ESTIMATES II.—EXPENDITURE.

Expenditure for 1923 is estimated at 88,482 contos gold and 791,316 contos paper, made up as follows:—

In contos o freis.

	Payable in gold.	Premium in gold.	Payable in paper.	Total in terms of paper.
I Justice & Interior	3,240	9,257	88,788	101,285
II Foreign Affairs	5,044	14,411	2,022	21,477
III Marine	1,200	3,429	76,440	81,069
IV War	200	571	142,194	142,965
V Agriculture	469	1,340	41,086	42,895
VI Public Works & Comm.	10,065	28,757	221,672	260,494
VII Finance	66,626	190,357	202,104	459,087
VIII Earmarked	1,638	4,680	14,010	20,328
Total Expenditure	88,482	252,802	791,316	1,132,600
Deduct earmarked	1,638	4,680	14,010	20,328

Total net expenditure 86,844 248,122 777,306 1,112,272

*Premium (agio) of 285.71 per cent at exchange of 7d.

Owing to the veto in 1922 and the faulty publication of the final estimates for the same year, it is not practicable to compare the above estimates of expenditure with those for last year.

The Analysis of Estimates for 1923. Revenue and expenditure for the current year compare as follows, in contos of reis:

In Contos.	Prem. on		Total in	
	Gold	Gold	Paper	Paper
Revenue, net	82,859	236,736	719,565	1,039,160
Expenditure, net	86,844	248,122	777,306	1,112,272

Net deficit, 1923	3,985	11,386	57,741	73,112
Ditto, 1922 (estimated)	—	—	—	240,000
Ditto, 1921 (actual)	—	—	—	302,709
Ditto, 1920	—	—	—	208,780
Ditto, 1919	—	—	—	297,772
Ditto, 1918	—	—	—	247,667
Ditto, 1917	—	—	—	303,341
Ditto, 1916	—	—	—	207,884
Ditto, 1915	—	—	—	295,130
Ditto, 1914	—	—	—	376,479
Ditto, 1913	—	—	—	132,249
Ditto, 1912	—	—	—	166,932

In spite of drastic cutting of expenditure and increase in revenue due to new taxes, etc., the deficit is still large, being estimated for the coming year at 73,112 contos (equivalent at 7d exchange to £2,130,000), in currency the smallest for 12 years. How this deficit is to be covered we cannot say, unless it be with foreign loans or paper money. Nevertheless, the big reduction is gratifying and a proof, on paper at any rate, of the new Gov-

ernment's intentions to practice what it promised. It is to be trusted that final results will prove to be no worse than the estimates, though we feel none too optimistic, for supplementary credits invariably upset all calculations. What remains to be done is for the Government to refuse to open such credits, i.e., fellow strictly the budget law and to practice drastic economy, and, last but not least, fiscalise severely the collection of taxes and customs duties, for the scandalous misappropriation of revenue from these sources, estimated to amount to about 150,000 contos per annum, has cost the country dearly.

As for the balance really materialising, we have some doubt, in view of the loopholes the innumerable authorisations for extraordinary expenditure leave to the President, who, howsoever patriotic and desirous of economy he may be, cannot always resist political or legislative pressure.

The "Jornal do Commercio" waxes eloquent over some figures showing an estimated deficit of only 16,589 contos. How our brilliant contemporary arrives at such conclusions we are at a loss to understand, for when they were published the official estimates of both revenue and expenditure were already available, which, as given above, leave a deficit of 73,112 contos, a very different result to that painted by the Jornal. If our legislators were to shut their eyes to facts and paint a critical financial situation as rosy as our contemporary, we should be going backward rather than forward. It is better to face squarely the worst than indulge in any useless whitewashing.

It is true that revenue has been estimated conservatively, and that no item has been exaggerated. It is likewise true that expenditure has been cut down to the limit, but why improve on official figures and thus give a wrong impression of the real financial position?

LEADING AUTHORISATIONS.—REVENUE.

The President of the Republic is authorised, among other things, to:—

Art. 2. I.—To issue Treasury bills to value of 50,000 contos in anticipation of revenue, repayable by end of the current year.

II.—To receive and make payment of deposits resulting from Orphans, Defunct and Absentees Fund, taking deposits, etc., and apply balances to amortisation of internal loans, etc.

III.—To collect duties on imports at the rate of 60 per cent gold and 40 per cent paper on all merchandise without distinction, of which 5 per cent gold is earmarked for Guarantee Fund.

IV. (1) To collect the 2 per cent gold tax on the official value of imports at the port of Rio de Janeiro, Pernambuco, Bahia, Rio Grande do Sul, Maranhão, Ceara, Rio Grande do Norte, Parahyba, Espirito Santo, Parana, Santa Catharina, Matto Grosso, Alagoas, Parnahyba, Aracaju and Para, with exception of merchandise treated in No. 2 of Art. 1, for execution of the respective port works, in accordance with contracts.

(2) To collect from 1 to 5 reis per kilogram on merchandise loaded or discharged, according to destination, origin and value.

V. To negotiate credit operations in Brazil or abroad, being at liberty to issue ordinary or special bonds or bills, repayable with interest in paper or gold, withdrawn when most convenient, at short or long period, for liquidating Treasury obligations.

VI. To revise the duties on imports, circulation, consumption dues and income tax, adopting measures for improving collection and to alter the actual regime for collection of the gold quota on imports through the medium of vales issued by the Bank of Brazil.

VII. To grant preferential tariffs of 20 per cent in favour of certain merchandise of foreign origin and 30 per cent on wheat flour, so long as such reductions are compensated by concessions made in favour of Brazilian products, especially rubber and tobacco.

VIII. To revise all contracts entered into between the Union and individuals for the execution of works, being authorised to come to agreements with contractors, who have legal claims, for revision of contracts or modification of percentages, period of execution and other conditions, with the object of reducing the obligations of the Treasury.

IX. To exempt from import duties machinery destined for the first two factories erected in the country for the purpose of extracting tannin from Brazilian flora.

X. To collect the proportional stamp tax on commercial sales, spot and futures, at the rate of 2% per cento of reis on options and 500 reis per cento on spot sales, this tax to come into force on 31st of the current month, on which date the Executive is authorised to suspend the tax on net profits of commercial and industrial establishments.

Art. 3. To exempt from import duties, but subject to the 2 per cent registration (expediente) tax, agricultural implements and machinery, likewise tractors and cars for transport and natural or chemical manures.

Art. 7. Coal imported by companies producing and supplying gas will pay 2\$500 per ton, "razão" 50 per cent.

Art. 8. Machinery and accessories imported for the manufacture of pulp from wood and rice straw and likewise for manufacture of paper from same will be subject exclusively to 2 per cent ad valorem registration dues.

Art. 9. Machinery and accessories for extraction of oils and vegetable wax, when imported by mill owners or those intending to erect mills, are subject to the same taxes as in Art. 8.

Art. 13 prorogues the law authorising newspapers, periodicals, etc., to import paper free of duty, subject to registration fees.

Art. 14. The charity tax on wines and other fermented liquors is maintained at 100 reis per kilo.

Art. 15. Machinery for the manufacture of alcohol of more than 35° will pay 50 per cent of the import tax actually specified in the Customs Tariff.

Art. 19. Revokes the tax on gambling houses and cancels licences

Art. 20. Ships lying outside the breakwater at Pernambuco shall pay for day visits at the rate of half the rate charged for night visits now in force.

Art. 21. Ships of every description which enter any port of the Republic before 7 a.m. and require the customs visit after that hour, will pay charges equal to half those charged for extraordinary visits.

Art. 24 exempts from the tax on interest mortgages on agricultural property.

Art. 25 creates the tax of 2 per cent, through the medium of consumption due stamps, on jewellery and objects d'arte.

Art. 26. The employment of stamped paper (papel sellado) is optional until Congress decides on this issue.

Art. 31 creates a tax on incomes of all and every person resident in the national territory. (For particulars see our issue of 20 Dec. last.)

Art. 42. Abolishes all abatements and exemptions from duties, with the exception of those subject to special contracts with the Union.

Art. 43 raises the proportional stamp tax on marine and land insurance and re-insurance contracts, policies, etc., by 20 per cent.

Art. 44 raises the hydrometer tax by 25 reis and other water rate (penna d'agua) by 25 per cent.

Lead. (Circular of Cookson & Co., London, 8 Dec.) The market this week opened steady and has remained so throughout the week, prices on balance showing an advance of 2s. 6d in the near, and 5s. in the forward position. The home consumption demand, considering the period of the year, is steady, and recent arrivals appear to have all gone into consumption. There has been slightly more enquiry from abroad, and in view of the fact that consumers, whenever possible, are abstaining from purchasing until the beginning of the year, it is quite probable that with any improvement in trade, as seems to be generally anticipated, prices are likely to go higher in the near future.

BOOKS RECEIVED AND NOTICES.

The Empire Illustrated Brazilian Centenary Number. Published by the Press Publications, Ltd., London. Full of most interesting information regarding Brazil and beautifully printed.

A Suecia na Exposição do Centenario da Independencia do Brazil. (Sweden in the Brazilian Centenary Exhibition). Published in Portuguese by the Association of Swedish Exporters. Another work of art.

MONEY

Official Exchange Quotations, Camera Syndical and Vales.—

	90 days	Sight	Sovereigns	Dollars	Vales
Jan. 1		Holiday.			
Jan. 2	6 3-64	5 63-64	—	8\$636	4\$645
Jan. 3	5 31-32	5 29-32	—	8\$742	4\$645
Jan. 4	5 63-64	5 59-64	—	8\$727	4\$615
Jan. 5	5 59-64	5 59-64	—	8\$801	4\$645
Jan. 6		Holiday.			
Average	5 63-64	5 59-64	—	8\$727	4\$645
Equivalent....	5.980466	5.917969	—	—	—

Monday, 1 Jan. Holiday.

Tuesday, 2 Jan. The Bank of Brazil posted 6 3-32d and foreign banks quoted 6 1-16d, with money for ready bills at 6 3-32d. The market opened weak and the rate declined to 6d in foreign banks. The New York-London rate came \$4.64¼ and Paris-London 63.75.

Wednesday, 3 Jan. The Bank of Brazil posted 6 1-32d and other banks 5 31-32d, with money for prompt bills at 6d. The market was dull. The New York-London rate came \$4.65 1-4 and Paris-London 64.95.

Thursday, 4 Jan. The Bank of Brazil posted 6 1-32d and foreign banks quoted 5 31-32d, with money for ready bills at 6d. The market opened weak, but with little interest and at the close the bank rate stood at 5 15-16d. The New York-London rate came \$4.46¾ and Paris-London 66.40.

Friday, 5 Jan. The Bank of Brazil posted 6 1-32d and other banks quoted 5 15-16d, with money for ready bills at 5 61-64d. The market was weak and the rate fell to 5 27-32d in foreign banks. The New York-London rate came \$4.64½ and Paris-London 67.70.

Saturday, 6 Jan. Holiday.

THE EXCHANGE MARKET.

Rio de Janeiro, 10 Jan., 1923.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dois	N.Y.-Lon Dols
Dec. 30, 1922	6 3-32	6 1-16	8\$640	4.63.500
*Jan. 5, 1923	6 1-32	5 27-32	8\$801	4.64.500
Rise or Fall ...	-1-16	-7-32	+0\$161	+0.01.000

*Saturday, 6th inst., being a holiday, we close the week on Friday.

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	—	297	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,890	999	3,138	1,299	1,197	1,924	525	1,501	2,198	778	81,374	228
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	228
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	228
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
1921.												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	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	86	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	133
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	126	1	59	13	3	3,419	110
2nd 6 months, 1921	18,602	353	136	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98
1922.												
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,582	11	57	1	—	1	—	18	—	4	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,963	120
31 May	2,372	72	4	7	—	68	2	30	—	3	2,558	83
30 June	2,471	110	58	10	—	129	2	43	1	1	2,825	94
31 July	2,545	110	77	24	—	69	5	26	—	11	2,867	93
31 August	3,442	96	87	44	—	55	7	38	—	1	3,770	120
30 September	3,625	41	258	51	—	53	4	33	9	2	4,079	136
1 to 31 October	5,174	28	2	49	—	96	—	48	39	3	5,439	175
Week ended 8 Nov.	540	—	30	—	—	30	—	6	—	—	606	88
Week ended 15 Nov.	1,361	16	14	8	—	27	—	6	27	—	1,459	208
Week ended 22 Nov.	1,034	8	47	7	—	—	—	6	5	—	1,107	153
Week ended 29 Nov.	722	10	62	11	—	60	—	36	—	15	916	131
1 to 30 November	3,821	34	153	31	—	136	—	54	33	15	4,280	142
Week ended 6 Dec.	695	—	—	40	—	28	—	11	8	—	782	126
Week ended 13 Dec.	799	—	29	16	—	22	—	3	1	1	871	124
Week ended 20 Dec.	323	15	45	—	—	36	—	4	6	—	429	61
*Week ended 27 Dec.	1,006	3	39	—	—	4	—	9	1	2	1,064	152
Week ended 3 Jan.	1,006	—	—	8	—	4	—	4	1	—	1,023	146
1 to 31 Dec, 1922	3,609	18	113	59	—	65	—	31	16	3	3,914	126
1 to 3 Jan., 1923	53	—	—	—	—	—	—	—	—	—	53	18

*Subject to alteration.

(x) Tobacco from Rio.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

*Revised and corrected.

In spite of the fact that the past week consisted of only four working days, exchange sagged still further.

The market opened on Tuesday, 2nd inst., weak, with the Bank of Brazil quoting 6 3-32d and foreign banks 6 1-16d, dropping on Wednesday to 6 1-32d and 5 31-32d respectively, which rates prevailed until Saturday, when foreign banks lowered their rate to 5 27-32d, the market closing weak with a decline of 1 16d in the Bank of Brazil from the previous Saturday's close and of 7-32d in other banks.

At the time of writing exchange has firmed somewhat, owing chiefly to a lull in mails and consequently decline in demand. This reaction, however, is likely to be temporary for bills are so scarce that any increased demand will bring about weakness. Outside factors are likewise strongly against exchange. We learn, as we write, that Dr. Cincinato Braga, the champion of the project of the Bank of Emission, has been appointed President of the Bank of Brazil, which means to say that the project has a good chance of success, a factor that will act strongly against

exchange, for, like ourselves, the market looks upon this project, as it stands, with much disfavour.

Again, we hear that the Federal Government will intervene in the State of Rio de Janeiro, using force if necessary to put an end to the dual Government. We do not intend discussing politics, but this intervention, which may become serious, is likely to unfavourably affect exchange.

Analysing the general situation, therefore, the chances of a more marked reaction in exchange are remote, if anything we shall see it fall still further. Never have we felt so pessimistic with regard to exchange, for whenever prospects improve, something turns up to counteract them. This is a land of surprises, however, so that in spite of pessimism, hope has not left us altogether, and so long as inflation of currency is avoided, the future is not without promise.

Official Average Exchange, Rio on London, in Pence.

	—1920—		—1921—		—1922—	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	17 9-16	17 11-16	9 5-8	9%	7 27-64	7 35-64
Feb.	18 3-64	18 11-64	9 21 32	9 25 32	7½	7 5 8
March	17 11-32	17 15-32	9 5-16	9 7-16	7 45-64	7 53-64
April	16 11-64	16 19-64	8 7-16	8 9-16	7 39-64	7 47-64
May	16 7-32	16 11-32	8 1-4	8 3-8	7 9-16	7 11-16
June	14 55-64	14 63-64	7¾	7 7-8	7 35-64	7 43-64
6 mos.	16 45-64	16 53-64	7 13-16	8 15-16	7 9-16	7 11-16
July	14	14 1-8	7 7-64	7 11-32	7 7-16	7 9-16
August	13 17-32	13 21-32	7 7-8	8 9-32	6 7-8	7
Sept.	12 23-64	12 31-64	8 5-32	8 9-32	6 7-8	7
9 mos.	15 33-64	15 41-64	8 7-16	8 9-16	7 29-64	7 37-64
October	12 3-64	12 11-64	8 3-64	8 11-64	6 1-4	6 3-8
Nov.	11 15-32	11 19-32	7 25-32	7 29-32	6 35-64	6 43-64
Dec.	10 23-64	10 31-64	7 19-32	7 23-32	6 7-32	6 11-32
12 mos.	14 15-32	14 19-32	8 9-32	8 13-32	7 5-32	7 9-32
Agio %	86.60	85.01	226.04	221.19	276.16	271.03
Deprtn %	46.41	45.95	69.33	68.87	73.49	73.03

TO THE ADVERTISER :

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

WILEMAN'S BRAZILIAN REVIEW,

CAIXA (POST OFFICE BOX) 809,

The Money Market.

	5 Jan.'23	30 Dec.'22	5 Jan.'22
*Uniformizadas	770\$	780\$	—
*Rio Municipal, 1905, buyers	179\$	179\$	—
*Ditto, 1920, buyers	155\$	155\$	—
*Bank of Brazil	210\$	209\$500	—
Brazil Funding, 1898, 5 per cent...	81½	82	75
Ditto, new, 1914	67½	67¼	65¼
Conversion, 1910, 4 per cent	44½	44¼	50¼
Ditto, 1908, 5 per cent	58	59¼	66
Federal District, 5 per cent	67½	67	61
Brazil Railway	½	½	1½
Brazil Traction	47¾	47¼	31½
Leopoldina Railway	36	35¼	25
S. Paulo Railway	120	119½	144
Dumont Coffee, 7 per cent, pref. ...	5½	5¼	4¼
St. John del Rey Mining Ord.	17-9	18-1½	16-3
Rio Flour Mills	75	72-6	65
London and Brazilian Bank	20¾	21	21½
Royal Mail Ordinary	98½	99	83
British War Loan, 5 per cent, 1920	100½	100	91¾
Consols, 2½ per cent	55¾	55¾	49¾
French rente, 3 per cent	58.75	58.80	54.20
Ditto, 5 per cent	76.60	76.60	80.20
Ditto, 4 per cent, 1914	68.05	63.35	64.25

*Closing Rio Stock Exchange.

	5 Jan, 1923	30 Dec, 1922	5 Jan, 1922
London, pence	5 27-32—5 7-8	4 63-64—6 1-32	7 3-16—7 7-32
Paris	\$612—\$620	\$625—\$630	\$633—\$638
Italy	\$446—\$455	\$437—\$440	\$339—\$345
Portugal	\$420—\$435	\$410—\$410	\$620—\$643
New York	8\$740—8\$830	8\$590—8\$640	7\$920—7\$950
B. Aires, gold	7\$575—7\$600	7\$380—7\$416	6\$040—6\$050
B. Aires, peso	3\$315—3\$360	3\$250—3\$270	2\$660—2\$730
Montevideo	7\$490—7\$575	7\$360—7\$425	—
Spain	1\$380—1\$400	1\$350—1\$370	1\$185—1\$205
Norway	1\$660—1\$680	1\$635—1\$650	—
Sweden	2\$330—2\$456	2\$335—2\$380	—
Japan	4\$310—4\$345	4\$220—	—
Belgium	\$597—	—	—
Holland (flr.)	3\$490—3\$520	3\$420—3\$433	—
Hamburg	\$001¼—\$002¼	\$001¼—\$002	\$040½—\$047
Roumania	\$057—\$070	—	—
Canada	8\$740—	8\$580—	—
Value of £ sterling			
at sight rates	39\$792—40\$634	39\$384—40\$000	—
Value 1 sovereign			
buyers	41\$500	41\$000	—
Discounts, London	2 3-8 %	2½ %	2½ %
Do, Bank of England	3 %	3 %	5 %
Do, New York	4 %	4 %	4½ %

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO FOR THE YEAR 1922.

	U.S.A.	France	Italy	Hambg.	—Argentine—		Uruguay	Spain	Belgium	Denmark
	Dollar	Franc	Lire	Mark	paper	peso—gold	peso	peseta	franc	kroner
January	7\$913	\$648	\$349	\$044	2\$726	6\$198	5\$860	1\$197	\$623	1\$601
February	7\$543	\$655	\$368	\$038	2\$774	6\$309	6\$074	1\$187	\$626	1\$567
March	7\$289	\$657	\$375	\$028	2\$690	6\$073	5\$961	1\$147	\$617	1\$551
April	7\$335	\$677	\$401	\$026	2\$641	5\$924	5\$841	1\$147	\$628	1\$565
May	7\$252	\$663	\$384	\$026	2\$665	6\$045	5\$887	1\$146	\$608	1\$594
June	7\$257	\$640	\$364	\$025	2\$644	5\$989	5\$957	1\$146	\$602	1\$592
July	7\$349	\$609	\$342	\$016	2\$682	6\$098	6\$088	1\$151	\$579	1\$609
August	7\$459	\$596	\$346	\$008	2\$723	6\$235	6\$103	1\$165	\$567	1\$616
September	8\$055	\$617	\$346	\$006	2\$905	6\$572	6\$301	1\$236	\$582	1\$696
October	8\$779	\$648	\$360	\$003.7	3\$202	7\$255	6\$910	1\$347	\$605	1\$769
November	8\$285	\$570	\$378	\$001.6	3\$036	6\$898	6\$770	1\$277	\$533	1\$690
December	8\$369	\$606	\$424	\$001.4	3\$196	7\$263	7\$168	1\$321	\$560	1\$738
Average	7\$740	\$632	\$370	\$018.6	2\$824	6\$408	6\$244	1\$206	\$594	1\$632

Liabilities.

Capital	500,000\$000
Current account with interest	8,584,899\$350
Ditto, without interest	1,805,234\$089
Deposits at fixed dates	6,899,992\$100
Deposits with notice	1,180,475\$300
Collateral deposited and as security	81,936,107\$260
Head Office	8,588,689\$140
Branches and agencies—at home	7,278,655\$370
Ditto, abroad	1,005,373\$490
Bills payable	82,614\$430
Bills for collection per contra: Foreign	8,240,093\$820
Home Bills	5,326,041\$980
Sundry accounts	3,194,026\$710

134,622,203\$030

E.O.E.—S. Paulo, 1 Jan., 1923.—J. Mill, Acting Manager;
C. Morlet, Acting Accountant.

BANCO ALLEMAO TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

**BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO,
S. PAULO, SANTOS AND CURITYBA**

31st December, 1922.

Assets.

Bills discounted	9,091,276\$584
Bills receivable: Foreign	6,216,584\$880
Ditto, domestic	30,710,883\$014
Loans in current account	30,724,266\$967
Collateral deposited as security	7,932,377\$189
Securities deposited	24,241,242\$325
Head Office	12,892,395\$763
Branches and Agencies abroad	756,054\$500
Ditto, in Brazil	16,285,221\$449
Correspondents abroad	23,639,594\$258
Ditto, in Brazil	1,295,988\$569
Securities owned by bank	582,715\$000
Real estate	519,494\$360
Cash: In currency	12,841,902\$630
In gold coin	4,154\$130
In other species	200,585\$482
At bankers	9,191,560\$891

22,238,203\$133

Sundry accounts

18,177,861\$946

Liabilities.

Capital	7,350,000\$000
Deposits in current account with interest	20,251,348\$318
Ditto, without interest	704,771\$524
Ditto, at fixed dates	12,168,255\$875
Ditto, against collections abroad	6,216,854\$880
Ditto, against collections in Brazil	30,710,883\$014
Securities deposited and in guarantee	32,173,619\$505
Head Office	27,862,393\$468
Branches and agencies abroad	268,742\$715
Ditto, in Brazil	16,411,329\$829
Correspondents abroad	25,772,187\$976
Ditto, in Brazil	173,963\$885
Bills payable	1,483,157\$913
Sundry accounts	23,756,921\$026

205,304,429\$928

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

Railway News**THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1922	Dec. 30th.	1,230,000\$	6 3/32	£ 31,230	£ 1,550,079
1921	Dec. 31st.	968,000\$	7 5/16	£ 29,494	£ 1,715,278
Increase..	—	262,000\$	—	£ 1,736	—
Decrease..	—	—	1 7/32	—	£ 165,199

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1922	Dec. 31st.	1,316,666\$500	6 1/16	£ 23,259-10-11	£ 1,488,840-12-1
1922	Jan. 1st.	764,836\$400	7 9/32	£ 23,204-0-5	£ 1,490,458-5-0
Increase..	—	551,830\$100	—	£ 10,055-10-6	—
Decrease..	—	—	1 7/32	—	£ 8,112-13-5

COFFEE

Rio de Janeiro, 9 Jan., 1923.

Closing Quotations—

Spot—	New York.				
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	7s
Dec. 30, 1922	26\$200	22\$800	11 1/2c	15 3/8	13 1/2c
Jan. 5, 1923	27\$800	23\$000	11 1/2c	15 1/2c	13 1/2c
Rise or Fall	+1\$600	+\$200	+ 1/2c	— 1/4c	— 1/4c
Ditto %	6.1	0.9	1.1	1.6	1.8

Options:—

Options:—	Rio	Santos	New York		
	March	March	May	March	May
Dec. 30, 1922.	25\$400	21\$125	21\$150	9.85c	9.55c
Jan. 5, 1923.	26\$200	22\$375	21\$500	9.95c	9.60c
Rise	\$800	1\$250	\$350	0.10c	0.05c
Ditto, %	3.1	5.8	1.6	1.0	0.5

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

The Markets. Reports to hand this week from both New York and Havre lay great stress on the fact that only about 2 1/2 million bags of valorisation coffee remain unsold. On this assumption Europe is estimated as consuming an extraordinary amount of coffee considering the awful state of most exchanges. This is based on "information from reliable sources"—possibly people interested in maintaining this bogey to the bitter end. Happily the late Minister of Finance has given us figures of total sales of valorisation coffee up to 14 November last, two weeks earlier than this "reliable information" was circulated, with its usual adornments, throughout the coffee world.

We believe that small sales were made in December last, but it is fairly certain that valorisation stocks to-day amount to well over three million bags. Further that no large lots will be offered until the new Government has thoroughly sifted the financial tangle left by the late Government—probably late this month.

Considering this feature, the immediate statistical position, so far as holders of spot coffee in Brazil are concerned, is better than ever—for the amount of available coffee of really desirable sorts is limited and at both Rio and Santos fetches big premiums. It is generally admitted that supplies, both visible and invisible in the United States are abnormally light, and tacitly accepted that that country will not build up stocks before next crop, which they consider will be very large. This may prove something like penny wise and pound foolish, as the cream of the coffee crop in Brazil is exported during the first eight months of the crop, of which six of the present crop have gone. It has been stated that outside valorisation holdings in Brazil, no stock of any importance exists in the hands of any one commissario or exporter. Further, many planters are now fixing a price at which they will sell, and if that is not forthcoming, the coffee is stored! It is many a season since we heard of planters being so independent.

RUFFNER M^cDOWELL & BURCH, INC.

(Members N. Y. Coffee & Sugar Exchange)

No. 120 Front St., New York and 332 Magazine St., New Orleans

Co-operating over private telegraph lines direct
between New York and New Orleans offices

Act as United States Agents for Coffee Exporters

Cable Address: Ruffwood, New York, N. Y.

Ruffwood, New Orleans, La.

Leviathan, Bentleys, and ABC codes.

It is probable that more publicity will be given to valorisation sales than heretofore, but our correspondent states that it is improbable that any offerings will be made in Brazil, which means that the London Committee will handle the job in that city.

The Rio market closed on Saturday last firm, with an advance of 1\$600 or 6.1 per cent in 7s from the previous Saturday's close and of 800 reis or 3.1 per cent in March options. This advance was the result of the steady demand from nearly all quarters and the drop in exchange. Sales were good and the tendency is for continued activity. The strange part is that in spite of large sales at both Rio and Santos, few coffee bills have made their appearance on the exchange. The raising of the pauta or tax on exports of coffee from Santos may have had something to do with it, likewise with the speculation lately in evidence.

The Santos future market took a decided upward turn on Monday, and has remained steady, with exception of slight drop on Thursday. The cause was the enormous amount of coffee despatched for shipment through the "Mesa de Rendas" on 29th and 30th ult., amounting for the two days to 671,000 bags, which seems to indicate that shipments will be larger in January than for the past few months. The real reason, however, was the increased "pauta", which for 1,000 bags works out at 5.400\$000 against 3.780\$000 at the old rate.

The Santos market closed on Friday firm, with an advance of 200 reis or 0.9 per cent in 4s from the previous Saturday's close, and of 1\$250 or 5.8 per cent in March and 350 reis or 1.6 per cent in May options.

Erratum. In our last we erroneously gave the firm of Franco, Soares & Co. of Santos as shippers of 2,225 bags of coffee, where this firm has no Rio office. The name should be F. Soares & Co., of Rio de Janeiro, in no way connected with the first named house.

Campanha Registradora e Caixa de Liquidação do Rio de Janeiro.

Quotations during the week ended 6 January, 1923.

	Per 15 kilos.			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
January	27\$900	27\$700	26\$650	26\$550
February	27\$250	27\$100	26\$300	26\$200
March	27\$200	27\$000	26\$300	26\$200
April	26\$550	26\$350	25\$850	25\$700
May	26\$100	25\$950	25\$400	25\$300
June	25\$350	25\$150	25\$050	25\$000

Sales of futures during the week amounted to 146,000 bags.

COFFEE PRICE CURRENT.

During the week ended 4th January, 1923.

	Dec. 29	Dec. 30	Jan. 1	Jan. 2	Jan. 3	Jan. 4	Average
RIO—milrois							
per 10 kilos							
Market N. 6 10 ks	18 864	18.364	Holiday	18.374	18.645	18.916	18.933
• N. 7.....	17.908	17.908	—	17.899	18.170	18.442	18.065
• N. 8.....	17.431	17.431	—	17.425	17.696	17.967	17.590
• N. 9.....	16.954	16.954	—	16.950	17.221	17.492	17.114
"Futures, 10 kilos							
Jan.....	17.775	17.775	—	18.150	18.275	18.550	18.105
Feb.....	17.600	17.625	—	17.850	18.100	18.275	17.690
March.....	17.600	17.625	—	17.850	18.050	18.100	17.845
April.....	17.225	17.150	—	17.475	17.625	17.725	17.440
May.....	16.925	17.025	—	17.150	17.325	17.350	17.155
June.....	—	—	—	16.950	16.950	17.000	16.966
Sales.....	38.000	25.000	—	12.600	37.000	28.000	28.000
SANTOS—milreis							
per 10 kilos							
Spot No. 4.....	22.800	22.800	—	22.800	22.800	22.800	22.800
Spot No. 7 10 ks.....	20.300	20.300	—	20.300	20.300	20.300	20.300
"Futures, 10 kilos							
Jan.....	22.550	22.550	—	22.725	22.700	22.550	22.615
Feb.....	22.175	22.175	—	22.450	22.450	22.350	22.320
March.....	22.075	22.125	—	22.325	22.375	22.200	22.220
April.....	21.500	21.550	—	21.775	21.900	21.675	21.680
May.....	21.100	21.150	—	21.375	21.475	21.250	21.270
June.....	20.675	20.725	—	20.950	20.975	20.750	20.815
Sales.....	35.000	10.000	—	89.000	91.000	33.000	51.600
N. YORK, cents							
per lb.							
Spot Rio No. 6.....	11 7/8	11 7/8	—	11 7/8	11 7/8	12	11 7/8
• No. 7.....	11 3/8	11 3/8	—	11 3/8	11 3/8	11 1/2	11 3/8
Spot Santos No. 4..	15 3/8	15 3/8	—	15 3/8	15 3/8	15 1/8	15 3/8
• No. 7..	13 5/8	13 5/8	—	13 5/8	13 5/8	13 3/8	13 5/8
Options —							
• March... »	9.88	Holiday	—	10.01	9.90	9.98	9.94
• May... »	9.57	—	—	9.60	9.55	9.62	9.59
• Sept.... »	—	—	—	8.72	8.69	8.78	8.73
• Dec.... »	8.70	—	—	8.45	8.44	8.52	8.53
Sales.....	30.000	—	—	5.000	25.000	25.000	21.250
HAVRE — 50 Kilos							
francs							
March.....	204.50	204.25	—	Holiday	205.50	205.75	205
May.....	196.25	196	—	—	197.25	197.50	196.75
Sept.....	—	—	—	—	183.25	183.75	183.50
Dec.....	182.85	182.25	—	—	175	175.25	177.50
Sales.....	3.000	2.000	—	—	5.000	6.000	4.000
LONDON — per cwt							
shillings and pence:							
Options:							
March.....	59/3	Holiday	—	59/1 1/2	59/1 1/2	59/-	59/1
May.....	59/-	—	—	59/-	59/-	59/9	59/-
July.....	58/-	—	—	—	—	—	58/-

Entries at the two ports—Rio and Santos during the week ended 4 January amounted to 209,206 bags, being an increase of 1,037 bags or 0.5 per cent as compared with the previous week, accounted for by increase of 1,545 bags or 2.9 per cent at Rio but shrinkage of 508 bags or 0.3 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 55,531 bags or 29.0 per cent, of which 27,808 bags or 34.3 per cent at Rio, and 57,726 bags or 27.0 per cent at Santos.

For the crop to 4 Jan., entries at the two ports amounted to 5,836,298 bags, of which 1,820,793 bags or 31.2 per cent at Rio, and 4,015,505 bags or 68.8 per cent at Santos.

Compared with the same period last crop, entries at the two ports show shrinkage of 1,260,732 bags or 17.7 per cent, of which 442,976 bags or 19.5 per cent at Rio and 817,756 bags or 16.9 per cent at Santos.

Clearances Overseas at the two ports for the week ended 4th January were smaller, and amounted to 234,194 bags, against 296,388 bags for the previous week and 261,808 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 62,194 bags, or 20.9 per cent, accounted for by increase of 27,763 bags at Rio, but shrinkage of 89,957 bags at Santos.

Of total clearances at the two ports for the week of 234,194 bags, 111,421 bags or 47.4 per cent were cleared from Rio and 122,773 bags or 52.6 per cent from Santos, 88,675 bags or 37.9 per cent going to the United States, 61,838 bags or 26.4 per cent to France, 30,175 bags or 12.9 per cent to South Africa, 19,090 bags or 8.2 per cent to Holland, 16,277 bags or 7.0 per cent to Italy, 5,550 bags or 2.4 per cent to the Plate, 4,625 bags or 2.0 per cent to Germany, 2,875 bags or 1.2 per cent to Belgium, 1,875 bags or 0.8 per cent to Egypt, 1,362 bags or 0.6 per cent to French Possessions, 750 bags or 0.2 per cent to Port of Dantzic, 500 bags or 0.2 per cent to Tenerife, 350 bags or 0.1 per cent to Turkey, 250 bags to Gibraltar and 2 bags to Portugal.

For the crop to 4 January, clearances overseas at the two ports amounted to 6,146,694 bags, of which 1,950,021 bags or 31.8 per cent were cleared from Rio and 4,196,673 bags or 68.2 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 4 Jan. show decrease of 29,988 bags or 0.5 per cent, as against 2,374 bags or 0.01 per cent up to the previous week.

Clearances coastwise at the two ports for the crop to 4th January show increase of 100,460 bags or 1592.8 per cent compared with the same period last crop.

Clearances Overseas from Rio and Santos by Flag for the week ended 4 January, 1923, and Crop to same date.

	Crop to 4 January		Week ended 4 Jan.	
	Bags	%	Bags	%
British to U.S.	451,905	55.1	—	—
To Europe	262,872	32.0	—	—
Sundry	105,431	12.9	30,740	13.1
Total British	820,208	13.3	30,740	13.1
Other Flags—American	1,795,077	29.2	88,675	37.8
Italian	694,810	11.4	17,391	7.3
Scandinavian	671,683	10.9	37,781	16.1
Brazilian	641,095	10.5	18,880	8.0
French	464,884	7.6	12,741	5.4
Dutch	415,701	6.8	19,940	8.5
Japanese	355,684	5.8	168	0.1
German	173,754	2.8	7,855	3.3
Belgian	67,013	1.0	—	—
Spanish	39,128	0.6	—	—
Portuguese	7,657	0.1	—	—
Total	6,146,694	100.0	234,194	100.0

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 4 January				Week ending 4 Jan.
	1920-21	1921-22	1921-22	1922-23	Inc. or Dec.	%	
United States	5,585,407	5,081,535	2,757,262	3,077,482	+ 320,220	11.6	88,675
France	1,206,586	1,363,796	751,893	739,830	— 12,063	1.6	61,838
French Possessions	62,082	144,748	80,531	80,123	— 408	0.7	1,362
Italy	496,845	902,299	623,837	635,862	+ 12,025	1.9	16,277
United Kingdom	67,292	519,543	138,713	7,971	— 130,742	94.2	—
British Possessions (ex discriminated)	13,851	26,567	15,337	19,638	+ 4,301	28.0	250
Canada	24,785	11,950	5,000	12,460	+ 7,460	149.2	—
Cuba	5,200	—	—	—	—	—	—
South Africa	166,257	225,288	121,111	131,052	+ 9,941	8.2	30,175
Egypt	25,575	54,300	30,000	56,964	+ 26,964	89.9	1,875
Belgium	419,228	361,679	168,923	187,648	+ 18,725	10.7	2,875
Holland	897,593	1,091,680	577,405	387,767	— 189,638	32.8	19,090
Denmark	166,734	106,696	87,183	87,183	—	—	—
Norway	21,486	34,268	* 255,289	29,267	—	—	—
Sweden	412,545	358,679	—	217,747	—	—	—
Spain and Colonies	49,745	9,269	3,893	8,898	+ 5,005	131.9	500
Portugal and Islands	9,201	10,761	3,335	2,946	— 389	11.7	2
Plate and Pacific	390,882	362,869	145,302	213,465	+ 68,163	46.9	5,550
Japan and East	2,600	2,513	18	112	+ 94	522.2	—
Finland	105,153	151,820	54,657	72,512	+ 17,855	32.7	—
Switzerland	—	1,000	1,000	—	— 1,000	—	—
Greece and Crete	19,875	19,877	9,252	13,700	+ 4,448	48.1	—
Roumania	2,625	2,000	125	1,875	+ 1,750	1400.0	—
Bulgaria	—	625	125	1,625	+ 1,500	1200.0	—
Turkey	17,246	14,928	5,553	21,268	+ 15,715	283.0	350
Dantzic, Port of	—	—	—	2,450	+ 2,450	—	750
Germany	963,903	684,283	428,121	136,849	— 291,272	68.0	4,625
Total	11,132,696	11,542,977	6,176,682	6,146,694	— 29,988	0.5	234,194
Coastwise	54,758	125,463	6,307	106,767	+ 100,460	1592.8	2,721
Grand Total	11,187,454	11,668,440	6,182,989	6,253,461	+ 70,472	0.1	236,915

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

Movement of Rio Exchange Banks, 30 November, 1922.

(Balance sheets including branches in Brazil.)

	Cash	Disc. un- paid in Brazil	Sight Deposits	Fixed De- posits	Per cent of Sight Depos.
Bank of Brazil	110,886	1,005,357	867,781	191,467	12.8
Italo-Belge	23,511	28,522	20,203	1,019	80.6
Hollandische v. Z. A.	5,618	22,845	4,209	12,986	131.2
Brasil. fur Dd.	23,748	51,940	21,444	21,431	110.7
Dd. Uherseeische	15,053	46,514	20,043	11,863	75.1
Portuguez do Brasil	21,599	67,595	77,951	18,151	31.6
Française et Italienne	106,899	163,621	176,199	69,785	69.7
Total	310,377	1,386,391	1,196,830	332,738	25.9

(Balance sheets for Rio City only.)

London and Brazilian	30,050	21,037	45,140	3,094	66.1
British of S. America	35,237	30,209	12,125	21,694	83.6
London & R. Plate	31,625	26,888	35,940	8,571	88.0
Royal of Canada	18,429	25,529	29,063	6,917	63.4
Canadian of Commerce	9,793	5,321	7,905	8,363	121.3
National City	23,631	13,043	40,121	1,892	58.9
Am. Forgn. Bkg. Corp.	6,328	9,750	9,701	2,115	67.2
Escandinavo Brasilo.	791	6,379	1,868	42	28.1
Yokohama Specie	2,907	107	1,056	917	275.3
Dd. Sudamerikanische	4,992	33,805	12,448	10,331	39.1
Nac. Ultramarino	11,775	28,230	11,237	5,911	29.6
Total	175,278	233,598	269,934	72,820	69.9

Increase or Decrease, November on October:—

Bank of Brazil	+ 9,081	- 88,039	+ 101,116	- 33,525
Italo-Belge	+ 1,380	- 2,415	- 4,576	+ 27
Hollandische v. Z. A.	+ 371	+ 5,895	- 838	+ 1,591
Brasilianische fur Dd.	+ 591	+ 888	+ 413	+ 265
Dd. Uherseeische	- 1,523	- 1,372	+ 1,732	+ 417
Portuguez do Brasil	+ 3,481	+ 3,076	+ 5,760	- 512
Française et Italienne	+ 17,542	- 5,572	+ 8,591	- 1,521
Total	+ 30,001	+ 88,539	+ 115,201	- 36,474

London and Brazilian	+ 6,213	+ 1,561	- 387	- 19
British of S. America	+ 877	- 247	+ 271	+ 96
London & R. Plate	+ 3,120	+ 1,202	+ 869	+ 608
Royal of Canada	+ 7,020	- 1,441	+ 2,559	- 62
Canadian of Commerce	+ 1,150	+ 1,159	+ 335	+ 200
National City	+ 3,287	+ 1,453	- 6,036	- 50
Am. Forgn. Bkg. Corp.	+ 3,367	- 360	+ 1,491	- 25
Escandinavo Brasilo.	+ 241	+ 529	+ 6	-
Yokohama Specie	+ 1,313	- 23	+ 9	- 16
Dd. Sudamerikanische	- 895	+ 1,771	+ 93	- 1,346
Nacional Ultramarino	- 1,367	- 1,828	+ 1,717	+ 155
Total	+ 2,878	+ 3,779	+ 327	+ 541

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

BANK BALANCES

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH.

31st December, 1922.

Assets.		
Capital unpaid		8,888,888\$880
Bills discounted		4,791,844\$140
Bills receivable: Foreign	24,295,351\$570	
Domestic	19,274,484\$260	43,569,835\$830

Securities in liquidation	3,760,911\$110
Loans in current account	23,413,545\$740
Collateral deposited as security	26,559,374\$710
Securities deposited	95,436,286\$740
Branches and agencies	20,392,421\$310
Correspondents abroad	1,261,625\$290
Securities owned by bank	1,940,817\$520
Hypothecations	3,439,616\$070
Cash: In currency	23,458,066\$660
At Bank of Brazil	570,352\$980
At other bankers	2,690,131\$380
	26,718,551\$020

Sundry accounts	150,828\$660
	260,324,547\$0 20

Liabilities.		
Capital	17,777,777\$760	
Provision for bad and doubtful debts	4,178,334\$040	
Deposits in c. ac. with interest	19,457,884\$050	
Ditto, limited accounts	14,215,722\$180	
	33,673,606\$230	

Ditto, without interest	6,009,513\$940
Ditto, at fixed dates	19,641,863\$500
Securities deposited and in guarantee	164,381,997\$520
Head Office	8,778,652\$850
Branches and agencies	1,918,138\$380
Correspondents abroad	609,448\$250
Hypothecations	3,248,790\$000
Bills payable	23,979\$630
Sundry accounts	82,444\$920
	260,324,547\$020

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

LONDON AND RIVER PLATE BANK, LIMITED.

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

BALANCE SHEET OF THE S. PAULO BRANCH.

31st December, 1922.

Assets.		
Bills discounted		4,177,316\$960
Bills receivable: Foreign		8,240,093\$820
Home bills		5,326,041\$980
Loans in current accounts		7,653,719\$970
Collaterals deposited as security		9,708,017\$260
Collaterals deposited		72,228,090\$000
Head Office		7,721,329\$150
Branches and agencies—at home		3,057,808\$700
Ditto, abroad		1,868,975\$930
Cash: In currency	11,350,564\$260	
At other banks	2,011,754\$870	13,362,319\$130

Sundry accounts	1,278,490\$080
	134,622,203\$030

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	f.s.b. Cost	G.A.P.
	Pence	Cents	Cents	Rs.	Cents	Cents
	1922				1921	
(s) Jan. 7 ... 7 13-32 9 1-8 8.60 19\$500 9.60 9.85						
(s) Jan. 14 ... 7 5-16 9 1-8 8.49 19\$300 9.40 9.65						
(s) Feb. 25 ... 7 19-32 8 7-8 8.47 19\$400 9.80 10.05						
(s) Mar. 4 ... 7 7/4 9 8.72 19\$500 10.05 10.30						
(s) Mar 11 ... 7 25-32 9 1/2 8.89 20\$000 10.35 10.60						
(s) Mar. 18 ... 7 5-8 9 3-8 9.00 20\$600 10.45 10.70						
(s) Mar. 25 ... 7 19-32 9 7-8 9.40 21\$400 10.75 11.00						
(t) April 1 ... 7 9-16 10 9.42 21\$700 10.80 11.05						
(t) April 8 ... 7 9-16 10 1/2 9.84 22\$400 11.10 11.35						
(t) April 15 ... 7 1/2 10 7-8 10.19 23\$000 11.40 11.65						
(t) April 22 ... 7 19-32 11 10.15 23\$700 11.85 12.10						
(t) April 29 ... 7 7/2 10 1/2 9.86 22\$500 11.15 11.40						
(t) May 6 ... 7 23-32 11 1-4 10.37 23\$000 11.70 11.95						
(t) May 13 ... 7 9-16 11 10.23 23\$300 11.60 11.85						
(t) May 20 ... 7 9-16 10 7-8 10.17 22\$800 11.35 11.60						
(t) May 27 ... 7 17-32 10 7-8 10.26 23\$000 11.40 11.65						
(t) June 3 ... 7 17-32 11 10.27 23\$000 11.40 11.65						
(t) June 10 ... 7 17-32 11 1-8 10.45 23\$100 11.45 11.70						
(t) June 17 ... 7 1/2 10 3/4 10.09 23\$200 11.45 11.70						
(t) June 24 ... 7 9-16 10 7-8 10.02 23\$500 11.70 11.95						
(t) July 1 ... 7 1/2 10 3/4 9.77 23\$600 11.70 11.95						
(t) July 8 ... 7 1/2 10 5-8 9.72 23\$200 11.50 11.75						
(t) July 15 ... 7 15-32 10 3-8 9.54 22\$800 11.30 11.55						
(t) July 22 ... 7 13-32 10 1-8 9.26 22\$300 10.90 11.15						
(t) July 29 ... 7 31-64 10 9.32 22\$500 11.15 11.40						
(t) Aug. 5 ... 7 25-64 9 7-8 9.34 22\$700 11.15 11.40						
(t) Aug. 12 ... 7 21-64 9 7-8 9.23 22\$600 10.95 11.20						
(t) Aug. 19 ... 7 1-4 9 7-8 9.26 22\$600 10.85 11.10						
(t) Aug. 26 ... 7 15-64 9 5-8 9.35 22\$400 10.70 10.95						
(t) Sept. 2 ... 7 15-64 10 9.45 22\$500 10.75 11.00						
(t) Sept. 9 ... 7 7-32 10 3-8 9.70 22\$500 10.75 11.00						
(t) Sept. 16 ... 6 13-32 10 1-4 9.50 23\$800 10.70 10.95						
(t) Sept. 23 ... 6 9-16 10 1-8 9.24 24\$500 10.70 10.95						
(t) Sept. 30 ... 6 15-32 10 9.16 24\$500 10.45 10.70						
(t) Oct. 7 ... 6 3-8 10 9.11 24\$500 10.20 10.45						
(t) Oct. 14 ... 6 5-16 10 9.17 24\$800 10.30 10.55						
(t) Oct. 21 ... 6 1-8 10 1-4 9.34 26\$600 10.70 10.95						
(t) Oct. 28 ... 6 1-4 10 1/2 9.69 26\$800 10.95 11.20						
(t) Nov. 4 ... 6 7-32 10 1/2 9.65 26\$600 10.85 11.10						
(t) Nov. 11 ... 6 13-32 10 1/2 9.64 25\$800 10.90 11.15						
(t) Nov. 18 ... 6 15-16 10 7-8 9.79 25\$400 11.60 11.85						
(t) Nov. 25 ... 6 27-32 1 10.05 24\$800 11.15 11.40						
(t) Dec. 2 ... 6 11-32 10 1/2 9.35 24\$900 10.40 10.65						
(t) Dec. 9 ... 6 9-16 11 9.43 25\$900 11.15 11.40						
(t) Dec. 16 ... 6 11-32 11 1-4 9.75 25\$900 10.80 11.05						
(t) Dec. 23 ... 6 1-4 11 1-4 9.74 26\$200 10.75 11.00						
(t) Dec. 30 ... 6 3-32 11 3-8 9.88 26\$300 10.75 11.00						
(t) Jan. 5 ... 5 29-32 11 1/2 9.95 27\$800 10.75 11.00						

- (j) Freight 80 cents per bag in full.
 - (n) Freight 70 cents per bag of coffee.
 - (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

LOOSE LEAF LEDGERS AND TRANSFERS

THE IMPRENSA INCLEZA.

Visible Supply of the World (From M. Laneuville's "Le Café.")

(In 1,000 bags of sixty kilos each).

	Dec. 1 1922	Nov. 1 1922	Dec. 1 1921	Increase or Decrease Dec, 1922 on Nov, '22 Dec, '21	
England	669	693	191	- 24	+ 478
Hamburg	125	120	137	+ 5	- 12
Holland	406	421	343	- 15	+ 63
Antwerp	125	139	100	- 14	+ 25
Havre	506	499	643	+ 7	- 137
Bordeaux	31	37	50	- 6	- 19
Marseilles	54	62	90	- 8	- 36
Copenhagen	85	83	95	+ 2	- 10
Genoa	140	128	-	+ 12	+ 140
Trieste	63	55	-	+ 8	+ 63
Brazil sorts	1,457	1,447	876	+ 10	+ 581
Other sorts	747	790	773	- 43	- 26
Total Europe	2,204	2,237	1,649	- 33	+ 555
Afloat, Braz.-Europe	626	754	435	- 128	+ 191
V. Supply Europe	2,830	2,991	2,084	- 161	+ 746
Stocks, U.S.:-					
Brazil sorts	708	496	804	+ 212	- 96
Other sorts	243	343	494	- 100	- 251
Total	951	839	1,298	+ 112	- 347
Afloat, Braz.-U.S.	652	710	939	- 58	- 287
V. Supply, U.S.	1,603	1,549	2,237	+ 54	- 634
Visible Supply of the World:-					
Brazil sorts	7,164	7,244	7,734	- 80	- 570
Other sorts	990	1,133	1,267	- 143	- 277
V. Supply, World	8,154	8,377	9,001	- 223	- 847

The world's visible supply on 1 Dec. shows decrease of 223,000 bags as compared with 1 November last and of 847,000 with 1 December, 1921.

The world's visible supply on 1 December last amounted to 8,154,000 bags as against 9,001,000 bags in 1921 and 8,351,000 bags in 1920.

World's production in November was as follows, in bags:—

	Brazil	Other	Total
1922	1,085,000	349,000	1,434,000
1921	1,187,000	482,000	1,669,000
1920	1,547,000	247,000	1,794,000

For the crop, production was as follows:—

	Brazil	Other	Total
1922-23	5,093,000	1,979,000	7,072,000
1921-22	6,182,000	2,563,000	8,745,000
1920-21	6,823,000	2,145,000	8,968,000

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

	Europe	U.S.A	Other	Total
1922	694	853	105	1,657
1921	736	726	48	1,510
1920	712	625	70	1,407

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

	Europe	U.S.A.	Other	Total
1922-23	3,611	3,734	163	7,511
1921-22	4,263	3,718	255	8,266
1920-21	3,008	3,679	631	7,318

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

	Brazil	Other	Total
1922-23	1,918,000	2,593,000	7,511,000
1921-22	5,439,000	2,827,000	8,266,000
1920-21	5,117,000	2,201,000	7,318,000

World's Visible Supply, (Duffing & Zoon), in 1,000 Bags.

	31 Dec. 1922	30 Nov. 1922	31 Dec. 1921	Dec. 1922 on Nov. '21
Stock, 9 Europ. ports	2,251	2,253	1,749	+ 1 + 505
Afloat, Braz.-Europe	564	616	611	- 82 - 47
Do. East-Europe	21	22	39	- 1 - 18

V. Supply, Europe	2,839	2,921	2,399	- 82 + 140
Stocks, U.S.	967	951	1,668	+ 16 - 701
Afloat, Braz.-U.S.	118	652	388	- 234 + 30
Stocks: Rio	1,463	1,537	1,825	- 74 - 362
Santos	2,271	2,170	3,077	+ 101 - 806
Bahia	22	26	46	- 4 - 24

V. Supply, World	7,980	8,257	9,403	- 277 - 1,423
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London Stocks. (Circular of R. J. Rouse & Co., Ltd., London) casks barrels, etc., calculated into bags:—

	Imports		Stocks	
	1 Jan. to 30 Nov. 1922	1921	1922	1921
British East India	13,210	60,390	17,130	8,150
Mocha	8,100	5,760	3,510	2,590
Costa Rica	114,930	86,830	42,380	9,600
Guatemala	33,270	29,910	40,520	41,290
Colombian	31,820	45,250	10,400	8,100
Brazil	521,520	61,830	534,550	59,120
Other kinds	58,750	90,100	21,340	62,580
Total	841,630	380,070	669,830	191,430

—Circular of Minford, Lueder & Co., 15 Dec.—The spot demand is moderate. Prices show little change. Rio 7s and Colory Rios are very scarce and 1-4c higher, but other grades unchanged. December is generally a quiet month, dealers allowing stocks to decrease preparatory to taking inventory at the year's end. It is this, as a rule, that brings an active demand and a higher market in January. In case of a decline, purchases made this month prove profitable. The visible supply of Brazil coffee for the United States is 1,301,302 bags, of which 543,500 bags are afloat. Last year the visible was 1,635,950 bags. The deliveries, while fairly good, are running lighter than in November. We are in receipt of a letter from Santos, dated November 27th as follows: "In spite of heavy hailstorms in the interior, prospects of the new crop rather favor an estimate of between 11 and 12 million bags." Considering that the Government is expected to restrict the Santos receipts for the coming crop such an estimate does not mean excessive supplies, as the size of the present crop will not be sufficient to allow of any accumulation in Santos in or producing markets, will probably require most if not all of the Valorization Santos holdings. We see no chance of any material decline in prices during this crop, but can see that in case Exchange rates advance, it may be difficult for the Brazilians to maintain their currency prices, which would make no special change in cost and freight offers, unless the receipts should materially fall off.

Deliveries of Brazil Coffee in the United States for the first 14 days of December were 262,043 bags, against 279,430 bags in November and 293,478 bags in December last year.

Milds. ... The spot demand is very dull, accounted for by the limited stock of the desired growths, and the high pretension of producers. The arrivals of Mild Coffees in consuming markets for the five months of this crop were 800,000 bags less than for the previous crop. Samples of new Guatemalas are very fine grade, the crop, it is claimed, will be small, which generally means extra good quality. The arrivals in the United States for the first 11 days of December were 68,753 bags, and the deliveries 67,344 bags. Stocks in the United States in public warehouses on December 11th were 250,966 bags, against 249,966 bags, against 249,557 bags on December 1st and 515,320 bags a year ago.

Coffee Futures. — Business on the Exchange in Coffee has been spotty during the past week. Prices have gradually stiffened and show a recovery. Dec. contracts are practically settled, but as they represent the cheapest coffee to be had in any of the World's markets, are in demand. The same conditions exists for March and May contracts, and as the time for their delivery approaches, are expected to take the place of December, as the leading priced months. At the present level of future prices, short selling required a very pessimistic opinion as to the future trend of values, and the possible profit does not appear attractive enough to pay for the risk.

Report of the American Coffee Mission to Brazil. "The Tea and Coffee Trade Journal" prints the whole report of the recent visit of the delegation of the (American) National Coffee Roasters Association, from which we cull the following extracts:—

"Your mission found work sooner than it expected. Very fortunately for us, we sailed on the same steamer with Secretary of State Hughes and party, who were bound for Rio de Janeiro for the purpose of representing this country at the opening of the Brazilian exposition.

On possibly the third day out at sea Secretary Hughes sent an invitation to the mission to visit him and tell him of the purposes of our journey. You can imagine how eagerly we accepted this invitation when it is stated that not only a considerable number of our members believed that our State Department was the best and only channel through which our association should work in this valorisation matter, but also that our Executive Committee had very seriously and earnestly considered following this course. On this visit to Secretary Hughes, your mission had the opportunity of laying before the head of our State Department under most favourable circumstances the entire story of coffee valorisation and discussing with him not only the principle of valorisation, the undoubtedly unfavourable ultimate outcome, but also the condition of the American coffee market on account of valorisation, and due to the policy pursued by the Bankers' Committee in disposing of a valorised coffee.

Secretary Hughes showed his interest in the matter not only at the time of the visit, but several times during the following days when he asked us or sent for additional facts or statistics concerning the production and marketing of coffee. Your mission feels, therefore, that the whole subject could hardly have been brought before the State Department in a more satisfactory and pleasing manner.

Our first week was spent in Rio in conference with prominent Rio exporters, bankers, officials, the American Ambassador, Consul General and Commercial Attaché. Whatever plans we had in mind for protesting against valorisation of coffee in principle experienced a severe check from these conferences in Rio. It became quite evident that valorisation, so far as the present administration is concerned, is a settled and fixed policy and considered as its chief accomplishment. No one believed that protests against or representations on that issue would avail anything. On the other hand, we found approval of and sympathy with our suggestions for a change in the policy of marketing the valorised coffee in all branches of the coffee industry and were assured hearty cooperation in any plan that would restore confidence and normal trading. This is readily understood when it is stated that the Brazilian coffee exporters are labouring

under the very same difficulties we have. The experience in Rio proved a very valuable help in determining the best possibilities for our work in S. Paulo and Santos.

On arrival in S. Paulo, the situation was pictured as follows: Coffee valorisation was a fact, settled, a government policy, hence beyond profitable discussion during the present administration. Under this policy the Government had entered into a contract with what is known as the Bankers' Committee, which consists of five persons, only one of whom represents the Brazilian Government, while the other four represent outside or individual interests. This committee now virtually controls and for the next ten years will continue to control the entire coffee situation. Its daily operations on the exchanges through well known agents in both actual and terme coffee dominate the trading. Since these operations are permitted under Government contract and are part of the government policy, and the plans of the Government for disposal of the valorised stock are withheld in Brazil as with us, the trade is suffering as we are and knows no remedy.

Our later conferences with financial and political leaders developed possibilities for our cause in the approaching change of administration. It was found that as far back as last March the dangerous possibilities of the 10-year contract with the Bankers' Committee were realised and a movement was started by friends and adherents of the President-elect to examine the entire valorisation matter. Important steps had been taken even at that time. This movement has grown, is well organised, and is backed by very influential political and financial leaders who discussed the situation with us very frankly, but confidentially, and, believing we could materially assist, welcomed our cooperation, and promised us their own help.

Your mission decided after these conferences in S. Paulo that, inasmuch as the present Brazilian administration is so strongly committed in policy and its term ends Nov. 15 of this year, it would be advisable to centre our efforts on the incoming administration, present our resolutions first to the President-elect, and endeavour to simplify these by a straightforward and detailed expression of the views of our association. This was the direct advice of the S. Paulo leaders, who also recommended that we secure the cooperation of the Brazilian coffee trade in talking and spreading the views and suggestions we had presented; this with a view to creating public opinion. Of course, under this plan, there would still be opportunity later for formal presentation of your resolution to the existing Government. In S. Paulo, as in Rio, it became clear that our efforts should first be directed to obtaining approval of the coffee trade and the new administration to some plan of marketing the valorised coffee which would be publicly announced in advance, free from secrecy, and open and equally available to all. In this seemed the greatest hope. The principle of valorisation, its effect on the industry, and the matter of price were not to be neglected, however.

The party visited several of the largest plantations in the State of S. Paulo and also the Agronomic Institute near Campinas, where a large variety of different types of trees from all coffee growing regions of the world is being tested for adaptability to local conditions. This institution, which is supported by the State Government, is also engaged in making tests of flavour and of soil composition. The party found that some of the plantations still showed evidence of the severe frost of 1918 and will not be in condition to produce a normal crop until next year.

Regarding the coming crop, Mr. Schurz, in his report to the Government says: "The 1922-23 crop will undoubtedly be a large one, but estimates must still be taken with a great deal of reservation. These range between 9,000,000 and 14,000,000 bags, with the majority predicting a crop of 10,000,000 to 12,000,000 bags. As for the 1921-22 crop, it is now evident that the total will be in the neighbourhood of 6,000,000 bags."

The party found great difference in the productivity of different zones, depending upon age of trees, quality of soil, etc. They discovered a tendency among planters from the older districts, where the soil is nearing exhaustion, to buy land in the Noroeste zone for new plantations. They believe that ulti-

mately the old districts will be forced to turn to the cultivation of other products unless the use of fertilisers on a large scale is resorted to. At present the hulls of coffee berries and a small amount of animal manure are the only fertilisers used.

Considerable adaptation of foreign trees has already been tried, particularly of the Bourbon variety, and in the latter case greatly to the improvement of the quality of the coffee. Sumatra and other varieties of coffee are also being experimented with. However, as regards the possibility of transplanting high grade Central American and Colombian coffees, doubt is expressed of the success of such an experiment, in view of the difference in altitude, which is felt to be partly responsible for the quality of such coffees at the Guatemala. Moreover, pollenizing by the native trees would very probably cause early hybridization, instead of preserving the quality of the original imported variety.

The party found little scarcity of labour in the particular fazendas visited, but was told that the supply was very inadequate in other zones, especially where the fazendas were within close reach of S. Paulo, to which the labourers tend to gravitate.

While the trip to the interior was most interesting and illuminating, it left many important points unanswered. For instance, even a commission of scientists, spending far more time than we, could hardly determine a figure representing a fair cost of average production that would hold good for more than the current year. The big and unknown factor is always the quantity and quality of each crop. In discussions on present cost, it was invariably defended on the grounds of the smallness of the current crop, the unfavourable exchange, and the increased cost of machinery, material, labour, etc.

As to these, your mission can give only impressions. The latest reliable estimate of 6,000,000 to 6,500,000 bags from present crop is generally accepted by those in position to know. With this small output, considerable increase in the production cost per pound has taken place.

The effect of the depreciation of the milreis on present production cost is limited to the planter's investment and his cost of operations. We do not believe that the former is appreciable, and although costs of machines, materials and supplies are higher and labour has increased 200 to 300 per cent, we cannot believe this increase in any sense justifies present coffee prices. There were no complaints of labour shortage when we were there. There was plenty, considering the small crop. The condition of the labourers was very much better than before the war, for the very good reason that the increase in wages far exceeds the increase in the labourer's milreis cost of living.

(To be continued.)

Coffee Statistics

ENTRIES.

During the week ended 4th January, 1923.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 4 1922	Dec. 28 1922	Jan. 5 1921	Jan. 4 1922	Jan. 5 1921
Central and Leopoldina					
By.....	49,455	51,543	77,005	1,678,608	2,038,248
Inland.....	122	48	1,365	8,441	74,559
Coastwise, discharged..	3,562	4	2,578	79,684	150,962
Total.....	53,140	51,595	80,948	1,766,733	2,263,769
Transferred from Rio to Niteroy.....	—	—	—	29,448	—
Net Entries at Rio.....	53,140	51,595	80,948	1,787,285	2,263,769
Niteroy from Rio & Leopoldina.....	—	—	—	83,508	—
Total Rio, including Niteroy & transit.	53,140	51,595	80,948	1,820,793	2,263,769
Total Santos:	156,066	156,574	213,792	4,016,505	4,833,261
Total Rio & Santos.	209,206	208,169	294,740	5,836,293	7,097,030

The total entries by the different S. Paulo Railways for the Crop to Jan 4 were as follows:

	Past Monthly	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1923/1923	3,695,516	927,916	4,023,400	4,015,505	—
1921/1922	3,842,124	887,289	4,729,413	4,833,261	—

SALES OF COFFEE (DECLARED).

During the week ended 4th January, 1923.

	Jan. 4, 1922	Dec. 28, 1922	Jan. 5, 1923
Rio.....	41,640	44,089	42,530
Santos.....	168,009	142,000	66,000
Total.....	209,640	186,089	108,530

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 4th January, 1923.

IN BAGS OF 60 KILOS

	Jan. 4, 1922		Dec. 28, 1922		Crop to Jan. 4, 1923	
	Bags	£	Bags	£	Bags	£
Rio.....	111,421	234,684	83,658	236,033	1,950,021	5,651,308
Santos.....	122,773	772,904	212,730	769,940	4,196,673	16,588,047
Total 1922-23 ..	234,194	1,006,588	296,388	1,005,973	6,146,694	22,239,355
do 1921-22 ..	261,878	811,183	230,845	789,699	6,176,682	19,627,768

COFFEE LOADED (EMBARQUES).

During the week ended 4th January, 1923.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1922	1922	1921	1922	1921
	Jan. 4	Dec. 28	Jan. 5	Jan. 4	Jan. 5
Rio.....	63,335	112,922	36,018	2,022,879	1,528,169
Nietheroy.....	2,784	—	—	67,592	—
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	66,119	112,922	36,018	2,090,471	1,528,169
Total Santos.....	159,971	198,079	204,360	4,255,838	4,549,473
Total Rio & Santos.....	226,093	311,001	240,378	6,346,309	6,077,642

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO STOCK ON Dec. 28, 1922.....	1,441,811
Entries during week ended Jan. 4, 1923.....	53,140
Loaded (Embarques), for week ended Jan. 4, 1923.....	1,477,821
Deduct local consumption.....	63,335
In transit.....	10,000
STOCK AT RIO ON Jan. 4, 1923.....	1,403,986
Stock at Nietheroy and Porto da Madama and Ilha do Vianna on Jan. 4, 1923.....	11,924
Afloat on Dec. 28, 1922.....	138,540
Entries at Nietheroy plus total embarques including transit.....	66,119
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week ended Jan. 4, 1923.....	216,583
STOCK IN NITHEROY AND AFLOAT ON Jan. 4, 1923.....	95,825
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Jan. 4, 1923.....	1,499,811
SANTOS Stock on Dec. 28, 1922.....	2,265,479
Entries for week ended Jan. 4, 1923.....	156,066
Loaded (embarques) during same week.....	2,421,545
STOCK AT SANTOS ON Jan. 4, 1923.....	159,974
BAHIA Stock on Dec. 28, 1922.....	2,261,571
Entries during week ended Jan. 4, 1923.....	20,954
Clearances during same week.....	3,645
Stock at Bahia on Jan. 4, 1923.....	24,629
Clearances during same week.....	4,835
Stock at Bahia on Jan. 4, 1923.....	19,791
Stock at Rio, Santos and Bahia Jan. 4, 1923.....	3,781,173
do do do Dec. 28, 1922.....	3,861,108
do do do Jan. 5, 1921.....	4,864,696

Note.—Rio stocks include Nietheroy and afloat.

COFFEE SAILED.

During the week ended 4 January, 1923, were consigned to 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.....	15,050	62,516	2,520	3,680	30,175	—	113,941	2,048,567
Santos.....	73,625	47,278	201	1,870	—	—	122,974	4,204,894
1923/1923 ..	88,675	109,794	2,721	5,550	30,175	—	236,915	6,253,461
1921/1922 ..	45,590	209,989	5	6,229	—	—	261,813	6,182,989

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 4th January, 1923.

26—ARENDOZA—Marseille	E. Johnston & Co.	1,125
Ditto "	Jage Irmaos	750
Ditto "	Eugen Urban & Co.....	750
Ditto "	Ornstein & Co.	750
Ditto "	Rocha Faria & Co.	500
Ditto "	Cia. Com. Franco Braz.	325
Ditto "	Castro Silva & Co.....	375
Ditto "	Cia. Amiranco	250
Ditto "	Mc. Kinlay & Co.....	125
Ditto "	Fraga Irmao & Co.....	250
Ditto—Constantinople	Serafim Fernand. & Co.	125
Ditto—Bongie	Cia. Com. Franco Braz..	125
Ditto—Beyrouth	Serafim Fernand. & Co.	100
Ditto—Algiers	Serafim Fernand. & Co.	250
Ditto—Tunis	Cia. Com. Franco Braz.	250
Ditto "	Carlo Pareto & Co.....	125
Ditto—Casa Blanca ..	E. G. Fontes & Co.....	250
Ditto—Phelippeville ..	Ornstein & Co.	137
Ditto—Bone	Ornstein & Co.....	100
27—KARI SKOGLAND—Havre	E. Johnston & Co.....	6,962
Ditto "	Ornstein & Co.....	17,226
Ditto "	Alfred Sinner & Co.	3,875
Ditto "	Cia. Amiranco	2,000
Ditto "	Pinto & Co.	1,500
Ditto "	Cia. Com. Franco Braz..	1,000
Ditto "	Fraga Irmao & Co.....	750
Ditto—Teneriffe	E. Johnston & Co.	375
Ditto—Teneriffe	E. Johnston & Co.	200
27—MADEIRA—Rotterdam ..	Alfred Sinner & Co.	26,226
Ditto—Hamburg	Theodor Wille & Co.....	500
Ditto "	Ornstein & Co.	2,750
Ditto "	F. Soares & Co.	1,375
Ditto "	Alfred Sinner & Co.	250
Ditto—Dantzig	E. Johnston & Co.	250
Ditto—Teneriffe	Hardman & Co.	750
Ditto—Teneriffe	Hardman & Co.	300
28—FRANCESCA—Trieste ..	Theodor Wille & Co.....	6,175
Ditto "	Ornstein & Co.	3,500
Ditto "	Fraga Irmao & Co.	1,971
Ditto "	Carlo Pareto & Co.	1,875
Ditto "	E. Johnston & Co.	1,000
Ditto "	E. Johnston & Co.	625
Ditto "	B. Dieden & Co.	250
Ditto—Palermo	Pinto & Co.	250
28—AMER. LEGION—N. York	Mc. Kinlay & Co.	9,346
Ditto "	E. Johnston & Co.	1,500
Ditto "	F. Soares & Co.	1,500
Ditto "	F. Soares & Co.	300
28—JOASEIRO—Lisbon	E. Araujo	3,300
Ditto "	José Pulingino	1
29—HAMELN—Buenos Aires	Roberto do Couto & Co.	2
Ditto "	Pinto Lopes & Co.	1,000
Ditto "	Mc. Kinlay & Co.	300
Ditto "	Alfred Sinner & Co.	280
Ditto "	Alfred Sinner & Co.	100

1,680

30—WILFRED—Havre	E. Johnston & Co.	5.230
Ditto "	Ornstein & Co.	3.375
Ditto "	Alfred Sinner & Co.	1.750
Ditto "	Cia. Com. Franco Braz.	500
		10.855
30—K. MARU—Cape Town	Grace & Co.	2.075
Ditto "	Norton Megaw & Co.	1.075
Ditto "	E. Johnston & Co.	950
Ditto "	Mc. Kinlay & Co.	950
Ditto "	Ornstein & Co.	750
Ditto "	E. G. Fontes & Co.	600
Ditto "	Theodor Wille & Co.	350
Ditto "	Hard, Rand & Co.	175
Ditto "	Carlos Blank	50
Ditto "	Castro Silva & Co.	50
Ditto—Mossel Bay	Norton Megaw & Co.	925
Ditto "	E. Johnston & Co.	950
Ditto "	Ornstein & Co.	375
Ditto "	Mc. Kinlay & Co.	325
Ditto "	E. G. Fontes & Co.	300
Ditto "	Grace & Co.	225
Ditto "	Carlos Blank	150
Ditto "	Hard, Rand & Co.	25
Ditto—Port Elizabeth	Mc. Kinlay & Co.	3.575
Ditto "	Grace & Co.	2.025
Ditto "	Ornstein & Co.	1.100
Ditto "	Norton Megaw & Co.	1.100
Ditto "	E. Johnston & Co.	825
Ditto "	Hard, Rand & Co.	600
Ditto "	E. G. Fontes & Co.	500
Ditto "	Castro Silva & Co.	300
Ditto "	Theodor Wille & Co.	200
Ditto "	Carlos Blank	50
Ditto—East London	Mc. Kinlay & Co.	1.725
Ditto "	Grace & Co.	350
Ditto "	E. Johnston & Co.	500
Ditto "	Ornstein & Co.	475
Ditto "	Carlos Blank	200
Ditto "	Theodor Wille & Co.	200
Ditto "	Pinto & Co.	200
Ditto "	E. G. Fontes & Co.	150
Ditto "	Hard, Rand & Co.	150
Ditto "	Castro Silva & Co.	50
Ditto—Durban	Ornstein & Co.	1.500
Ditto "	Grace & Co.	1.050
Ditto "	Mc. Kinlay & Co.	550
Ditto "	Norton Megaw & Co.	300
Ditto "	Carlos Blank	250
Ditto "	E. G. Fontes & Co.	100
Ditto "	E. Johnston & Co.	50
Ditto—Delagôa Bay	Grace & Co.	550
Ditto "	Ornstein & Co.	375
Ditto "	Norton Megaw & Co.	200
Ditto "	E. G. Fontes & Co.	100
Ditto "	Carlos Blank	100
		30.175
31—P. MAFALDA—Genoa	Theodor Wille & Co.	1.000
Ditto "	Roberto do Couto & Co.	750
Ditto "	Mc. Kinlay & Co.	250
Ditto—Palermo	Theodor Wille & Co.	125
Ditto—Livorno	Theodor Wille & Co.	125
		2.250
81—POELDIJK—Buenos Aires	E. Johnston & Co.	1.350
2—LAFCOMO—New Orleans	Ornstein & Co.	5.750
Ditto "	Pinto Lopes & Co.	1.000
Ditto "	Francisco Cruz	500
Ditto "	Pinto & Co.	250
Ditto—Galveston	Pinto & Co.	2.250
Ditto "	Ornstein & Co.	1.000
Ditto "	E. Johnston & Co.	1.000
		11.750
4—A. JAUREGUBERRY—	Ornstein & Co.	300
Ditto "	E. G. Fontes & Co.	200
Ditto "	F. Soares & Co.	150
		650
Total overseas		111.421

SANTOS.

During the week ended 4th January, 1923.

28—ANSALDO VI—B. Aires	The Fine Taste Coffee...	427
Ditto "	R. Alves, Toledo & Co.	150
Ditto "	Whitaker, Brotero & Co.	100
Ditto—Montevideo	R. Alves, Toledo & Co.	100
Ditto—Consumption	Campos & Poccia	1
		778
28—MASSILIA—Consumption	Ribas & Hermanos	4
29—AQUITAINE—Marseille	Jessouroun & Irmao	1.125
Ditto "	S. A. Levy	1.000
Ditto "	C. Moraes & Co.	500
Ditto "	Martins, Wright & Co.	375
Ditto—Alexandria	Cia. Prado Chaves	1.000
Ditto "	J. Aron & Co.	500
Ditto "	Martins, Wright & Co.	375
Ditto—Gibraltar	Nossack & Co.	250
		5.125
29—CURVELLO—Havre	E. Johnston & Co.	7.000
Ditto "	R. Alves, Toledo & Co.	4.000
Ditto "	J. C. Mello & Co.	3.000
Ditto "	Nossack & Co.	1.000
Ditto "	Leite & Santos	500
Ditto "	Cerquinho, Rinaldi & Co.	252
Ditto "	Andrade & Netto	251
Ditto—Antwerp	Cia. P. de Exportacao	2.000
Ditto "	Cia. Leme Ferreira	500
Ditto "	Cia. Com. Exp. S. Paulo	250
Ditto "	Sion & Co.	125
		18.878
30—OTHO—Boston	Baccarat & Co.	10.000
Ditto "	American Coffee Corp.	3.000
Ditto "	Naumann, Gepp & Co.	2.000
Ditto "	Hard, Rand & Co.	2.000
Ditto "	J. Aron & Co.	2.000
Ditto "	Grace & Co.	1.000
Ditto "	Almeida Prado & Co.	500
		20.500
30—LAFCOMO—New Orleans	J. Aron & Co.	10.038
Ditto "	Leon Israel & Co.	9.645
Ditto "	E. Johnston & Co.	5.207
Ditto "	Cia. Brasileira de Café.	3.000
Ditto "	A. Ferreira & Co.	2.872
Ditto "	Silva, Ferreira & Co.	2.500
Ditto "	Bassanta Coffee, Ltd.	2.500
Ditto "	Grace & Co.	2.000
Ditto "	Martins, Wright & Co.	1.750
Ditto "	Raphael Sampaio & Co.	1.750
Ditto "	S. A. Casa Malta	1.500
Ditto "	Lima, Nogueira & Co.	1.250
Ditto "	E. Struckmeyer & Co.	1.250
Ditto "	Theodor Wille & Co.	1.250
Ditto "	J. C. Mello & Co.	1.003
Ditto "	Cia. P. de Exportacao	1.000
Ditto "	Hard, Rand & Co.	1.000
Ditto "	Naumann, Gepp & Co.	1.000
Ditto "	Nioac & Co.	1.000
Ditto "	S.A.Cia. G. Commercial	788
Ditto "	H. G. Beardall & Co.	500
Ditto "	S.A.Cia. G. Commercial	322
Dititi—Galveston		53.125
30—GARIBALDI—B. Aires	The Fine Taste Coffee...	251
Ditto "	Charles Meyer & Co.	89
		340
30—DELFLAND—Amsterdam	Naumann, Gepp & Co.	3.750
Ditto "	E. Johnston & Co.	2.961
Ditto "	Cia. Leme Ferreira	2.000
Ditto "	Hard, Rand & Co.	1.750
Ditto "	S.A.Cia. G. Commercial	750
Ditto "	Martins, Wright & Co.	500
Ditto "	Bensdorp & Co.	500
Ditto "	S. A. Casaa Malta	392
Ditto "	Nossack & Co.	355
Ditto "	J. Aron & Co.	316
Ditto "	Nioac & Co.	250
Ditto "	Grace & Co.	186
Ditto—Consumption	J. Thornton	3
		13.713

30—ANGELO TOSO—Genoa	Nossack & Co.	1,500
Ditto	Cia. Leme Ferreira	1,250
Ditto	Baccarat & Co.	500
Ditto	J. C. Mello & Co.	300
Ditto	Theodor Wille & Co.	250
Ditto	R. Alves, Toledo & Co.	250
Ditto	A. Cardia, Abreu & Co.	250
Ditto	Naumann, Gepp & Co.	250
Ditto	E. Johnston & Co.	125
Ditto	Cia. Paulista A. Geraes	3
Ditto—Consumption	J. Thornton	2
		4,680
30—WATERLAND—Rotterdam	Raphael Sampaio & Co.	2,500
Ditto	Hard, Rand & Co.	1,875
Ditto	Martins, Wright & Co.	500
Ditto—Consumption	J. Thornton	2
		4,877
30—PANAMA MARU—B. Aires	Nioac & Co.	188
31—HOGARTH—B. Aires	Lima, Nogueira & Co.	565
Total overseas		122,773

SANTOS COASTWISE.

29—CEARA—Rio de Janeiro	Tavares & Co.	50
29—TABATINGA—R. de Janeiro	Tavares & Co.	60
30—CIAMPEIRO—R. de Janeiro	Xisto Martins & Co.	100
Ditto	Damazio & Pires	1
		0
Total coastwise		201

VICTORIA

During the week ended 4th January, 1923.

5—WILFRED—Havre	Vivacqua Irmaos & Co.	4,250
Ditto	Arens & Langen	1,000
Ditto	Cruz Sobrinhos & Co.	1,000
Ditto	Oliveira Santos & Co.	1,000
Ditto	Hard, Rand & Co.	500
Ditto—Nantes	Vivacqua Irmaos & Co.	250
Ditto—Bordeaux	Arens & Langen	1,000
		9,000

PERNAMBUCO MARKET REPORT.

Pernambuco, 30 Dec., 1922.

Sugar. The market has been firm throughout the week, prices maintaining their former levels, with a tendency if anything to rise. Owing to the holidays and uncertainty in foreign markets, it has been difficult to ascertain the real values of the different types, and sales of crystals are simply on orders from the Plate. Demeraras are quoted at 7\$800, with buyers offering 7\$650, and the market is paralysed.

Quotations (nominal) for unbagged are:—Usinas 1st, 10\$300 to 10\$500; ditto, 2nd, 9\$300 to 9\$500; crystals, 9\$400 to 9\$800; whites, 8\$500 to 9\$; somenos, 7\$500 to 8\$; bruto secco, 4\$400 to 4\$900; demeraras, 6\$500 to 6\$900; mascavado and bruto mellado, not quoted.

Entries from the 19th to 25th December amounted to 91,627 bags, of which 18,489 bags came in by water, rest by rail.

Shipments for same period were:—Para 1,500 bags, Maranhão 200 bags, Ceara 370 bags, Rio 1,000 bags, Santos 21,200 bags, Porto Alegre 1,200 bags, Buenos Aires 12,375 bags, Montevideo 1,000 bags, Rosario 2,300 bags and sundry 90 bags.

Cotton. Market throughout the week has been very firm, with buyers offering 65\$ and 60\$ for firsts and mediums respectively. A few small lots were sold on this basis, but the majority of sellers are holding back, and the general opinion seems to be that the market will touch 70\$ shortly.

Entries for the week amounted to 4,315 bales, and shipments were:—Bahia 165 pressed bales, Rio 150 ditto, Santos 504 ditto, and Bremen 1,009 ditto.

Coffee. The market has firmed up to 25\$ to 26\$ per arroba, with sales of some 5,000 to 6,000 bags on this basis. Entries for the week amounted to 2,513 bags and shipments were 15 bags to Macau and 10 bags to St. Vincent.

Maize has been firm throughout the week, with prices ranging from 11\$ to 11\$500. Some 10,000 bags were sold during the week. Entries amounted to 9,628 bags and there was a shipment of 1,871 bags to Southampton.

Farinha firm, but scarce, imports being made from the south. Prices range from 15\$ to 16\$. Entries, 693 bags; shipments, nil.

Beans weaker at 34\$ to 35\$ for home grown and 25\$ to 26\$ for imports from south. A small retail business was done. Entries, 582 bags; shipments, nil.

Weather has been fine throughout the week and very hot, with occasional showers.

Freights unchanged. Movement during the week was very small.

Exchange. Market undecided to weak, at 6 1-8d to 6 1-16d, with very little doing in either bank or private.

RUBBER

Table Quotations for Hard Fine, London per lb. and Para per kilo

	London	Para
	s. d.	
January 7th, 1922	1 1½	nominal
February 4th, 1922	0 11½	2\$200
March 4th, 1922	0 11½	2\$200
April 1st, 1922	0 11	2\$100
May 6th, 1922	0 11	2\$150
June 3rd, 1922	0 10½	2\$000
July 1, 1922	0 10½	2\$100
August 5th, 1922	0 10½	2\$200
September 1st, 1922	0 10½	2\$250
October 7th, 1922	0 11	2\$700
November 4th, 1922	1 1¼	3\$500
November 11th, 1922	0 11½	3\$300
November 18th, 1922	1 1½	3\$000
December 2nd, 1922	1 2	3\$400
December 9th, 1922	1 2	3\$300
December 23rd, 1922	1 1½	3\$350
December 30th, 1922	1 1½	3\$400
January 6th, 1923	1 1½	3\$700

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 3 Jan., 1922, were as follows, in tons of 1,000 kilos:—

From Rio:—Dec. 31, Poeldijk, B. Aires, Montenegro & Korb, (6 bales), 1 ton; Dec. 28, Joazeiro, Leixões, Borges Carvalho, (200 bales) 33 tons; total Rio, (206 bales), 34 tons, valued at £4,155.

—The Pernambuco market closed on 3 Jan. firm, with first sorts quoted at 65\$ buyers only, as against 60\$ buyer on the previous Wednesday and 32\$ buyers and 34\$ sellers on 4 Jan. last year.

The movement at Pernambuco for the week ended 3 Jan. was as follows, in bales of 80 kilos:—

Stock on 27 December, 1922	9,000
Entries during the week	3,300
Available	12,300
Clearances during the same week	5,300
Stock on 3 January, 1923	7,000
Ditto, 4 January, 1922	23,000

Entries for the week ended 3 Jan. amounted to 3,300 bales, against 6,000 bales for the previous week and 3,900 bales for the corresponding week last year.

For the crop to date, entries amounted to 63,600 bales as against 82,700 bales for the corresponding period last crop.

The movement at Pernambuco for the month of December, 1922, was as follows, in bales:—

Stock on 30 November, 1922	9,900
Entries during December	22,300
Available	32,200
Clearances during December	21,200
Stock on 31 December, 1922	11,000
Ditto, 31 December, 1921	25,000

—The Rio market closed on 3 January with prices quoted as follows, per 60 kilos:—

	3 Jan, 1923	27 Dec, 1922	4 Jan, 1922
Sertões	56\$000-57\$000	55\$000-56\$000	28\$000-29\$000
First sorts	55\$000-56\$000	54\$000-55\$000	27\$000-28\$000
Mediums	53\$000-54\$000	52\$000-53\$000	23\$000-24\$000
Paulista	Nominal	Nominal	Nominal

The movement at Rio de Janeiro for the week ended 3rd January was as follows, in bales:—

Stock on 27 December, 1922	10,631
Entries during the week	5,071
Available	15,702
Deliveries during the same week	4,588
Stock on 3 January, 1923	11,114
Ditto, 4 January, 1922	19,927

The movement at Rio de Janeiro for the month of December was as follows, in bales:—

Stock on 30 November, 1922	6,915
Entries during December	16,706
Available	23,621
Clearances during December	14,449
Stock on 31 December, 1922	9,172
Ditto, 31 December, 1921	18,410

—The S. Paulo market closed on 3 Jan. with raw spot, superior, good, and common nominal.

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

	3 Jan, 1923	27 Dec, 1922	4 Jan, 1922
January	Buyers-Sellers -86\$000	Buyers-Sellers 90\$800-	Buyers-Sellers 36\$400-37\$200
February	84\$700-86\$000	89\$200-	37\$800-38\$200
March	-86\$000	87\$600-	38\$700-39\$200
April	-83\$700	84\$100-84\$500	40\$000-40\$100
May	-80\$500	-80\$400	40\$600-41\$000
June	-76\$600	-	41\$200-41\$300

Current prices in foreign markets:—

	28th	29th	30th	1st	2nd	3rd	4th
Liverpool, pence per lb.:—							
Pernambuco and Maceio							
Fair	15.09	14.96	—	—	15.05	14.95	11.55
Amer. fully mid., spot	15.34	15.21	—	—	15.40	15.20	11.50
Options: Dec.	14.79	—	—	—	—	—	—
March	14.54	14.61	—	—	14.65	14.42	11.01
May	—	—	—	—	14.47	14.25	10.89
New York, cents per lb.:—							
Options: January	26.47	26.42	—	—	—	—	—
May	26.69	26.67	—	—	26.61	26.83	18.15
October	—	—	—	—	24.62	24.81	16.80

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended 3 January, 1923, were as follows, in bags of 60 kilos:—

From Rio:—Dec. 27, Madeira, Hamburg, Th. Willie & Co., 100 bags; Dec. 31, Poeldijk, Montevideo, Magalhães & Co., 10,000 bags; total Rio, 10,100 bags, valued at £8,444.

—The movement at Rio de Janeiro for the week ended 3 Jan. was as follows, in bags of 60 kilos:—

Stock on 27 December, 1922	251,857
Entries during the week ended 3 January, 1923	38,532
Available	290,389
Deliveries during the same week	35,464
Stock on 3 January, 1923	254,925
Ditto, 4 January, 1922	261,118

BEANS, RICE, MANDIOCA MEAL AND MEAT. There were no clearances overseas of these commodities during the week ended 3 January, 1923.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the weeks ended Dec 26 and 27 and Jan. 3. were as follows, in bags of 60 kilos:—

From Bahia:—Dec. 13, Haleakala, Boston, 2,000 bags; New York, 4,250 bags; Dec. 11, Sta. Thereza, Hamburg, 2,650 bags; Dec. 14, Strabo, Antwerp, 875 bags; Rotterdam, 600 bags; Halgan, Bordeaux, 600 bags; Havre, 3,770 bags; Dec. 17, Samara, Bordeaux, 500 bags; Dec. 16, Tirpitz, Antwerp, 1,900 bags; Dec. 15, Guaraja, Genoa, 250 bags; Trieste, 540 bags; Marseilles, 700 bags; Dec. 18, Kennemerland, Amsterdam, 7,050 bags; Dec. 20, Patagonier, Antwerp, 950 bags; Dec. 22, Rio de Janeiro, Hamburg, 300 bags; Dec. 24, Sabor, Havre, 2,050 bags; Antwerp, 150 bags; Hamburg, 3,300 bags; West Jappa, San Francisco, Cal., 1,500 bags; San Pedro, 300 bags; Del. 25, Albireo, Amsterdam, 1,500 bags; Dec. 26, Artus, Montevideo, 750 bags; Buenos Aires, 3,250 bags; total Bahia, 39,735 bags, valued at £94,132.

—Bahia cocoa was quoted in New York on 4 January as follows, cents per lb.:—Fair fermented, 8½c.; good fair, 9c.; superior, 9 1-4c.

LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended 3 Jan., 1923, were as follows, in tons of 1,000 kilos:—

From Santos:—Dec. 28, Curvello, Hamburg, Continental Products Co. (100 barrels), 18 tons, valued at £286.

HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended 3 Jan., in units and tons of 1,000 kilos, were as follows:—

From Rio:—Dec. 27, Madeira, Hamburg, Mm. Marx, (700 salted) 18 tons; ditto, (1,613 dry), 15 tons; Th. Wille & Co., (1,966 salted), 64 tons; total Rio, (2,666 salted and 1,613 dry) 99 tons, valued at £3,706.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended 3 Jan., 1923, were as follows, in tons of 1,000 kilos:—

From Rio:—Dec. 27, Madeira, Hamburg, A. Thun, 138 tons, valued at £264.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the week ended 3 Jan. were as follows in tons of 1,000 kilos:—

From Bahia:—Dec. 21, Sabor, Havre, 117 tons; Dec. 25, Albireo, Amsterdam, 8 tons; Dec. 26, Artus, Montevideo, 532 tons; B. Aires, 137 tons; total Bahia, 824 tons, valued at £23,123.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos, in bunches:—Dec. 31, Halezones, B. Aires, 9,480; Dec. 30, Salta, B. Aires, 36,500; Montevideo, 4,139; Dec. 31, Panama Maru, B. Aires, 14,940; Hogarth, B. Aires, 2,600; total for week, 57,659; total 1 Jan. to 31 Dec., 1922, 2,887,209 bunches.

SHIPPING

STEAMER MOVEMENT.

—Royal Mail.—Almanzora, left Rio 3 Jan. for Bahia, homewards; Andes, arrived Rio 8 Jan. for Santos and Plate; Arlanza due Rio 22 Jan. for Santos and Plate; Avon, left Lisbon 3 Jan. for Southampton; Darro, arrived Rio 10 Jan. for Lisbon, Vigo and Liverpool; Demerara, leaves Liverpool 13 Jan. for South America; Descado left Rio 1 Jan. for Santos and Plate; Desna, due Rio 18 Jan. for Santos and Plate; Highland Glen, left Rio 20 Dec. for Plate; Highland Piper, left Rio 7 Dec. for Plate; Highland Pride, left Rio 1 Jan. for Plate; Highland Rover, left London 30 Dec. for Brazil and Plate; Nariva, left Rio 15 Dec. for Buenos Aires; Natia, left Rio 7 Dec. for Santos and B. Aires; Oropesa, left Rio 19 Dec. for Straits route; Ortega, leaves Liverpool 11 Jan. for Straits route, due Rio 30 Jan.; Sabor, left Bahia 24 Dec. for Europe; Sambre, left Bahia 30 Nov. for Europe; Sarthe arrived Pernambuco 30 Dec. for Europe; Silarus, left Lisbon 25 Dec. for Pernambuco, etc.; Siris, left Rio Grande 31 Dec. for Santos, Rio, etc.; Somme, left Rio 31 Dec. for Santos and Rio Grande.

—Lampart and Holt.—Vasari, left Rio 6 Jan. for Plate, Vandyck, left Barbados 8 Jan. for Rio; leaves Rio 21 Jan. for Barbados and New York; Vauban, leaves New York 13 Jan. southwards, due Rio 28 Jan.; Vasari, leaves B. Aires 22 Jan. for New York, due Rio 26 Jan.; Balfe, leaves Rio 12 Jan. for Santos and Rio Grande; Leighton, left B. Aires 8 Jan. for Santos, Bahia, Para, Boston and New York; Virgil, left Para 8 Jan. for Pernambuco; Sheridan, left Santos 6 Jan. for Plate; Hogarth, for Liverpool, leaves B. Aires 20 Jan., due Rio 25 Jan.; Phidias, leaves B. Aires 20 Jan. for Santos, Boston and New York; Lassell leaves B. Aires 25 Jan. for Para, Boston and New York; Bruyere leaves B. Aires 25 Jan. for Antwerp; Newton, leaves B. Aires 20 Jan. for London, calls Brazil ports; Nasmth, leaves Liverpool 13 Jan. for Bahia, etc., due Rio 1 Feb.; Dryden, left Leixões 4 Jan. for Bahia, due Rio 22 Jan.; Browning, leaves London 13 Jan., due Rio 2 Feb.; Strabo, leaves Liverpool 27 Jan. outwards, due Rio 18 Feb.; Biela, leaves New York 20 Jan., due Rio 7 Feb. for Santos and Plate.

—Prince Line (Houlder Brothers & Co., Agents)—Highland Prince, loading Rio for Plate; Indian Prince, due Rio 27 Jan. for New York; African Prince loads for New York and Philadelphia first half Feb.

Pacific Argentine Brazil Line, operating United States Government ships belonging to U. S. Shipping Board (Houlder Bros. & Co., Agents)—President Hayes, leaves Seattle 18 Jan, Portland 20 Jan. etc., outwards; leaves B. Aires homewards 14 March; President Harrison, leaves Seattle 25 Feb. outwards; West Katan, loads mid Feb. for San Francisco, San Pedro, etc.; West Notus, left San Francisco 18 Dec. due Rio 29 Jan., loads homewards mid March.

Sota & Aznar Line (Houlder Bros. & Co., Agents)—Abodi Mendi loading Santos for Buenos Aires; Agire Mendi, left Rio 8 Jan. for Plate.

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—Johnson Line (Mr. Luiz Campos, Agent)—Canada, due Rio from Gothenburg 18-20 Jan.; Valparaiso, left Gothenburg 5 Jan., due Rio 29-30 Jan.; Pedro Christophersen, leaves Sweden mid Jan. for Brazil and Plate; Kr. Margareta, leaves Sweden beginning Feb. for Brazil and Plate; Suecia, left Bahia 1 Jan. for Sweden; Pacific, due Santos 13 Jan. and Rio 15 Jan. for Sweden and Finland; Kr. Gustaf Adolf, loads Rio 15 Feb. for Sweden and Finland; Valparaiso, loads 15 March for Sweden and Finland; Pedro Christophersen, loads Rio 29 March for Sweden and Finland.

—Rio Cape Line, Ltd. (Mr. Cumming Young, Agent)—Kawachi Maru, loads middle February for the Cape.

—Det Forenede Dampskibs-Selskab (Mr. Cumming Young, Agent) 27 for Denmark, Norway, Finland and Baltic; Oregon, leaves Rio 27 Jan.; Arizona, loads mid Feb.; Nevada, loads 1st half March; California, loads 2nd half March.

—Wilson, Sons & Co., Ltd.—From Japan to Santos and B. Aires; Seattle Maru, due 30 Jan.; Mexico Maru, 5 March. From B. Aires to New Orleans and Japan; Panama Maru, 3 Feb; Seattle Maru, 10 March; Mexico Maru, 14 April. From New York to Brazil; Aidan, end Jan. in Rio. From Brazil to New York; Denis leaving mid January.

—The Delta Line (American Steamship Agencies, Agents)—Sac City, now loading in the Gulf; Lafcomo, left Rio 2 Jan. for New Orleans and Galveston, via Victoria; Kenowis, left Victoria for New Orleans; George Peirce, due Rio 23 Jan. from Port Arthur and New Orleans; Salaam now at Plate; Lorraine Cross, en route for Rio Grande; West Neris, loading Santos, due Rio 13 Jan. for New Orleans; West Cheswald, discharging Rio.

—Den Norske Syd-Amerika Linje (Stray, Englehart & Co. Agents)—Para, loading for Denmark, Norway and Finland 11 Jan.; Salta, ditto, 10 Feb.; Rio de la Plata, due Rio from Norway 26 Jan. for Plate; Rio de Janeiro, ditto, end January.

—Munson Steamship Line (Federal Express Co., Agents)—Due Rio from New York: Southern Cross, 18 Jan; American Legion, 1 Feb.; Pan America, 15 Feb.; Western World, 1 Mar. Leave Rio for New York: Pan America, 10 Jan.; Western World, 24 Jan.; Southern Cross, 7 Feb.; American Legion, 21 Feb. Cargo steamers: Otho, left Santos 29 Dec. for Boston and New York; Commack, left Paranagua 27 Dec. for Plate; West Camak, left Santos 27 Dec. for Plate; Lake Hector, left Santos 7 Jan. for B. Aires; West Keene, left Jacksonville 27 Dec. for Brazil and Plate; Caspar, left New York 16 Dec. for Rio, Santos and Plate; Commack, due Santos mid Jan. for Jacksonville, Baltimore and Philadelphia; West Camak, due Santos 30 Jan. for Boston and New York; Casper, due Santos 20 Feb. for Boston and New York; West Keene, due Santos late Feb. for Jacksonville, Baltimore and Philadelphia.

—Baltic South American Line (Cia. Sveatlanta do Brasil, S.A., Agents)—Jungshoved, left Rio 6 Jan. for Pernambuco, Maranhão, Hamburg and Denmark; Hammarshus, at Santos en route for Plate; Oerkild, left Copenhagen 22 Dec. for Bahia and Santos, loads homewards Santos and Rio mid Feb.; Jelling, loads Denmark mid Jan. for Rio and Santos.