

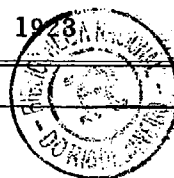
# Wileman's Brazilian Review

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

VOL. 14

RIO DE JANEIRO, WEDNESDAY, JANUARY 17th, 1908

N. 3



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

REGULAR SERVICES OF  
MAIL AND PASSENGER STEAMERS

from

### BRAZIL

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SPAIN, PORTUGAL, FRANCE AND THE UNITED KINGDOM  
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to

UNITED KINGDOM AND CONTINENTAL PORTS

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PACIFIC PORTS

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THE "O" CLASS BETWEEN HAMBURG, SOUTHAMPTON,  
CHERBOURG & NEW YORK.



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

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

# The Great Western of Brazil Railway Company, Ltd.

## Direct communication between:

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

On Sundays, Tuesdays, 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
<b>TOTAL .....</b>	<b>319,102</b>	<b>2,980,000</b>

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

## Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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ESTABLISHED 1862

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

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

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

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

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

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Telephone Central 2404 — Cable Address: LATESCENCE

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

Traffic carried in 1921:—

Passengers, No. 13,592,217.

Parcels and Luggage, Tons, 94,632.

Goods, Tons, 1,782,235.

### TRAINS LEAVE FOR THE INTERIOR—FROM NITHEROY:

- 6.30—Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
- 7.00—Express—Friburgo, Cantagallo, Macuco and Portella, daily.
- 15.35—Passeio—Friburgo, Saturdays. 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 Nitheroy/Victoria 52\$800. Return fare 85\$300 Sleeper cars between Nitheroy 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.

#### 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

#### SUNDAYS AND HOLIDAYS.

Praia Formosa, dep.	6.00	7.30	8.30	10.25	15.50	17.50	20.00
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### RIO — PETROPOLIS.

#### TIME TABLE

### SUMMER.

From 1st November to 30th April.

#### WEEK DAYS.

Praia Formosa, dep.	6.00	8.30	13.35	15.50	16.20	17.50	20.00
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#### SUNDAYS AND HOLIDAYS.

Praia Formosa, dep.	6.00	7.30	8.30	10.25	15.50	17.50	20.00
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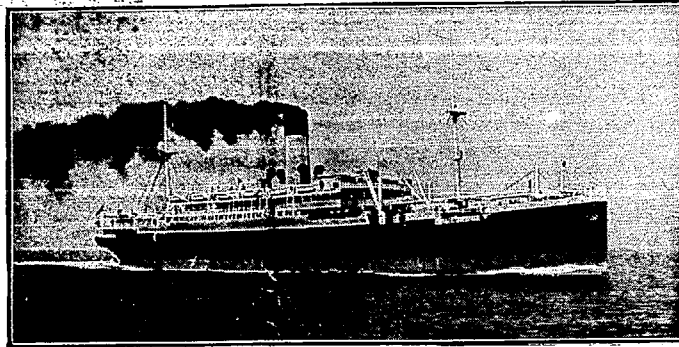
GUIDE BOOK AND TIMETABLES published bi-annually—price \$300—containing useful information re: mileage books and prices; reduced fares for excursions, picnics, etc.; Company's Agencies in Rio; free storage time and demurrage charges on timber; illustration and price of model poultry coops; rates of advertising 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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EXPECTED  
FROM NEW YORK

VANDYCK..17th January  
VAUBAN...29th January  
VESTRIS...19th February  
VASARI...13th March  
VAUBAN...9th 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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& FINLAND  
== BRAZIL.

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

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DENMARK  
& FINLAND  
== RIVER  
PLATE

FOR RIVER PLATE:—

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BAYARD—15th FEBRUARY.

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Regular Services between:—Finland, Sweden-Brazil, Finland, Sweden-River Plate...Finland, Sweden-Chile and Fara.  
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CANADA—Sailed from Gøteborg 23rd December.

VALPARAISO—Early January.

PEPRO CHRISTOPHERSEN—End January.

KRONP. MARGARETA—First Half February.

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.

**LUIZ CAMPOS** —

# Wileman's Brazilian Review

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

Vol. 14

WEDNESDAY, JANUARY 17th, 1923

No. 3

## THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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First Prize Brazil 1908

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**DAILY PRODUCTION 50.000 Metres**

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**WILEMAN'S BRAZILIAN REVIEW.**

Editor—H. F. Wileman.

**OFFICES: 55/57 RUA CAMERINO.**  
 Caixa do Correio (P.O. Box) 809, Rio de Janeiro.  
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**TELEPHONE: NORTE 1966.**

**Tel. Address—"REVIEW," Riojaneiro.**

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 São Paulo...  
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**MAIL FIXTURES**

**FOR EUROPE.**

- VALDIVIA, 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.  
 PRINCIPESSA MAFALDA, Italia-America, 12th March.  
 ORANIA, Royal Holland Lloyd, 14th March.  
 DARRO, Royal Mail, 21st March.  
 ANDES, Royal Mail, 28th March.

**FOR THE UNITED STATES.**

- 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.  
 VESTRIS, Lamport and Holt, 16th March.

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

## NOTES

**The Bank of Emission.** Decree 4,635 of 8 January, 1923, authorises the Government to liquidate and consolidate, in part, the floating debt of the National Treasury as on 31 Dec., 1922.

This decree is nothing more or less than the creation of the famous Bank of Emission. The text of the decree reads as follows:—

Art. 1. The Government is authorised to liquidate and consolidate, in part, the floating debt of the National Treasury:

(a) realising or contracting any credit operations, internal or external, necessary for consolidating all or part of the floating debt of the Treasury, with power to stipulate interest, guarantees, etc., and to contract for conversion of the debt of the Treasury, within the limits of this law;

(b) to transfer from the Guarantee of the Currency Fund to the Bank of Brazil the stock of gold of £10,000,000 sterling at a price of 300,000 contos paper, for account of the debt of the National Treasury to that Bank, the last named assuming the responsibility of withdrawal of paper money in circulation issued by the Treasury up to the date of the present law, observing the following conditions:—

First.—The Bank will contract with the Government the faculty of emission, the National Treasury waiving its right to issue inconvertible notes during the ten years this contract shall be in force.

Second.—The Bank's emissions will be guaranteed by metallic gold at 12d exchange, and by commercial paper which satisfy the conditions stipulated in the contract, the gold held by the bank corresponding to one-third of the value of the emission, except in the case of extreme necessity recognised by the Executive, when the Bank will pay to the Treasury interest at the rate of 12 per cent per annum on the excess issued and in circulation.

Third.—When the reserve fund of the Bank of Brazil has reached 100,000 contos paper, the Bank shall initiate the withdrawal of Treasury inconvertible notes, employing in this operation all the elements of a special guarantee and conversion fund made up as follows:—

(1) with the profits of the Bank, after deducting 10 per cent to be placed to the reserve fund, and dividends payable to shareholders to a maximum of 20 per cent per annum.

(2) With dividends to be paid on the shares held by the Treasury until the withdrawal of inconvertible notes is complete.

(3) With the resources that will be voted by Congress annually in the Budget, amounting at least to the amount placed by the Bank to the special guarantee and conversion fund during the preceding years, until the withdrawal of inconvertible paper money has been complete.

Fourth.—The special guarantee and conversion fund shall be applied to purchase of specie at 12d. exchange.

Fifth.—The notes, issued by the Bank, in accordance with this law, will be legal tender throughout the Republic and shall be convertible into gold at sight at 12d, after exchange has been maintained for three consecutive years at 12d or above.

Sixth.—The Bank will open each year, in anticipation of federal revenue, a credit in current account, up to a maximum of a fourth part of the paper revenue estimated for the year, to be liquidated by the Treasury inside the financial year.

Seventh.—The shares of the Bank held by the Union, which shall never be less than 50 per cent of the total, shall be incorporated in the unalienable Patrimony of the Nation.

Eighth.—The Bank shall renew, in whole or in part, for a minimum of two years, the balance of the actual debt of the Treasury to the Bank.

Ninth.—The Rediscount Department of the Bank shall cease to exist when this law comes into operation.

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Tenth.—The Bank shall retain in deposit the gold transferred to it in virtue of this law for the purposes therein contained and shall not alienate, pledge or remove it outside the country.

Eleventh.—The Government shall establish in the contract all the conditions for the fiscalisation of the Bank to safeguard the interests of the Treasury.

Twelfth.—The President of the Bank shall be appointed or dismissed at the discretion of the President of the Republic, who shall have the right to veto any resolution of the Board of Directors.

Art. 2. The Government can permit an emission on the basis of this law when the gold guarantee has been deposited with agents or correspondents of the Bank abroad.

Art. 3. All dispositions to the contrary are hereby revoked.

In spite of the fact that the decree only authorises the Government to adopt the law at its discretion and after consulting the shareholders of the Bank of Brazil, it can be taken for granted that the Bank of Emission, in this or other form, will be a reality in the very near future.

The foregoing decree differs somewhat from the original project, but the object in view is the same.

The law is far from clear and in parts contradictory. The main points have already been discussed in these columns and need not be repeated.

Briefly the project is as follows:—The reserve fund of the Bank must amount to 100,000 contos before withdrawal of paper money can commence. The reserve fund of the Bank at present is 45,000 contos, so that 55,000 contos have to be accumulated before these operations can commence.

Treasury receipts are to be paid into the Bank and all Government payments made by it. It is estimated by Dr. Cincinato Braga, President of the Bank, that this business, said to be over a million contos per annum, would bring the profits of the Bank up to 60,000 contos. Supposing that 20 per cent were paid to the shareholders in dividends and the balance placed to the reserve fund, at the end of this year (1923) it would amount to 85,000 contos, so that in 1924 the 100,000 contos requisite for the Bank to commence withdrawing Treasury notes would be realised.

From 1924 onwards, therefore, the profits of the bank would be apportioned as follows:—10 per cent to general reserve; a maximum of 20 per cent dividend to be paid to shareholders and the balance to the special guarantee and conversion fund for the withdrawal of paper and/or purchase of bullion. To aid in the withdrawal of paper money, an amount will be voted annually by Congress in the Budget at least equal to that placed by the Bank to the special guarantee fund during the preceding year. So that should the annual profits of the bank amount to 60,000 contos, after deducting 10 per cent for the reserve fund and dividends payable at the maximum rate of 20 per cent, i.e., on the

realised capital of 100,000 contos, and addition of the sum voted by Congress, 68,000 contos should be available annually for withdrawal of paper money and/or purchase of bullion.

Considering that the Bank issues gold notes at 12d, it is improbable that gold will be purchased under that figure, but that the alternative—first class commercial paper will be purchased as security until exchange is 12d or over.

In whatever way we look at the law, inflation is writ large. The law allows the Bank to issue 200,000 contos with gold as guarantee and 400,000 contos with first class commercial paper as guarantee. Were the gold free, the issue against it would do no harm. The issue against commercial paper, however, is pernicious, for can the Bank count on obtaining so much paper? The law does not state whether the issue of 400,000 contos is to be made before the Bank is in possession of a similar amount of guarantee in the shape of first class commercial paper or after.

Those responsible for the law seem to have overlooked an important factor, which is the application of one fund to two objects. We refer to the special guarantee and conversion fund, which in one case is destined to withdraw paper money from circulation and in the other to the purchase of gold bullion at 12d.

In addition to the issues against gold and collateral, the law permits the Bank—in case of extreme necessity—to issue without security. This is another pernicious clause, for should the Government find itself in serious financial difficulties it might decree a special issue without a guarantee of any kind. It is a loophole capable of being used for other than its real object.

Another clause which seems contradictory to us is the manner in which the gold stock is to be handled by the Bank. Art. 1, Par. 10, prohibits the Bank to alienate, pledge or remove the gold stock outside the country. Art. 2 permits the emission when the gold guarantee is deposited with agents or correspondents abroad. One appears to be contradictory of the other!

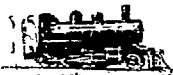
In conclusion, we can only say that the law is far too full of anomalies and so obscure with regard to the real intent, that it is to be regretted that the Government has precipitated its enforcement before mature consideration. There are no two interpretations alike, so that the law may lead to misunderstandings and even chaos. It is not too late to mend, however, for a delay of six months or more would hurt no one and possibly bring forth a much more workable project.

We reserve any further criticisms until after the meeting of the shareholders of the Bank and the statutes and regulations have been drawn up, for we feel sure that radical changes will be made to the law as it now stands.

**Municipal Finances.** The estimates of the Municipality of Rio de Janeiro for the current year make a great showing on paper, but we very much doubt whether final results will be anything like as satisfactory, for in practice they prove very differ-

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ent to estimates. Revenue and Expenditure for the current year are estimated as follows, in contos of reis:—

Revenue .....	107,117
Expenditure .....	115,079

Deficit, 1923 .....	7,962
Ditto, 1922, estimated .....	88,000

Such an enormous reduction in the deficit seems too good to be true. Estimates of revenue would seem to appear somewhat exaggerated, for never have they reached the figures given above. Even did the Prefect (Mayor) practise strict vigilance over receipts, it is doubtful whether the amount estimated will be collected. Judging by previous results, revenue for the current year is not likely to exceed 85,000 contos.

Expenditure seems to be too conservatively estimated for, however well intentioned the Prefect may be, we doubt whether he can in one year immediately following a most disastrous period, remodel the whole structure of the Municipality and avoid the pitfalls, unless he is at liberty to reduce the excessive personnel under him. Considering that interest and amortisation of foreign loans, estimated at 41,629 contos, have been calculated at 8d. exchange, and that exchange is actually below 6d and may not even average 7d for the year, it is evident that expenditure will exceed estimates. Why the Municipality should have estimated such an exchange, when 7d. was adopted for the Federal Budget, we are at a loss to understand.

The wisest course to adopt would be to face the situation squarely and not attempt any whitewashing. Were there signs of improvement, the Municipality would be justified in adopting an optimistic view of the future, but the contrary is the case.

The Prefect, Dr. Alar Prata, however, is no illusionist and may be trusted to practise what he preaches, but there must be real economy and strict fiscalisation of revenue if the municipal finances are ever to improve. The deficit for the current year may be one thing on paper, but final results are likely to show a figure three times the amount of that estimated.

**THE ESTIMATES.—III.**

**LEADING AUTHORISATIONS.—EXPENDITURE.**

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

**Ministry of Foreign Affairs.** Art. 26. To reorganise the service of economic expansion and propaganda abroad.

**Ministry of Marine.** Art. 30. To disburse up to 100,000 contos, of which 1,500 contos gold for (a) acquisition of naval units indispensable to the service of the Navy, inclusive of a training ship, a vessel for hydrographic service, and a third for

lighthouse service. (b) To continue the work on the dock and workshops on the Ilha das Cobras. (d) To organise the service on the battleships São Paulo and Minas Geraes.

Art. 31 (6) To open credits up to 16,000 contos gold for payment of orders placed abroad in past years, inclusive of the disbursements with the Naval Division during the war, and repairs on the battleships São Paulo and Minas Geraes.

**Ministry of Agriculture.** Art. 80. (1) To disburse up to 4,000 contos for transport of immigrants from European to Brazilian ports and likewise on national railways, etc.

(2) To experiment with the Bahassu coconut as a fuel on national railways.

(7) To promote the foundation of industries of by-products of national coal, coal tar, etc., and production of electric energy, and to grant all undertakings consuming national coal exemption from import duties on machinery and other material for workshops and power houses.

(8) To grant to the first company established in this country using uniaga (*Montrichardia arborensis*, Schott) and other vegetal products of the Amazon for the manufacture of pulp and paper: (a) the use of these products existing on the foreshores of the Amazon; (c) exemption from duties of machinery and other material for such factories; (e) exemption for 15 years of all Federal taxes and other charges on exports of pulp, paper, and their derivatives.

Art. 10. To create the Supreme Council of Commerce and Industry, under the presidency of the Minister of Agriculture.

Art. 12. To grant, in lieu of loans, a guarantee of interest during 30 years to companies and other concerns manufacturing rails and iron and steel superstructure, etc.

Art. 16. To construct steel and iron works on convenient ground for demonstrating the economic advantages of the use exclusively of national iron and coal.

Art. 18. To aid financially and otherwise Alberto S. Hoepfner in the demonstration of the practicability of his system of rubber paving in Brazil.

Art. 20. To make a grant of 200 contos to each of the first three electric steel furnaces to be erected in this country, with a capacity to produce from 8 to 10 tons of steel per day.

Art. 24. To contract Norwegian experts to teach the population of the Lower Amazon the process of salting codfish (*bacalhao*).

**Ministry of Public Works and Communications.** Art. 97. XL. To lease the service of the Port of Rio de Janeiro.

XLIII. To revise the contracts of concessions, construction, operation and lease of railways, having the power to modify or substitute working clauses, work contracted, prorogue or rescind contracts, etc.

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XLIX. To revise the contracts of subventions to shipping.

L. To contract with the Lloyd Brasileiro S.S. Co. for five years for the navigation between Montevideo and Corumba, Corumba and Porto Esperança and Corumba and Cuyaba.

LI. To re-establish the bi-monthly steamship service between Para and Manaus previously maintained by the Amazon Steam Navigation Co.

LII. To subvention with 100 contos per annum a passenger and cargo service to be established on the Upper and Lower Parana and its affluents.

LIII. To contract for ten years the navigation service of the River Parnakyba and to grant an annual subvention of 300 contos of reis, giving preference to the State Government.

LIV. To enter into agreement with the different States, and with the railway companies holding concession from these States, to incorporate their lines with the federal lines, establishing conditions, rights, and the interests of the Union and the States, and unify the respective contracts.

LVI. To transfer to the State of Bahia the concession for the telephone service of the Capital of that State.

LVII. To study etc., the possibility of a service of hydroplanes on the rivers S. Francisco, Parana, Paraguay and Rio Grande and their principal affluents.

Art. 111. The authorisation for the electrification of the Central Railway of Brazil continues in force.

**Ministry of Finance.** Art. 127 (8) To reorganise the fiscal service of the Ministry.

(10) To modify the fineness of the silver currency adopting the English system as stated in The Amending Act (10—George V., ch. 3).

(11) Raising the alloy to 2 per cent instead of 7 per cent in the copper and aluminium currency.

(14) To enter into agreement with the Lloyd Brasileiro S.S. Co., in the manner judged convenient, to relieve the National Treasury from further onus or responsibility, ceding shares held in this company to Brazilian capitalists of acknowledged ability, and granting subventions and other favours contained in Art. 97, No. 24, of Law 4,555 of 10 August, 1922, for the organisation of a maritime service capable of satisfying the necessities of the trade of the country.

Sale Par. To attain this end, the Executive is authorised to open the necessary credits.

Art. 123. No military or civil vacancie swill be filled during the year 1923 with the exception of those gained by promotion or obligatory access.

Art. 134. During the current year no extraordinary employment will be available; labourers are to be paid at the current rate of the day, and no wage is to exceed 10\$ per diem.

Art. 138. The services of the different Government Departments will be limited strictly to the resources as estimated in the Budget.

Art. 139. No gratification or bonus will be granted under any pretext unless they are granted by special law.

Art. 140. During 1923 no new contracts will be entered into, nor those expiring renewed, except those of professors or technical specialists.

Art. 143. All monies due to Government employees resident abroad will be paid at par exchange of 27d.

Art. 144. The Government is to reduce to a minimum the number of automobiles in the service of the different departments.

## THE BALANCE OF TRADE

(BRAZIL).

Eleven Months, January-November, Foreign Trade.

	1922			1921		
	Exports,	Imports	Balance in favour or against Exports	Exports	Imports	Balance in favour or against Exports
Jan.	162,344	187,593	-25,249	180,022	268,033	-88,011
Feb.	142,733	213,038	-70,305	149,147	236,581	-87,434
March	150,516	305,996	-155,480	175,549	205,262	-29,713
April...	186,166	265,105	-78,939	148,428	190,938	-42,510
May...	166,256	314,668	-148,412	124,168	237,162	-112,994
June...	166,647	341,199	-174,552	128,219	220,333	-92,114
July ...	180,129	222,392	-42,263	170,436	224,031	-53,595
August	199,130	283,269	-84,139	157,552	169,594	-12,042
Sept.	173,377	267,057	-93,680	196,518	212,376	-15,858
Oct. ...	216,149	299,972	-83,823	174,729	189,778	-15,049
Nov. ...	179,788	318,447	-138,659	142,473	182,393	-39,920

11 mos .1,923,235 2,988,735 —1,065,500 1,747,241 2,336,481 —589,240  
Mon. av. 174,839 271,803 —96,864 158,840 212,407 —53,567

Inc. or Dec.

November on

Oct. ... —36,361 +18,475 —54,836 —32,256 — 7,385 —24,871  
Jaän. .. +17,333+130,854 —113,410 —37,549 —85,640 —48,091

**November Movement—Volume.** The trade returns for the month of November were disappointing so far as volume was concerned, for they show a shrinkage of 36,361 tons or 16.6 per cent in exports, but increase of 18,475 tons or 6.1 per cent in imports.

The decline in exports was the consequence of the shrinkage in shipments of coffee, whilst the increase in imports was partly the result of the anxiety of importers to clear their merchandise from the custom house before the close of the year to avoid paying the increase in the gold quota of duty on imports.

For the same reasons, the trade returns for the month of December should show similar results, though there is no fear of the balance of value of trade turning against exports, for the decline in exchange has, no doubt, checked orders of imported articles.

The balance of volume of trade in November amounted to 138,659 tons, the fourth largest for the current year, against 83,823 tons in the previous month and 39,920 tons in November last year.

Compared with the same month last year, the volume of exports in November last shows increase of 37,315 tons or 26.0 per cent, and that of imports of 136,054 tons or 74.7 per cent.

**Eleven Months Movement—Volume.** For the eleven months ended November last, the volume of exports show increase of 175,994 tons or 10.0 per cent as compared with the corresponding period last year, and that of imports of 652,254 tons or 27.9 per cent, the balance of trade, consequently, increased from 589,240 tons against exports last year to 1,065,500 tons this year, the extent to which tonnage that transported imports failed to obtain return cargo.

Prospects for the coming year are more hopeful for trade, for low exchange, the increase in duties payable in gold and higher taxation of articles of luxury, particularly jewellery, all tend to diminish imports, whilst, on the other hand, exports are likely to improve somewhat, owing to the world shortage of cotton and the small stocks of coffee in the United States, which will call for large shipments of these commodities.

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	Value in £1,000					
	Exports		Imports	Balance		
	f.o.b.	c.i.f.	f.o.b.	c.i.f.		
	1922		1921			
Jan. ...	6,169	2,833	+ 3,336	4,949	10,451	- 5,502
Feb. ...	5,022	3,152	+ 1,870	4,591	6,990	- 2,399
March ...	5,510	4,197	+ 1,313	5,111	6,732	- 1,621
April ...	5,915	4,036	+ 1,879	4,501	4,759	- 258
May ...	4,447	3,999	+ 448	3,593	5,300	- 1,707
June ...	4,690	4,074	+ 616	3,981	4,124	- 143
July ...	4,768	3,380	+ 1,388	4,793	4,822	- 29
August ...	5,537	4,467	+ 1,070	4,737	3,421	+ 1,316
September ...	5,785	3,786	+ 1,999	6,219	3,437	+ 2,782
October ...	7,781	5,881	+ 1,900	5,562	3,747	+ 1,815
November ...	6,480	4,624	+ 1,856	5,024	3,120	+ 1,904
11 months.	62,104	44,429	+17,675	53,061	56,903	- 3,842
Mon. av. .	5,646	4,039	+ 1,607	4,824	5,173	- 349
Inc. or Dec.						
November on						
October..	-1,301	-1,257	- 44	- 538	- 627	+ 89
January.	+ 311	+1,791	- 1,480	+ 75	-7,331	+ 7,406

Specie, 11 Months, January-November:—

	Imports	Exports
1922 .....	200	17,000
1921 .....	7,000	12,000
1920 .....	193,000	35,000
1919 .....	111,000	—
1913 .....	1,246,000	6,061,000

**Values—November Movement.** There was an all round decline in the value of trade in November. Compared with the previous month, f.o.b. value of imports show shrinkage of £1,301,000 sterling or 16.7 per cent, and c.i.f. value of imports of £1,257,000 or 21.3 per cent.; the balance of trade, consequently, declined slightly from £1,900,000 in favour of exports in October to £1,856,000 in November.

The shrinkage in the value of imports in the face of an increase in the volume of same is the consequence, chiefly, of an improvement in exchange of 19-64d in November as compared with the previous month's average, and likewise to larger imports of heavy but cheap merchandise, such as coal, cement, oil, etc. These three staples together accounted for the greater part of the increase in the volume of imports this year.

The volume of imports of both coal and cement, however, is still much below pre-war level. It is doubtful, however, whether imports of coal will ever reach that level again, owing to competition of national coal. Although of very poor quality, Brazilian coal is finding a market here, owing chiefly to the preference given to it by the Federal and State Governments, who are actively engaged in finding a practical method of improving the quality of the native mineral. When local coal is mixed with best foreign, it gives satisfactory results, so that no great expansion in the import trade is probable. Were Brazil to become independent of half of the outside supplies of coal and oil and to develop its cotton trade on the lines proposed by British interests, this country would be placed in a very sound economic position.

**Eleven Months' Movement—Values.** Compared with the same period last year, f.o.b. value of exports for the eleven months ended November last, show an increase of £9,043,000 or 17.0 per cent, but c.i.f. imports a shrinkage of £12,474,000 or 21.1 per cent; the visible balance of trade, consequently, turned from £3,842,000 against exports to £17,675,000 in favour of same.

F.O.B. Value, Eleven Months, by Class:—

	1922	1921	Inc. or Dec.	
	£1,000	£1,000	£1,000	%
I Animals and their products	4,869	6,005	- 1,136	18.9
II Minerals, ditto	995	1,093	- 98	9.0
III Vegetables, ditto	56,240	45,963	+10,277	22.3
Total	62,104	63,061	+ 9,043	17.0

Of total f.o.b. value of exports corresponding to the nine months ended November last, Class I accounted for 7.8 per cent, Class II for 1.5 per cent and Class III for 90.7 per cent.

Compared with the same period last year, f.o.b. value of Class I shows a shrinkage of £1,136,000 or 18.9 per cent and Class II of £98,000 or 9.0 per cent, but Class III increase of £10,277,000 or 22.3 per cent, of which coffee alone accounted for £9,497,000.

Discrimination of Coffee from "Other" Exports:—

	1,000 bags		F.O.B. value in £1,000			
	Coffee	%	Other	%	Total	
Jan., 1922 ...	1,353	70.8	1,804	29.2	6,168	
February ...	1,035	66.8	1,666	33.2	5,022	
March .....	1,087	67.6	1,785	32.4	5,511	
April .....	1,083	67.6	1,913	32.4	5,915	
May .....	684	55.9	1,961	44.1	4,447	
June .....	754	58.7	1,936	41.3	4,689	
July .....	807	60.4	1,987	39.6	4,768	
August .....	1,009	64.2	1,982	35.8	5,537	
September ...	1,081	66.3	1,952	33.7	5,785	
October .....	1,551	71.3	2,236	28.7	7,781	
November ...	1,170	64.2	2,320	35.8	6,480	
11 months ...	11,614	65.5	21,442	34.5	62,104	
Ditto, 1921 ...	11,265	58.7	21,896	41.3	53,061	
Inc. or Dec.:						
1922 on 1921 ..	+ 349	+9,497	+6.8	- 454	+6.8	+9,043
Ditto, % .....	3.1	30.5	—	2.1	—	—

Compared with the previous month, exports of coffee show shrinkage in quantity of 381,000 bags or 24.5 per cent and f.o.b. value of £1,385,000 or 24.1 per cent, but value of other exports increase of £84,000 or 3.8 per cent.

Compared with the same period last year, exports of coffee during the nine months ended November last show increase in quantity of 349,000 bags or 3.1 per cent and in f.o.b. value of £9,947,000 or 30.5 per cent, but value of other exports shrinkage of £454,000 or 2.1 per cent.

Coffee accounted for 64.2 per cent of total f.o.b. value of exports in November as against 71.3 per cent in October and other exports for 35.8 and 28.7 per cent respectively. For the nine months ended Nov. last, coffee accounted for 65.5 per cent of all exports, as against 58.7 per cent for the corresponding period last year, and other exports for 34.5 and 41.3 per cent respectively.

Average Value per Ton, Eleven Months, Jan.-Nov.:—

	Imports		Exports	
	Milreis	£	Milreis	£
1922 .....	498\$	14.8	1,083\$	32.3
1921 .....	675\$	24.3	879\$	30.4
1920 .....	625\$	33.3	842\$	52.7
1919 .....	472\$	27.2	1,157\$	67.9
1913 .....	170\$	11.3	721\$	48.1

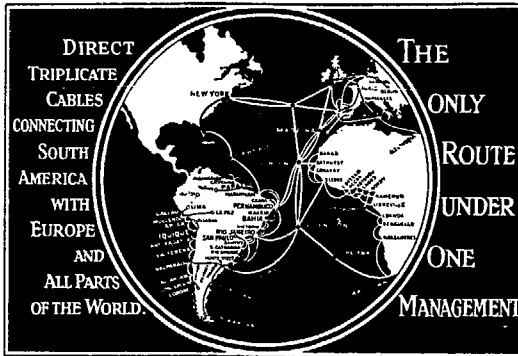
**Lead.** Circular of Cookson & Co., London, 15 Dec.) The market throughout the week has remained steady, prices both in the prompt and forward position showing no change. The arrivals for Nov. were exceptionally light, only 10,000 tons, and this month's are expected to be on a like scale. There is still a shortage in both Dec. and Jan. positions, and with the turn of the year we anticipate seeing higher prices. The home consumptive demand, considering the period of the year, is steady, and there is a fair export enquiry.

**Improving Upon Cast Iron.** — Excellent progress continues to be made by the British Cast Iron Research Association, which is one of the co-operative bodies formed by British industries under the Government Department of Scientific and Industrial Research. Reports of investigations on motor car cylinders, moulding sands, materials for lining furnaces and other matters,

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have been prepared for the benefit of members. A very important subject under consideration is the erosion of vessels used for heating and melting metals. Numerous problems of a very interesting character have been submitted to the Association by the members, and there is every prospect that organised effort to solve the difficulties will assist the British iron industry to maintain the lead which it has held so long.

**India Ruber for Paper Making.** — Among the numerous suggestions for utilising rubber, few are more attractive than the proposal to make rubber a constituent of paper. The means by which this may be successfully done have been worked out by a British inventor, who has made experiments on a considerable scale. He uses the actual sap of the rubber tree, which is a liquid with a strong resemblance to milk. When this liquid is mixed with the material from which paper is made, it has a remarkable effect in improving the strength and quality of the paper. A very small quantity of rubber actually enters into the constitution of the paper; in fact, one per cent seems to be about the best figure. About fourteen million tons of paper are produced every year and it is calculated that if rubber were used for half this output it would absorb most of the surplus rubber which at present forms an embarrassment to the whole rubber industry. The progress of these British experiments is therefore being watched with the greatest interest. Curiously enough, the paper is not made waterproof by the amount of rubber usually employed, although its finish and its strength are greatly improved. It is, however, possible by using more rubber to produce waterproof paper which will be suitable for packing liquid and semi-liquid substances. Experiments have proved that it is possible to dye paper which has been treated with rubber.

**British Harbour Progress.** — An engineering visitor from the United States to Great Britain recently paid his testimonial to the excellence of the modern plant installed at British ports for the handling of coal and of ships' cargoes in general. The high standard of efficiency thus indicated is being shown in connection with the discharging and storing of grain. The Clyde, for example, now possesses one of the finest granaries, and there was recently installed a pneumatic suction grain elevator which has a capacity of one hundred tons of grain per hour. By means of this plant the grain is sucked up from the hold of the vessel and discharged direct into the store.

**Rebuilding a Wrecked Ship.** — One of the most remarkable of ship reconstruction jobs ever undertaken was in connection with a British vessel which played a prominent part in military transport during the war. While in harbour this vessel was set on fire, probably by enemy action, and it became necessary to

sink the vessel in order to extinguish the flames and prevent other vessels being burned. When the vessel was salvaged she was found to be so badly damaged as to be almost beyond repair. Plates were buckled and deck beams twisted into all sorts of shapes. Eventually, however, she was handed over to a British shipbuilding firm which managed to make order out of chaos. A small army of workmen was kept busy on her for about a year, and the vessel is now afloat and giving as good service as if she were a brand new ship.

**Life Saving at Sea.** — Recent ship disasters have again drawn attention to the imperfection of the existing methods of launching life boats from vessels at sea. Inventors in all parts of the world have devoted their attention to this problem, which bristles with difficulties. Eventually it may be possible to design something which will make the launching of boats safe and reliable even under the worst conditions. Meanwhile it must be realised that the majority of ships are obliged to carry on with their existing equipment. This generally consists of the old and simple davit in the form of a bent arm. In many ways this is a very well-designed appliance, being very simple, inexpensive, and under most conditions easy to operate. Its main drawback is the tendency of the pin at the head of the davit to stick owing to corrosion, rust, or the effect of paint. This sticking action may prove most disastrous in times of emergency, as it prevents the boats being swung out. In order to get over this difficulty a British inventor has brought out a very simple and effective improvement. The pin is made to work on a ball bearing which is efficiently protected from the effect of weather or paint. Experience has proved that after long exposure this pin never jams and therefore forms an efficient protection against the old trouble. The British Board of Trade has approved this device, which can be fitted to the ordinary davits at a very small expense.

**British Trade and Industry.** — (By Richard Latham). — The holidays finished, the question that now interests us is the position and prospects of British trade and industry. It may be said at once that the indications all point to a steady, if slow, improvement. There are many difficulties — Reparations and Near Eastern crises are not particularly conducive to commercial health — but the British industrialist and merchant is not given to over-much study of "haute politique" and the repercussion of politics on the factory and the countinghouse is less than many would suppose. From the point of view of British trade the fact that this year the harvest in Canada is a record one is of much greater import than many political happenings in, say, Central Europe. Cheap food is the basic condition of prosperity and the aforementioned bumper harvest in the Dominion cannot be without a marked effect on the trade of the Mother Country.

Indeed, the British colonies are buying more freely, particularly Australia and Canada. In other markets the future appears brighter, and it is possible to regard the prospects with some degree of optimism. To mention specific instances, trade with Portugal is benefitting from a credit of three million pounds sterling granted to that country, and it is reported that negotiations are at present going forward with a view to the financing of substantial purchases of British goods by Argentina and Chile. In general, prices appear to have reached bottom, while stocks are reported as at or below the normal, both factors making for trade activity.

Turning to the different branches of industry it is gratifying to find, after the difficult period in the recent past, that that typically British activity, the mining and export of coal was so improved that exports are now on a pre-war scale. Owing to the settlement of the coal strike in the United States fresh buying by American importers has slackened off somewhat, but deliveries under recent contracts are heavy. South America is also increasing its demands and the lower prices have caused some revival of trade with European countries, prominent among them being Germany. The latter country was in fact the largest buyer of coal last August.

Closely connected with the coal trade is the iron and steel industry. This continues to show an upward tendency, the number of furnaces in blast being steadily augmented, there being 126 at the end of August as compared with 117 at the end of July and 90 in January last. Pig iron prices are a little higher, mainly owing to American demand, and the output of steel, which is increasing, is well over half a million tons a month. This may be contrasted with the average monthly output for last year of just over three hundred thousand tons. The improvement in output is the more striking in view of the stagnation in shipbuilding, the most noteworthy section of the industry being the production of structural material.

The general tone in the engineering industry is hopeful, and business in much brisker than it has been for some time. This improvement is most marked in the railway, motor, small tools, electrical and textile machinery branches of the industry, but, to mention one centre alone, reports from Birmingham indicate improvement in nearly all sections.

The very busy state of the textile machinery trade deserves special mention. This industry is probably the largest engineering industry in the United Kingdom in which there is practically no unemployment, in fact it has been relatively busier than the other industries ever since the war ended. Various circumstances have contributed to this result. There were, first, a large number of home orders, owing to the necessity for replacing plant worn out or rendered obsolete during the war. Next, there was the need for replacing the removed or broken machinery in the devastated fighting areas on the Continent. Thirdly, there was an increase in the amount of textile machinery required by those nations who were only just beginning their industrial epoch. Among the chief countries in this latter category are India, Japan and China, the latter taking last year nearly five times the amount in 1913.

It is tempting to linger and consider the possible reactions of these developments on the future of the British textile industry, but we must pass on to a survey of the present position. The uncertainty of the position of the raw cotton market has affected somewhat adversely the cotton trade, but, despite Gandhi's spinning wheel, the demand from India is becoming increasingly persistent and there has been a decided quickening of business with most other markets. The improvement of trade in woollen and worsted cloths continues, and reports from other textile industries are all of a fairly satisfactory character. The hosiery trade is active, with exports increasing, and the jute and linen trades have benefited by American demands. Drapery and clothing have made a fair start with the autumn season business. Exports of boots and shoes are on a larger scale, and the output of football boots is said to be the largest on record.

## COMPANIES OF REPORTS AND MEETINGS

**Ouro Preto.** The Ouro Preto Gold Mines of Brazil has declared on interim dividend on both Ordinary and Preference shares at the rate of 5 per cent per annum, payable, less tax, 10 January to shareholders on the books on 20 December.

**Italo-Belgian Bank.** The net profits of the Italo-Belgian Bank for the year ended 30 June, 1922, were 8,676,069 frs. plus 443,831 frs. brought in. The directors apply 5 per cent to legal reserve, 433,803 frs.; first dividend of 5 per cent, 2,500,000 frs.; 15 per cent to directors 861,339 frs.; second dividend of 5 per cent, 2,500,000 frs.; extraordinary reserve, 1,636,287 frs.; carried forward, 1,188,469 frs. Total reserves amount to 26,000,000 frs.

**Amazon Telegraph.** The report of the Amazon Telegraph Co. for the year ended 30 June last states gross revenue was £57,308 and working expenses £40,233. After providing £5,844 for income tax, £9,702 for debenture interest, £13,145 for sinking fund and bringing in balance of £5,790 carried forward, it has been necessary to transfer £6,000 from general reserve to meet deficit, leaving £173, which directors recommend to be carried forward. Trade on the Amazon has not shown any improvement during the year and receipts have decreased by a further £5,214, and the directors are again unable to recommend payment of a dividend. The average rate of exchange for the year was 7½d per milreis, compared with 10 1-8d.

**Southern San Paulo Railway.** The report for the year 1921 states, results of working in sterling, at exchange of 8 1-8d per milreis, against 13.90d per milreis for 1920, are:—gross receipts £20,294, a decrease of £11,616; working expenses, £31,343, a decrease of £17,946; loss £11,049, a decrease of £6,630. To loss on working of £11,049 add debenture interest (satisfied partly in cash and partly by issue of 6 per cent income debenture stock), £45,000; loss on realisation of British Government securities, £904; difference in exchange, £7,289—together £53,194; less State of S. Paulo's currency guarantee (at exchange of 8 1-8d), £22,813; interest, transfer fees, and sundry receipts, £443; income tax, £135—together £23,392—£29,802; leaving debit balance for year of £40,851, thus increasing total debit on net revenue account to £188,133.

Interest on the 5 per cent debentures has been paid as follows:—Coupon due 1 Feb., 1921, 20 per cent cash, 80 per cent in 6 per cent income debenture stock; coupons due Aug. 1, 1921, Feb. 1, and Aug. 1, 1922, 100 per cent in 6 per cent income debenture stock. The directors regret that owing to the low rate of Brazilian exchange and requirements of the railway in Brazil, it has been found impossible to make any payment in cash on account of the last three coupons on 5 per cent debentures. Funds are now being accumulated for completion of terminal station at Santos, a work insisted on by the Brazilian authorities. This liability should be covered during the next twelve months, when with an improved exchange the directors hope that a resumption of part payment in cash of the debenture coupons will again become possible.

Results of working for first nine months of current year (in Brazilian currency) are: 1922, receipts, 486,837 (increase 33,675); expenses, 740,917 (increase, 57,178); loss, 254,080 (increase 18,503 milreis).

## MONEY

Official Exchange Quotations, Camara Syndical and Values.					
	90 days	Sight	Sovereigns	Dollars	Valos
Jan. 8	5 7-8	5 13-16	—	8\$936	4\$734
Jan. 9	5 53-64	5 25-32	—	8\$985	4\$734
Jan. 10	5 55-64	5 51-64	42\$000	8\$915	4\$734
Jan. 11	5 59-64	5 55-64	—	8\$755	4\$734
Jan. 12	5 57-64	5 53-64	—	8\$785	4\$734
Jan. 13	5 61-64	5 57-64	44\$000	8\$726	4\$734
Average	5 57-64	5 53-64	43\$000	8\$850	4\$734
Equivalent....	5.888021	5.828125	—	—	—

Monday, 8 Jan. The Bank of Brazil posted 6d, and other banks quoted 5 27-32d, with money for prompt bills at 5 7-8d. The market opened weak and the rate fell to 5 25-32d in foreign banks. The New York-London rate came \$4.64 3-8 and Paris-London 69.60.

Tuesday, 9 Jan. The Bank of Brazil posted 5 7-8d to 6d and foreign banks quoted 5 25-32d, with money for prompt bills at 5 13-16d. The market was dull and closed with sellers at 5 13-16. The New York-London rate came \$4.65 5-8 and Paris-London 68.10 to the £.

Wednesday, 10 Jan. The Bank of Brazil posted 5 7-8d to 6d, and other banks quoted 5 13-16d, with money for ready bills at 5 7-8d. The market opened steady and firmed before the close, sellers appearing at 5 29-32d in foreign banks. The New

York-London rate came \$4.67½ and Paris-London 68.05.

Thursday, 11 Jan. The Bank of Brazil posted 5 15-16d to 6d, and foreign banks quoted 5 29-32d, with money for prompt bills at 5 31-32d. The market opened firm and business was done at 6d for ready bills, but before the close became easier and buyers appeared at 5 29-32d. The New York-London rate came \$4.67½ and Paris-London 67.30.

Friday, 12 Jan. The Bank of Brazil posted 5 15-16d to 6d, and other banks quoted 5 7-8d, with money for prompt bills at 5 29-32d. The opening was undecided and in the forenoon the market became easy, but before the close firmed, with sellers in bank at 5 31-32d. The New York-London rate came \$4.67½ and Paris-London 66.60.

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	1,841	—	—	297	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	—	20	112	83	94	2,470	81
Weekly average 1918	347	39	62	19	32	—	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	938	3,138	1,299	1,197	1,924	—	525	1,501	2,198	778	81,374	225
Monthly average, 1919	5,657	78	262	108	100	160	—	44	125	183	65	6,781	225
Weekly average, 1919	1,305	18	60	25	23	37	—	10	29	42	15	1,565	225
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	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	2,352	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	139
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	203	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	—	2,939	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	—	2,553	83
30 June	2,471	110	58	10	—	129	2	43	1	1	—	2,825	94
31 July	2,545	110	77	24	—	69	5	26	—	11	—	2,867	93
31 August	3,442	96	87	44	—	55	7	38	—	1	—	3,770	120
30 September	3,625	44	258	51	—	53	4	33	9	2	—	4,079	136
31 October	5,174	28	2	49	—	96	—	48	39	3	—	5,439	175
30 November	3,824	34	153	31	—	136	—	54	33	15	—	4,230	142
Week ended 6 Dec.	695	—	—	40	—	28	—	11	8	—	—	732	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
1 to 31 Dec., 1922	3,620	18	113	59	—	65	—	31	16	3	—	3,925	127
Week ended 3 Jan.	1,006	—	—	8	—	4	—	4	1	—	—	1,023	146
1 to 3 Jan., 1923	53	—	—	—	—	—	—	—	—	—	—	53	18
Week ended 10 Jan.	906	12	2	2	—	11	—	1	1	2	—	937	134
1 to 10 Jan.	948	12	2	2	—	11	—	1	1	2	—	979	99

\*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal  
 \*Revised and corrected.

(x) Tobacco from Rio.

## THE EXCHANGE MARKET.

Rio de Janeiro, 16 Jan., 1923.

Closing rates:	Blk. Brazil		Other banks	Dols	N.Y.-Lon
	Pence	Pence	Pence		Dols
Jan. 13, 1922.	5 15-16-6	5 7-8		88800	4.67.500
Jan. 5, 1923 .	6 1-32-6 1-32	5 27-32		88801	4.61.500
Rise or Fall ...	-3-32	-1-32	+1-32	...0\$001	+0.03.000

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

The market opened the past week weak, with the Bank of Brazil quoting 6d. (Monday, 8th inst) and foreign banks 5 27-32d. On Wednesday, however, the market firmed, remaining so for the next three days, closing on Saturday with a decline of 1-32d to 3-32d in the Bank of Brazil from the close on Friday, 5th inst, but an advance of 1-32d in foreign banks.

The exchange market was almost entirely under the influence of supply and demand. The latter was less in evidence, whilst the former improved towards the close of the week, thus improving rates. Bills, however, are still scarce, in spite of the large coffee business done in Santos, and immediately takers become active rates sag. There is still no backbone in the market and any old rumour is sufficient to create nervousness. The activity of the Santos coffee market may bring an improvement, but all that can be hoped for at present is a fluctuating market round about actual rates. It is possible that rates have now touched bottom, for the worst with regard to the Budget and therefore the financial position of the country has been digested, though prospects are none too rosy.

The entry of Dr. Cincinato Braga to the Presidency of the Bank of Brazil is a sure sign that the Bank of Emission is to become a reality. Let us hope that before the institution is created a clearer plan, with less detriment to the currency, will have been formulated.

The feature of international exchanges is the steady rise of the New York-London rate, the tremendous fall in marks and numbness of the London-Paris rate. The £ sterling is quoted \$1.67 or only 18 cents below par. The mark is quoted at over \$3.000 per £ and \$000.58 or just over half a real—the lowest record. The mark will soon reach zero in this country and will be quoted so many thousand per milreis.

## The Mooney Market.

13 Jan. '23 5 Jan. '23 13 Jan. '22

*Uniformisadas	790\$	770\$	—
*Rio Municipal, 1906, buyers	178\$	179\$	—
*Ditto, 1920, buyers	158\$	155\$	—
*Bank of Brazil	330\$	310\$	—
Brazil Funding, 1898, 5 per cent.	80½	81½	74
Ditto, new, 1914	64¼	67½	63¼
Conversion, 1910, 4 per cent	44¼	44½	51¼
Ditto, 1908, 5 per cent	57	58	67½
Federal District, 5 per cent	67½	67½	61
Brazil Railway	½	½	1¼
Brazil Traction	46¾	47¾	31½
Leopoldina Railway	34½	36	26
S. Paulo Railway	121	120	121
Dumont Coffee, 7 per cent, pref.	5¼	5½	4½
St. John del Rey Mining Or	18	17-9	16-3
Rio Flour Mills	76-3	75	70
London and Brazilian Bank	22¼	20¼	22
Royal Mail Ordinary	96¾	98½	84
British War Loan, 5 per cent, 1920.	100½	100½	92½
Consols, 2½ per cent	56¾	55¾	51
French rente, 3 per cent	58.30	58.75	55.95
Ditto, 5 per cent	76.25	76.60	80.20
Ditto, 4 per cent, 1914	62.40	68.05	61.25

\*Closing Rio Stock Exchange.

	13 Jan., 1923	5 Jan., 1923	13 Jan., 1922
London, pence	5 7-8—5 59-64	5 27-32—5 7-8	7 5-32—7 3-16
Paris	\$610—\$615	\$612—\$620	\$640—\$648
Italy	\$435—\$445	\$446—\$455	\$342—\$350
Portugal	\$420—\$440	\$420—\$435	\$610—\$650
New York	88670—88850	88740—88830	78850—78921
B. Aires, gold	78525—78550	78575—78600	68030—68090
B. Aires, peso	38290—38430	38315—38360	28650—28700
Montevideo	78520—78680	78490—78575	—
Spain	18365—18410	18380—18400	18184—18200
Norway	18630—18640	18660—18680	—
Sweden	28360—28370	28380—28456	—
Japan	48280—48315	48310—48345	—
Belgium	\$560—\$570	\$597—	—
Holland (flr.)	38450—38500	38490—38520	—
Hamburg	\$000.95—\$001½	\$001¼—\$002¼	\$013—\$048
Roumania	\$055—\$070	\$057—\$070	—
Canada	88670—	88740—	—
Value of £ sterling			
at sight rates	40\$000—40\$421	39\$792—40\$634	—
Value of 1 sovereign			
buyers	42\$500	41\$500	—
Discounts, London	2 1-4 %	2 3-8 %	3 7-16 %
Do, Bank of England	3 %	3 %	5 %
Do, New York	4 %	4 %	4½ %

## Movement of S. Paulo Exchange Banks, 30 November, 1922.

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

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Per cent of Cash to Sight Depts.
Bank of S. Paulo	8,930	46,172	35,328	2,163	25.3
Commercial de S. Paulo	36,985	111,204	100,498	24,178	36.8
Commercio e Industria	70,969	184,495	185,372	32,070	38.3
British of S. America	23,509	21,942	15,766	14,271	149.1
London & Brazilian	20,030	61,441	47,627	27,748	42.0
London & R. Plate	14,489	9,771	11,498	5,805	126.0
National City	14,216	22,357	18,424	1,481	77.1
Royal of Canada	14,137	119,148	16,869	2,491	83.8
Total	203,265	479,530	431,382	110,207	47.1

Increase or Decrease, November on October:—

Bank of S. Paulo	— 2,672	+ 4,833	— 69	+ 245
Commercial de S. Paulo	+ 7,198	— 6,056	— 1,379	+ 592
Commercio e Industria	+17,611	— 6,056	+ 9,659	— 1,231
British of S. America	+ 8,814	+ 1,450	+ 523	+ 41
London and Brazilian	— 926	— 3,794	— 6,959	+ 8,931
London & R. Plate	+ 6,511	— 1,476	+ 1,464	— 788
National City	+ 4,378	— 115	+ 479	+ 66
Royal of Canada	+ 7,885	— 1,415	— 395	+ 230
Total	+48,799	—12,629	+ 3,323	+ 8,006

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

**BANCO DO BRASIL**  
BALANCE SHEET FOR HEAD OFFICE AND BRANCHES.  
31st December, 1922.

<b>Assets.</b>	
Capital unpaid .....	100.000\$000
Bills discounted .....	802.499.640\$000
Loans in current account.....	226.073.895\$455
	1.028.573.535\$455
Bill receivable: Foreign .....	17.522.868\$280
Ditto, Domestic .....	171.170.046\$230
	188.692.914\$510
Securities in liquidation .....	650.375\$447
Collateral deposited as security .....	334.081.201\$471
Securities deposited .....	256.581.235\$390
Branches and agencies in Brazil .....	198.327.285\$807
Agents and correspondents abroad .....	72.655.169\$980
Correspondents in Brazil .....	1.931.048\$786
Securities owned by bank .....	69.497.305\$499
Real estate .....	8.000.000\$000
Liquidation of the Bank of the Republic .....	114.660\$895
Furniture and fittings .....	49\$000
Collections in the interior .....	140.434.935\$410
Rediscount department .....	751.130.288\$162
Sundry accounts .....	16.935.701\$683
Cash: In currency .....	142.483.063\$359
	3.210.089.770\$854

<b>Liabilities.</b>	
Capital .....	100.000.000\$000
Reserve Fund .....	40.000.000\$000
Reserve Fund for Rediscount Department .....	3.612.448\$650
Reserve for liquidation of old accounts .....	4.061.524\$943
Profit and Loss Account .....	7.717.684\$167
Deposits in c. ac. with int.....	375.272.966\$788
Ditto, limited accounts .....	49.624.189\$927
Ditto, without interest .....	472.387.494\$752
Ditto, at fixed dates .....	192.702.014\$290
	1.089.986.665\$757

Securities deposited and in guarantee .....	590.662.436\$861
Branches and agencies in Brazil .....	254.044.312\$157
Agents and correspondents abroad .....	6.830.576\$270
Correspondents in Brazil .....	2.294.933\$166
National Treasury, exchange account .....	8.888.888\$880
Deposits against collections .....	302.022.375\$818
Compensation of cheques .....	12.195.506\$259
	1.000.006\$500
	9.999.840\$000
	10.999.846\$500

Rediscount Department .....	747.517.839\$512
Sundry accounts .....	29.254.731\$914
	3.210.089.770\$854

Rio de Janeiro, 10 Jan, 1923.—José Maria Whitaker, President; Octavio de Andrade, Accountant.

**LONDON AND BRAZILIAN BANK, LIMITED**  
Capital .....

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

BALANCE SHEET FOR THE S. PAULO BRANCH  
31st December, 1922.

<b>Assets.</b>	
Bills discounted .....	21.622.535\$920
Bills receivable: Foreign .....	5.866.765\$500
Domestic .....	33.697.879\$570
	39.564.645\$070
Securities in liquidation .....	1.201.174\$100
Loans in current account .....	41.785.681\$200
Collateral deposited as security .....	48.459.464\$700
Securities deposited .....	68.253.899\$630
Head Office .....	3.968.780\$220
Branches and Agencies .....	6.913.473\$480
Correspondents abroad .....	57.662\$160
Securities owned by bank .....	782.790\$900
Cash: In currency .....	18.149.662\$620
At Bank of Brazil .....	6.525.813\$110
	24.675.475\$730
Sundry accounts .....	703.619\$400
	257.989.202\$510

## Liabilities.

Provision for bad and doubtful debts .....	915.658\$380
Deposits in c. ac. with interest. 48.051.025\$420	
Ditto, with advice .....	8.835.898\$930
Ditto, without interest .....	2.968.710\$750
Ditto, at fixed dates .....	21.928.210\$940
	81.783.846\$040
Securities deposited and in guarantee .....	116.713.364\$330
Branches and agencies .....	12.672.125\$530
Bills payable .....	92.174\$820
Sundry accounts .....	45.812.033\$410
	257.989.202\$510

S. Paulo, 9 Jan., 1923.—F. Ford, Manager; G. Wright, Accountant.

**LONDON AND BRAZILIAN BANK, LIMITED.**  
BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.  
31st December, 1922.

<b>Assets.</b>	
Capital unpaid .....	13.333.333\$330
Bills discounted .....	5.302.287\$960
Bills receivable: Foreign .....	7.371.305\$370
Ditto, domestic .....	18.600.029\$020
Securities in liquidation .....	437.508\$900
Loans in current account .....	17.481.733\$400
Collateral deposited as security .....	26.959.938\$850
Securities deposited .....	182.241.771\$000
Branches and agencies .....	22.578.424\$310
Correspondents abroad .....	323.563\$640
Securities owned by bank .....	1.843.520\$780
Cash: In currency .....	24.277.921\$310
At Bank of Brazil .....	2.900.000\$000
In other specie .....	85.350\$000
	27.263.271\$310
Sundry accounts .....	1.686.620\$190
	325.423.308\$060

<b>Liabilities.</b>	
Capital .....	26.666.666\$660
Provision for bad and doubtful debts .....	293.542\$670
Deposits in c. ac. with interest. 22.157.595\$010	
Ditto, with advice .....	5.811.960\$290
	27.969.555\$300
Ditto, without interest .....	14.875.174\$610
Ditto, at fixed dates .....	3.092.827\$140
Securities deposited and in guarantee .....	209.201.709\$850
Head Office .....	1.068.642\$360
Branches and agencies .....	14.046.924\$740
Bills payable .....	449.727\$380
Sundry accounts .....	27.758.537\$350
	325.423.308\$060

Rio de Janeiro, 10 Jan., 1923.—F. S. Pryor, Manager; A. M. Hadden, Accountant.

**THE NATIONAL CITY BANK OF NEW YORK.**  
BALANCE SHEET OF RIO DE JANEIRO BRANCH.  
31st December, 1922.

<b>Assets.</b>	
Bills discounted .....	14.655.721\$315
Bills receivable, foreign (bank's) .....	39.732.469\$955
Ditto, domestic (bank's) .....	303.510\$540
Ditto, foreign .....	9.973.081\$000
Ditto, domestic .....	7.296.094\$502
Securities in liquidation .....	1.325.802\$309
Loans in current account .....	34.138.373\$455
Collateral deposited as security .....	29.963.493\$301
Securities deposited .....	28.040.668\$600
Head Office .....	1.177.411\$322
Branches and agencies abroad .....	309.638\$151
Ditto, in Brazil .....	10.439.342\$712
Correspondents abroad .....	297.649\$780
Ditto, in Brazil .....	2.770.870\$634
Securities owned by bank .....	995.732\$500
Cash: In currency .....	10.687.184\$690
In other specie .....	20.000\$000
At Bank of Brazil .....	3.301.554\$045
At other bankers .....	2.794.323\$562
Sundry accounts .....	439.886\$857
	198.662.761\$260

Liabilities.	
Capital .....	3,812,554\$400
Deposits in current account with interest .....	30,250,101\$527
Ditto, limited accounts .....	5,650,197\$980
Ditto, without interest .....	13,870,811\$373
Ditto, at fixed dates .....	1,820,500\$010
Ditto, against collections abroad .....	232,188\$740
Securities deposited and in guarantee .....	75,273,287\$103
Head Office .....	15,521,109\$343
Branches and agencies abroad .....	1,276,428\$081
Ditto, in Brazil .....	717,880\$843
Correspondents abroad .....	13,574,480\$723
Ditto, in Brazil .....	470,477\$491
Bills payable .....	2,896,503\$666
Sundry accounts .....	1,143,254\$225
Bills rediscounted abroad .....	32,152,935\$455
	198,662,761\$250

Rio de Janeiro, 2 January, 1923.—Samuel R. Orr, Manager for Branches in Brazil; Leon B. Frey, Accountant.

### THE LONDON & 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 FOR THE RIO DE JANEIRO OFFICE

31st December, 1922.

Assets.	
Bills discounted .....	5,083,298\$200
Bills receivable: Domestic .....	21,809,169\$980
Ditto, foreign .....	11,052,429\$440
Loans in current account .....	24,584,261\$540
Collateral deposited as security .....	30,659,292\$690
Securities deposited .....	143,888,852\$500
Head Office .....	7,808,402\$480
Branches and agencies in Brazil .....	13,204,160\$530
Ditto, abroad .....	2,714,540\$660
Securities owned by bank .....	1,978,623\$400
Cash: In currency .....	17,771,274\$570
At other bankers .....	7,060,187\$270
In gold coin .....	3,958\$760
In other species .....	24,544\$300
	24,859,965\$200
Sundry accounts .....	3,060,950\$720
	290,703,947\$340

### Liabilities.

Capital .....	1,500,000\$000
Deposits in current account with interest .....	13,098,386\$780
Ditto, without interest .....	20,448,011\$580
Ditto, at fixed dates .....	12,424,285\$260
Ditto, against collections in Brazil .....	21,809,169\$980
Ditto, against collections abroad .....	11,052,429\$440
Securities deposited and in guarantee .....	174,548,145\$190
Head Office .....	25,412,793\$690
Branches and agencies in Brazil .....	2,476,086\$740
Ditto, abroad .....	4,104,705\$810
Bills payable .....	248,920\$820
Sundry accounts .....	3,581,009\$050
	290,703,947\$340

E.O.E.—Rio de Janeiro, 12 January, 1923.—Harry Weigall, Manager; A. Lind Gillan, Accountant.

### LONDON AND RIVER PLATE BANK, LIMITED.

### 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\$980
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

Liabilities.	
Capital .....	500,000\$000
Current account with interest .....	8,584,899\$350
Ditto, without interest .....	1,805,234\$080
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, 4 Jan., 1923.—J. Mill, Acting Manager; C. Morlet, Acting Accountant.

## Railway News

### THE LEOPOLDINA RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1923	Jan. 6th.	1,526,000\$	5 15/16	£ 37,753	£ 20,460
1922	Jan. 7th.	843,000\$	7 5/16	£ 25,685	£ 22,029
Increase..	—	683,000\$	—	£ 12,068	—
Decrease..	—	—	1 3/8	—	£ 1,569

### THE S. PAULO RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1923	Jan. 7th.	1,121,599\$500	5 7/7	£ 27,455-16-5	£ 27,455-15-5
1922	Jan. 8th.	738,185\$757	7 5/16	£ 22,491-11-7	£ 22,491-11-7
Increase..	—	383,414\$400	—	£ 4,964-4-10	£ 4,964-4-10
Decrease..	—	—	1 7/16	—	—

## COFFEE

Rio de Janeiro, 17 Jan., 1923.

Clinging Quotations		New York.				
Spot		Rio	Santos	Rio	Santos	
		7s	4s	7s	4s	7s
Jan. 5, 1923 .....	27\$800	23\$000	11½c	15½c	13½c	
Jan. 13, 1923 .....	29\$100	23\$100	11½c	15½c	13½c	
Rise .....	1\$300	\$100	½c	½c	½c	
Ditto, % .....	4.7	0.4	3.3	0.8	0.9	
Options		Rio	Santos	New York		
		March	March	March	May	
Jan. 5, 1923..	26\$200	22\$375	21\$500	9.95c	9.60c	
Jan. 13, 1923.	27\$350	22\$400	21\$450	10.67c	10.52c	
Rise or Fall ..	+1\$150	+\$025	-\$050	+0.72c	+0.65c	
Ditto, % .....	4.4	0.1	0.2	7.2	6.8	

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



# RUFFNER M<sup>c</sup>DOWELL & 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.

The Markets continue firm with prices ascending as exchange declines. Currency prices are not considered as an indicator of the value of coffee, and the prices in New York are used mostly as a basis for transactions. Any decided rise in that market during the next few weeks would send currency prices sky high.

Santos reports that demand continues good and clearances would be better were more bottoms available, and it is feared that the large amount of coffee despatched owing to the increased "pauta" (which must be shipped this month presumably) cannot be shipped on this account. We do not think there is any lack of tonnage, but that rates at 35 cents per bag are not worth accepting when the Plate offers much more attractive cargo at higher freights. An enormous amount of tonnage is still laid up in both the United States and Europe which only requires an opportunity to earn money to be put in operation, but 35 cents per bag of coffee from Rio or Santos to New Orleans and New York leaves if anything a loss.

The outlook for the next two months is certainly good and prices encourage unloading of spots. March is reported to have been bought heavily and a short interest is anticipated. We are told that planters are endeavouring to send down every bean saleable by May and even hope to get some new crop at Santos by the end of June. Heavy entries in July would be a great help to the coming crop if its size is anything like some of the estimates we have heard.

The Rio market closed on Saturday last firm and sellers very determined in their ideas, with spot 7s showing an advance of 1\$300 or 4.7 per cent as compared with the previous Saturday's close and March advance of 1\$150 or 4.4 per cent.

The Santos market closed likewise firm with spot 4s showing an advance of \$100 or 0.4 per cent and March options \$025 or 0.1 per cent, but May a decrease of 50 reis or 0.2 per cent.

At New York there was a decided spurt, spot Rio 7s advancing 3-8c or 3.3 per cent and Santos 4s and 7s 1-8c each, whereas March options rose 72 points and May 65 compared with the previous Saturday.

### Campanhia Registradora e Caixa de Liquidação do Rio de Janeiro.

Quotations during the week ended 13 January, 1923.

	Per 15 kilos.			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
January	28\$950	28\$650	28\$000	27\$500
February	28\$500	28\$100	27\$300	26\$900
March	28\$000	27\$900	26\$800	26\$400
April	27\$500	27\$300	26\$200	26\$100
May	27\$200	26\$950	25\$800	25\$700
June	26\$150	26\$100	25\$000	24\$900

Sales of futures during the week amounted to 297,000 bags.

### COFFEE PRICE CURRENT.

During the week ended 11 January, 1923.

	Jan 5	Jan 6	Jan 8	Jan 9	Jan 10	Jan 11	Average
RIO—milreis per 10 kilos	—	—	—	—	—	—	—
Market N. 6 10 ks	19.323	Holiday	19.814	20.223	20.223	20.067	19.934
• N. 7.....	18.848	—	19.337	19.746	19.746	19.510	19.457
• N. 8.....	18.374	—	18.861	19.269	19.269	19.133	18.981
• N. 9.....	17.899	—	18.864	18.793	18.793	18.657	18.506
"Futures, 10 kilos							
Jan.....	18.850	—	19.075	19.226	19.100	19.025	19.055
Feb.....	18.450	—	18.850	18.850	18.925	18.725	18.760
March.....	18.375	—	18.725	18.700	18.450	18.175	18.485
April.....	17.950	—	18.375	18.250	18.175	17.900	18.130
May.....	17.675	—	18.075	17.900	17.850	17.500	17.600
June.....	17.125	—	17.500	17.425	17.225	17.050	17.265
Sales.....	69.000	—	35.000	74.000	53.000	7.000	47.600
SANTOS—milreis per 10 kilos							
Spot No. 4.....	23.000	—	23.100	23.100	Holiday	23.100	23.075
Spot No. 7 10 ks...	20.580	—	20.600	20.600	—	20.600	20.575
"Futures, 10 kilos							
Jan.....	22.700	—	22.725	22.650	—	22.600	22.693
Feb.....	22.450	—	22.525	22.425	—	22.350	22.437
March.....	22.375	—	23.400	22.350	—	22.275	22.350
April.....	21.900	—	21.975	21.900	—	21.775	21.867
May.....	21.475	—	21.500	21.375	—	21.275	21.406
June.....	21.000	—	21.000	20.875	—	20.625	20.875
Sales.....	75.000	—	44.000	20.000	—	36.000	43.750
N. YORK, cents per lb.							
Spot Rio No. 6.....	12	12	12	12	12	12 1/8	12
• No. 7.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 5/8	11 1/2
Spot Santos No. 4..	15 1/8	15 1/8	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
• No. 7..	13 3/8	13 3/8	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Options —							
• March ..	9.95	10.04	10.13	10.15	10.23	10.39	10.15
• May ..	9.60	9.67	9.74	9.78	9.83	9.93	9.76
• Sept....	8.72	8.73	8.78	8.79	8.83	8.92	8.79
• Dec....	8.46	8.47	8.50	8.55	8.58	8.65	8.53
Sales.....	10.000	30.000	20.000	40.000	40.000	30.000	28.333
HAVRE — 50 Kilos francs							
March.....	206.75	205	209.25	209.50	206	204.50	207
May.....	198.50	196.75	201.25	201.25	197.25	196.25	198.50
Sept.....	184.75	183	186.75	186	182.75	181.75	184.25
Dec.....	176.50	176	178.75	178	174.75	173.75	176.00
Sales.....	5.000	4.000	3.000	10.000	4.000	2.000	4.666
LONDON — per cwt shillings and pence:							
Options:							
March.....	59/-	Holiday	59/-	58/10 1/2	58/9	58/10 1/2	59/-
May.....	58/10 1/2	—	58/10 1/2	58/9	58/9	58/10 1/2	59/-

**Entries** at the two ports—Rio and Santos—during the week ended 11 January amounted to 216,069 bags, being a decrease of 6,863 bags or 3.3 per cent as compared with the previous week, of which 6,767 bags or 12.7 per cent at Rio and 97 bags or 0.1 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 22,319 bags or 11.5 per cent, accounted for by shrinkage of 9,210 bags or 13.3 per cent at Rio, but increase of 31,529 bags or 25.3 per cent at Santos.

For the crop to 11 Jan., entries at the two ports amounted to 6,052,367 bags, of which 1,880,699 bags or 31.0 per cent at Rio, and 4,171,668 bags or 69.0 per cent at Santos.

Compared with the same period last crop, entries at the ports show shrinkage of 1,159,823 bags or 16.1 per cent, of which 535,055 bags or 22.1 per cent at Rio and 624,768 bags or 13.1 per cent at Santos.

**Clearances Overseas** at the two ports for the week ended 11th January were larger and amounted to 265,618 bags, against 234,194 bags for the previous week, and 244,700 bags of the corresponding week last year.

Compared with the previous week clearances overseas at the two ports show increase of 31,424 bags, or 13.2 per cent., accounted for by decrease of 27,628 bags at Rio, but increase of 59,052 bags at Santos.

Of total clearances at the two ports for the week of 265,618 bags, 83,793 bags or 31.3 per cent were cleared from Rio and 181,825 bags or 68.7 per cent from Santos, 168,485 bags or 63.4 per cent going to the United States, 35,741 bags or 13.5 per cent to Italy, 17,675 bags or 6.7 per cent to French Possessions, 11,626 bags or 4.4 per cent to France, 5,947 bags or 2.2 per cent to Belgium, 5,700 bags or 2.2 per cent to Holland, 4,625 bags or 1.7 per cent to Turkey, 4,380 bags or 1.6 per cent to the Plate, 3,857 bags or 1.5 per cent to Germany, 3,041 bags or 1.1 per cent to Gibraltar and Bombay, 1,375 bags or 0.5 per cent to Greece, 1,250 bags or 0.5 per cent to Egypt, 827 bags or 0.3 per cent to Den-

mark, 489 bags or 0.2 per cent to Spain, 350 bags or 0.1 per cent to Portugal and 250 bags or 0.1 per cent to Roumania.

For the crop to 11 January, clearances overseas at the two ports amounted to 6,412,312 bags, of which 2,033,021 bags or 31.8 per cent were cleared from Rio and 4,378,498 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 11 Jan. show decrease of 9,070 bags or 0.1 per cent, as against 29,988 bags or 0.5 per cent up to the previous week.

Clearances coastwise at the two ports for the crop to 11th January show increase of 103,913 bags or 1465.4 per cent compared with the same period last crop.

**Clearances Overseas from Rio and Santos by Flag for the week ended 11 January, 1923, and Crop to same date.**

	Crop to 11 January		Week ended 11 Jan.	
	1923	1922	1923	1922
British to U.S.	451,905	55.1	—	—
To Europe	262,872	32.0	—	—
Sundry	105,631	12.9	—	200
<b>Total</b>	<b>820,408</b>	<b>100.0</b>	<b>200</b>	<b>200</b>
<b>Total</b>	<b>6,412,312</b>	<b>100.0</b>	<b>265,618</b>	<b>265,618</b>

**COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.**

	Total Crop		Crop to 11 January				Week ending 11 Jan.
	1920-21	1921-22	1921-2	1922-23	Inc. or Dec.	%	
United States	5,585,407	5,081,535	2,895,453	3,245,967	+ 350,514	12.1	168,485
France	1,206,586	1,363,796	820,637	751,456	- 69,181	8.4	11,626
French Possessions	62,082	144,748	80,531	97,798	+ 17,267	21.4	17,675
Italy	496,845	902,299	631,847	671,603	+ 39,756	6.3	35,741
United Kingdom	67,292	519,543	138,713	7,971	- 130,742	94.2	—
British Possessions (ex discriminated))	13,851	26,567	15,337	22,679	+ 7,342	47.9	3,041
Canada	24,785	11,950	5,000	12,460	+ 7,460	149.2	—
Cuba	5,200	—	—	—	—	—	—
South Africa	166,257	225,288	121,111	181,052	+ 9,941	8.2	—
Egypt	25,875	54,300	30,000	58,214	+ 28,214	94.0	1,250
Belgium	419,228	361,879	179,268	193,695	+ 14,327	8.0	5,947
Holland	897,593	1,091,689	577,405	393,467	- 183,938	31.8	5,700
Denmark	166,734	106,696	—	88,010	—	—	827
Norway	21,486	34,268	—	29,267	—	—	—
Sweden	412,545	358,679	—	217,747	—	—	—
Spain and Colonies	49,745	9,269	4,018	9,387	+ 5,369	133.6	489
Portugal and Islands	9,201	10,761	4,236	3,296	- 940	22.2	350
Plate and Pacific	390,882	362,859	150,051	217,845	+ 67,794	45.2	4,380
Japan and East	2,600	2,518	18	112	+ 94	522.2	—
Finland	105,153	151,820	54,667	72,512	+ 17,845	32.6	—
Switzerland	—	1,000	1,000	—	- 1,000	100.0	—
Greece and Crete	19,875	19,877	9,252	15,075	+ 5,823	62.9	1,375
Roumania	2,625	2,000	125	2,125	+ 2,000	1600.0	250
Bulgaria	—	625	125	1,625	+ 1,500	1200.0	—
Turkey	17,246	14,928	5,803	25,893	+ 20,090	346.2	4,625
Dantzig, Port of	—	—	—	2,450	+ 2,450	—	750
Germany	963,903	684,233	432,871	140,706	- 292,165	67.5	3,857
<b>Total</b>	<b>11,132,696</b>	<b>11,542,977</b>	<b>6,421,382</b>	<b>6,412,312</b>	<b>- 9,070</b>	<b>0.1</b>	<b>265,618</b>
<b>Coastwise</b>	<b>54,758</b>	<b>125,463</b>	<b>6,315</b>	<b>110,228</b>	<b>+ 103,913</b>	<b>1645.4</b>	<b>3,461</b>
<b>Grand Total</b>	<b>11,187,454</b>	<b>11,668,440</b>	<b>6,427,697</b>	<b>6,522,540</b>	<b>+ 94,843</b>	<b>1.5</b>	<b>269,079</b>

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

**F.O.B. Value** for the two ports for the week ended 11 Jan. averaged £3.410 per bag, as against £4.298 for the previous week and £3.378 for the corresponding week last year. For the crop to 11 Jan. f.o.b. value for the two ports averaged £3.609 per bag, as against £3.215 for the corresponding week last year.

**Coffee Loaded** (embarques) at the two ports for the week ended 11 Jan. was larger and amounted to 335,129 bags, against 226,093 bags for the previous week and 235,377 bags for the same week last year, and their f.o.b. value £1,142,790, £971,748, and £795,104 respectively.

**Sales** (declared) at the two ports for the week were smaller 135,330 bags, as against 209,640 bags for the previous week and 113,196 bags for the corresponding week last year.

**Stocks** at the two ports—Rio and Santos—on 11th January show decrease of 133,156 bags, as compared with the previous week, of which 29,642 bags at Rio and 103,514 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro (including Nictheroy and afloat) ...	1,470,169
Santos .....	2,158,057
Bahia .....	21,533
<b>Total stocks, three ports on 11 January, 1923 .....</b>	<b>3,649,759</b>
Ditto, 4 January, 1923 .....	3,781,173
Ditto, 12 January, 1922 .....	4,666,285

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

Brazil Sorts Only.						
	1922		1921		V. Sup	
	Stocks	Deliv.	Stocks	Deliv.	Stocks	Deliv.
July 4 .....	591	72	933	1,171	94	1,420
July 11 .....	618	91	947	1,169	72	1,391
July 18 .....	594	81	895	1,190	84	1,832
July 25 .....	569	85	936	1,175	70	1,610
August 1 .....	624	113	891	1,076	70	1,506
August 8 .....	577	37	804	1,068	121	1,474
Aug. 15 .....	606	121	850	1,029	83	1,428
Aug. 22 .....	533	100	855	1,062	137	1,380
Aug. 29 .....	503	78	849	1,149	104	1,337
Sept. 5 .....	566	128	847	1,096	134	1,360
Sept. 12 .....	562	74	910	990	147	1,255
Sept. 19 .....	460	151	850	373	157	1,174
Sept. 26 .....	398	11	952	865	97	1,251
Oct. 3 .....	557	133	878	784	81	1,282
Oct. 10 .....	441	135	956	835	111	1,379
Oct. 17 .....	497	136	1,040	762	132	1,339
Oct. 24 .....	537	85	1,133	700	147	1,420
Oct. 31 .....	421	116	1,095	700	122	1,348
Nov. 28 .....	558	149	1,268	851	130	1,617
Dec. 5 .....	691	69	1,355	964	111	1,730
Dec. 12 .....	767	131	1,340	990	120	1,652
Dec. 19 .....	745	166	1,249	962	168	1,612
Dec. 26 .....	733	105	1,207	1,093	151	1,590
Jan. 2, .....	780	185	1,198	1,122	154	1,510
		1923		1922		
Jan. 9 .....	731	158	1,079	1,058	217	1,315
Jan. 16 .....	652	149	1,255	971	134	1,139

**Havre Stocks:—**

	1922			1921		
	Brazil	Other	Total	Brazil	Other	Total
1 July .....	320	341	661	405	213	618
8 July .....	306	338	644	424	207	631
15 July .....	313	325	638	426	211	637
22 July .....	313	332	645	409	209	618
29 July .....	287	339	626	402	219	621
5 August .....	300	334	634	387	217	604
12 August .....	322	329	651	363	224	587
19 Aug. ....	323	328	651	346	217	563
26 Aug. ....	322	318	640	347	246	593

2 Sept. ....	311	309	620	340	224	561
9 Sept. ....	297	299	596	309	224	583
16 Sept. ...	291	299	590	341	221	562
23 Sept. ...	312	289	601	362	227	589
30 Sept. ...	311	272	583	365	230	595
7 Oct. ....	309	259	568	348	234	582
14 Oct. ....	291	252	543	334	236	570
21 Oct. ....	204	242	506	355	232	587
28 Oct. ....	242	224	446	367	223	590
4 Nov. ....	247	207	454	372	225	597
11 Nov. ...	251	191	442	384	237	621
18 Nov. ...	240	182	422	383	250	633
25 Nov. ...	235	177	412	369	247	606
2 Dec. ....	225	167	392	335	241	576
9 Dec. ....	274	164	438	340	230	570
16 Dec. ....	291	159	450	336	229	565
23 Dec. ....	296	155	451	321	228	549
30 Dec. ....	280	152	432	299	241	540
			1923			1922
6 Jan. ....	306	152	458	340	230	570
13 Jan. ....	282	158	440	294	249	543

**Quotations:—**

	Bsch.	Spot		Near	Rio	f.o.b.	C.&F.
		No. 7	Ele				
Store N. Y.							
		Pence	Cents	Cents	Ra.	Cents	Cents
(t) July 1 ...	7½	10¼	9.77	23\$600	11.70	11.95	
(t) July 8 ...	7½	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 37-32	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	10¼	9.69	26\$800	10.95	11.20	
(t) Nov. 4 ...	6 7-32	10¼	9.65	26\$600	10.85	11.10	
(t) Nov. 11 ...	6 13-32	10¼	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	10¼	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	
			1923.				
(t) Jan. 5 ...	5 29-32	11½	9.95	27\$800	10.75	11.00	
(t) Jan. 12 ...	5 31-32	11 7-8	10.53	29\$100	11.35	11.60	

- (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

**Report of The American Coffee Mission to Brazil.**

(Continued from our last issue.)

Coffee planting in very many respects is far from efficient. Some plantations are well managed and made to yield their present maximum. But practically all the older plantations are deteriorating, because nothing is being done to offset the continued drain on the soil. Not 5 per cent is using chemical

fertilizer. While coffee plantations are well adapted to growing of other products, we saw little evidences of by-farming, and must conclude that coffee is depended on to carry the entire load of farming expenses.

Many fazendas are not operated with reasonable economy, particular as regards labour. We presume that this has been brought about by long years of cheap labour, and the habit of having an over-supply or a larger number of help than is really necessary has become hard to break, notwithstanding increasing wage costs.

We noticed that most of the larger fazendas were managed by salaried officials and not by the owners. While it may be questioned as to how much the fazendas suffer in productivity because of this, we believe the general conclusion, which is true the world over, that absentee ownership is not a good thing, from either the standpoint of business or of labour, applies here.

There are too many growers who are interested in the size of their output rather than its quality. Hence we found the small growers especially opening up new land and planting new trees where they did not have proper drying and curing facilities for their present crops and were sending to market dark-coloured and poor drinking coffees as a consequence.

We saw mostly the older plantations, especially those which had suffered from frost. Many of these had sections of young trees. We know, however, that entirely new and excellent coffee districts are being developed, and it is our impression that a very considerable increase in coffee acreage is under way.

In our meeting with the coffee planters in S. Paulo, strong emphasis was made by one of the speakers as to the necessity of improving the quality of their product. The Paulistas believe that there are no better coffees grown than are produced in S. Paulo, and we tried to impress upon them that if Santos coffees were to be classed with the world's good coffees, they must exercise increasing care in the cultivation of the trees and the curing and preparation of the bean.

Coffee production needs soil research, research in the care of trees and methods of harvesting, curing, etc., interior storage facilities, rural credits and improved marketing facilities. With these the future of Brazilian coffee would be assured, unassisted by a valorisation that now has no other methods than artificially advancing the price.

With such large differences in conditions found among plantations and the coffee producing sections, it is not possible to arrive at anything like a reliable estimate of the cost of production. There were instances where a planter's cost exceeded the proceeds of the present crop even at comparatively high prices, and others where an exceedingly good return over cost was secured. Perhaps the most significant indication, in considering the relation of cost to present prices, is the fact that not only the condition of labour on the plantations is much improved, but the plantations themselves are in better shape, and the planters, the people of the coffee-producing states, and Brazilians in general seem to be in prosperous circumstances. We came across several definite instances of present-year farming operations that were illuminating. One planter has sold a little less than half his present crop at recent prices. His returns from this part about paid his total cost of the entire crop. Another had just sold his entire crop at nearly top prices: namely, 24\$000 per arroba. While we did not learn his total cost and total returns, some idea of the outcome may be formed when it is stated that this planter had already sold his coming crop in advance and on the trees at 14\$000 per arroba.

The most reliable guesses as to the coming crop seem to be from 10,000,000 to 12,000,000 bags, although some estimates from experienced and reputable people run up to 15,000,000 and even higher. If, say, a 12,000,000 bag estimate becomes a reality next July, and is followed by favourable August and Sept. flowering for subsequent crop, then renewed and substantial buying by the Government seemingly will be necessary to maintain prices.

While one division of the mission was in the interior, the other division continued the work with S. Paulo and Santos coffee interests.

On Sept. 20 the entire mission was present at a mass meeting of the several planters' associations in S. Paulo, which was very well attended and lasted an entire afternoon. At this meeting we presented two addresses, which were delivered in Portuguese in order that all might understand. The first explained in detail the purpose of the mission, and, as part of this address is essential to this report, a few extracts follow:

"An important part of our mission is to lay before the coffee industry of Brazil and those in authority the conditions of our country that affect the distribution and consumption of coffee, and which, therefore, are an important element in the prosperity of the coffee industry of both countries. You are no exception among nations, and will no doubt welcome straightforward information about our affair, just as we are here to seek information about yours. Our feeling is that in many ways we are partners in this coffee game, and like good partners we should get together and freely and frankly discuss anything and everything that are likely to bring about the best results.

"The United States now has a good start on the road back to normal. We are very largely over the period of reckless extravagance and are getting back to sane conditions. True, as a nation, we have great wealth. That fact has been so thoroughly advertised that an impression may have been formed that our people also have money in plenty. That is not the case with the great mass. Wages, salaries, and also incomes have already met with marked reduction and are constantly tending downwards. One product after another has liquidated, and prices and the cost of living for some time have been falling in keeping with incomes. In these circumstances it is not remarkable that there is a state of general unrest among our people, which finds expression in strikes and other disturbances.

"Business in the United States is gradually recovering, and demand is already good for all commodities required in reasonable and sensible living. In this condition it is important to state that coffee stocks in the United States are unusually low. In this fact you and we have a common interest—and it is this condition and the cause of it that we have come to discuss with you principally. We should try together to devise ways that will make it possible for United States coffee roasters and importers to carry good, liberal stocks, as they usually do, and as they want to do and must do, in order that the whole coffee trade may prosper.

"The trouble at present is that there is a total lack of confidence in the United States coffee trade. To understand this, you must put yourself into the place of our importers. The coffee roaster, for instance, in our larger interior cities knows, when he buys 500 or 1,000 bags, that his coffee will not arrive for something like 60 days. In the present situation he feels that there may be a sale of Government coffee any time, and that such a sale would depress the market price and cause him a great loss before even his own coffee arrived. Consequently, he does not import, or imports very little, and buys from hand to mouth, only what he must have to keep his business going. Stocks all over our country are at a minimum. There is also very little coffee business on our exchange, coffee speculation is considered dangerous, and financial interests that formerly traded in coffee prefer now to deal in cereals, stocks, bonds, etc. The jobbers of coffee in New York, New Orleans and San Francisco, who are now largely supplying our roasters, are buying only to keep up their stocks and take care of immediate wants.

"This condition is all due to uncertainty, and the lack of confidence is because no one can know when and how the Government coffee will be sold. Cannot this confidence be restored and business be placed once more into a healthy and normal condition? we believe it can. We believe we can convince you that it is best for you and your Government, as well as for us in the United States, that such a large buyer of coffee as our nation may be able to do business intelligently. We cannot transact coffee business intelligently so long as you do not announce a definite policy with reference to the sales of Government coffee. Surely it is possible to work out some plan that need not infringe on your stabilization plan but that would give to our buyers a chance to do business without such great risk as at present.

"You have able financiers, economists, statesmen and business men. I am confident that a plan could be worked out whereby the Government coffee would be sold, for instance, whenever the price reached a certain agreeable figure or whenever the available supply reached a certain minimum, and with the condition that sales would be so conducted that all would have the opportunity to bid or buy and all sales would be public.

"Such a plan would be fair play to all, would give every opportunity to use intelligence, would remove the present unusual risks, and would restore the much needed confidence of the trade. There can be no doubt that such a plan would bring ultimate material benefit to the planter, in addition to that very valuable consideration, the goodwill of our buyers.

"We are also working with the Brazilian authorities to provide monthly, or regularly, Government crop reports similar to the system our Government uses with all our farm products. We are suggesting that when such a report is made it should reach us through official channels, some of your government agencies, and should then be published by our Government. This plan, we believe, is another step to restore full confidence.

"You may have noticed that I have not mentioned either the principle of valorisation or the price of coffee. I have no intention to speak of them further than to say of the first that a great many of our coffee handlers, the large majority, understand the reason for it and realise that something had to be done for your product. With this majority there is no opposition. It is clear also that the valorisation of coffee is an accepted domestic policy with you, and so of course we have no desire to criticise.

"We did not come for that; but, on the other hand, we came to consult with you as to the right course in the present conditions. The price, I think, will adjust itself. You are business men, you have interest in the coffee of to-morrow, of next year, and of years to come, not only in the coffee of to-day. You will keep an eye on your markets, especially our own big market, and will find ways of knowing the pulse of our public.

"The public as yet knows very little about the higher coffee prices. Fortunate purchases and keen competition among roasters have kept coffee prices to the consumer very low so far, but as the old stocks disappear the retail price must be advanced. It would be very bad for you and for us if the price to the consumer in the near future should be so different from other necessities, which, as I have already said, are generally lower; it would be unfortunate if coffee should stand out as the one article that is costing the consumer much more. I have full faith that you will find a way of maintaining the price within a reasonable amount over profitable production."

The second address at this mass meeting was a broad account of policy and management of the international coffee propaganda that these planters' associations are supporting. This address is not included in this report, as it was secondary to the object of the mission.

These addresses were so well received and were given such wide publicity by the press that we requested the association to join with us in our work of securing from the Government the measures of relief we were advocating by adopting appropriate resolutions, and left them with our suggestion for the same, which read as follows:—

"Whereas the representatives of the National Coffee Roasters Association of the United States have met with the directors of this association and have discussed with them conditions of the coffee trade in the United States as set forth in certain resolutions adopted by the Executive Committee of the National Coffee Roasters Association of the United States, a copy of which is hereto attached, now therefore be it—

"Resolved, that this association concurs with the sentiments expressed in the resolutions by the United States' representatives as to a means for restoring confidence in the entire coffee trade; namely, that it would be for the good of the entire coffee industry, planter, exporter, importer, and distributor in consuming countries if a definite policy for the disposition and marketing of the valorised coffee would be determined and announced, in order that trading may be intelligent and unattended by such

tremendous risk as at present, in order that liberal buying and carrying of stocks may be resumed and normal business be unhampered.

"We also concur in the opinion that full confidence can return only if sales of valorized coffees will be open to all, with an opportunity to all to buy, and entirely free from secrecy."

We expect the adoption of this resolution at the next meeting of these associations, and we feel that they certainly will constitute worth-while home corroboration of our representations to the Government.

## Coffee Statistics

### ENTRIES.

During the week ended 11 January, 1923.  
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 11 1923	Jan. 4 1923	Jan. 12 1922	Jan. 11 1923	Jan. 12 1922
Central and Leopoldina Ry.....	56,535	49,456	64,719	1,735,143	2,108,772
Inland.....	125	122	1,793	8,556	76,319
Coastwise, discharged..	300	3,562	1,425	79,984	152,091
Total.....	56,960	53,140	67,937	1,823,683	2,337,212
Transferred from Rio to Nitheroy.....	4,232	—	2,516	33,681	74,213
Net Entries at Rio.....	52,728	53,140	65,421	1,790,018	2,262,999
Nitheroy from Rio & Leopoldina.....	7,178	—	3,695	90,665	152,755
Total Rio, including Nitheroy & transit.	59,906	53,140	69,116	1,880,683	2,415,754
Total Santos:	156,193	156,066	124,834	4,171,668	4,796,436
Total Rio & Santos.	216,099	209,206	193,750	6,052,351	7,212,190

The total entries by the different S. Paulo Railways for the Crop to Jan. 11 were as follows:

	Past	For	Total at	Total at	Remaining
	Jundiahy	Sorocabana and others	S. Paulo	Santos	at S. Paulo
1922/1923	3,210,559	968,818	4,179,377	4,171,668	—
1921/1922	3,945,360	908,441	4,854,371	4,796,436	—

### SALES OF COFFEE (DECLARED).

During the week ended 11 January, 1923.

	Jan. 11/1923	Jan. 4/1923	Jan. 12/1923
Rio.....	40,330	41,640	34,196
Santos.....	95,000	168,000	79,000
Total.....	135,330	209,640	113,196

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 11 January, 1923.

IN BAGS OF 60 KILOS

	Jan. 11 1923	Jan. 4 1923	Jan. 11 1923	Jan. 4 1923	Crop to Jan. 11/1923	
	Bags	Bags	£	£	Bags	£
do.....	83,793	111,421	248,272	238,684	2,033,814	5,899,580
Santos.....	181,825	122,773	657,500	772,904	4,378,498	17,245,547
Total 1922/23 ..	265,618	234,194	905,772	1,006,588	6,412,312	23,145,127
do 1921/22 ..	244,700	261,808	846,750	811,183	6,428,877	20,667,517

### COFFEE SAILED.

During the week ended 11 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.....	10,500	69,293	3,460	4,000	—	—	87,253	2,185,820
Santos....	157,885	23,463	1	380	—	—	181,825	4,385,720
1922/1923..	168,485	92,753	3,461	4,380	—	—	269,079	6,522,540
1921/1922..	138,191	101,760	—	4,749	—	—	244,700	6,486,328

**COFFEE LOADED (EMBARQUES).**

During the week ended 11 January, 1923.  
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1923 Jan. 11	1923 Jan. 4	1922 Jan. 12	1923 Jan. 11	1922 Jan. 12
Rio.....	70,557	63,335	45,962	2,093,436	1,583,892
Nietheroy.....	4,895	2,784	3,437	72,487	131,683
In transit.....					
Total Rio including Nietheroy & transit.....	75,452	66,119	49,399	2,165,923	1,715,575
Total Santos.....	259,677	159,974	185,978	4,515,515	4,826,573
Total Rio & Santos.....	335,129	226,093	235,377	6,681,438	6,542,248

**OUR OWN STOCK.**

IN BAGS OF 60 KILOS

RIO Stock on Jan. 4, 1923.....	1,403,986
Entries during week ended Jan. 11, 1923.....	52,728
	1,456,714
Loaded (Embarques), for week ended Jan. 11, 1923.....	70,557
	1,386,157
STOCK AT RIO ON Jan. 11, 1923.....	
Stock at Nietheroy and Porto da Madama and Ilha do Vianna on Jan. 11, 1923.....	5,107
Afloat on Jan. 4, 1923.....	90,718
Entries at Nietheroy plus total embarques inclu- ding transit.....	82,630
	178,455
Deduct: embarques at Nietheroy, Porto da Ma- dama and Vianna and sailings during the week ended Jan. 11, 1923.....	94,443
STOCK IN NIETHEROY AND AFLOAT ON Jan. 11, 1923.....	84,012
STOCK IN 1st and 2nd HANDS and THOSE AT NIETHEROY and AFLOAT ON Jan. 11, 1923.....	1,470,169
SANTOS Stock on Jan. 4, 1923.....	2,261,571
Entries for week ended Jan. 11, 1923.....	156,163
	2,417,734
Loaded (embarques) during same week.....	259,677
STOCK AT SANTOS ON Jan. 11, 1923.....	2,158,057
BAHIA Stock on Jan. 4, 1923.....	19,791
Entries during week ended Jan. 11, 1923.....	8,060
	27,851
Clearances during same week.....	6,315
Stock at Bahia on Jan. 11, 1923.....	21,533
Stock at Rio, Santos and Bahia Jan. 11, 1923.....	3,649,769
do do do do Jan. 4, 1923.....	3,781,173
do do do do Jan. 12, 1922.....	4,666,285

Note.—Rio stocks include Nietheroy and afloat

**MANIFESTS OF COFFEE.**

**RIO DE JANEIRO.**

During the week ended 11 January, 1923.

29—MANDU—Antwerp.....	Grace & Co.....	2,500
Ditto ".....	Pinto Lopes & Co.....	500
Ditto ".....	Rocha Faria & Co.....	95
2—CURVELLO—Lisbon.....	Fraga Irmao & Co.....	3,095
Ditto—Leixões.....	Fraga Irmao & Co.....	250
Ditto—Havre.....	Pinto Lopes & Co.....	100
Ditto ".....	Pinto Lopes & Co.....	1,500
Ditto ".....	Ornstein & Co.....	750
Ditto—Antwerp.....	Grace & Co.....	500
Ditto—Hamburg.....	Fraga Irmao & Co.....	500
	Castro Silva & Co.....	500
4—AQUITAINE—Marseille.....	E. Johnston & Co.....	4,100
Ditto ".....	Eugen Urban & Co.....	2,750
Ditto ".....	E. G. Fontes & Co.....	1,625
Ditto ".....	Cia.Com. Franco Braz.....	1,000
Ditto ".....	McKinlay & Co.....	875
Ditto ".....	Cia. Amfranco.....	500
Ditto ".....	Pinto & Co.....	375
Ditto ".....	Rocha Faria & Co.....	250
Ditto ".....	Theodor Wille & Co.....	250
Ditto ".....	Carlo Pareto & Co.....	125
Ditto ".....	Fraga Irmao & Co.....	125
Ditto—Oran.....	E. Johnston & Co.....	2,125
Ditto ".....	Pinto & Co.....	1,626
Ditto ".....	F. Soares & Co.....	875
Ditto ".....	Ornstein & Co.....	814

Ditto ".....	E. G. Fontes & Co.....	750
Ditto ".....	Serafim Fernd. & Co.....	750
Ditto ".....	Eugen Urban & Co.....	750
Ditto ".....	Cia.Com. Franco Braz.....	500
Ditto ".....	Alfred Sinner & Co.....	125
Ditto ".....	Carlo Pareto & Co.....	125
Ditto—Algiers.....	Theodor Wille & Co.....	2,000
Ditto ".....	Cia.Com. Franco Braz.....	877
Ditto ".....	Pinto & Co.....	750
Ditto ".....	Eugen Urban & Co.....	625
Ditto ".....	E. Johnston & Co.....	625
Ditto ".....	Serafim Fernd. & Co.....	500
Ditto ".....	F. Soares & Co.....	250
Ditto ".....	Alfred Sinner & Co.....	250
Ditto ".....	Fraga Irmao & Co.....	126
Ditto ".....	McKinlay & Co.....	125
Ditto—Phelippeville.....	Ornstein & Co.....	375
Ditto ".....	Ornstein & Co.....	327
Ditto ".....	Pinto & Co.....	625
Ditto ".....	Eugen Urban & Co.....	915
Ditto ".....	F. Soares & Co.....	250
Ditto—Bone.....	Ornstein & Co.....	477
Ditto—Salonica.....	McKinlay & Co.....	250
Ditto—Tunis.....	Carlo Pareto & Co.....	250
Ditto ".....	Cia.Com. Franco Braz.....	125
Ditto—Pireus.....	Fraga Irmao & Co.....	125
Ditto—Constanza.....	Fraga Irmao & Co.....	250
Ditto—Constantinople.....	Fraga Irmao & Co.....	1,250
Ditto—Alexandria.....	Antonio F. Rocha.....	500
Ditto—Sfax.....	Ornstein & Co.....	63
Ditto—Gibraltar.....	Ornstein & Co.....	2,375
Ditto ".....	F. Soares & Co.....	500
Ditto—Marseille.....	Castro Silva & Co.....	125
5—WESTERN WORLD—B.Aires.....	McKinlay & Co.....	31,050
Ditto ".....	Norton Megaw & Co.....	1,450
		300
6—JUNGSHOVED—Hamburg.....	E. Johnston & Co.....	1,750
Ditto ".....	Eugen Urban & Co.....	750
		125
6—GNT BELGRANO—B.Aires.....	Theodor Wille & Co.....	875
		700
6—GANTOISE—Montevideo.....	E. Johnston & Co.....	600
Ditto ".....	Herm. Barcellos & Co.....	100
Ditto—Rosario.....	Ornstein & Co.....	400
Ditto ".....	McKinlay & Co.....	350
Ditto ".....	Norton Megaw & Co.....	100
7—GUARATUBA—Antwerp.....	Dr. J. Peixoto Soares.....	1,550
		2
9—T. DI SAVOIA—Genoa.....	E. Johnston & Co.....	977
Ditto ".....	Hard. Rand & Co.....	500
Ditto ".....	Ornstein & Co.....	375
Ditto ".....	Antonio F. Rocha.....	125
Ditto ".....	McKinlay & Co.....	125
Ditto—Palermo.....	G. Philippone.....	100
Ditto—Tripoli.....	Theodor Wille & Co.....	125
Ditto—Alexandria.....	Norton Megaw & Co.....	250
9—MASSILIA—Bordeaux.....	Lopes Fernandes & Co.....	2,475
		1
9—PALERMO—Messina.....	Theodor Wille & Co.....	1,250
Ditto ".....	F. Matarazzo & Co.....	500
Ditto—Naples.....	Theodor Wille & Co.....	300
Ditto ".....	Ornstein & Co.....	250
Ditto—Tripoli.....	Ornstein & Co.....	500
10—ORANIA—Amsterdam.....	Pinto & Co.....	2,800
Ditto ".....	E. Johnston & Co.....	1,500
Ditto ".....	Fraga Irmao & Co.....	1,250
Ditto ".....	Hard. Rand & Co.....	500
Ditto ".....	Theodor Wille & Co.....	500
Ditto—Constantinople.....	Norton Megaw & Co.....	2,500
Ditto ".....	Eugen Urban & Co.....	250
Ditto—Salonica.....	Norton Megaw & Co.....	1,000
Ditto—Alexandria.....	Norton Megaw & Co.....	500
10—ATLANTA—Trieste.....	Theodor Wille & Co.....	9,250
Ditto ".....	Hard. Rand & Co.....	3,625
Ditto ".....	Fraga Irmao & Co.....	2,250
Ditto ".....	Ornstein & Co.....	1,500
Ditto ".....	E. Johnston & Co.....	1,254
Ditto ".....	Carlo Pareto & Co.....	1,000
Ditto ".....	Cia. Amfranco.....	500
		250

Ditto "	Grace & Co.	250
Ditto "	Pinto & Co.	125
Ditto—Venice	Pinto & Co.	250
Ditto "	Fraga Irmao & Co.	250
Ditto—Palermo	Pinto & Co.	125
Ditto—Smyrna	Hard, Rand & Co.	625
		<hr/>
10—TREVIER—Antwerp	Grace & Co.	12,004
Ditto "	E. Johnston & Co.	1,000
Ditto "	Ornstein & Co.	725
Ditto "	Ornstein & Co.	500
Ditto "	Castro Silva & Co.	125
Ditto—Strasburg	E. Johnston & Co.	750
Ditto—Melilla	Ornstein & Co.	250
Ditto—Ceuta	Ornstein & Co.	125
Ditto—Bombay	Ornstein & Co.	166
		<hr/>
11—PAN AMERICA—New York	E. Johnston & Co.	3,641
Ditto "	Arbuckle & Co.	4,750
Ditto "	Cia. Amfranco	3,000
Ditto "	Grace & Co.	1,500
Ditto "	Norton Megaw & Co.	1,000
Ditto "		250
		<hr/>
Total overseas		10,500

**SANTOS.**

During the week ended 11 January, 1923.

3—AFRICAN PRINCE—B. Aires	Baccarat & Co.	100
5—DESEADO—B. Aires	Cia. C. Exp. de S. Paulo	100
5—JUNGSHVED—Copenhagen	E. Johnston & Co.	500
Ditto "	S.A. Levy	327
		<hr/>
5—EISENACH—Bremen	Raphael Sampaio & Co.	827
Ditto "	Naumann, Gepp & Co.	750
Ditto—Rotterdam	E. Struckmeyer & Co.	250
Ditto "	Zerrenner Bulow & Co.	350
Ditto—Hamburg	Naumann, Gepp & Co.	250
		<hr/>
5—BALMES—Cadiz	T. Hermanos & Co.	1,950
Ditto—Malaga	Octacilio Martins	100
Ditto—Barcelona	Refinetti & Bruno	10
Ditto—Consumption	Ribas & Hermanos	1
		<hr/>
5—SABARA—New Orleans	E. Johnston & Co.	114
Ditto "	Cia. P. de Exportacao	4,977
Ditto "	Silva, Pereira & Co.	3,700
Ditto "	Lima Nogueira & Co.	2,866
Ditto "	R. Alves, Toledo & Co.	2,500
Ditto "	Cia. Brasileira de Cafes.	2,500
Ditto "	M. C. Coelho & Co.	2,000
Ditto "	Baccarat & Co.	1,750
Ditto "	Naumann, Gepp & Co.	1,250
Ditto "	Cia. Leme Ferreira	1,500
Ditto "	Cerquinho, Rinaldi & Co.	1,000
Ditto "	Franco Soares & Co.	1,000
Ditto "	H.G. Beardall & Co.	1,000
Ditto "		500
		<hr/>
7—SANTAREM—New York	E. Johnston & Co.	26,543
Ditto "	R. Alves, Toledo & Co.	19,400
Ditto "	Baccarat & Co.	11,000
Ditto "	A. Diebold & Co.	6,250
Ditto "	Grace & Co.	6,000
Ditto "	Nioac & Co.	5,000
Ditto "	Cia. Prado Chaves	5,000
Ditto "	Naumann, Gepp & Co.	4,358
Ditto "	F. Mattarazzo & Co.	3,900
Ditto "	Almeida Prado & Co.	2,500
Ditto "	Cerquinho, Rinaldi & Co.	2,860
Ditto "	And. Junqueira & Co.	2,250
Ditto "	J.C. Mello & Co.	2,000
Ditto "	M. C., Coelho & Co.	2,000
Ditto "	Barbosa & Co.	1,750
Ditto "	Sion & Co.	1,554
Ditto "	Andrade & Netto	1,100
Ditto "	Theodor Wille & Co.	1,000
Ditto "	H.G. Beardall & Co.	1,000
Ditto "	Franco Soares & Co.	500
Ditto "		500
		<hr/>
Total overseas		79,922

8—PALERMO—Napoels	F. Matarazb & Co.	4,000
Ditto "	Cia. Leme Ferreira	875
Ditto—Messina	Dr. Alfredo Prassi	1
		<hr/>
8—T. DI SAVOIA—Genoa	Cia. Leme Ferreira	4,376
Ditto "	Enea Malaguti & Co.	2,875
Ditto "	J. Campos & Co.	2,475
Ditto "	Nossack & Co.	1,875
Ditto "	Martins, Wright & Co.	575
Ditto "	F. S. Hampshire & Cia.	500
Ditto "	Baccarat & Co.	250
Ditto "	S.A. Casa Malta	250
Ditto "	Cia. P. Armazens Geraes	125
Ditto "	R. Alves, Toledo & Co.	50
Ditto—Consumption	G. Tomaselli & Co.	250
Ditto "		4
		<hr/>
8—HAMELN—B. Aires	Whitaker, Brotero & Co.	9,229
Ditto "		180

8—ATLANTA—Trieste	Theodor Wille & Co.	1,125
Ditto "	R. Alves, Toledo & Co.	1,000
Ditto "	E. Johnston & Co.	500
Ditto "	Cia. Prado Chaves	500
Ditto "	Naumann, Gepp & Co.	250
Ditto "	O. Katterfeldt	51
Ditto—Naples	Nossack & Co.	500
Ditto "	Cia. Prado Chaves	500
Ditto "	Martins, Wright & Co.	250
Ditto—Venice	Naumann, Gepp & Co.	750
Ditto "	Martins, Wright & Co.	250
Ditto "	V. Morel & Co.	50
Ditto—Consumption	J. Thornton	6
		<hr/>
8—CAP NORTE—Hamburg	The Fine Taste Coffee	5,732
Ditto "	Nossack & Co.	255
Ditto "	Raphael Sampaio & Co.	252
Ditto "	R. Alves Toledo & Co.	250
Ditto "	Jessouroun & Irmao	250
Ditto "	Theodor Wille & Co.	200
Ditto "	Whitaker, Brotero & Co.	16
Ditto "	Leopoldo Figueiredo	2
Ditto—Consumption	Bernardo Runes	1
Ditto "	Theodor Wille & Co.	5
Ditto "		1
		<hr/>
10—PAN AMERICA—N. York	American Coffee Corp.	1,232
Ditto "	Arbuckle & Co.	10,000
Ditto "	Leon Israel & Co.	7,211
Ditto "	J. Aron & Co.	6,244
Ditto "	Hard, Rand & Co.	6,510
Ditto "	E. Johnston & Co.	5,113
Ditto "	Cia P. de Exportacao	3,720
Ditto "	Naumann, Gepp & Co.	4,000
Ditto "	Nioac & Co.	2,500
Ditto "	McLaughlin & Co.	2,000
Ditto "	Raphael Sampaio & Co.	1,605
Ditto "	And. Junqueira & Co.	750
Ditto "	M. C., Coelho & Co.	500
Ditto "	Junqueira Carv. & Co.	500
Ditto "		167
		<hr/>
Total overseas		51,520

Total overseas 181,825

**SANTOS COASTWISE.**

6—ITAPERUNA—Aracaju	Olivio, Fernandes	1
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**VICTORIA.**

During the week ended 11 January, 1923.

8—LAFCOMO—New Orleans	Vivacqua Irmaos & Co.	3,500
Ditto "	Arens & Laugen	3,000
Ditto "	Cruz Sobrinhos & Co.	1,500
Ditto "	A. Prado & Co.	1,000
Ditto "	Oliv. Santos & Filhos.	1,000
Ditto "	Hard, Rand & Co.	500

79,922

10,500

## PERNAMBUCO MARKET REPORT.

Pernambuco, 6 Jan., 1923.

**Sugar.** The market was steady, with prices ranging from 10\$200 to 10\$500 for crystals (bagged) according to quality up to Wednesday, since when it has eased off and business has been done at 9\$900 for the best qualities. The market is paralysed, though speculators are endeavouring to force prices down. This being a short week, very little business has been done.

Quotations (nominal) for unbagged are:—Usinas, 1st, 10\$300 to 10\$500; ditto, 2nd, 9\$300 to 9\$500; crystal, 9\$400 to 9\$600; whites, 8\$500 to 9\$; somenos, 7\$500 to 8\$; bruto secco, 5\$ to 5\$400; mascavado, demerara and bruto mellado, not quoted.

Entries from 26 to 31 December amounted to 86,135 bags, total entries for the month of December were 470,685 bags, as against 537,116 bags same month last year, a decrease of 67,031 bags. Total entries to date Sept.-Dec., 1922, were 1,548,999 bags, against 1,681,161 bags during the same period of last crop, a decrease of 132,165 bags.

Shipments from 26 to 31 December were:—Mauaas 360 bags, Para 260 bags, Maranhão 165 bags, Ceara 770 bags, Santos 13,500 bags, Pelotas 1,650 bags, Porto Alegre 5,500 bags, Rio Grande do Sul 1,000 bags; Montevideo 21,000 bags, Buenos Aires 15,400 bags, Bahía Blanca 1,000 bags, Funchal 500 bags, Liverpool 45,246 bags and sundries 170 bags.

**The Cotton Market** has continued firm and continued to rise in price, sales being effected at 68\$ and 63\$ for firsts and mediums respectively for the south, and it is reported that local factories have already bought as high as 70\$. The article is scarce and demand brisk, and there is every likelihood of prices rising further.

Entries for week amounted to 4,018 bales and for the month of December amounted to 18,040 bales against 18,038 bales for same month last year, an increase of 2 bales. For the crop to end Dec., entries amounted to 49,125 bales, against 73,165 bales for corresponding period last crop, a decrease of 24,040 bales.

Shipments for the week were:—Rio 200 pressed bales, Santos 23 pressed bales and Liverpool 842 ditto.

**Coffee** steady throughout the week, with prices ranging from 25\$ to 26\$, according to quality and delivery. A fair amount of business was done on this basis. Entries for week, 3,916 bags; for month of Dec., 15,421 bags against 20,790 bags same month last year, a decrease of 5,369 bags. Shipments for the week were: Maranhão 210 bags, Ceara 245 bags, and Natal 15 bags.

**Cereals.** Maize firm at 11\$ to 11\$500 and sales of 6 to 8,000 bags at these prices. Entries for week, 10,116 bags; and for the month of December, 39,615 bags against 28,965 bags for same month last year, an increase of 10,650 bags. There was a shipment during the week of 4,520 bags to Liverpool.

Farinha firm, with prices ranging from 15\$ to 17\$ for State grown. Owing to scarcity of article, only a small business was done. Entries for week, 2,417 bags; for month of Dec., 7,301 bags, against 12,435 bags for same month last year, a decrease of 5,134 bags. There were no shipments during the week.

Beans dead, owing to lack of stocks, nominal price is 34\$ to 35\$ for home grown and 25\$ to 26\$ for imports from south. Entries for week, 338 bags, and for month of December 1,762 bags against 2,533 bags for same month last year, a decrease of 771 bags. There were no shipments during the week.

**Weather** fine throughout the week, with occasional showers.

**Freights** unchanged, the only shipments of note being 45,000 bags sugar to Liverpool, and 36,000 to the Plate. New York market dead.

**Exchange** steadily weakened off from 6 1-16d to 5 20-32d bank. Private paper was done in small amounts for shipments to Portugal at 6 1-16d to 5 31-32d. Very little private paper has appeared.

## Entries of Sugar and Cotton at Pernambuco:—

	Sugar Crop.		Cotton Crop.	
	1922-23 Bags	1921-22 Bags	1922-23 Bales	1921-22 Bales
September .....	154,497	218,037	9,526	10,271
October .....	443,926	432,269	9,597	23,423
November .....	480,491	493,742	11,962	21,433
December .....	470,085	537,116	18,040	18,038
Total .....	1,548,999	1,681,164	49,125	73,165

## RUBBER

Cable Quotations for Hard Fines, London per lb. and Para per kilo

	London		Para
	s.	d.	
January 7th, 1922 .....	1	1 1/4	nominal
February 4th, 1922 .....	0	11 1/2	2\$200
March 4th, 1922 .....	0	11 1/2	2\$200
April 1st, 1922 .....	0	11	2\$100
May 6th, 1922 .....	0	11	2\$150
June 3rd, 1922 .....	0	10 1/2	2\$000
July 1, 1922 .....	0	10 1/2	2\$100
August 5th, 1922 .....	0	10 1/2	2\$200
September 1st, 1922 .....	0	10 3/4	2\$250
October 7th, 1922 .....	0	11	2\$700
November 4th, 1922 .....	1	1 1/4	3\$500
November 11th, 1922 .....	0	11 1/2	3\$300
November 18th, 1922 .....	1	1 1/2	3\$000
December 2nd, 1922 .....	1	2	3\$400
December 9th, 1922 .....	1	2	3\$300
December 23rd, 1922 .....	1	1 1/2	3\$350
December 30th, 1922 .....	1	1 1/2	3\$400
January 6th, 1923 .....	1	1 1/2	3\$700
January 13th, 1922 .....	1	1 1/4	4\$200

## COTTON

**Raw Cotton.** Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 10 Jan., in tons of 1,000 kilos, were as follows:—

From Rio:—Jan. 2, Curvello, Leixões, J. Guthemberg Mendes (302 bales), 49 tons, valued at £5,988.

From Santos:—Jan. 8, Trevier, Antwerp, (284 bales), 45 tons, valued at £5,499.

—The Pernambuco market closed on 10 Jan. firm, with first sorts quoted at 68\$ buyers only, as against 66\$ buyers on the previous Wednesday, and 32\$ buyers and 34\$ sellers on 11 Jan. last year.

The movement at Pernambuco for the week ended 10 Jan. was as follows, in bales of 80 kilos:—

Stock on 3 January, 1923 .....	7,000
Entries during the week .....	6,200
Available .....	13,200
Clearances during the same week .....	3,200
Stock on 10 January, 1923 .....	10,000
Ditto, 11 January, 1922 .....	25,000

Entries for the week ended 10 Jan. amounted to 6,200 bales, against 3,300 bales for the previous week and 4,200 bales for the corresponding week last year.

For the crop to date, entries amounted to 69,800 bales, as against 86,900 bales for the corresponding period last year.



—The Rio market closed on 10 January with prices quoted as follows, per 60 kilos:—

	10 Jan., 1923	3 Jan., 1923	11 Jan., 1922
Sertões	58\$000-60\$000	56\$000-57\$000	28\$000-29\$000
First sorts	57\$000-58\$000	55\$000-56\$000	27\$000-28\$000
Mediums	55\$000-56\$000	53\$000-54\$000	23\$000-24\$000
Paulista	Nominal	Nominal	Nominal

The movement at Rio de Janeiro for the week ended 10th January was as follows, in bales:—

Stock on 3 January, 1923	11,114
Entries during the week	1,961
Available	13,075
Deliveries during the same week	3,973
Stock on 10 January, 1923	9,102
Ditto, 11 January, 1922	22,007

—The S. Paulo market closed on 10 Jan. with raw spot, superior, good, and common nominal.

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

	10 Jan., 1923	3 Jan., 1923	11 Jan., 1922
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
January	92\$000-	86\$000	37\$400-37\$800
February	91\$000-	84\$700-86\$000	37\$900-38\$400
March	90\$200-	-86\$000	39\$200-39\$500
April	89\$500-	-83\$700	39\$900-40\$300
May	85\$650-	-80\$500	40\$550-40\$800
June	81\$500-	-76\$600	40\$900-41\$000

Current prices in foreign markets.—

	1923				1922		
	4th	5th	6th	8th	9th	10th	11th
<b>Liverpool, pence per lb.:—</b>							
<b>Pernambuco and Maceio</b>							
Fair	14.99	14.86	—	14.93	14.93	15.10	11.17
Amer. fully mid., spot.	15.24	15.11	—	15.18	15.18	15.35	11.07
Options: March	14.43	14.54	—	14.43	14.57	14.54	10.62
May	14.27	14.37	—	14.26	14.38	14.35	10.53

New York, cents per lb.:—

Options: May	26.60	26.81	26.81	26.68	26.75	26.87	17.41
October	24.52	24.75	24.75	24.62	24.71	24.89	16.25

## SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the week ended 10 Jan. were as follows, in bags of 60kl.:

From Rio:—Jan. 6, Gantoise, B. Aires, Barb. Albuquerque & Co., 2,000 bags, valued at £1,672.

From Santos:—Nov. 5, Deseado, B. Aires, Cia. Puglist, 20 bags, valued at £17.

—The Pernambuco market closed on 10 Jan. firm at the following prices, per 15 kilos:—Usinas, 10\$500 to 10\$700; crystals, 9\$300 to 9\$500; demeraras, 6\$600 to 7\$; 3rd sorts, 8\$500 to 9\$; somenos, 7\$500 to 8\$; and brutos seccos, 5\$ to 5\$200; against usinas, 10\$300 to 10\$500; crystals, 9\$300 to 9\$600; demeraras, nominal; 3rd sorts, 8\$500 to 9\$; somenos, 7\$500 to 8\$; and brutos seccos, 4\$400 to 4\$900 on the previous Wednesday.

The movement at Pernambuco for the week ended 10 Jan. was as follows, in bags of 60 kilos:—

Stock on 3 January, 1923	223,000
Entries during the week	67,200
Available	290,200
Deliveries during the same week	36,200
Stock on 10 January, 1923	254,000
Ditto, 11 January, 1922	297,000

For the crop to 13 December, entries amounted to 1,603,900 bags, against 1,952,800 bags for the same period last crop.

—The Rio Market closed on 10 January with prices quoted as follows, per kilo:—White crystals, \$780 to \$820; ditto, 2nd jact, \$660 to \$720; 3rd sorts, and demerara, nominal; mascavinho, \$560 to \$620; mascavo, superior, \$470 to \$480; against \$780 to \$820; \$640 to \$680; nominal; nominal; \$550 to \$500; \$440 to \$460; on 3 January respectively.

The movement at Rio de Janeiro for the week ended 10th January was as follows, in bags of 60 kilos:—

Stock on 3 January, 1923	254,925
Entries during the week ended 10 January	26,534
Available	281,459
Deliveries during the same week	25,140
Stock on 10 January, 1923	256,319
Ditto, 11 January, 1922	261,212

The movement at Rio de Janeiro for the month of December was as follows, in bags of 60 kilos:—

Stock on 30th November, 1922	234,207
Entries during December	141,996
Available	376,203
Clearances during December	129,633
Stock on 31 December, 1922	246,570
Ditto, 31 December, 1921	246,655

—The S. Paulo market closed on 10 Jan. with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Pernambuco and Maceio crystals, 49\$500; somenos, good, 41\$000; mascavo, 30\$500; other sorts, nominal.

Crystal options closed steady, at following prices per sixty kilos:—January, 47\$500 buyers only; Feb., 48\$ buyers and 48\$500 sellers; March, 49\$ buyers and 49\$400 sellers; April, 49\$200 buyers only; May, 49\$500 buyers only.

**BEANS, RICE, AND MANDIOCA MEAL.** There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended 10 January.

## COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia during the week ended 10 Jan., in bags of 60 kilos were as follows:—

From Bahia:—Dec. 30, Louisiana, Copenhagen, 4,000 bags, Kolding, 1,000 bags; Dec. 29, Formose, Genoa, 200 bags; Dec. 28, Sarthe, Antwerp, 650 bags; Amsterdam, 2,850 bags; Hamburg, 850 bags; Dec. 31, Crefeld, Bremen, 300 bags; Hamburg, 6,115 bags; Dec. 31, Swinburne, Liverpool, 200 bags; Dec. 31, Camoens, New York, 15,859 bags; Jan. 1, Guichen, Havre, 4,620 bags; Antwerp, 1,000 bags; Jan. 1, Suecia, Gothenburg, 100 bags; Malmo, 2,500 bags; Stockholm, 300 bags; Jan. 1, Madeira, Rotterdam, 2,500 bags; Antwerp, 1,350 bags; Amsterdam, 200 bags; Hamburg, 1,650 bags; Christiania, 500 bags; Jan. 4, Delfland, Amsterdam, 3,350 bags; total 50,094 bags, valued at £118,673.

—Bahia cocoa was quoted in New York on 11 January as follows, cents per pound:—Fair fermented, 8 3-8c.; good fair, 8 5-8c.; superior, 9c.

## MEAT

Clearances overseas of Frozen and Chilled Meat, Pork and Offal at the ports of Rio and Santos during the week ended 10 Jan. were as follows, in tons of 1,000 kilos:—

**BEEF.**—From Santos: Jan. 8, Tomasi di Savoia, Genoa, Continental Products Co. (904 qts.) 55 tons; Jan. 8, Palermo, Naples, Continental Products Co. (418 qts.) 25 tons; total Santos 80 tons, valued at £2,073.

## LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended 10 Jan. were as follows, in tons of 1,000kl.:

From Rio:—Jan. 2, Curvello, Leixões, F. Moreira, (91 cases) 3 tons, valued at £148.

From Santos:—Jan. 5, Eisenach, Hamburg, Continental Products Co. (100 barrels), 17 tons; Jan. 8, Tomaso di Savoia, Genoa, (17 cases), 1 tons; total Santos, 18 tons, valued at £886.

## HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended 10 Jan. were as follows, in units and tons of 1,000 kilos:—

From Rio:—Jan. 7, Guaratuba, Leixões, Th. Wille & Co., (436 dry), 4 tons; Jan. 2, Curvello, Leixões, Th. Wille & Co., (500 dry), 5 tons; Jan. 10, Atlanta, Trieste, Wm. Marx (500 dry), 7 tons; total Rio, (1,136 dry) 16 tons, valued at £871.

From Santos:—Jan. 5, Eisenach, Hamburg, Th. Wille & Co., (564 dry) 6 tons, valued at £326.

## MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Santos during the week ended 10 Jan. were as follows, in tons of 1,000 kilos:—

From Rio:—Dec. 29, Mandu, Antwerp, Heitor Mariz, 3,300 tons; Dunkerque, Heitor Mariz, 3,000 tons; total Rio, 6,300 tons, valued at £12,061.

## TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the week ended 10 Jan. were as follows, in tons of 1,000 kilos:—

From Bahia:—Dec. 29, Formose, Cadiz, (10,900 bales), 783 tons; Algiers, (4,100 bales), 273 tons; Flandria, B. Aires, (2,666 bales), 169 tons; Dec. 28, Sarthe, Antwerp, (800 bales), 59 tons; Rotterdam, (100 bales), 7 tons; Amsterdam, (1,000 bales), 72 tons; London (15 bales) 1 ton; Dec. 31, Crefeld, Bremen (3,975b1) 221 tons; Jan. 1, Guichen, Santander, (7,000 bales), 524 tons; Madeira, Hamburg (650 bales) 48 tons; Jan. 4, Delland, Amsterdam, (150 bales) 12 tons; total (30,456 bales), 2,169 tons, valued at £60,836.

From Rio:—Jan. 4, Aquitaine, Algiers, Lloyd Nacional (500 bales), 37 tons, valued at £1,869.

### CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos in bunches:—Jan. 5, Deseado, B. Aires, 5,500; Jan. 7, Al. Jaurequiberry, B. Aires, 17,511; Montevideo, 6,132; Jan. 8, Hameln, B. Aires, 21,418; Jan. 10, Andes, B. Aires, 5,000; total for week and year, 55,561 bunches.

## SHIPPING

The Freight Market is much the same as for the last two months—that is, shipping men spend a larger percentage of their time on things, other than, business.

Santos reports that bottoms are at present scarce, owing to the large amount of coffee offering. We do not think there is

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any real shortage, but that rates at 35 cents per bag are not worth accepting when the Plate offers much more attractive cargo at higher rates.

Offerings have been none too good. We note that another cargo of manganese has been shipped to Europe, and it is whispered that more is to follow. Some months ago an offer was made from Europe for 100,000 tons, but could not be accepted although the difference was small; with exchange below 60 there should be a possibility of its realisation.

Cotton comes forward steadily and is proving a very lucrative crop. It is probable that shipments will increase as the American crop comes to an end. Lancashire is certainly more interested in Brazilian cotton than heretofore.

Outports are by no means lively, apparently the only shipments to New York are cocoa, whereas sugar, from Pernambuco and tobacco and cocoa from Bahia are coming forward satisfactorily.

—The Osaka Shosen Kaisha s.s. Seattle Maru left Cape Town on 16th inst direct for Rio and is due here 30th inst.

—Royal Mail.—Almanzora, due Lisbon 17 Jan. homewards; Andes, arrived Buenos Aires 13 Jan.; Arlanza, due Rio 22 Jan. for Santos and Plate; Avon, leaves Southampton 19 Jan. for South America; Darro due Lisbon 25 Jan. for Liverpool; Demerara left Liverpool 13 Jan., due Rio 1 Feb.; Deseado, leaves Buenos Aires 19 Jan., due Rio 24 Jan. homewards; Desna, due Rio 18 Jan. for Santos and B. Aires; Highland Glen left Rio 20 Dec. for Plate; Highland Laddie, arrived London 4 Jan.; Highland Loch left London 11 Jan., due Rio 30 Jan.; Highland Pride, left Rio 4 Jan. for Plate; Highland Rover, due Rio 18 Jan. for Plate; Nariva, left Rio 15 Dec. for B. Aires; Navasota, left Newport 6 Jan. for Rio and Plate; Oropesa, left Rio 19 Dec. for Straits route; Ortega, left Liverpool 11 Jan., due Rio 30 Jan. for Straits route; Pardo, left Newport 3 Jan. for Rio and Plate; Sabor, left Bahia 24 Dec. for Europe; Sambre, leaves Swansea 27 Jan. for Lisbon and Brazil; Sarthe, left Pernambuco 6 Jan. for Europe; Severn, left Lisbon 9 Jan. for Rio, etc.; Silarus, arrived Rio 13 Jan. for Santos and Rio Grande; Siris, arrived Rio 13 Jan. for Bahia, etc.; Somme, arrived Rio Grande 8 Jan.

—Lamport and Holt.—Vandyck, from New York, due Rio 18 Jan., leaves Rio 21 Jan. for Trinidad, Barbados and New York; Vanban, left New York 13 Jan. for B. Aires, due Rio 28 Jan.; Vasari, leaves Buenos Aires 22 Jan. for New York, due Rio 25 Jan.; Vestris, leaves New York 2 Feb. southwards, due Rio 18 Feb.; Balfe, left Rio 13 Jan. for Santos and Rio Grande; Leighton arrived Santos 16 Jan. for Bahia, Para, Boston and New York; Virgil, left Para 8 Jan. for Pernambuco; Sheridan, left Santos 13 Jan. for Plate; Hogarth, leaves B. Aires 20 Jan. for Liverpool, due Rio 25 Jan.; Herschel, left Portugal 12 Jan., due Rio 27 Jan. for Plate; Phidias, leaves B. Aires 20 Jan. for Santos, Bahia, 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 25 Jan. for Bahia and

London; Nasmyth, left Liverpool 13 Jan., due Rio 4 Feb.; Dryden left Leixões 4 Jan. for Bahia, due Rio 22 Jan.; Browning, left London 13 Jan. due Rio 2 Feb.; Strabo, leaves Liverpool 27 Jan. for Bahia, Rio and Santos, due Rio 18 Feb.; Biela, leaves New York 20 Jan., due Rio 7 Feb., for Plate; Linnell, leaves Buenos Aires 10 Feb. for Boston and New York, calls Brazil ports.

—Prince Line (Houlder Brothers & Co., Agents)—Indian Prince, loads for New York end Jan.; African Prince, loads for New York and Philadelphia first half Feb.; Highland Prince, left Rio 8 Jan. for Plate, loads for New York 2nd half Feb.; Portuguese Prince, leaves New York end Jan. for Brazil and Plate.

Pacific Argentine Brazil Line, operating United States Government ships belonging to U. S. Shipping Board (Houlder Bros. & Co., Agents)—President Hayes, leaves San Francisco 25 Jan, due Rio 26 Feb, leaves Rio homewards about 28 March; President Harrison, leaves Seattle 25 Feb, San Francisco 5 Mar. outwards; West Katan loads mid Feb. for San Francisco, San Pedro, etc.; West Notus, left San Francisco 18 Dec. due Rio 29 Jan. for Plate, loads homewards mid March

Sota & Aznar Line (Houlder Bros. & Co., Agents)—Axpé Mendi, left Hamburg direct for Rio 6 Jan.; Abodi Mendi, left Rio for B. Aires 8 Jan.; Agire Mendi, in the River Plate.

Johnson Line (Mr. Luiz Campos, Agent)—Canada, due Rio from Gothenburg 17 Jan. for Plate; Valparaiso, left Gothenburg 5 Jan. for Brazil and Plate, due Rio 29-30 Jan.; Pedro Christophersen, leaves Sweden mid Jan. for Brazil and Plate; Kr. Margareta, leaves Sweden early Feb. for Brazil and Plate; Suecia, left Bahia 1 Jan. for Sweden; Pacific, left Rio 16 Jan. for Bahia, Sweden and Finland; Kr. Gustaf Adolf, loads Rio 15 Feb. for Sweden and Finland; Valparaiso, ditto 15 March; Pedro Christophersen, ditto 29 March; Kr. Margareta, ditto late April.

—Munson Line (Federal Express Co., Agents)—Due Rio from New York: American Legion 1 Feb.; Pan America, 13 Feb.; Western World, 1 March; Southern Cross, 15 March. Leave Rio for New York: Western World: 24 Jan.; Southern Cross, 7 Feb.; American Legion, 21 Feb.; Pan America, 7 March. Cargo Steamers: West Keene, left Jacksonville 27 Dec. for Brazil and Plate; Commack due Santos 20 Jan. and Rio 22 Jan. for Baltimore, Jacksonville and Philadelphia; Lake Hector, left Santos for Plate 13 Jan.; Casper, ditto 11 Jan.; West Camak, due Santos 30 Jan. for Boston and New York; Caspar, due Santos 20 Feb. for Boston and New York; West Keene due Rio 28 Feb. northwards; Bird City leaves Jacksonville mid Jan. for Brazil and Plate; Liberty Glo loading U.S. for Brazil and Plate; Haleakala, loading U.S. for Brazil and Plate; Otho, left Santos 29 Dec. for Boston and New York.

—The Delta Line (American Steamship Agencies, Agents)—Sac City, loading in the Gulf; Lafcomo, left Rio 2 Jan. for New Orleans and Galveston, via Victoria; Kenowis, discharging New Orleans; George Peirce, due Rio 19 Jan. from Port Arthur and New Orleans; Salaam, loading River Plate; Lorraine Cross, en route for Rio Grande; West Neris, loading Rio for New Orleans; West Cheswald, discharging Santos.

—Rio Cape Line, Ltd. (Mr. Cumming Young, Agent)—Kawachi Maru, loads first half Feb. for the Cape.

—Det Forenede Dampskibs-Selskab (Mr. Cumming Young, Agent) For Denmark, Norway and Baltic: Oregon, leaves Rio 22 Jan.; Arizona, loads 1st half Feb.; Nevada, loads 2nd half Feb.; California, loads mid March; Maryland, loads 2nd half March.

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

—Chargeurs Reunis and Sud Atlantique.—Quessant, left Rio 14 Jan. for Santos and Plate; Meduana from Bordeaux, due Rio 18 Jan.; Bougainville, from Hamburg and Havre, due Rio 19 Jan.; Fort de Troyon, from Antwerp and Havre, due Rio 25 Jan.; Formose, left Rio 15 Jan. for Havre and Hamburg.

—Baltic South American Line (Cia. Sveatlanta do Brasil, S.A., Agents)—Christiansborg, left Southampton 7 Jan. due Rio 31 Jan. for Plate; Jelling, leaves Denmark mid Jan. for Para, Pernambuco and Rio; Jungshoved, left Rio 5 Jan. for Hamburg and Denmark; Oerkild, due Bahia end Jan, Santos early Feb.,

loading Rio and Santos for Hamburg and Scandinavia early Feb.; Dansborg, leaves Denmark mid Feb. for Pernambuco, Maceio, Rio and Santos.

**New York Freight Market.** (Circular of S. O. Stray Steamship Corp., 16 Dec.) There was not much change in the steamer conditions and no increase in the volume of business. Grain shippers took a moderate number of boats for Dec. and Jan. loading and a fair amount of time charter boats were closed. In addition to the above, several boats were reported for linseed and nitrate cargoes from South America. Additional tonnage is wanted for like business, but there is very little demand in any other of the various trades. Rates hold fairly well, as only a moderate number of boats are tendered for business of the kind.

The sailing vessel market continues dull in all trades and very little chartering was reported. There are a few West India orders in the market, but freights in all other of the off-shore trades are absent. In the coasting trades there is a very limited inquiry for lumber and coal carriers, but very few freights of any other kinds. Rates in most cases are normal and not notably changed.

**The Port of Pernambuco.** According to "Nauticus," the Government of the State of Pernambuco has concluded an agreement with the Dutch firm of W. J. Kalis & Co., for enlargement of the port of Pernambuco, which it is intended to deepen so as to allow the largest steamers in the Brazilian trade to enter the inner port. This contract is only the continuation of another made before the war and suspended shortly after the outbreak of hostilities. Prior to 1914 ships of 16,000 tons could enter the inner port. At the outbreak of hostilities the H.A.L. s.s. Bluecher was detained alongside the inner quay and later on towed out with great difficulty owing to the mud that accumulated inside the reef after the suspension of dredging.

**Portuguese Port Dues.** Port dues, etc., have been increased by 200 per cent at Lisbon and by 50 per cent at all other ports, on steamers not exceeding 15,000 tons gross.

—The Hamburg Sud Amerikanische Co. has placed an order in Hamburg for a 12,000-ton steamer, destined for the Brazilian service. It will accommodate 500 cabin passengers and 3,000 third class passengers.

**Vessels Arriving at the Ports of Rio and Santos during the week ended 28 December, 1922.**

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	10	33,164	7	25,918	17	59,082
German	8	30,853	1	3,551	9	34,404
Italian	4	13,497	5	18,613	9	32,110
French	3	15,442	3	13,380	6	28,822
Japanese	3	12,997	—	—	3	12,997
Norwegian	3	8,021	2	4,649	5	12,670
Spanish	2	7,099	—	—	2	7,099
Danish	2	6,720	1	0,046	3	10,766
American	1	8,137	3	14,626	4	22,763
Swedish	1	3,244	1	948	2	4,192
Braz. overseas	1	2,845	—	—	1	2,845
Greek	1	2,159	—	—	1	2,159
Total overseas	39	144,178	23	85,731	62	229,909
Braz, coastwise	25	14,668	12	8,319	37	22,987
Total for week	64	158,846	35	94,050	99	252,896
Do, Dec. 21, 1922	62	178,720	47	119,552	109	298,272
Do, Dec. 29, 1921	51	141,397	85	82,286	86	223,683

**A New Wilhelmsen Liner.** Shippers to South America were given an opportunity during the week to inspect the facilities for handling cargo of the new motor ship Tiradentes, which has just been added to the Wilhelmsen Line, operating between New York, Brazil and Argentina. The ship, which carries about 3,800 tons deadweight, is also fitted with spare rooms for a small number of passengers, and has, among other things, an owner's room which surpasses in elegance and roominess the best suite-de-luxe to be found on the most pretentious liners. The Tiradentes was built at Hamburg and is propelled by Diesel engines of the Danish type. While such ships cost about 40 per cent more to

build than steamers, some owners believe that the saving in operating costs which they afford and their greater efficiency are worth the extra outlay, which can be absorbed out of earnings, for it is an indisputable fact that during the whole period of depression motor ships could be kept running on a paying basis, even with freights which no owner could accept for steam-driven craft. The Tiradentes is a worthy type of ship for a fleet like that of Wilh. Wilhelmsen, which is rapidly evolving from tramp- ing to regular line running, the concern maintaining also a line to the Far East and one from Norway to Africa and Australia.— "Nauticus," New York.

## COAL

### VESSELS BUNKERED AT THE PORT OF RIO DE JANEIRO DURING THE MONTH OF OCTOBER, 1922.

Shipping Companies—Local Agent.	Vessels bunkered—				Declared price per ton —			
	No.	No.	Tons	Tons	Shill.	Dols.	Currency	
	Coal	Oil	Coal	Oil	Coal	Oil	Coal	Oil
Lamport & Holt, Ltd.—Ditto .....	2	—	1,578	—	58	—	110\$000	—
Skogland Linje—Ditto .....	3	—	1,234	—	36	—	68\$300	—
Gordon S.S. Co.—Gueret's Anglo-Brazilian Coaling Co. ....	1	—	125	—	54	—	104\$000	—
Bureau Wijsmuller—Gueret's Anglo-Brazilian Coaling Co. ....	1	—	200	—	44	—	84\$000	—
The Royal Mail Steam Packet Co.—Ditto .....	7	—	3,432	—	58	—	111\$360	—
Naveg. Lloyd Brasileiro—Ditto .....	9	—	3,493	—	57	—	100\$000	—
S. G. Transports Maritimes—Cia. Commercial Maritima .....	2	1	462	500	54	15.0	103\$680	131\$685
Charlton Steamship Co.—The Rio Flour Mills & Granaries .....	1	—	360	—	39	—	74\$250	—
Swedish. Brazil Plate Line—Chas. W. Gilbert .....	1	—	93	—	55	—	105\$000	—
Mississippi Shipping Co.—American Steamship Agencies .....	—	1	—	300	—	12.0	—	105\$000
Navigazione Generale Italiana—Itala-America .....	1	—	135	—	52	—	99\$000	—
Lloyd Royal Belge S.A.—Ditto .....	1	—	340	—	49	—	94\$000	—
A. S. Vestford Sandfjord—Wilson, Sons & Co. ....	2	—	709	—	57	—	110\$000	—
Chr. Salvesen & Co.—Wilson, Sons & Co. ....	4	—	310	—	57	—	110\$000	—
Bechi Calcagno Savona—Wilson, Sons & Co. ....	1	—	240	—	57	—	110\$000	—
Barr. Brombu & Co.—Wilson, Sons & Co. ....	1	—	270	—	57	—	110\$000	—
Lloyd Sabauco—G. Tomaselli & Co. ....	3	—	1,430	—	57	—	110\$520	—
Chargeurs Reunis—G. Coatalem .....	6	—	3,169	—	28	—	52\$000	—
Transports Maritimos do Estado—José Constante & Co. ....	1	—	2,000	—	55	—	104\$890	—
Munson Steamship Line—Expresso Federal .....	—	3	—	2,000	—	12.0	—	102\$780
<b>Total</b> .....	<b>47</b>	<b>5</b>	<b>19,580</b>	<b>2,800</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Average ton per ship and price per ton, October, 1922 .....	1	1	416	560	51.3	13.0	97\$833	113\$155
Ditto, September, 1922 .....	1	1	354	504	51.5	19.0	90\$049	150\$437
Ditto, August, 1922 .....	1	1	408	362	56.8	19.0	90\$385	140\$643
Ditto, July, 1922 .....	1	1	339	503	53.0	23.7	101\$836	174\$520
Ditto, June, 1922 .....	1	1	506	381	52.6	17.0	83\$517	122\$902
Ditto, May, 1922 .....	1	1	444	407	54.6	19.4	82\$909	141\$404
Ditto, April, 1922 .....	1	1	429	400	57.5	19.4	90\$643	142\$667
Ditto, March, 1922 .....	1	1	404	637	59.9	23.31	94\$713	110\$191
Ditto, February, 1922 .....	1	1	424	615	64.6	41.0	103\$564	310\$102
Ditto, January, 1922 .....	1	1	449	427	52.8	18.5	85\$391	206\$765
Ditto, December, 1921 .....	1	1	496	504	60.1	46.1	94\$945	232\$915
Ditto, November, 1921 .....	1	1	572	464	65.2	32.0	100\$523	253\$239
Ditto, October, 1921 .....	1	1	472	568	70.0	29.1	104\$554	228\$062
Ditto, September, 1921 .....	1	1	464	388	76.2	22.1	112\$229	176\$406
Ditto, August, 1921 .....	1	1	428	615	82.3	26.3	125\$354	222\$610
Ditto, July, 1921 .....	1	1	489	444	78.5	23.8	132\$771	226\$885
Ditto, June, 1921 .....	1	1	704.0	920.7	97.1	27.6	150\$290	237\$873
Ditto, May, 1921 .....	1	1	455.0	507.9	94.8	31.5	137\$783	236\$211
Ditto, April, 1921 .....	1	1	419.0	694.9	102.5	39.6	146\$121	292\$434
Ditto, March, 1921 .....	1	1	393.4	812.0	114.4	39.1	146\$761	263\$017
Ditto, February, 1921 .....	1	1	434.9	532.6	131.8	47.2	163\$565	310\$087
Ditto, January, 1921 .....	1	1	485.2	629.6	131.9	49.4	164\$760	334\$713
Ditto, December, 1920 .....	1	1	411.5	616.3	154.1	51.2	178\$687	347\$176
Ditto, November, 1920 .....	1	—	452.9	—	189.6	—	197\$723	—
Ditto, October, 1920 .....	1	—	397.4	—	174.1	—	173\$614	—
Ditto, September, 1920 .....	1	—	394.5	—	204.1	—	198\$858	—

Note.—Local agents do not necessarily represent bunkering firms. Oil statistics previous to December, 1920, not available. During the month of September, sterling and dollars were converted into currency and vice-versa, at the average exchange of 6 1-4d; 38\$400 to the £; 1\$920 to the shilling and 8\$779 to the dollar, as against 6 7-8d, 34\$909 to the £., 1\$745 to the shilling and 8\$055 to the dollar in September last.