

Wileman's Brazilian Review

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

VOL. 14

RIO DE JANEIRO, WEDNESDAY, JANUARY 24th, 1923

N. 4



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

REGULAR SERVICES OF
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The Great Western of Brazil Railway Company, Ltd.

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 RECIFE (Central and Barão do Rio Branco)
 RECIFE (Brum) and Parahyba and Cabedelle

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 returning on Sundays, Mondays, Wednesdays,
 and Fridays.

COMMUNICATION BETWEEN

RECIFE (Brum) and Natal
 PARAHYBA and Natal

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

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

	Area sq. kms.	Population
ALAGOAS	58,491	700,000
PERNAMBUCO	128,395	1,300,000
PARAHYBA	74,731	500,000
RIO GRANDE DO NORTE	57,485	480,000
TOTAL	319,102	2,980,000

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

Although tropical, the zone is exceptionally healthy and, indeed, counts several health resorts, like Caruarú, 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, maniocoba, 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 Triumpho 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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Capital paid-up	£1,500,000
Reserve Fund	£1,500,000

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PARIS BRANCH	5, RUE SCRIBE, PARIS.

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- 6.30—Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
- 7.00—Express—Friburgo, Cantagallo, Macuco and Portella, daily.
- 15.35—Passeio—Friburgo, Saturdays. Also Mondays and Wednesday until further notice.
- 21.00—Night Express—Campos, Itapemirim and Victoria Mondays and Fridays. Return from Victoria Sundays and Thursdays 10.15. Electric illumination and ventilation. Single fare Nictheroy/Victoria 52\$800. Return fare 85\$300 Sleeper cars between Nictheroy and Campos. Upper Berth 15\$000 lower Berth 20\$000. Lunch and dinner served on restaurant cars between Campos and Victoria.
- 21.00—Night Express—Campos only, Wednesdays until further notice. From Campos Tuesdays 21.50. Single 27\$000. Return 44\$000.

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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

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

SUNDAYS AND HOLIDAYS.

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

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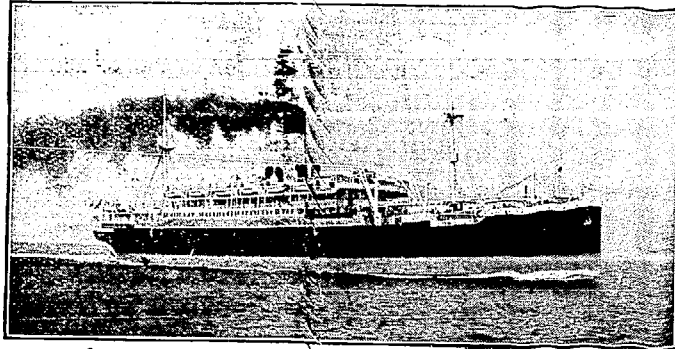
GUIDE BOOK AND TIMETABLES published bi-annually—price \$300—containing useful information re: mileage books and prices; reduced fares for excursions, picnics, etc.; Company's Agencies in Rio; free storage time and demurrage charges on timber; illustration and price of model poultry coops; rates of advertising 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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 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
 VANDYCK... 1st June

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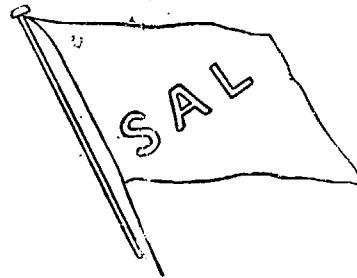
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 DENMARK
 & FINLAND
 == RIVER
 PLATE
 FOR RIVER PLATE:—

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BAYARD—15th FEBRUARY.

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 CANADA—End February.
 VALPARAISO—Middle March.

LUIZ CAMPOS —

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Wileman's Brazilian Review

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

Vol. 14

WEDNESDAY, JANUARY 24th, 1923

No. 4

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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IMPRESA INGLEZA,
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WILEMAN'S BRAZILIAN REVIEW.

Editor—H. F. Wileman.

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Tel. Address—"REVIEW," Rio Janeiro.

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

MAIL FIXTURES

FOR EUROPE.

GENERAL BELGRANO, Hugo Stinnes Line, 29th 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.
 MASSILIA, Sud Atlantique, 18th March.
 DARRO, Royal Mail, 21st March.
 DUCA DEGLI ABRUZZI, Atalia America, 27th March.
 ANTONIO DELFINO, H.S.D.G., 27th March
 ANDES, Royal Mail, 28th March.
 FLANDRIA, Royal Holland Lloyd, 28th March.
 DESEADO, Royal Mail, 4th April.
 ARLANZA, Royal Mail, 11th April.

FOR THE UNITED STATES.

VASARI, Lamport and Holt, 26th January.
 SOUTHERN CROSS, Munson Line, 7th February.
 AMERICAN LEGION, Munson Line, 21st February.
 VAUBAN, Lamport and Holt, 24th February.
 PAN AMERICA, Munson Line, 7th March.
 VESTRIS, Lamport and Holt, 16th March.
 VASARI, Lamport and Holt, 2nd April.

FOR RIVER PLATE AND PACIFIC.

VAUBAN, Lamport and Holt, 29th January.
 HIGHLAND LOCH, Royal Mail, 30th January.
 DEMERARA, Royal Mail, 1st February.
 AMERICAN LEGION, Munson Line, 2nd February.
 AVON, Royal Mail, 6th February.

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NOTES

DECREES.

Decree No. 4,631 of 4th January, 1923, establishes penalties for fraudulent sales of lard and wine.

Decree 15,923 of 10 January, 1923, decrees the intervention of the Federal Government in the State of Rio de Janeiro

Decree 4,630 of 4 January, 1923, authorises the Government to give financial aid, through loans, to the national timber industry.

Decree 15,884 of 15 December, 1922, authorises the Agence Havas to continue to operate in Brazil.

The Situation, financially, commercially and politically has not altered since our last issue. The Executive are busy drafting regulations for new laws, particularly those affecting taxes.

The new proportional stamp tax on spot and future sales is still an unknown quantity and yet it will come into force on 31st inst. The details or regulations have not even been published, but bad or good, they will be forced on commerce, who will have to digest slowly any error the project may contain. Such a serious matter should be made public at least 30 days before the law becomes effective, in order that suggested improvements may receive consideration.

Judging by what has transpired, the new law will not be as simple as was anticipated. Congress authorised the Government to collect a tax on spot and future sales, but it appears that all invoices are to bear the proportional stamp, which will lead to great confusion and unfair dealings. This refers particularly to invoices for goods shipped on consignment to any point on the coast or the interior, for they do not represent sales. In the

long run it would mean that goods despatched on consignment would pay the proportional stamp twice, once at the point of shipment and again at the place where the goods were sold.

Were the tax collected on sales only, it would not only simplify matters but at the same time suppress the abuse of fines. Taxes collected through the medium of a stamp are being carried to excess in this country. It is not a satisfactory way of collection, for it leads to all kinds of abuses on both sides and is of all the least profitable.

Nobody, of course, likes paying taxes, and however they may be imposed there is sure to be complaint and outcry, but new revenue must be found. To make taxation as simple and as onerous as possible should, therefore, be the object of the Executive, which otherwise has no choice but to put the law into execution.

Delay in Receipt of This Review. We readily admit that few men in this wicked world are perfect, but we think that when a letter is posted and routed by a certain boat in rather large caligraphy, it should be sent that way. An old friend in Central America justly complains that it takes sixty-nine days for this journal to reach him, whereas it should be done in at most 30 days properly routed. A subscriber in New York complains of the same issue requiring about 30 days to reach that city.

In the case of our Central American subscriber we place 900 reis in stamps on the envelope and mail it as first class mail, whereas posting it as a journal it would cost only 160 reis. It is somewhat irritating, to say the least of it, to pay over five times the ordinary postage and receive such treatment. The fault was not ours, as the Rio postmark clearly indicates the date of posting here. We trust that an improvement will take place now that the case has been laid before the Postmaster General.

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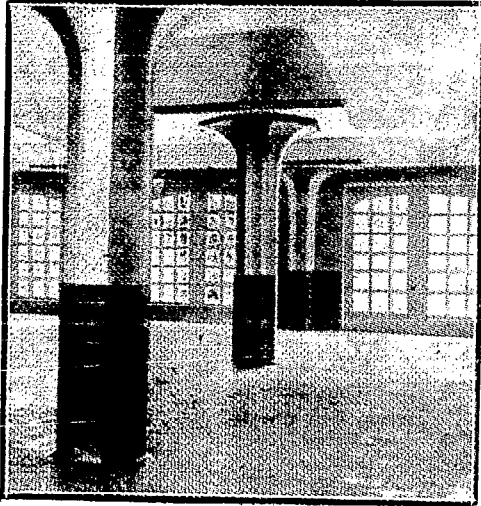
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The American Foreign Banking Corporation. The directors of this bank, with head office in New York, have decided to close their Rio de Janeiro branch. Creditors will be paid in full. The liquidation of accounts was commenced on Monday last (22nd inst.) through cheques drawn on the Royal Bank of Canada.

The directors of the American Foreign Banking Corporation further announce that this resolution is restricted to branches in South America and does not affect those in Panama and Havana, where they will continue to operate as heretofore.

It is surprising that more Brazilian branches of foreign banks have not been closed ere now, for the Brazilian banking laws, particularly the inspection of banks and exchange law, which virtually controlled banks to the detriment of legitimate business, did much to drive foreign banking enterprise away from the country. It is a short-sighted policy to force any bank to close, for it is alienating capital, which this country sorely needs.

The decision of certain foreign banks to close their Brazilian branches, however, is not likely to affect British banks, for they are so firmly established here that the voluntary closing of two or three of them would be a national calamity. These banks are too strong, and enjoy too great a reputation to be driven to such an extreme.

The new Government has taken a more broad-minded view of banking and has considerably modified the detrimental rules, but it must not be forgotten that the law that made banking in Brazil so difficult, in spite of relaxations ordered by the Minister of Finance, is still in existence. This is a factor that may prevent new capital from entering the country, for so long as the law hangs like a sword over bankers' heads, they will be apprehensive. Our legislators have always overlooked the important fact that capital is more easily attracted to a country when it contains reputable banking institutions of that nationality. It is only natural that British capital should prefer British banks to safeguard their interests, and the same rule applies to other nationalities.

Again, it is feared that the establishment of the Bank of Emission may interfere with commercial banking. It is not known yet whether the Government intends to give the Bank of Brazil any control or monopoly. But the Government should bear in mind that any restraints to legitimate business, such as the famous fiscalisation of banks and exchange, not only disorganises trade, but is contrary to any banking system in the world.

Let the Bank of Emission—if it has got to come—be instituted on broad and unselfish lines, bearing in mind the article of the Brazilian Constitution, and allowing banking and commerce in general ample freedom to develop. The trade of a country cannot be confined to any given one institution, for the simple reason that other banks, in their own sphere, render more efficient service, and once trade is encumbered with unnatural restrictions, its development is stunted. Do not clog the machinery of international trade with cumbersome methods. It has been built up on its present basis by centuries of patient and

untiring effort. Rather oil the cogs with liberal acceptance of recognised international procedure—for such leads to expansion of trade, return of confidence, and an influx of capital.

The Rise in Rubber. The effects of the Stevenson scheme of restriction of plantation rubber supplies are well in evidence. The scheme has proved a success, for prices have already reached the minimum level of 1s 3d per lb at which 5 per cent release would be allowed, or in other words, the level at which supplies can be increased to that extent.

Despite the slackness in year-end demand owing to stock taking, the London crude rubber market maintained a strong tone. With the turn of the year prices began to harden and, according to latest advices, have reached the highest point since November, 1920.

Our Correspondent's cable (20th inst) quotes hard fine Para at 1s 4½d per lb in London and 5\$000 per kilo in Para, or a rise since the Stevenson scheme was put into force in Nov. last of 2½d or 20.0 per cent and 1\$500 or 42.8 per cent respectively.

At 5\$ per kilo, the Para industry should be on the road to happier times, although recovery from financial depression will be slow owing to the chaos that the Amazon drifted into during the world-wide rubber crisis.

The future, however, is promising, for rubber is not likely to fall again to any extent so long as the restriction scheme works as well as at present. The recovery has been steady rather than precipitous as some people expected. At one time it looked as if prices would jump in Para erratically, but in spite of the corner in that market in November, which drove prices up 800 reis in one week, the reaction which followed brought prices 500 reis down, since which time prices have steadily improved in sympathy with prices in Europe.

A feature in the London market during December was the large and unexpected receipts. These arrivals are said to represent the rubber shipped from the East just prior to the adoption of the export restriction scheme and, says "The Financier," must be regarded rather as a transference of stocks from one centre to another than an increase in the visible supply. This transference of stocks gives London the predominance in rubber markets, for it obviously involves greater concentration of buying there.

The feature of the Amazon markets is the encouraging increase in exports during the past year. For the eleven months ended November last, exports from the Amazon basin amounted to 20,424 tons, as against 16,279 tons for the corresponding period in 1921. This total, however, is still below that for 1913 and 1919, which were over 30,000 tons. The new conditions, however, may bring a renewal of trade on pre-war levels. We trust that this will be the case for the Amazon district suffered more from effects of past years' depression than all other producing centres, and it will take years before recovery is complete.

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The International Rubber Exhibition. It is with great pleasure that we note the appointment, by the President of the Sixth International Rubber and Other Tropical Products Exhibition, of Dr. Hannibal Porto, as a member of the Executive Committee of the Exhibition.

It is a high and well deserved compliment, not only to Brazil by representation on the committee, but to Dr. Hannibal Porto, for few men in this country are better acquainted with rubber and other tropical products than this popular Brazilian.

Dr. Hannibal Porto represented Brazil at the Fifth Rubber Exhibition held in London in 1921, and it was through his activity and great influence that the Brazilian exhibit was made the centre of attraction of the Exhibition. On his return to this country, Dr. Porto wrote a book on Anglo-Brazilian Commercial Relations, in which he emphasised the necessity of greater interchange between the two great countries. Dr. Porto is likewise the author of numerous books on the Rubber Industry of the Amazon, etc. He is Vice-President of the National Society of Agriculture and Honorary President of the Commercial Association of Amazonas.

The Sixth Rubber and Other Tropical Products Exhibition will be held in Brussels in April, 1924, under the patronage of King Albert and Presidency of Sir Owen Philipps, Chairman of the Royal Mail Steam Packet Co., Lamport & Holt, Ltd., etc., and Vice-Presidency of Professor Wyndham R. Dunstan, Director of the Imperial Institute, London.

Cotton Crops and the Possible Shortage. According to the latest advices, the American 1922-23 cotton crop is now estimated at 15,250,000 bales, or an increase of 2,500,000 bales as compared with the previous crop. This figure will fall short of world's requirements by a long way.

The seriousness of the situation cannot be too well appreciated, for according to Sir E. Mackay Edgar, the well known financier and chairman of a great cotton mill group, the United States will be consuming all the cotton they grow in about five years time, and unless other sources of supply are developed, Lancashire may find herself without material to run four-fifths of her spindles.

Great Britain, of course, is giving preference to expansion of cotton growing within the Empire, but it is not possible for the Empire to be self-supporting within five years. She is, therefore, likewise looking to other new countries for supplies, and Brazil is looked upon as promising in this respect.

Mr. W. Clare Lees, President of the Manchester Chamber

of Commerce, stated in an interview, that "the developments that are taking place in Brazil in the way of cotton growing are also of great importance to this country (England). If Brazil will set her house in order and see that cotton is properly graded, this country can use large quantities of what she produces; indeed, Brazil could indefinitely increase her acreage under cotton.

"We are not so dependent upon America now in the matter of cotton as we used to be. One half of the stocks you will find in Liverpool to-day have not been grown in the Southern States of America. A good deal of that half, of course, comes from Egypt, but we are getting cotton now from all parts of the world. These auxiliary supplies will grow much more rapidly in future than they have in the past. We shall quickly profit by the spade-work which has been done by the British Cotton Growing Association during the past twenty years. It is to the Empire Cotton Growing Corporation, more particularly, that we shall have to look for a rapid expansion of our resources. This corporation is taking up the work in real earnest, and we may expect to see great things accomplished by this body."

Although British cotton interests are looking to Brazil for fresh supplies, the efforts of the Empire Cotton Growing Corporation should not be lost sight of. This country will have to look sharp and lose no time in expanding production and improving the quality of its cotton. We have often pointed out that British interests are willing to invest capital in the Brazilian cotton growing industry with certain conditions. To develop such an industry without foreign capital will be slow, and apart from the assurance of buying markets, resources which should have been invested in Brazil will be used in competition with her product.

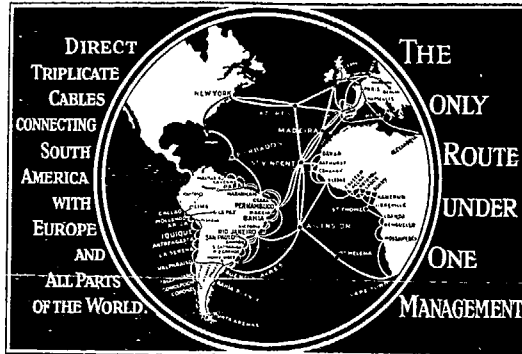
Only ten years ago Brazil monopolised the world's rubber market, but to-day Brazil sorts are a minor factor in supplies. Let the lesson be taken to heart and British capital not driven to seek more generous terms in other lands, which might mean the death knell of cotton exports from Brazil!

Effects of the Cotton Shortage. The threatened shortage of supplies of cotton has for some time past seriously affected the spinning and weaving industries in the United Kingdom. Owing to the rapid rise in prices of the raw article, several over-capitalised Lancashire cotton mills have been obliged to restrict output and, we understand, some threaten to close altogether should prices continue to rise. From all appearances, these will advance still further, for prospects of cotton crops are none too promising, as pointed out in another column. The extent to which fear of a

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cotton shortage has affected prices can be appreciated in the following comparisons:—

		Rise		
In Brazil:—	17 Jan, 1923	18 Jan, 1922	Value	%
Pernambuco firsts	71\$	34\$	37\$	108.8
Rio, sertões	60\$	28\$	32\$	118.1
S. Paulo, superior	104\$	37\$	67\$	181.0
Abroad:—				
Liverpool, P'buco fair	15.60d	10.73d	4.87d	45.4
Do. Amer. fully mid.	15.75d	10.58d	5.17d	48.9
N. York: May opts.	27.72c	17.29c	10.43c	60.3

Note.—Pernambuco and S. Paulo quotations, per 15 kilos; Rio per 10 kilos; Liverpool, pence per lb.; New York, cents per lb.

The above figures are most instructive. They show that in producing centres prices have risen to a greater extent than in purely consuming markets. In Brazil, prices have risen as compared with the same date last year by 108.8 per cent to 181.0

per cent; in New York by 60.3 per cent and in Liverpool by 45.4 to 48.9 per cent according to quality.

They likewise show that when Brazilian cotton arrives in Liverpool, its value is depreciated owing to poor grading, etc.

In spite of the fact that Pernambuco "first" is superior in quality to S. Paulo "superior," the latter is quoted 46.4 per cent higher per 15 kilos, no doubt explained by speculation, which has been rampant, and greater quantity of S. Paulo sorts available and more uniform quality, thus avoiding the mixing of grades. The current Pernambuco crop is estimated to be small.

It is not to be wondered at that Lancashire cotton mills are passing through difficult times when the rise in price of the raw material is considered. Local mills, however, have been little effected by it, for they are not subject to severe competition of foreign cheap goods as the Indian and Chinese are, which in their turn affect the price of foreign goods. Local mills are working full time and doing good business, and judging by balance sheets recently published of certain companies, the second half of the past year and the current year promise to show good, and in some cases record results.

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(EMPLOYMENT OF INDEX NUMBERS)

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		Contos	Milreis	Contos	Milreis	Per ton	Per ton	Per ton	Cost	F.&I.	c.i.f.	c.i.f.
Total 5 years 1909-13.	9,027,046	113,009	12\$518	110,067	12\$192	223,076	24\$710	14,766	1.633	100.0	100.0	100.0
Annual Average	1,805,409	22,602	12\$518	22,013	12\$192	44,615	24\$710	2,953	1.633	100.0	100.0	100.0
Monthly Average	150,451	1,884	12\$518	1,834	12\$192	3,718	24\$710	246	1.633	100.0	100.0	100.0
Total, 5 years, 1914-18	5,189,188	99,899	19\$251	238,215	45\$906	338,114	65\$157	17,998	3.468	153.8	376.5	263.7
Annual average	1,037,838	19,980	19\$251	47,643	45\$906	67,623	65\$157	3,600	3.468	153.8	376.5	263.7
Monthly average	86,486	1,665	19\$251	3,970	45\$906	5,635	65\$157	300	3.468	153.8	376.5	263.7
12 months, 1919	927,045	25,085	27\$059	62,739	67\$676	87,824	94\$735	4,999	5.392	216.2	555.1	383.4
Monthly average	77,254	2,090	27\$059	5,228	67\$676	7,318	94\$735	417	5.392	216.2	555.1	383.4
12 months, 1920	1,120,575	68,422	61\$060	65,981	58\$881	134,403	119\$941	7,861	7.015	487.8	482.9	485.4
Monthly average	93,381	5,702	61\$060	5,493	58\$881	11,200	119\$941	655	7.015	487.8	482.9	485.4
12 Months, 1921	843,132	46,869	55\$589	32,763	38\$859	79,632	94\$448	2,813	3.336	441.1	318.7	382.2
Monthly average	70,261	3,906	55\$589	2,730	38\$859	6,636	94\$448	234	3.336	441.1	318.7	382.2
January, 1922	55,733	2,221	39\$851	1,490	26\$734	3,711	66\$585	115	2.063	318.3	219.3	269.4
February, 1922	59,488	2,281	38\$344	1,533	25\$770	3,814	64\$114	119	2.000	306.3	211.4	259.4
March, 1922	105,331	3,815	36\$219	2,431	23\$080	6,246	59\$299	190	1.804	324.5	183.3	234.0
April, 1922	98,712	3,562	36\$095	2,435	24\$668	5,998	60\$763	190	1.925	288.3	202.3	246.0
May, 1922	150,200	5,884	39\$174	3,984	26\$525	9,868	65\$699	311	2.070	312.9	217.6	265.9
June, 1922	139,493	5,484	39\$314	3,378	24\$216	8,862	63\$530	279	2.000	314.0	198.6	257.1
July, 1922	69,234	2,812	40\$616	1,547	22\$344	4,359	62\$960	135	1.950	324.5	183.3	254.8
August, 1922	104,137	4,115	39\$515	2,383	22\$883	6,498	62\$398	198	1.901	315.7	187.7	252.5
September, 1922	106,529	4,573	42\$927	2,746	25\$777	7,319	68\$704	210	1.971	342.9	211.4	278.0
October, 1922	108,562	5,116	47\$125	2,718	25\$036	7,834	72\$161	204	1.879	376.4	205.3	292.0
10 months	997,419	39,864	39\$967	24,645	24\$709	64,509	64\$676	1,951	1.956	418.4	202.7	261.7
Monthly average	99,742	3,986	39\$967	2,465	24\$709	6,451	64\$676	195	1.956	418.4	202.7	261.7

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VALUE OF IMPORTS OF COAL PER ORIGIN.

TABLE B.

United States.	Cost F.O.B.		Freight & Insurance		C.I.F. Value		Index Numbers			
	Tons	Milreis	Per ton Milreis	Per ton Milreis	Milreis	Per ton Milreis	Cost	F.&I. Milreis	O.I.F.	
12 months 1918	480,382	12,118:000\$	25\$226	40.302:000\$	83\$395	52.420:000\$	109\$121	100.0	100.0	100.0
Monthly Average ...	40,032	1.009:833\$	25\$226	3.358:500\$	83\$395	4.368:333\$	109\$121	100.0	100.0	100.0
12 months, 1919	744,297	17.295:911\$	23\$238	54.106:171\$	72\$694	71.402:082\$	95\$932	92.1	86.6	87.9
Monthly average ...	62,025	1.441:326\$	23\$238	4.508:847\$	72\$694	5.950:173\$	95\$932	92.1	86.6	87.9
12 months, 1920	914,748	55.909:880\$	61\$121	59.018:132\$	64\$518	114.928:062\$	125\$639	242.3	76.9	115.1
Monthly average ...	76,229	4.659:157\$	61\$121	4.918:182\$	64\$518	9.577:339\$	125\$639	242.3	76.9	115.1
12 months, 1921 .	596,553	33.998:591\$	56\$992	26.073:951\$	43\$707	60.072:542\$	100\$699	225.9	52.1	92.3
Monthly average ...	49,713	2.838:216\$	56\$992	2.172:829\$	43\$707	5.006:045\$	100\$699	225.9	52.1	92.3
January, 1922 ...	12,682	603:494\$	47\$537	370:073\$	29\$161	973:567\$	76\$768	188.6	34.8	70.5
February, 1922 ..	13,437	596:544\$	44\$396	380:138\$	28\$290	976:682\$	72\$686	176.0	33.7	66.6
March, 1922	28,346	1.106:822\$	39\$047	715:154\$	25\$229	1.821:976\$	64\$276	154.8	30.1	58.9
April, 1922	36,448	1.301:010\$	35\$695	1.042:463\$	28\$601	2.343:473\$	64\$296	141.5	34.1	59.0
May, 1922	31,206	1.387:882\$	44\$475	1.079:551\$	34\$594	2.467:433\$	79\$069	176.3	41.2	72.5
June, 1922	15,931	623:134\$	39\$114	456:886\$	28\$679	1.080:020\$	67\$793	155.1	34.2	62.1
July, 1922	10,718	504:459\$	47\$066	304:375\$	28\$390	808:834\$	75\$456	186.6	33.8	69.1
August, 1922 ...	12,737	623:887\$	48\$982	371:652\$	29\$179	995:539\$	78\$161	194.2	34.7	71.6
September and October, 1922	There were no imports.									
10 months, 1922 .	161,505	6.747:232\$	41\$777	4.720:292\$	29\$227	11.467:524\$	71\$004	165.6	34.8	65.1
Monthly average.	16,150	674:723\$	41\$777	472:029\$	29\$297	1.146:752\$	71\$004	165.6	34.8	65.1

TABLE C.

United Kingdom	Tons	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	
12 months 1918	152,267	4.488:000\$	29\$474	15.476:000\$	101\$637	19.964:000\$	131\$111	100.0	100.0	100.0
Monthly Average ...	12,689	374:000\$	29\$474	1.289:667\$	101\$637	1.663:667\$	131\$111	100.0	100.0	100.0
12 months, 1919	171,851	7.260:183\$	42\$246	8.100:688\$	47\$191	15.369:871\$	89\$437	143.3	46.4	68.2
Monthly average ...	14,321	605:015\$	42\$246	675:807\$	47\$191	1.280:822\$	89\$437	143.3	46.4	68.2
12 months, 1920	190,615	11.466:393\$	60\$155	6.421:769\$	33\$689	17.888:162\$	93\$844	204.1	33.1	71.6
Monthly average ...	15,885	955:533\$	60\$155	535:147\$	33\$689	1.490:680\$	93\$844	204.1	33.1	71.6
12 months, 1921 .	235,754	12.253:893\$	51\$978	6.218:307\$	26\$376	18.472:200\$	78\$354	176.3	26.0	59.8
Monthly average ...	19,646	1.021:158\$	51\$978	518:192\$	26\$376	1.539:350\$	78\$354	176.3	26.0	59.8
January, 1922 ...	43,051	1.617:230\$	37\$565	1.120:442\$	26\$026	2.737:672\$	63\$591	127.5	25.6	48.5
February, 1922 ...	45,908	1.675:840\$	36\$504	1.152:111\$	25\$096	2.827:951\$	61\$600	123.8	24.7	47.0
March, 1922	76,085	2.681:514\$	35\$244	1.709:312\$	22\$465	4.390:826\$	57\$709	119.6	22.1	44.0
April, 1922	61,654	2.217:904\$	35\$973	1.378:584\$	22\$360	3.596:488\$	58\$333	122.0	22.0	44.5
May, 1922	117,556	4.392:351\$	37\$364	2.871:387\$	24\$425	7.263:738\$	61\$789	126.8	24.0	47.1
June, 1922	123,562	4.861:138\$	39\$342	2.921:259\$	23\$642	7.782:397\$	62\$948	133.5	23.3	48.0
July, 1922	57,316	2.213:881\$	38\$625	1.212:379\$	21\$152	3.426:260\$	59\$778	131.0	20.8	45.6
August, 1922 ...	91,400	3.491:162\$	38\$196	2.011:143\$	22\$004	5.502:305\$	60\$200	129.6	21.6	45.9
Sept., 1922	106,529	4.573:109\$	42\$928	2.746:009\$	25\$777	7.319:118\$	68\$705	145.6	25.4	52.4
October, 1922 ...	108,362	5.099:635\$	47\$061	2.712:206\$	25\$029	7.811:841\$	72\$090	159.7	24.6	55.0
10 months, 1922 .	831,423	32.823:764\$	39\$479	19.834:832\$	23\$856	52.658:596\$	63\$335	133.9	23.5	48.3
Monthly average .	83,142	3.282:376\$	39\$479	1.983:483\$	23\$856	5.265:859\$	63\$335	133.9	23.5	48.3

RECAPITULATION:—

10 months, U. States.	161,505	6.747:232\$	41\$777	4.720:292\$	29\$227	11.467:524\$	71\$004	165.6	34.8	65.1
Do., U: Kingdom	831,423	32.823:764\$	39\$479	19.834:832\$	23\$856	52.658:596\$	63\$335	133.9	23.5	48.3
Do., Sundry	4,491	293:448\$	65\$341	89:898\$	20\$018	383:346\$	85\$359	75.8	118.1	82.8
10 months, all origins	997,419	39.864:444\$	39\$967	24.645:022\$	24\$709	64.509:466\$	64\$676	418.4	202.7	261.7

Note.—The index numbers by origin for each country separately is based on 1918, details previous to that year being unavailable. The index number for aggregate imports are based on the annual average for the ante-bellum quinquennium 1909-13.

Comparison of cost of British and American coal, 10 months, January-October, 1922:—

	Cost per ton.	Fght&insur. per ton.	C.I.F. per ton.
British	39\$479	23\$856	63\$335
American	41\$777	29\$227	71\$004
In favour of British	2\$298	5\$371	7\$669
Ditto, %	5.5	18.4	10.8

Imports of Coal. The feature of the foregoing statistics is the complete stoppage of imports of coal from the United States. During the months of September and October, total imports came entirely from the United Kingdom, whilst in August all but 12,737 tons was of the same origin.

The American coal miners' strike and the rise in the price of coal of that origin both added to the difficulties which the United States found in this country in competing with British coal. To-day the last named has not only entirely captured Brazilian markets, but, from all appearances, are likely to dominate in the future, for judging by prices, there is little chance of American coal obtaining a strong footing here again, unless, of course, American exporters are willing to lose money of the American Government comes to the rescue of the trade with subsidies, etc. It is possible that when the American coal trade has recovered from the effects of the strike, some of its coal will be imported here, but we believe the control obtained by the U.S. during and after the war has gone for ever, save in times of strikes or war, for British competition is now a dominating factor.

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Another feature of these statistics is the increase in imports of coal into Brazil during the past year. For the first ten months ended October last, imports averaged 99,742 tons per month, as against an average of 70,261 tons for 1921, 93,381 tons for 1920, 77,254 tons for 1919, 86,486 tons for the five war years 1914-18 and 150,451 tons for the ante-bellum quinquennium 1909-13. Last year's monthly average, however, was still much below that for the ante-bellum quinquennium, and it is doubtful, as we stated in our last issue, whether imports will ever reach that level again, owing to competition of national coal.

The currency cost (f.o.b.) index numbers of value of total imports for the ten months ended October last are highest since or before the record years 1920-21, owing to the fall in exchange, and average, as compared with per-war levels 418.4.

The index number of freight and insurance, however, was lower than for two years past and averaged 202.7. C.I.F. index numbers, consequently, averaged 261.7 or 161.7 higher than pre-war level.

Sterling c.i.f. index number, which is not affected by local exchange, was only 19.7 higher than the average for the five ante-bellum years 1909-13. The drop in exchange, therefore, was responsible for the rise in currency prices as compared with pre-war level by 141.9 per cent (percentage, not index number).

Cost or f.o.b. value of British coal during the ten months ended Oct. last averaged only 5.5 per cent, lower than American, freight and insurance 18.4 per cent and c.i.f. value, or cost of delivery of British coal at Brazilian ports, consequently, 10.8 per cent lower. The difference is not great, but it is enough to affect competition.

Brazilian Coal. Although the consumption of Brazilian coal is a mere drop in the ocean as compared with that of imported coal, the efforts of the Government to improve its quality and to induce local industries to consume it will, in the long run, have the desired effect to a certain extent.

During the month of November, 58,121 tons or 1,000 kilos entered the port of Rio, of which 56,391 tons from the United Kingdom and 1,730 tons from Imbutiba (national coal). The proportion of consumption of national to foreign coal in the Southern States bordering on the Rio Grande mines is still greater. This bears out our statement that though yet small, the competition of national coal will prevent imports from abroad from reaching pre-war levels.

The Brazilian Coal Co., Ltd., advise us that they have removed to Rua dos Benedictinos No 1, corner of the Avenida Rio Branco.

REPORTS AND MEETINGS OF COMPANIES

London and River Plate Bank. The sixtieth ordinary meeting of the London and River Plate Bank, Ltd., was held at 7 Princes Street, London, E.C., Mr. J. W. Beaumont Pease (the Chairman) presiding. The Secretary (Mr. George E. Smith) read the notice convening the meeting and the auditor's report.

The Chairman said that since the last meeting the banking world had lost a very distinguished banker by the death of their esteemed colleague Sir Richard Vassar-Smith. He was largely responsible for the negotiations which led up to the acquisition of this bank by Lloyds Bank, and their most fitting tribute to his memory would be to see that this great banking machinery was not allowed to rust by not being fully employed. The close association between Lloyds and the London and River Plate Bank had been emphasised this year by the fact that they now shared a common chairman, and the utility of this intimacy was recently shown in the way they successfully made an issue of £1,000,000 of debentures for some of their South American friends, with the co-operation and assistance of Lloyds Bank.

Dealing with the items appearing in the balance sheet, the Chairman said that the depreciation in the capital employed abroad was more than covered by the carry forward and other funds of the bank. Current accounts and deposits standing at £26,950,351 showed an apparent decrease of £3,051,417. As a matter of fact, the total of the current accounts and deposits, as expressed in foreign currencies, was almost identical with that of the previous year, but owing to the fall in the rate of exchange of the different countries the amount of sterling into which, for the purpose of the balance sheet, they were converted appeared less. If they had been converted at the same rates as were applied in the balance sheet of 1921 their sterling equivalent would have been £29,913,001, a decrease of only £88,000 odd. Profit and loss account standing at £302,592 showed a decrease of £297,332. He did not know whether any of the shareholders were disappointed at this reduction. Those who had followed the trend of business in South America during last year and had seen the reports of other banks operating in these countries must have been prepared to see considerably lower figures. If they had been so minded, the directors might legitimately have shown a larger total of profit, but they prepared to err on the safe side, and in a year of bad trade and many failures, they had provided liberally for any possible losses. Cash on hand, at bankers and branches showed an apparent decrease of £2,769,089, but as a large proportion of this total was in foreign currencies, converted into sterling at lower rates than last year's figure, the comparison was misleading. This year's total of cash, if converted at

last year's rates, would appear as £12,620,000, a decrease of a little over £1,000,000.

The Chairman then referred briefly to the conditions ruling in the principal countries in which the bank operates. In Brazil, he said, the adverse balance of trade reported on 31 August last year as £10,343,000 had this year been converted into a surplus of exports over imports amounting at August 31 last of £11,935,000—a difference in favour of the country of no less than £21,278,000 in eight months. Despite this circumstance, exchange continued on its downward track, and at one time fell below 6d. Some slight recovery had recently taken place, and to-day the rate was quoted at 6 1-4d. It was not easy to say to what this improvement was actually due, but there was no doubt that the frank exposé by the recently elected President of the Republic of Brazil's financial position, the publication of the programme of economy which he had set himself to carry out, and the removal of vexatious and unproductive fiscal measures had all contributed to this. Brazil's external debt was now very heavy, and the amount of the fiduciary circulation equally so, the latter amounting to no less than 2,226,000 contos as against 621,000 contos in 1910.

The measures now advocated by the President of the Republic, namely, the suspension of public works for a period of two years, the cessation of supplementary credits, the establishment of a special fund in London, and the general practice of rigid economy, would, when carried into effect, no doubt relieve the Brazilian Government in the heavy burden which they had to bear—at great sacrifice, through the depreciation of the milreis—in effecting the remittances necessary for the service of their foreign debt. A stable financial position would induce the import of foreign capital for permanent investment in agriculture and mining, and would promote further immigration, which was greatly needed.

As regarded the Argentine, the President's message emphasised the fact that Argentina's chief needs to-day were peace, both at home and abroad, and rational development of local industries, with a view to improving the balance of trade. The floating debt of the Republic stood at July 31 at \$628,800,000, which would probably be increased at the end of this year, since the budget would show a deficit. While it was too early yet to say that a bumper harvest was assured, the outlook would be hard to improve upon. The employment of funds in the Argentine throughout the year had been difficult, and the margin generally less remunerative than in previous years. It was satisfactory to be able to point to the steady recovery in exchange, which had now risen to 44 5-8.

Last year he referred at some length to the position of the Argentine railways, in which there was a vast amount of British capital invested. Negotiations between the railways and the Government were completed during the year, and as a consequence judging by the market quotations and information received, the capital to which he referred appeared to be reaching a more satisfactory basis. This, they felt, was very important, because they appreciated how closely the prosperity of the Argentine was wrapped up with its transport system, and they knew that further British capital in any volume for future developments could only be supplied through the good credit and stability of the existing Anglo-Argentine railway companies, which had been the fount of so much enterprise, energy and capital in the past.

Trade in Chile, though unsatisfactory, had shown some signs of improvement. Business generally in imported goods had been on a reduced scale, but there would be more activity in that department, were it not for the low rate of exchange, which militated so much against imports by increasing their currency costs. There was, nevertheless, an expansion in the volume of shipments to Chile during recent months, and its continuance would depend very much on the all-important nitrate trade, the influence of which was felt throughout the whole of the country. The uncertainties concerning nitrate prospects had been to some extent removed, chiefly owing to the fixing by the Nitrate Association of very moderate prices and to the liquidation of the Pool. Hopes were somewhat confidently expressed that the total shipments for the current nitrate year would exceed 1,500,000 tons. The

United States of America had been a large buyer, and a fair demand had also been experienced from various other quarters. Sulphate of ammonia, the great competitor, was scarce and dear, and were it not for the unstable exchanges in some continental countries, notably in Germany, this year's shipments and consumption of nitrate of soda would undoubtedly greatly exceed the above estimate. The problem lay in finding the price that would stimulate consumption, and at the same time leave a fair margin of profit to the producer. Proof that there was little margin in the present prices lay in the fact that only 49 oficinas were working out of a total of 149.

The bank's branch at Bogota, in Colombia, continued to make satisfactory progress and good results were anticipated from the branches recently opened at Medellin and Manizales. The economic instability of Portugal was due in great measure to the want of political continuity. The frequent changes of Government greatly prejudiced the establishment and execution of a sound financial programme.

Although he had shown some indications, perhaps, of improvement, the general situation was still full of difficulties, and no improvement could be complete without the recovery of some of the markets which had been partially lost since the war. He had referred already to one or two illustrations of the way in which Latin-American countries had been handicapped in this respect by being unable to export their goods to Germany and Austria. The extreme complications and difficulties of the situation were common knowledge. They could only hope that as a result of the deliberations of the Great Powers, with the help of the best brains available on the subject, some amelioration of the present difficulties might be discovered.

The report and accounts were unanimously adopted, and a dividend of 4 per cent, less tax, was declared for the half-year ended September 30 last, payable on the 22 Dec.

MONEY

Official Exchange Quotations, Camara Syndical and Valso:-

	90 days	Sight	Sovereigns	Dollars	Valso
Jan. 15	5 61-64	5 57-64	—	8\$684	4\$853
Jan. 16	5 31-32	5 29-32	—	8\$705	4\$853
Jan. 17	5 61-64	5 57-64	—	8\$740	4\$853
Jan. 18	5 15-16	5 7-8	43\$500	8\$771	4\$853
Jan. 19	5 15-16	5 7-8	43\$500	8\$764	4\$853
Jan. 20	Holiday.				
Average	5 61-64	5 57-64	43\$500	8\$733	4\$853
Equivalent	5.950000	5.887500	—	—	—

Monday, 25 Jan. The Bank of Brazil posted 6d, and other banks quoted 5 15-16d, with money for prompt bills at 5 31-32d. The market opened steady and closed firm, with sellers in foreign banks at 5 31-32d. The New York-London rate came \$4.66 1-4 and Paris-London 68.60.

Tuesday, 16 Jan. The Bank of Brazil posted 6d and foreign banks quoted 5 31-32d, with money for ready bills at 6d. There was little interest and the market closed with buyers at 5 31-32d. The New York-London rate came \$4.66 1-4 and Paris-London 68.50.

Wednesday, 17 Jan. The Bank of Brazil posted 5 31-32d to 6d, and other banks quoted 5 15-16d, with money for prompt bills at 5 31-32d. The market was dull throughout the day. The New York-London rate came \$4.84% and Paris-London 70.15

Thursday, 18 Jan. The Bank of Brazil posted 5 31-32d to 6d and foreign banks quoted 5 29-32d, with money for 30 days delivery bills at 5 31-32d. The market was dull. The New York-London rate came \$4.65 1-8 and Paris-London 69.90.

Friday, 19 Jan. The Bank of Brazil posted 5 31-32d and other banks quoted 5 29-32d, with money for prompt bills at 5 15-16d. There was little interest throughout the day. The New York-London rate came \$4.66% and Paris-London 70.30.

Saturday, 20 Jan. Holiday.

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	1,647	—	237	1,350	1,000	1,131	20,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,198	778	81,374	228
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	228
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	228
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
1921.												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,031	88
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	69
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	133
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	126	1	59	13	3	3,419	110
2nd 6 months, 1921	18,602	353	136	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,364	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98
1922.												
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,582	11	57	1	—	1	—	18	—	4	3,674	119
30 April	3,732	87	5	4	—	44	3	16	—	25	3,963	120
31 May	2,372	72	4	7	—	68	2	30	—	3	2,558	83
30 June	2,471	110	58	10	—	129	2	43	1	1	2,825	94
31 July	2,545	110	77	24	—	69	5	26	—	11	2,867	93
31 August	3,442	96	87	44	—	55	7	38	—	1	3,770	120
30 September	3,625	44	258	51	—	53	4	33	9	2	4,079	136
31 October	5,174	28	2	49	—	96	—	48	39	3	5,439	175
30 November	3,824	34	153	31	—	136	—	54	33	15	4,280	142
Week ended 6 Dec.	695	—	—	40	—	28	—	11	8	—	782	126
Week ended 13 Dec.	799	—	29	16	—	22	—	3	1	1	871	124
Week ended 20 Dec.	323	15	45	—	—	36	—	4	6	—	429	61
*Week ended 27 Dec.	1,006	3	39	—	—	4	—	9	1	2	1,064	152
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
Week ended 17 Jan.	1,230	14	33	—	—	3	—	30	—	—	1,310	1187
1 to 17 Jan.	2,178	26	35	2	—	14	—	31	1	2	2,289	134
*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal												
*Revised and corrected.												
(x) Tobacco from Rio.												

THE EXCHANGE MARKET.

Rio de Janeiro, 23 Jan., 1923.

Closing rates:	Bk. Brazil	Other banks	Dols	N.Y.-Lon
	Pence	Pence		Dols
Jan. 13, 1922.	6	5 15-16	88800	4.67.500
*Jan. 19, 1923.	5 31-32	5 29-32	88800	4.66.500
Rise or Fall	+1.32	+1.32	—	—0.01.000

*Saturday, 20th inst being a holiday, we close the week on 19th.

The exchange market opened the past week steady, with the Bank of Brazil quoting 6d on Monday, 15th inst., and foreign banks 5 15-16d. During the next two days rates fluctuated between 5 31-32d and 5 15-16d. On Thursday, however, rates weakened and dropped to 5 31-32d in the Bank of Brazil and 5 29-32d in other banks, at which rates the market closed on Friday, 19th inst. (Saturday being a holiday) dull, with an all round advance of 1-32d from the previous Saturday's close. The market was dull throughout the past week, with bills still scarce. The weakness apparent on Friday was due to heavy taking owing to the approaching holidays. At the time of writing exchange shows little or no change, but with a tendency to weaken as month-end demand becomes active.

Prospects are none too promising and we can still expect an undecided market. It is strange that with the coffee markets so active so few bills put in an appearance. The exchange market shows indications of a speculative movement to keep rates low. S. Paulo being the prime mover, for so long as exchange keeps on the weak side, coffee goes up. This state of affairs, naturally suits coffee planters and speculators and it would not surprise us if they had a strong hand in the course of exchange.

The institution of the Bank of Emission may likewise, have some influence on exchange, for would it not be a feather in the cap of its sponsors should exchange rise with its inauguration? Who knows whether rates are not being tied down until the Bank of Emission is established, when, no doubt, rates would be allowed to take their natural course, and rise? The upholders of the Bank of Emission would then loudly proclaim the benefits of the institution and its power of saving exchange from falling to zero! What, however, will the result be when the Bank of Emission begins to play with the currency? That is another story! Should, however, a more workable project be evolved, it is possible that the Bank's influence on the currency will not be so detrimental.

The Mooney Market.

	19 Jan. '23	13 Jan. '23	19 Jan. '22
*Uniformidades	—	790\$	—
*Rio Municipal, 1906, buyers ..	—	178\$	—
*Ditto, 1920, buyers	—	158\$	—
*Bank of Brazil	—	330\$	—
*Bank of Brazil	—	330\$	—
Brazil Funding, 1898, 5 per cent...	80 1/8	80 1/2	74 1/2
Ditto, new, 1911	68	64 1/4	66 1/2
Conversion, 1910, 4 per cent	13 1/2	14 1/4	53 3/4
Ditto, 1908, 5 per cent	56 1/2	57	68 1/2
Federal District, 5 per cent	67 1/2	67 1/2	62
Brazil Railway	3/4	1/2	1 3/4
Brazil Traction	46 3/8	46 3/8	35
Leopoldina Railway	34 1/4	34 1/4	25
S. Paulo Railway	125 1/2	121	114 1/2
Dumont Coffee, 7 per cent, pref. ...	5 3/4	5 3/4	4 1/2
St. John del Rey Mining Ord.	17	18	16-3
Rio Flour Mills	75	76-3	67-6
London and Brazilian Bank	21 1/4	22 1/4	21 1/4
Royal Mail Ordinary	97	96 3/4	83
British War Loan, 5 per cent, 1920.	100 3/4	100 1/2	93 1/4
Consols, 2 1/2 per cent	56 1/2	56 1/2	53
French rente, 3 per cent	58.75	58.30	55.90
Ditto, 5 per cent	75.75	76.25	86.20
Ditto, 4 per cent, 1914	61.70	62.40	64.60

*Closing Rio Stock Exchange.

	19 Jan. 1923	13 Jan. 1923	19 Jan. 1922
London, pence	5 55-64—5 29-32	5 7-8—5 59-64	7 1-16—7 1-8
Paris	\$582—\$588	\$610—\$615	\$655—\$660
Italy	\$420—\$425	\$435—\$445	\$330—\$335
Portugal	\$105—\$110	\$120—\$140	\$567—\$620
New York	8\$750—8\$800	8\$670—8\$850	7\$980—8\$000
B. Aires, gold	7\$457—7\$550	7\$525—7\$550	6\$600—6\$655
B. Aires, peso.	3\$265—3\$310	3\$290—3\$430	2\$665—2\$730
Montevideo	7\$415—7\$550	7\$520—7\$680	—
Spain	1\$370—1\$385	1\$365—1\$410	1\$202—1\$206
Norway	1\$640—1\$675	1\$630—1\$640	—
Sweden	2\$380—2\$400	2\$360—2\$370	—
Japan	4\$310—4\$340	4\$280—4\$315	—
Belgium	\$535—\$540	\$560—\$570	—
Holland (flr.)	3\$480—3\$510	3\$450—3\$500	—
Switzerland	1\$640—1\$665	—	—
Denmark	1\$750—	—	—
Hamburg	—	\$000.95—\$001 1/2	\$044—\$047
Roumania	\$055—\$069 1/2	\$055—\$070	—
Canada	8\$750—	8\$670—	—

Value of £ sterling		40\$000—40\$314		40\$000—40\$421		—	
at sight rates ...							
Value of 1 sovereign							
buyers	42\$500			42\$500			—
Discounts, London	2 3-16 %			2 1-1 %			3 1/4 %
Do, Bank of England . .	3 %			3 %			5 %
Do, New York	4 %			4 %			4 1/2 %

Movement of Rio Exchange Banks, 31st December, 1922.

(Balance sheets including branches in Brazil.)

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Per cent of Cash to Sight Depts.
Bank of Brazil	142,483	1,028,574	897,285	192,702	15.9
Italo-Belge	20,474	28,996	30,925	1,048	66.2
Hollandische v. Z. A. . .	6,045	18,747	4,424	12,104	136.6
Brasilianisch fur Dd. . .	24,030	43,100	22,041	18,586	100.0
Dd. Ueberseeische	22,238	39,815	20,956	12,168	106.1
Portuguez do Brasil ...	27,613	70,522	85,298	16,487	32.4
Française et Italienne.	105,511	170,008	177,245	62,917	59.6
Total	348,394	1,399,762	1,238,174	316,012	28.1

(Balance sheets for Rio City only.)

London and Brazilian	27,263	22,784	42,845	3,093	63.6
British of S. America..	26,719	28,205	39,683	19,642	67.3
London & R. Plate	24,860	29,667	33,546	12,424	74.1
Royal of Canada	18,371	26,635	29,974	5,411	61.3
Canadian of Commerce	17,009	3,782	9,353	10,503	181.9
National City	16,803	48,794	49,771	1,820	33.8
Am. Forgn. Bkg. Cor..	5,151	10,130	9,977	2,165	51.6
Escandinava Brasilo. . .	860	7,028	1,920	235	44.6
Yokohama Specie	3,014	432	1,286	960	234.4
Dd. Sudamerikanische . .	4,311	28,943	9,011	8,936	48.2
Nac. Ultramarino	10,146	27,418	42,172	5,669	24.0
Total	154,537	233,818	269,547	70,858	57.3

Increase or Decrease, December on November:—

Bank of Brazil	+31,597	+23,217	+29,504	—	1,765
Italo-Belge	— 3,070	+ 474	+ 1,722	—	1
Hollandische v. Z. A. . .	+ 397	— 4,098	+ 215	—	882
Brasilianische fur Dd. . .	+ 282	— 8,840	+ 597	—	5,848
Dd. Ueberseeische	+ 7,185	— 6,699	+ 913	+ 305	
Portuguez do Brasil ...	+ 3,014	+ 2,927	+ 7,347	—	1,667
Française et Italienne . .	— 1,388	+ 6,387	+ 1,046	—	6,868
Total	+38,017	+13,368	+41,344	—	16,726

London and Brazilian	— 2,787	— 1,253	— 2,595	—	1
British of S. America..	— 8,518	— 2,004	— 2,442	—	5,052
London & R. Plate	— 6,765	+ 2,779	— 2,394	+ 3,853	
Royal of Canada	— 58	+ 1,106	+ 91	—	1,506
Canadian of Commerce..	+ 7,416	— 1,539	+ 1,448	+ 2,140	
National City	— 6,828	+ 5,751	+ 9,650	—	12
Am. Forgn. Bkg. Cor..	— 1,177	+ 380	+ 276	+ 20	
Escandinava Brasilo. . .	+ 149	+ 649	+ 61	+ 193	
Yokohama Specie	+ 107	+ 25	+ 230	+ 43	
Dd. Sudamerikanische . .	— 651	— 4,862	— 3,437	—	1,398
Nac. Ultramarino	— 1,629	— 812	— 2,095	—	242
Total	—20,741	+ 220	— 387	—	1,962

LOOSE LEAF LEDGERS AND TRANSFERS

THE IMPRENSA INGLEZA.

Banco Commercial do Estado de S. Paulo

CAPITAL SUBSCRIBED — 30.000.000\$000 CAPITAL REALISED 18.000.000\$000. RESERVE FUND 11.000.000\$000

BALANCE SHEET AS AT 30 DECEMBER, 1922.

Including the movement of the Agencies at Santos, Campinas, Piracicaba, Bebedouro, S. Mancel, Botucatú, Bragança, Rio Preto, Mogy-Mirim, Taquaritinga, Avaré, São Carlos, Araçuaquara, Itú, Baurú, Olympia, Catanduva, São João da Boa Vista, Santa Cruz do Rio Pardo, Franca, Taubaté, Itapetininga, Itapópolis, Monte Alto and Santa Adelia.

Assets.		Liabilities.	
Capital unpaid	12.000.000\$000	Capital	30.000.000\$000
Bills discounted	59.330.228\$860	Reserve Fund	11.000.000\$000
Bills receivable: Foreign	1.335.515\$140	Deposits in c. ac. with interest	92.898.051\$410
Ditto, Domestic	24.604.131\$830	Ditto, without interest	4.867.964\$980
		Ditto, at fixed dates	21.574.888\$566
Loans in current account	52.099.294\$310		
Collateral deposited as security	68.025.183\$370	Securities deposited and in guarantee	122.627.216\$880
Securities deposited	59.599.063\$010	Collections	25.930.610\$970
		Agencies	34.241.670\$300
Agencies	30.582.579\$430	Correspondents at home and abroad	7.288.109\$150
Correspondents abroad	11.917.501\$690	Bills payable	79.311\$270
Ditto, in Brazil	3.011.849\$370	Profit and Loss Account	575.202\$910
Securities owned by bank	531.998\$000	Sundry accounts	1.741.216\$490
Real estate owned by bank	2.921.988\$770	Unclaimed dividends	46.562\$701
Cash: In currency and at Bank of Brazil	32.189.602\$820	Directors' percentage	57.003\$480
Sundry accounts	903.327\$330	Tax on dividend	58.500\$000
		Tax on Directors' percentage	2.850\$170
		19th Dividend of 12 per cent per annum or 7\$200 per share	1.080.000\$000
	<u>354.078.261\$310</u>		<u>354.078.261\$310</u>

S. Paulo, 12th January, 1923.

E.&O.E.

Erasmio de Assumpção, President.
T. B. Muir, Superintendent Director.
L. de Assumpção, Acting Manager.

PROFIT AND LOSS ACCOUNT AS AT 31 DECEMBER, 1922.

Debit.		Credit.	
General expenses	165.720\$550	Brought forward from 30 June, 1922	373.110\$250
Provision for bad and doubtful debts	143.071\$270	Verified profits for the half year, less interest pertaining to next account	3.350.544\$200
Rents and taxes	97.338\$940		
Directors' and Fiscal Council's fees	48.600\$000		
Salaries and gratifications	798.635\$150		
Less 50 per cent on office effects, 288.765\$880...	144.382\$940		
Donation to Bank Benevolent Fund	25.000\$000		
Less 5 per cent of fixtures & fittings 298.477\$800.	14.923\$850		
Written off Installation Account	12.798\$820		
Carried to reserve fund	500.000\$000		
Directors' percentage, 3 per cent of 1.900.116\$310.	57.003\$480		
Tax on dividend, 5 and 6 per cent of 1.080.000\$.	58.500\$000		
19th dividend at 12 per cent per annum or 7\$200 per share	1.080.000\$000		
Tax on Directors' Percentage, 5 per cent of 57.003\$480	2.850\$170		
Carried forward to next account	575.202\$910		
	<u>3.724.028\$450</u>		<u>3.724.028\$450</u>

E. Paulo, 12 January, 1923.

E.&O.E.

L. A. Fleury, Accountant.

BANK BALANCES

BRASILIANISCHE BANK FUR DEUTSCHLAND.
BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO,
S. PAULO, SANTOS, PORTO ALEGRE AND BAHIA.
31st December, 1922.

Assets.		
Bills discounted		17,156:447\$489
Bills receivable:—		
Domestic (bank's)	15,444:037\$912	
Foreign	6,764:107\$254	
Domestic	19,209:309\$693	41,417:454\$859
Loans in current account	25,943:912\$205	
Collateral deposited as security	10,279:984\$800	
Securities deposited	36,353:807\$480	
Branches and agencies in Brazil	12,319:334\$015	
Correspondents abroad	33,320:583\$806	
Ditto, in Brazil	1,973:991\$453	
Securities owned by bank	2,195:299\$128	
Hypothecations	2,702:000\$000	
Cash: In currency	12,640:276\$039	
In gold coin	1:434\$000	
In other species	5:296\$270	
At Bank of Brazil	9,841:634\$726	
At other bankers	1,540:895\$424	24,029:536\$459
Sundry accounts	2,085:397\$891	
		209,777:749\$594

Liabilities.

Capital declared for Brazil, 15,000,000 marks....	15,000,000\$000
Deposits in current account with interest	21,552:809\$494
Ditto, without interest	483:403\$882
Ditto, at fixed dates	18,585:979\$544
Ditto, against collections abroad	6,764:107\$254
Ditto, against collections in Brazil	34,653:347\$605
Securities deposited and in guarantee	46,633:792\$280
Branches and agencies in Brazil	13,082:481\$818
Correspondents abroad	40,701:636\$332
Ditto, in Brazil	1,128:615\$403
Hypothecations	2,702:000\$000
Bills payable	1,786:289\$728
Sundry accounts	6,703:286\$254
	209,777:749\$594

S. A. Gutschow; W. Rupp.

BANCA FRANCESE E ITALIANA PER L'AMERICA DEL SUD
Capital—50,000,000.00fcs. Reserve Fund—35,000,000.00fcs.
BALANCE SHEET FOR THE BRANCHES IN BRAZIL,
31st December, 1922.

Assets.		
Bills discounted		77,834:997\$250
Bills receivable: Foreign	28,345:202\$190	
Domestic	42,963:561\$810	71,308:764\$000
Loans in current account	92,173:362\$370	
Collateral deposited as security	72,960:182\$170	
Securities deposited	270,172:181\$680	
Correspondents abroad	39,575:681\$660	
Securities owned by bank	13,086:722\$750	
Cash: In currency	89,281:594\$780	
At Bank of Brazil	16,229:141\$670	105,510:736\$450
Sundry accounts	24,501:808\$370	
		767,124:436\$700
Liabilities		
Capital		7,500,000\$000
Deposits in current accounts. 170,398:333\$100		
Ditto, limited accounts	6,847,171\$260	
Ditto, at fixed dates	62,916:610\$150	240,162:114\$510
Securities deposited and in guarantee	419,923:817\$980	
Correspondents abroad	50,995:803\$640	
Sundry accounts	48,542:700\$570	
		767,124:436\$700

Rio de Janeiro—S. Paulo, 9 Jan., 1923.—De Althaus and
Thyss, Directors; Clerle, 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. 13th.	1,045,000\$	5 27/32	£ 25,445	£ 45,905
1922	Jan. 14th.	919,000\$	7 9/32	£ 27,881	£ 49,910
Increase..	—	126,000\$	—	—	—
Decrease..	—	—	1 7/16	£ 2,436	£ 4,005

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1923	Jan. 14th.	1,256,746\$700	5 15/16	£ 31,091-7-10	£ 58,547-4-3
1922	Jan. 15th.	834,438\$400	7 1/4	£ 25,206-16-10	£ 47,698-8-5
Increase..	—	422,313\$300	—	£ 5,884-11-0	£ 10,048-15-10
Decrease..	—	—	1 5/16	—	—

COFFEE

Rio de Janeiro, 22 Jan., 1923

Cieeing Quotations—						
Spot:—	Rio		New York.			
	7s	Santos 4s	Rio 7s	Santos 4s	7s	
Jan. 13, 1923 ...	29\$100	23\$100	11½c	15¼c	13½c	
Jan. 19, 1923 ...	29\$500	23\$300	12½c	15½c	13½c	
Rise	\$400	\$200	½c	¼c	¼c	
Ditto, %	1.4	0.9	4.2	1.6	1.8	
Options:—						
	Rio		Santos		New York	
	March	March	May	March	May	May
Jan. 13, 1923.	27\$350	22\$100	21\$450	10.67c	10.52c	10.52c
Jan. 19, 1923.	28\$250	22\$675	21\$800	10.89c	10.37c	10.37c
Rise or Fall ..	+\$900	+\$275	+\$350	+0.22c	—0.15c	—0.15c
Ditto, %	3.3	1.2	1.6	2.1	1.4	

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

The Coffee Markets continue on their steady upward course and look like reaching record figures, particularly if exchange falls further. Rio 7s are almost up to 30\$ per 15 kilos. The fall in exchange during the last six days was not enough to influence the rise in coffee so much as the large volume of business at both Rio and Santos, as much being for export as for speculative account.

The Rio market closed on Friday, 19th inst., (Saturday being a holiday), firm, with an active demand and a rise of 400 reis or 1.4 per cent in 7s from the previous Saturday's close and of 900 reis or 3.3 per cent in March options.

It is regrettable that the Government has as yet made no announcement with regard to its policy towards coffee, especially the disposal of valorisation stocks and future valorisation purchases. It has made no declaration of sales of earmarked stocks, so that the situation continues as obscure as before its entry. Would it not be advisable for some official statement to be issued, thus clearing up the situation and making consuming markets less shy of buying?

The Santos terme market has gradually improved throughout the week, and at the close on 18th inst. showed the following rises as compared with 11th: Jan., 150 reis, Feb., 175 reis, March 175 reis, April 250 reis, May 275 reis and June 300 reis.

The spot market has been steady, closing at 23\$200 for 4s on the 18th inst. Receipts are expected to be less shortly, as stocks on plantations are reported as low. The official receipts have been kept up owing to the stocks existing at the various railway stations. The shortage of steamers is still marked and there is good demand for abroad. Exporters hope to be served better in this respect during the next two months.

COFFEE PRICE CURRENT.

During the week ended 18 January, 1923.

	Jan. 12	Jan. 13	Jan. 15	Jan. 16	Jan. 17	Jan. 18	Average
RIO—milreis							
per 10 kilos							
Market N. 6 10 ks	20 087	20.291	20.427	20.427	20.427	20.563	20.370
• N. 7.....	19.610	19.814	19.950	19.960	19.950	20.087	19.693
• N. 8.....	19.133	19.338	19.474	19.474	19.474	19.610	19.417
• N. 9.....	18.657	18.861	18.997	18.997	18.997	19.133	18.940
Futures, 10 kilos							
Jan.....	19.200	19.325	19.500	19.500	19.475	19.825	19.471
Feb.....	18.925	19.125	19.225	19.075	19.200	19.450	19.167
March.....	18.425	18.625	18.725	18.625	18.650	18.900	18.668
April.....	18.000	18.175	18.425	18.225	18.175	18.375	18.229
May.....	17.700	17.775	17.975	17.800	17.725	17.975	17.825
June.....	17.125	17.250	17.500	17.300	17.225	17.425	17.337
Sales.....	33.000	40.000	44.000	49.000	21.000	47.000	39.000
SANTOS—milreis							
per 10 kilos							
Spot No. 4.....	23.100	23.100	23.100	23.100	23.100	23.100	23.100
Spot No. 7 10 ks...	20.600	20.600	20.600	20.600	20.600	20.600	20.600
Futures, 10 kilos							
Jan.....	22.700	22.725	22.800	22.800	22.725	22.750	22.750
Feb.....	22.400	22.475	22.625	22.575	22.500	22.525	22.463
March.....	22.350	22.400	22.475	22.450	22.425	22.460	22.425
April.....	21.900	21.975	22.075	22.050	21.950	22.025	21.996
May.....	21.400	21.475	21.575	21.550	21.475	21.550	21.504
June.....	20.750	20.800	20.900	20.500	20.850	20.925	20.837
Sales.....	43.000	21.000	59.000	14.000	14.000	24.000	29.167
N. YORK, cents							
per lb.							
Spot Rio No. 6.....	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8
• No. 7.....	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
Spot Santos No. 4..	15 1/4	15 1/4	15 1/4	15 1/4	15 3/8	15 3/8	15 1/4
• No. 7..	13 1/2	13 1/2	13 1/2	13 1/2	13 5/8	13 5/8	13 1/2
Options —							
• March..	10.58	10.67	10.66	10.59	10.60	10.73	10.64
• May ..	10.16	10.25	10.27	10.17	10.17	10.27	10.22
• Sept....	9.13	9.20	9.15	9.06	9.05	9.15	9.12
• Dec....	8.88	8.88	8.85	8.76	8.75	8.84	8.83
Sales.....	50.000	20.000	40.000	40.000	40.000	50.000	40.000
HAVRE — 50 Kilos							
frances							
March.....	204.50	205.50	210.50	210.75	212.25	214.75	209.75
May.....	196.25	197.25	202	202	203.75	206	201.25
Sept.....	181.75	183.25	187	187.25	189	191	186.50
Dec.....	173.75	175.25	179	179	180	182	178.00
Sales.....	5.000	1.000	9.000	10.000	6.000	13.000	7.333
LONDON — per cwt							
shillings and pence:							
Options:							
March.....	58/10 1/2	Holiday	59/1 1/2	59/1 1/2	59/1 1/2	59/-	59/1
May.....	58/10	—	58/10 1/2	58/10 1/2	58/10 1/2	58/10 1/2	58/10 1/2

Campanhia Registradora e Caixa de Liquidação do Rio de Janeiro.

Quotations during the week ended 20 January, 1923.

	Per 15 kilos.			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
January	29\$800	29\$250	28\$700	28\$500
February	29\$100	29\$000	28\$400	28\$000
March	28\$250	28\$200	27\$600	27\$300
April	27\$650	27\$600	27\$150	26\$600
May	26\$750	26\$700	26\$600	26\$000
June	25\$900	25\$750	25\$850	25\$300
Total sales of futures during the week amounted to 211,000 bags.				

Entries at the two ports—Rio and Santos—during the week ended 18 January amounted to 236,376 bags, being a decrease of 20,307 bags or 9.4 per cent as compared with the previous week, accounted for by shrinkage of 10,140 bags or 16.9 per cent at Rio, but increase of 30,447 bags or 19.5 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 24,268 bags or 9.3 per cent, accounted for by shrinkage of 29,027 bags or 36.8 per cent at Rio, but increase of 4,759 bags or 2.6 per cent at Santos.

For the crop to 18 Jan., entries at the two ports amounted to 6,288,743 bags, of which 1,930,465 bags or 30.8 per cent at Rio and 4,358,278 bags or 69.2 per cent at Santos.

Compared with the same period last crop, entries at the two ports show shrinkage of 1,184,091 bags or 15.8 per cent, of which 564,082 bags or 22.6 per cent at Rio and 620,000 bags or 12.4 per cent at Santos.

Clearances Overseas at the two ports for the week ended 18th January were larger and amounted to 340,279 bags, against 265,618 bags for the previous week, and 250,353 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 74,661 bags or 27.9 per cent, accounted for by decrease of 60,430 bags at Rio, but increase of 135,091 bags at Santos.

Of total clearances overseas at the two ports for the week of 340,279 bags, 23,363 bags or 6.7 per cent were cleared from Rio and 316,916 bags or 93.3 per cent from Santos, 228,363 bags or 67.1 per cent going to the United States, 51,182 bags or 15.0 per cent to France, 12,887 bags or 3.8 per cent to Sweden, 12,124 bags or 3.6 per cent to Holland, 7,700 bags or 2.3 per cent to Finland, 6,262 bags or 1.8 per cent to Belgium, 6,125 bags or 1.8 per cent to Norway, 5,822 bags or 1.7 per cent to the Plate, 5,422 bags or 1.6 per cent to Italy, 2,315 bags or 0.7 per cent to Denmark, 850 bags or 0.2 per cent to Germany, 600 bags or 0.2 per cent to Turkey, 250 bags or 0.1 per cent to Egypt, 250 bags or 0.1 per cent to Spain and 125 bags to French Possessions.

For the crop to 18 January, clearances overseas at the two ports amounted to 6,752,591 bags, of which 2,057,177 bags or 30.2 per cent were cleared from Rio and 4,695,414 bags or 69.8 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 18 Jan. show increase of 73,361 bags or 1.1 per cent, as against a decrease of 9,070 bags or 0.1 per cent up to the previous week.

Clearances coastwise at the two ports for the crop to 18th January show increase of 5,281 bags or 93.7 per cent compared with the same period last crop.

Clearances Overseas from Rio and Santos by Flag for the week ended 18 January, 1923, and Crop to date.

	Crop to 18 January		Week ended 18 Jan.	
	Bags	%	Bags	%
British to U.S.	504,622	54.4	52,717	13.7
To Europe	314,907	33.9	52,035	28.7
Sundry	108,575	11.7	2,944	11.0
Total British			928,104	13.7
Other Flags—American			1,939,183	28.7
Italian			739,298	11.0
Scandinavian			700,710	10.4
Brazilian			851,771	12.6
French			502,068	7.4
Dutch			436,825	6.5
Japanese			355,684	5.3
German			178,617	2.6
Belgian			71,656	1.1
Spanish			39,468	0.6
Portuguese			7,657	0.1
Finnish			1,550	—
Total			6,752,591	100.0
			340,279	

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 18 January				Week ending 18 Jan.
	1920-21	1921-22	1921-2	1922-23	Inc. or Dec.	%	
United States	5,535,407	5,081,535	3,015,753	3,474,332	+ 458,579	15.2	228,365
France	1,206,586	1,363,796	830,887	802,638	- 28,249	3.4	51,182
French Possessions	62,082	144,748	88,512	97,923	+ 9,411	10.6	125
Italy	496,845	902,289	662,537	677,025	+ 14,488	2.2	5,422
United Kingdom	67,292	519,543	139,227	7,971	- 131,256	94.3	—
British Possessions (ex discriminated))	13,851	26,567	15,507	22,679	+ 7,172	46.2	—
Canada	24,785	11,950	6,354	12,460	+ 6,110	96.2	—
Cuba	5,200	—	—	—	—	—	—
South Africa	166,257	225,288	121,111	131,052	+ 9,941	8.2	—
Egypt	25,575	54,300	34,000	58,464	+ 24,464	71.9	250
Belgium	419,228	361,679	190,337	199,857	+ 9,520	5.0	6,262
Holland	897,593	1,091,689	637,531	405,591	- 231,940	36.4	12,124
Denmark	166,734	106,696	266,215	90,325	—	—	2,315
Norway	21,486	34,268	—	35,392	—	—	6,125
Sweden	412,545	358,679	—	230,634	—	—	12,887
Spain and Colonies	49,745	9,269	4,147	9,637	+ 5,490	132.4	250
Portugal and Islands	9,201	10,761	4,336	3,296	- 1,040	24.0	—
Plate and Pacific	390,882	362,859	155,041	223,667	+ 68,626	44.3	5,822
Japan and East	2,600	2,513	18	112	+ 94	522.2	—
Finland	105,153	151,820	55,042	80,212	+ 25,170	45.7	7,700
Switzerland	—	1,000	1,000	—	- 1,000	100.0	—
Greece and Crete	19,875	19,877	10,127	15,075	+ 4,948	48.9	—
Roumania	2,625	2,000	125	2,125	+ 2,000	1600.0	—
Bulgaria	—	625	125	1,625	+ 1,500	1200.0	—
Turkey	17,246	14,928	6,053	26,493	+ 20,440	337.6	600
Dantzig, Port of	—	—	—	2,450	+ 2,450	—	—
Germany	963,903	684,283	435,249	141,556	- 293,693	67.5	850
Total	11,132,696	11,542,977	6,679,230	6,752,591	+ 73,361	1.1	340,279
Coastwise	54,758	125,463	57,551	111,471	+ 53,920	94.7	1,243
Grand Total	11,187,454	11,668,440	6,736,781	6,864,062	+ 127,281	1.9	341,522

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

F.O.B. Value at the two ports for the week ended 18 Jan. averaged £3.615 per bag, as against £3.410 for the previous week and £3.227 for the corresponding week last year. For the crop to 18 Jan. f.o.b. value for the two ports averaged £3.610 per bag, as against £3.215 for the corresponding period last year.

Coffee Loaded (embarques) at the two ports for the week ended 18 Jan. was smaller and amounted to 264,873 bags, against 335,129 bags for the previous week and 344,793 bags for the same week last year, and their f.o.b. value £957,516, £1,142,790, and £1,112,547 respectively.

Sales (declared) at the two ports for the week were larger 223,324 bags, as against 135,330 bags for the previous week and 187,230 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 18th January show increase of 28,999 bags, as compared with the previous week, of which 25,163 bags at Rio and 3,836 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) ...	1,495,332
Santos	2,161,893
Bahia	22,529
Total stocks, three ports, on 18 January, 1923	3,679,754
Ditto, 11 January, 1923	3,649,759
Ditto, 19 January, 1922	4,574,308

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
Jan. 23	652	156	1,200	948	139	1,384

Havre Stocks:—

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

	Brazil Ports Only.			Brazil			Other			Total		
	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
July 4	591	72	933	1,171	94	1,420	320	341	661	405	213	618
July 11	618	91	947	1,169	72	1,391	306	338	644	424	207	631
July 18	594	81	895	1,190	84	1,332	313	325	638	426	211	637
							313	332	645	409	209	618
							287	339	626	402	219	621

5 August ...	300	334	634	387	217	604	(t) July 22 . . .	7 13-32	10 1-8	9.26	22\$300	10.90	11.15
12 August . .	322	329	651	368	224	587	(t) July 29 ...	7 31-64	10	9.32	22\$500	11.15	11.40
19 Aug.	323	328	651	346	217	563	(t) Aug. 5	7 25-64	9 7-8	9.34	22\$700	11.15	11.40
26 Aug.	322	318	640	347	246	593	(t) Aug. 12 ...	7 21-64	9 7-8	9.23	22\$600	10.95	11.20
2 Sept.	311	309	620	340	224	564	(t) Aug. 19 ...	7 1-4	9 7-8	9.26	22\$600	10.85	11.10
9 Sept.	297	299	596	309	224	533	(t) Aug. 26 ...	7 15-64	9 5-8	9.35	22\$400	10.70	10.95
16 Sept.	291	299	590	341	221	562	(t) Sept. 2 .. .	7 15-64	10	9.45	22\$500	10.75	11.00
23 Sept.	312	289	601	362	227	589	(t) Sept. 9 ...	7 7-32	10 3-8	9.70	22\$500	10.75	11.00
30 Sept.	311	272	583	365	230	595	(t) Sept. 16 . .	6 37-32	10 1-4	9.50	22\$800	10.70	10.95
7 Oct.	309	259	568	348	234	582	(t) Sept. 23 . .	6 9-16	10 1-8	9.24	24\$500	10.70	10.95
14 Oct.	291	252	543	334	236	570	(t) Sept. 30 . .	6 15-32	10	9.16	24\$500	10.45	10.70
21 Oct.	264	242	506	355	232	587	(t) Oct. 7 ...	6 3-8	10	9.11	24\$500	10.20	10.45
28 Oct.	242	224	446	367	223	590	(t) Oct. 14 ...	6 5-16	10	9.17	24\$800	10.30	10.55
4 Nov.	247	207	454	372	225	597	(t) Oct. 21 ...	6 1-8	10 1-4	9.34	26\$600	10.70	10.95
11 Nov.	251	191	442	384	237	621	(t) Oct. 28 ...	6 1-4	10 1/4	9.69	26\$800	10.95	11.20
18 Nov.	240	182	422	383	250	633	(t) Nov. 4 ...	6 7-32	10 1/4	9.65	26\$600	10.85	11.10
25 Nov.	235	177	412	359	247	606	(t) Nov. 11 ...	6 13-32	10 1/4	9.64	25\$800	10.90	11.15
2 Dec.	225	167	392	335	241	576	(t) Nov. 18 ...	6 15-16	10 7-8	9.79	25\$400	11.60	11.85
9 Dec.	274	164	438	340	230	570	(t) Nov. 25 ...	6 27-32	1	10.05	24\$800	11.15	11.40
16 Dec.	291	159	450	336	229	565	(t) Dec. 2	6 11-32	10 1/4	9.35	24\$900	10.40	10.65
23 Dec.	296	155	451	321	228	549	(t) Dec. 9 ...	6 9-16	11	9.43	25\$900	11.15	11.40
30 Dec.	280	152	432	299	241	540	(t) Dec. 16 ...	6 11-32	11 1-4	9.75	25\$900	10.80	11.05
		1923			1922		(t) Dec. 23 ...	6 1-4	11 1-4	9.74	26\$200	10.75	11.00
6 Jan.	306	152	458	340	230	570	(t) Dec. 30 ...	6 3-32	11 3-8	9.88	26\$300	10.75	11.00
13 Jan.	282	158	440	294	249	543							
20 Jan.	256	158	414	284	251	535							

(t) Jan. 5 ...	5 29-32	11 1/2	9.95	27\$800	10.75	11.00
(t) Jan. 12 . .	5 31-32	11 7-8	10.58	29\$100	11.35	11.60
(t) Jan. 19 . .	5 61-64	11 7-8	10.89	29\$500	11.45	11.70

Quotations—

Mch.	Spot		Near	Bic	L.S.B.	G.B.F.
	No. 7 Rio	Options				
Stereo N. Y.						
	Pence	Cents	Cents	Ra.	Cents	Cents
(t) July 1 ...	7 1/2	10 3/4	9.77	23\$600	11.70	11.95
(t) July 8 ...	7 1/2	10 5-8	9.72	23\$200	11.50	11.75
(t) July 15 . .	7 15-32	10 3-8	9.54	22\$800	11.30	11.55

- (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

MOVEMENT OF COFFEE FOR THE MONTH OF DECEMBER AND CROP.—IN BAGS OF SIXTY KILOS.

	December		Crop 1 July to 31 Dec.—		Increase or Decrease	
	1922	1921	1922-23	1921-22	Dec., 1922 on Dec., 1921	Crop 1922-23 on Crop 1921-22
Entries—Rio	274,852	370,945	1,791,481	2,294,813	— 96,093	— 503,335
Santos	718,326	795,617	3,922,498	4,549,771	— 77,291	— 627,273
Victoria	49,935	97,350	453,975	536,144	— 47,415	— 82,169
Total	1,043,113	1,263,912	6,167,954	7,380,728	— 220,799	— 1,212,774
Embarques—Rio	376,236	349,414	2,074,742	1,637,845	+ 26,822	+ 436,897
Santos	626,934	710,013	4,182,076	4,517,870	— 83,079	— 335,794
Total	1,003,170	1,059,427	6,256,818	6,155,715	— 56,257	+ 101,103
Clearances Overseas—Rio	371,445	352,867	1,967,692	1,579,056	+ 18,578	+ 388,636
Santos	609,812	585,522	4,198,556	4,411,776	+ 24,290	— 213,220
Victoria	45,097	95,032	382,656	427,849	— 49,935	— 45,193
Total	1,026,354	1,033,421	6,548,904	6,418,681	— 7,067	+ 130,223
Clearances Coastwise—Rio	11,869	8,191	96,129	51,144	+ 3,678	+ 44,985
Santos	2,369	319	8,221	7,174	+ 2,050	+ 1,047
Victoria	4,838	2,318	71,319	108,295	+ 2,520	— 36,976
Total	19,076	10,828	175,669	166,613	+ 8,248	+ 9,056
Stocks—Rio	31 Dec., 1922 1,449,265	31 Dec., 1921 1,744,188	—	—	— 294,923	—
Santos	2,242,000	2,888,647	—	—	— 646,647	—
Total	3,691,265	4,632,835	—	—	— 941,570	—

Report of the American Coffee Mission.

(Continued from our last issue.)

In Santos we held office conferences with most of the leading exporters and found them in accord with us to a man. A general meeting of the Commercial Association of Santos had been arranged for Sept. 22. The addresses delivered were published in S. Paulo had been read by practically all present, so they were not repeated at this meeting, but it was evident that this association fully approved of our attitude.

At our request, a special meeting of the Executive Committee was arranged for the following day, and at this meeting practical business was transacted. We requested this association also to declare itself in accord with our purposes and suggested the adoption of the same resolution prepared for the planters' associations. Immediate action was not obtained, some feeling that their personal business interests might be involved. Consideration is promised, and it seems likely that endorsement in some form will follow.

We were given an oral account of steps already taken and others under consideration for controlling the entrance into Santos of all Rio coffee and for the supervision of such coffee until its disposal. This is important, as considerable Rio coffee has been sent to Santos and reshipped from there as Santos coffee. A written statement covering this subject was promised by the president of the association.

We also succeeded in reaching a final agreement on an arbitration clause to be made part of cost and freight purchase contracts. The importance of this agreement after many years of effort will be appreciated by our members. This part of our work will be reported separately at the annual convention. Our stay in Santos concluded with an elaborate and well attended banquet.

United States Ambassador Morgan had been appealed to for securing an audience with President-elect Bernardes, whose home is near Bello Horizonte 17 hours by rail from Rio. For political and also for personal reasons it was most difficult to secure such an appointment. Probably in time it would have been granted, but our time was growing short. At almost the last moment a part of our mission decided to go even without appointment, and was accompanied by Mr. Menezes and Commercial Attaché Schurz.

While Ambassador Morgan's efforts did not result in our meeting President-elect Bernardes they did result in the latter arranging for his close personal friends, Secretary of Agriculture Carvalho and President Soares, both of the State of Minas, should meet us and receive our message, later to be transmitted to him. Both gentlemen showed the greatest interest in our representations, written and oral, and also asked a great many questions about conditions in the United States and the attitude of the coffee trade and of the public. Undoubtedly coffee valorisation has had a great deal of study and consideration in this circle. We were told of President Bernardes' interest and of the fact that he had recently summoned several prominent men in consultation. Every assurance was given that everything we had said, as well as the English and Portuguese brief we delivered, would be carefully considered by the future President.

A copy of the brief follows:—"On July 17, 1922, the National Coffee Roasters Association of the United States of North America, through its Executive Committee, decided to send a mission to Brazil charged with presenting in person to the proper authorities the views of the coffee trade of the United States on existing conditions in the industry.

"This mission arrived in Rio on Sept. 5, and has been the guest of the Associação Commercial de Santos. It has studied the conditions in this country, spending some time on fazendas in important sections of S. Paulo, meeting with individual planters, the Sociedade Rural Brasileira, and with individual exporters and members of the Associação Commercial de Santos.

"During our stay we have been afforded every opportunity to learn much of importance to our mission and to see the things we came to see and secure the facts of the coffee situation as it is with you.

In a matter of such large importance to the entire industry of both countries as the one we are charged with, we may be pardoned, we hope, for deciding on a method of expediency over the methods of regularity; in other words, for deciding on presenting the resolutions of our association and our reviews of the situation as we now see it to you and at this time. (Then follow the resolutions.)

"You are no doubt in full knowledge of that very constructive work, the international coffee propaganda, which the State of S. Paulo, through the Sociedade Promotora da Defesa do Café and the coffee distributors of the United States have been carrying on cooperatively for the past four years, also of the successful results in increasing coffee consumption in the United States. We believe that there are large further possibilities for this propaganda and that the continuance of this work will form a large factor in solving the coffee problem of your government and planters. We emphasise the statement in the resolutions that United States coffee distributors desire the planters should at all times have a reasonable profit over cost of production.

"Our association, through this mission, has no desire to speak of coffee prices specifically. The point, we think, will adjust itself. Coffee is the big interest of Brazil, not only of to-day, but also of next year and the years to come. We have faith that all factors that have to do with the continued popularity of coffee in our country will be most carefully followed and that no policy will prevail that would endanger the constantly increasing consumption. In this connection, we desire to present for your earnest consideration a condition in the United States that is most detrimental to all interested in the welfare of coffee.

"With 4,500,000 bags of coffee held out of the market and with no definite knowledge as to the methods of disposal, the coffee trade of the United States is like a ship without a rudder. There is an absolute lack of confidence in the United States coffee trade, and without that element free business is impossible. To explain how this results, let us take the average importer in any of our interior cities.

"When his stock requires replenishing, he considers that before an import order could reach him, requiring about 60 days a government sale of coffee may have taken place, and that sale might depress the coffee market and cause him severe loss. He decides not to import, or to import a minimum, generally pursuing a hand to mouth policy by securing only what he must have to continue in business from the stocks of our importers and jobbers in the port cities. Stocks all over our country are at the lowest, assortments are broken and coffee business is hindered. The risk the interior roaster refuses to take by importing must thus be assumed by the large importing and jobbing firms of our country and they in turn are passing the burden on to the exporters of Santos. No one of these important distributors can know to-day just when and how the valorized coffee will be marketed or to what extent a sale will seriously, even disastrously, affect him.

"It seems to us that restoration of confidence in the situation on the part of the entire trade is vital. There should not be such tremendous risk involved in a legitimate industry. It also seems possible to restore this confidence by the adoption of a policy that need not in the slightest conflict with the principle of stabilization. That policy, in our opinion, would be to announce some definite, any definite and open, plan for the disposition and marketing of the valorized coffee. That would immediately relieve the situation. Trading could then be carried on with intelligence and unattended by the present hazard. Liberal buying and the carrying of good normal stocks would follow and normal business would be resumed. Whatever plan may have consideration, permit us to emphasise that in order it may be successful it is essential to the restoration of confidence that sales be open to all, that the opportunity to buy be accorded to all and that the plan be entirely free from secrecy."

(To be continued.)

Coffee Statistics

ENTRIES.

During the week ended 18 January, 1923.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 18 1923	Jan. 11 1923	Jan. 19 1922	Jan. 18 1923	Jan. 19 1922
Central and Leopoldina Ry.....	47.170	56.535	77.659	1.782.313	2.186.431
Inland.....	10	125	350	8.576	76.699
Coastwise, discharged..	2.586	900	—	82.570	152.091
Total.....	49.766	56.960	78.009	1.873.459	2.415.221
Transferred from Rio to Nietheroy.....	—	4.232	3 725	33.689	77.938
Net Entries at Rio.....	49.766	52.728	74.284	1.899 779	2.337.283
Nietheroy from Rio & Leopoldina.....	—	7.178	4.509	90.686	157.264
Total Rio, including Nietheroy & transit.	49.766	59.906	78.793	1.930.465	2.494 547
Total Santos:	186.610	156.163	181.851	4.358.278	4.978 287
Total Rio & Santos.	236.376	216.069	260.644	6.288.743	7.472.834

The total entries by the different S. Paulo Railways for the Crop to Jan 18 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1922/1923	3.348.651	1,017.573	4.366.224	4.358.278	—
1921/1922	4.096.176	939.738	5.035.914	4.978.287	—

SALES OF COFFEE (DECLARED).

During the week ended 18 January, 1923.

	Jan. 18/1923	Jan. 11/1923	Jan. 19/1923
Rio.....	49.324	40.330	58.230
Santos.....	174.000	95.000	132.000
Total.....	223.324	135.330	187.230

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 18 January, 1923.
IN BAGS OF 60 KILOS

	Jan. 18 1923	Jan. 11 1923	Jan. 18 1923	Jan. 11 1923	Crop to Jan. 18/1923	
	Bags	Bags	£	£	Bags	£
Rio.....	23.363	83.793	71.484	248.272	2,057.177	5,971.014
Santos.....	316.916	181.825	1,158 809	657 500	4,695.414	18,404.356
Total 1922/23 ..	340 279	265,618	1,230.243	905 772	6 752.591	24,375.370
do 1921/22 ..	250.353	244.700	807.869	846.750	6,679 230	21 475.386

COFFEE LOADED (EMBARQUES).

During the week ended 18 January, 1923.
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1923 Jan. 18	1923 Jan. 11	1922 Jan. 19	1923 Jan. 18	1922 Jan. 19
	Rio.....	82.099	70.557	75.773	2,175.535
Nietheroy.....	—	4.895	1 120	72.487	132.803
In transit.....	—	—	—	—	—
Total Rio Including Nietheroy & transit.	82.099	75.452	76.893	2.248.022	1.792.468
Total Santos.....	182.774	259.677	267.900	4,698.289	5,094.573
Total Rio & Santos.....	264.873	335.129	344.793	6.946.311	6.887.041

COFFEE SAILED.

During the week ended 18 January, 1923.
the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	1.888	18.925	1.240	2.550	—	—	24.603	2,160,423
Santos.....	226.477	87.167	3	3.272	—	—	316.919	4,703,639
1922/1923..	228.365	166.092	1,243	5,822	—	—	341,522	6 864,062
1921/1922..	120.360	126,543	100	1,990	—	1,520	250 453	6.736-781

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Jan. 11, 1923	1,386,157
Entries during week ended Jan. 18, 1923.....	49,766
Loaded (Embarques), for week ended Jan. 18, 1923	1,435,923
STOCK AT RIO ON Jan. 18, 1923	82,099
Stock at Nietheroy and Porto da Madama and Ilha do Vianna on Jan. 18, 1923	5,095
Afloat on Jan. 11,	78,917
Entries at Nietheroy plus total embarques including transit.....	82,099
SANTOS Stock on Jan. 11, 1923	166,111
Entries for week ended Jan. 18, 1923.....	2,158,057
Loaded (embarques) during same week	186,610
STOCK AT SANTOS ON Jan. 18, 1923..	2,344,667
BAHIA stock on Jan. 11, 1923	182,774
Entries during week ended Jan. 18, 1923..	2,161,893
Clearances during same week	21,533
Stock at Bahia on Jan. 18, 1923	7,041
Stock at Rio, Santos and Bahia Jan. 18, 1923..	28,574
do do do do Jan. 11, 1923.	6,045
do do do do Jan. 19, 1922.	22 529
Note.—Rio stocks include Nietheroy and afloat.	3,679,754
	3,649,709
	4,574,308

MANIFESTS OF COFFEE. RIO DE JANEIRO.

During the week ended 18 January, 1923.

11—ALBA—Bordeaux	E. Johnston & Co.	1,000
Ditto "	Ornstein & Co.	325
Ditto "	Grace & Co.	500
Ditto "	Cia. Amfranco S. A.	250
Ditto "	Castro Silva & Cia.	125
Ditto—Dakar	Grace & Cia.	125
		2,625
14—S. NEVADA—Bremen	McKinlay & Co.	250
Ditto—Hamburg	Herm Stoltz & Co.	700
		950
15—H. PRINCE—Montevideo	Grace & Co.	350
		750
16—PACIFIC—Gothenburg ..	Theodor Wille & Co.	500
Ditto "	E. Johnston & Co.	250
Ditto "	Hard, Rand & Co.	125
Ditto "	Eugen Urban & Co.	125
Ditto—Halmstad	Theodor Wille & Co.	250
Ditto "	E. Johnston & Co.	250
Ditto—Stokolm	McKinlay & Co.	1,000
Ditto "	Theodor Wille & Co.	750
Ditto "	E. Johnston & Co.	125
Ditto "	E. Johnston & Co.	125
Ditto "	Eugen Urban & Co.	125
Ditto—Kalmar	Theodor Wille & Co.	125
Ditto—Gefle	Theodor Wille & Co.	125
Ditto—Helsingfors	Grace & Co.	625
Ditto "	Theodor Wille & Co.	500
Ditto "	McKinlay & Co.	375
Ditto "	E. G. Fontes & Co.	250
Ditto—Viborg	Theodor Wille & Co.	375
Ditto—Abo	Hard, Rand & Co.	125
Ditto—Norrkoping	Castro, Silva & Co.	125

6,750

17—DENIS—New York	Lage Irmaos	1,500
Ditto "	E. G. Fontes & Co.	388
		1,888
17—SALVATORE—B. Aires	E. Johnston & Co.	1,200
Ditto "	Alfred Sinner & Co.	1,000
		2,200
17—PARA—Helsingfors	Ornstein & Co.	2,100
Ditto "	McKinlay & Co.	1,500
Ditto "	E. Johnston & Co.	250
Ditto "	E. G. Fontes & Co.	250
Ditto—Christiania	McKinlay & Co.	2,125
Ditto "	Theodor Wille & Co.	750
Ditto—Bergen	McKinlay & Co.	250
Ditto "	Hard, Rand & Co.	125
Ditto "	Castro Silva & Co.	125
Ditto "	Eugen Urban & Co.	125
Ditto—Trondhjem	McKinlay & Co.	125
Ditto—Copenhagen	E. Johnston & Co.	375
Ditto—Abo	Hard, Rand & Co.	375
Ditto "	Fraga Irmao & Co.	250
Ditto "	Ornstein & Co.	175
		9,200
Total overseas		23,363

SANTOS.

During the week ended 18 January, 1923.

7-A. JAUREGUBERRY—B. Aires	M. C. Coelho & Co.	1
9—TREVIER—Antwerp	Cia. Leme Ferreira	250
Ditto "	Naumann, Gepp & Co.	250
Ditto "	J. Aron & Co.	250
Ditto "	E. Struckmeyer & Co.	250
Ditto—Consumption	J. Thornton	2
		1,002
9—ORANIA—Amsterdam	S. A. Casa Malta	2,500
Ditto "	Naumann, Gepp & Co.	1,697
Ditto "	Cia. Leme Ferreira	1,125
Ditto "	J. Aron & Co.	1,000
Ditto "	S. A. Levy	1,000
Ditto "	Martins, Wright & Co.	643
Ditto "	Raphael Sampaio & Co.	500
Ditto "	Rensdorp & Co.	450
Ditto "	Nossack & Co.	250
Ditto "	Coroninho Rinaldi & Co.	250
Ditto "	Theodor Wille & Co.	196
Ditto—Rotterdam	Cia. Prado Chaves	2,000
Ditto "	Toledo, Assumpcao & Co.	250
Ditto—Consumption	J. Thornton	13
		11,874
10—ALBA—Bordeaux	Jessouroun & Irmao	1,375
Ditto "	Naumann, Gepp & Co.	1,000
Ditto "	Martins, Wright & Co.	625
Ditto "	Barbosa & Co.	500
Ditto—Consumption	Franco Soares & Co.	1
	Ribas & Hermanos	1
		3,502
10—ANDES—B. Aires	The Fine Taste Export	316
Ditto "	Lima, Nogueira & Co.	300
Ditto "	R. Alves Toledo & Co.	284
Ditto "	Cia. C. Export S. Paulo	250
Ditto "	Franco Soares & Co.	150
Ditto Rosario	Lima, Nogueira & Co.	79
		1,875
11—FURST BULOW—B. Aires	Theodor Wille & Co.	321
Ditto "	Lima, Nogueira & Co.	129
Ditto—Consumption	Theodor Wille & Co.	1
		451
12—SIRIS—Havre	E. Johnston & Co.	11,500
Ditto "	Barbosa & Co.	11,250
Ditto "	Almeida C. Abreu & Co.	6,000
Ditto "	A. Diebold & Co.	4,500
Ditto "	R. Alves, Toledo & Co.	4,000
Ditto "	Nioac & Co.	2,500
Ditto "	Martins, Wright & Co.	2,000
Ditto "	S.A.Cia.G. Commercial	1,750
Ditto "	Cia. C. Export S. Paulo	500
Ditto "	Jessouroun & Irmao	500
Ditto "	Nossack & Co.	250
Ditto—Antwerp	Cia. Paulista de Exp.	1,500

Ditto "	E. Johnston & Co.	1,000
Ditto "	Martins, Wright & Co.	885
Ditto "	Hard, Rand & Co.	750
Ditto "	S. A. Levy	750
Ditto "	Jessouroun & Irmao	250
Ditto "	Nossack & Co.	125
Ditto—Basra	J. Aron & Co.	600
Ditto—Hamburg	Cia. Paulista de Exp.	500
Ditto—Nantes	Hard, Rand & Co.	800
Ditto "	Nossack & Co.	125
Ditto—Las Palmas	F. S. Hampshire & Co.	250
Ditto—Rotterdam	Cia. Paulista de Exp.	250
		52,035
13—CAMAMU—New York	Barcarat & Co.	10,750
Ditto "	Hard, Rand & Co.	7,327
Ditto "	Silva, Ferreira & Co.	6,000
Ditto "	Grace & Co.	5,916
Ditto "	Almeida Prado & Co.	5,050
Ditto "	Cia. Paulista de Export	5,000
Ditto "	J. Aron & Co.	5,000
Ditto "	Nioac & Co.	4,700
Ditto "	Raphael Sampaio & Co.	4,500
Ditto "	A. Diebold & Co.	4,125
Ditto "	Lima, Nogueira & Co.	3,250
Ditto "	Martinho C. Coelho & Co.	3,250
Ditto "	Cia Prado Chaves	3,000
Ditto "	Naumann, Gepp & Co.	3,000
Ditto "	Theodor Wille & Co.	3,000
Ditto "	Sion & Co.	2,727
Ditto "	A. Ferreira & Co.	2,500
Ditto "	S. A. Levy	2,100
Ditto "	Cia. Leme Ferreira	2,000
Ditto "	S.A.Cia S. Paulo Minas	2,000
Ditto "	Junqueira Carvalho & Co.	2,000
Ditto "	J. C. Mello & Co.	1,750
Ditto "	Barbosa & Co.	1,500
Ditto "	Jessouroun & Irmao	1,250
Ditto "	Whitaker, Brotero & Co.	1,000
Ditto "	Andrade Junqueira & Co.	1,000
Ditto "	E. Johnston & Co.	799
Ditto "	Franco Soares & Co.	750
Ditto "	McLaughlin & Cia.	750
Ditto "	Nossack & Co.	500
Ditto "	Coroninho Rinaldi & Co.	500
Ditto "	R. Alves, Toledo & Co.	329
		97,014
13—SHERIDAN—B. Aires	Fine Taste Coffee Export	525
Ditto "	Hard, Rand & Co.	100
Ditto "	Nioac & Co.	94
		719
13—DENIS—New York	J. Aron & Co.	7,000
Ditto "	Naumann, Gepp & Co.	3,750
Ditto "	Grace & Co.	3,500
Ditto "	Cia. Prado Chaves	3,000
Ditto "	Martins, Wright & Co.	3,000
Ditto "	Barbosa & Co.	2,500
Ditto "	Raphael Sampaio & Co.	2,250
Ditto "	A. Ferreira & Co.	2,000
Ditto "	Theodor Wille & Co.	2,000
Ditto "	S. A. Casa Picon	1,000
Ditto "	Coroninho Rinaldi & Co.	500
Ditto "	Andrade Junq. & Co.	250
		30,750
14—FORMOZE—Havre	Jessouroun & Irmao	2
Ditto—Consumption	Ribas & Hermanos	3
		5
14—PACIFIC—Stockholm	Hard Rand & Co.	1,112
Ditto "	Theodor Wille & Co.	750
Ditto "	Cia Paulista de Export.	750
Ditto "	E. Johnston & Co.	375
Ditto "	Nossack & Cia.	250
Ditto "	Edson Franco & Co.	250
Ditto "	Andrade Junq. & Co.	125
Ditto "	Cia. Prado Chaves	125
Ditto—Gothenburg	J. Aron & Co.	625
Ditto "	Cia. Prado Chaves	500
Ditto "	Cia Paulista de Export.	375
Ditto "	E. Johnston & Co.	275
Ditto "	S. A. Levy	125
Ditto "	S. A. Casa Malta	125
Ditto—Halmstad	E. Johnston & Co.	875
Ditto "	Leon Israel & Co.	250
Ditto "	Hard, Rand & Co.	124
Ditto—Helsingborg	Bassanta Coffee Ltd.	250
Ditto "	J. Aron & Co.	250
Ditto—Malmo	Andrade Junq. & Co.	500
Ditto—Kalmar	Bassanta Coffee Ltd.	125

Ditto—Norrköping	Hard, Rand & Co.	125
Ditto—Vargerg	Hard, Rand & Co.	125
Ditto—Helsingörs	A. Diebold & Co.	125
Ditto—Abo	A. Diebold & Co.	125
Ditto—Consumption	J. S. Edge & Co.	1
		8,637
14—GARIBALDI—Genoa	Cia Leme Ferreira	1,625
Ditto	Hard, Rand & Cia.	1,250
Ditto	Theodor Wille & Co.	625
Ditto	Nossack & Co.	625
Ditto	R. Alves, Toledo & Co.	500
Ditto	Martins, Wright & Co.	50
Ditto	Bassanta Coffee	250
Ditto	Baccarat & Co.	250
Ditto	Carraresi & Co.	20
Ditto	Cia. Puglisi	2
Ditto	Martinho C. Coelho & Co.	1
Ditto	N. Pizarro & Co.	1
Ditto—Alexandria	F. S. Hampshire & Co.	250
Ditto—Consumption	Campos & Poccia	20
Ditto	J. Thornton	5
		5,672
15—PARA'—Copenhagen	Hard, Rand & Co.	1,000
Ditto	E. Johnston & Co.	440
Ditto	Naumann, Gepp & Co.	375
Ditto	Martins, Wright & Co.	125
Ditto—Christania	Theodor Wille & Co.	625
Ditto	Naumann, Gepp & Co.	375
Ditto	E. Johnston & Co.	250
Ditto	Andrade Junq. & Co.	125
Ditto	Hard, Rand & Co.	125
Ditto	S.A. Cia. G. Commercial	125
Ditto—Bergen	Naumann, Gepp & Co.	250
Ditto	Andrade Junq. & Co.	125
Ditto	Hard, Rand & Co.	125
Ditto—Trondhjem	Theodor Wille & Co.	375
		4,440
15—ABODI MENDI—B. Aires	S.A. Cia. G. Commercial	100
15—AGIRE MENDI—B. Aires	E. Johnston & Co.	126
17—LEIGHTON—New York	Theodor Wille & Co.	2,794
Ditto	McLaughlin & Co.	2,300
Ditto	Martinho C. Coelho & Co.	1,500
Ditto	A. Ferreira & Co.	1,000
Ditto	J. C. Mello & Co.	1,000
Ditto	Lima Nogueira & Co.	1,000
Ditto	S. A. Casa Malta	750
Ditto	H. G. Beardall & Co.	750
Ditto—Boston	E. Johnston & Co.	2,535
Ditto	Leon Israel & Co.	2,500
Ditto	Hard, Rand & Co.	2,000
Ditto	J. Aron & Co.	2,000
Ditto	S. A. Casa Malta	250
		20,079
17—WEST NERIS—New York	Leon Israel & Co.	13,500
Ditto	E. Johnston & Co.	10,718
Ditto	A. Ferreira & Co.	6,900
Ditto	Silva, Ferreira & Co.	5,031
Ditto	Bassanta Coffee	5,000
Ditto	Martins, Wright & Co.	4,000
Ditto	Theodor Wille & Co.	3,750
Ditto	Hard, Rand & Co.	3,270
Ditto	Cia. Brasileira de Café.	3,000
Ditto	Grace & Co.	3,000
Ditto	Naumann, Gepp & Co.	2,500
Ditto	Raphael Sampaio & Co.	2,250
Ditto	Cia. Prado Chaves	2,000
Ditto	Lima Nogueira & Co.	2,000
Ditto	S. A. Casa Picone	2,000
Ditto	S.A. Cia G. Commercial	1,731
Ditto	E. Struckmeyer & Co.	1,250
Ditto	Cia. Paulista de Export.	1,250
Ditto	Nioac & Co.	1,050
Ditto	S. A. Casa Malta	1,000
Ditto	J. C. Mello & Co.	1,000
Ditto	R. Alves, Toledo & Co.	1,000
Ditto	Cerquinho Rinaldi & Co.	500
Ditto	Sousa Queiroz & Co.	500
Ditto	Cia Leme Ferreira	250
Ditto—New Orleans	Junq. Carvalho & Co.	184
		78,634
Total overseas		316,916

SANTOS COASTWISE.

During the week ended 18 January, 1923.

15—ITAPURA—Rio de Janeiro	F. S. Cunha	2
Ditto—Recife	A. Adelino Coêra	1

3

PERNAMBUCO MARKET REPORT.

Pernambuco, 13 Jan., 1923.

Sugar. The market has oscillated between 10\$ and 10\$300 for prompt crystals bagged. The Argentine new tariff has largely been responsible for the lack of interest in crystals and these prices are already being paid for business done for Montevideo and Portugal. Demeraras have ranged from 7\$500 to 7\$800 for European markets, the Continent for small parcels. The market closed at about 10\$ for crystals and 7\$800 for demeraras, the tendency being lower in both types owing to steady exchange.

Quotations (nominal) for unbagged are:—Usinas, 1st, 10\$600 to 10\$800; ditto, 2nd, 9\$600 to 9\$800; crystals, 9\$300 to 9\$600; whites, 8\$700 to 9\$300; smoneos, 7\$700 to 8\$300; bruto secco, 5\$ to 5\$500; mascavado and bruto mellado, not quoted; demerara, 6\$600 to 7\$.

Entries from 1 to 7 January were 63,931 bags of which 13,499 bags came in by water, rest by rail.

Shipments for same period were:—Manaos 610 bags, Para 1,980 bags, Ceara 320 bags, Rio 500 bags, Santos 15,000 bags, Rio Grande do Sul 300 bags, Pelotas 2,212 bags, Porto Alegre 2,100 bags, Rosario 1,000 bags, Buenos Aires 5,550 bags, Montevideo 12 bags and sundries 50 bags.

Cotton. Market has continued firm throughout the week, and prices again risen, sales being made at 70\$ and 65\$ for firsts and mediums respectively, and although buyers are freely offering the above prices, sellers are not anxious to part. There is a great shortage of the article and no cotton is held in stock here and as far as can be seen prices will continue to rise. Entries for the week amounted to 3,279 bales and shipments for same period were: Itajaly 200 pressed bales, Rio 351 ditto, Santos 921 ditto and Liverpool 101 ditto.

Coffee. The market has been firm throughout the week, prices ranging from 26\$500 to 27\$, with sellers holding back. A small business was done on the above basis. Entries, 2,726 bags; shipments: Maranhão 20 bags, Ceara 40 bags, Leixões 52 bags, Havre 4,644 bags, Antwerp 250 bags and Hamburg 250 bags.

Cereals. Maize firm at 12\$ to 12\$500 and sales of some 15,000 bags. There has been quite a large demand for this article from the United Kingdom and Germany. Entries, 8,770 bags; and shipments: Leixões 50 bags, Hamburg 3,500 bags, Liverpool 4,000 bags, and London 6,773 bags.

Farinha.—Market firm at 17\$ to 18\$ according to quality. There is a scarcity of this article at the moment. Entries were 2,320 bags and two bags were shipped to Leixões.

Beans steady at 28\$ to 35\$ for both home grown and imports from south. Only a small retail business was done. Entries were 412 bags and shipments: Ceara 25 bags and Para 20 bags.

Weather generally fine and very hot, with occasional showers.

Freight on sugar to the Plate has been raised, as from 1st January from 2\$ to 2\$200 per bag; otherwise rates are unchanged.

Exchange. At the beginning of the week the market had a weaker tendency, the bank rate dropping as low as 5½d, firming up on Thursday to 6d on Saturday morning. Private paper has been done at 5 7-8d and 6 1-16d, the few bills appearing being European coffee shipments and Portuguese credits. A little paper has also appeared on London covering demeraras.

RUBBER

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

	London s. d.	Para
January 7th, 1922	1 1¼	nominal
February 4th, 1922	0 11½	2\$200
March 4th, 1922	0 11½	2\$200
April 1st, 1922	0 11	2\$100
May 6th, 1922	0 11	2\$150
June 3rd, 1922	0 10½	2\$000
July 1, 1922	0 10½	2\$100
August 5th, 1922	0 10½	2\$200
September 1st, 1922	0 10½	2\$250
October 7th, 1922	0 11	2\$700
November 4th, 1922	1 1¼	3\$500
November 11th, 1922	0 11½	3\$300
November 18th, 1922	1 1½	3\$000
December 2nd, 1922	1 2	3\$400
December 9th, 1922	1 2	3\$300
December 23rd, 1922	1 1½	3\$350
December 30th, 1922	1 1½	3\$400
January 6th, 1923	1 1½	3\$700
January 13th, 1922	1 1¼	4\$200
January 20th, 1923	1 4½	5\$000

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 17 Jan. were as follows, in tons of 1,000 kilos:—

From Santos:—Jan. 12, Siris, Liverpool, Th. Wille & Co., (51 bales), 23 tons, valued at £2,511.

—The Pernambuco market closed on 17 Jan. firm, with first sorts quoted at 71\$ buyers only per 15 kilos, as against 68\$ buyers on the previous Wednesday, and 32\$ buyers and 31\$ sellers on 18 Jan. last year.

The movement at Pernambuco for the week ended 17 Jan. was as follows, in bales of 80 kilos:—

Stock on 10 January, 1923	10,000
Entries during the week	6,700
Available	16,700
Clearances during the same week	3,700
Stock on 17 January, 1923	13,000
Ditto, 18 January, 1922	25,000

Entries for the week ended 17 Jan. amounted to 6,700 bales, against 6,200 bales for the previous week and 4,100 bales for the corresponding week last year.

For the crop to date, entries amounte dto 76,500 bales, as against 91,100 bales for the corresponding period last crop.

—The Rio market closed on 17 January with prices quoted as follows, per 10 kilos:—

	17 Jan, 1923	10 Jan, 1923	18 Jan, 1922
Sertões	60\$000-62\$000	58\$000-60\$000	28\$000-29\$000
First sorts	59\$000-60\$000	57\$000-58\$000	27\$000-28\$000
Mediums	57\$000-58\$000	55\$000-56\$000	23\$000-24\$000
Paulista	Nominal	Nominal	Nominal

The movement at Rio de Janeiro for the week ended 17th January was as follows, in bales:—

Stock on 10th January, 1923	9,102
Entries during the week	4,267
Available	13,369
Deliveries during the same week	2,842
Stock on 17 January, 1923	10,527
Ditto, 18 January, 1922	22,436

—The S. Paulo market closed on 17 Jan. with raw spot superior, good, and common, nominal.

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

	17 Jan., 1923	10 Jan., 1923	18 Jan, 1922
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
January	104\$000-	92\$000	37\$000-37\$400
February	103\$000-	-91\$000	37\$500-38\$000
March	102\$200-	-90\$200	38\$800-39\$100
April	101\$500-	-89\$500	39\$550-39\$800
May	97\$700-	-85\$650	40\$300-40\$600
June	93\$500-	-81\$500	40\$650-40\$800

Current prices in foreign markets:—

	1923				1922				
	11th	12th	13th	15th	16th	17th	18th		
Liverpool, pence per lb.:—									
Pernambuco and Maceio									
Fair	15.13	15.45	—	15.82	15.76	15.60	10.73		
Am. fully mid., spot..	15.33	15.65	—	16.02	15.91	15.75	10.58		
Options: March	14.67	14.96	—	15.15	15.09	15.11	10.18		
May	14.47	14.75	—	14.95	14.89	14.91	10.12		
New York, cents per lb.:—									
Options: May	27.37	27.54	27.89	27.78	27.52	27.72	17.29		
October	25.35	25.55	25.92	25.92	25.68	25.69	16.23		

SUGAR

—The Pernambuco market closed on 17 Jan. firm at the following prices, per 15 kilos:—Usinas, 10\$600 to 10\$800; crystals 9\$300 to 9\$600; demeraras, 7\$ to 7\$600; 3rd sorts, 9\$100 to 9\$600; somenos, 8\$100 to 8\$600; and brutos seccos, 5\$400 to 5\$800; against usinas, 10\$500 to 10\$700; crystals, 9\$300 to 2\$500; demeraras, 6\$600 to 7\$; 3rd sorts, 8\$500 to 9\$; somenos, 7\$500 to 8\$; and brutos seccos, 5\$ to 5\$200 on the previous Wednesday.

The movement at Pernambuco for the week ended 17 Jan. was as follows, in bags of 60 kilos:—

The movement at Pernambuco for the week ended 17 Jan. was as follows, in bags of 60 kilos:—	
Stock on 10 January, 1923	254,000
Entries during the week	96,100
Available	350,100
Deliveries during the same week	176,100
Stock on 17 January, 1923	174,000
Ditto, 18 January, 1922	287,000

For the crop to 17 January, entries amounted to 1,700,000 bags, as against 2,057,800 bags for the same period last crop.

—The Rio Market closed on 17 January with prices quoted as follows, per kilo:—White crystals, \$800 to \$840; ditto, 2nd jact, \$660 to \$720; 3rd sorts an demeraras, nominal; mascavinho, \$560 to \$620; mascavo, superior, \$470 to \$480; against \$780 to \$820; \$660 to \$720; nominal; nominal; \$560 to \$620; \$470 to \$480 on 10 January respectively.

The movement at Rio de Janeiro for the week ended 17th January was as follows, in bags of 60 kilos:—

Stock on 10 January, 1923	256,319
Entries during the week ended 17 January	26,267
Available	282,586
Deliveries during the same week	29,849
Stock on 17 January, 1923	252,737
Ditto, 18 January, 1922	267,318

—The S. Paulo market closed on 17 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:—Feb., 48\$500 buyers; March, 50\$ buyers; April, 50\$20 buyers and May, 51\$ buyers only.

SUGAR, BEANS, RISE AND MANDIOCA MEAL. There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended 17 January, 1923.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Santos during the week ended 17 July were as follows, in bags of 60kls.:

From Bahia:—Jan. 9, Aquitaine, Marseilles, 455 bags; Genoa, 125 bags; Trieste, 50 Obags; Jan. 5, Andes, B. Aires, 2,000 bags; Jan. 11, Eisenach, Bremen, 300 bags; Hamburg, 4,850 bags; total Bahia, 8,230 bags, valued at £19,497.

MEAT

Clearances overseas of Frozen and Chilled Beef, Pork and Offal, at the ports of Rio and Santos during the week ended 17 Jan. were as follows, in tons of 1,000 kilos:—

BEEF.—From Santos: Jan. 14, Formose, Havre, Continental Products Co. (10,733 qts.) 727 tons, valued at £18,837.

PORK.—Jan. 13, Para, London, Continental Products Co., (856 hogs), 60 tons, valued at £3,109.

OFFAL.—Jan. 13, Para, London, Continental Products Co., 303 tons, valued at £11,173.

Sundry Clearances.—From Rio: Jan. 17, Denis, New York, (47 cases) 1½ tons offal, shipped by The Brazilian Meat Co. From Santos: Jan. 12, Siris, Havre, 14 tons bones, (360 cases) 8 tons, canned meat; Jan. 13, Para, London, (975 cases) 59 tons canned pork; Jan. 14, Formose, Havre, (443 bags) 10 tons bones, all shipped by the Continental Products Co.

LARD

Clearances overseas of Hides at the ports of Rio and Santos during the week ended 17 January were as follows, in tons of 1,000 kilos:—

From Rio:—Jan. 17, Para, Helsingfors, Ornstein & Co., (135 cases), 10 tons, valued at £492.

HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended 17 Jan. were as follows, in units and tons of 1,000 kilos:—

From Rio: Jan. 17, Denis, New York, Cia. Braz. de Couros, (4,993 salted) 133 tons; Pan American Hide Co., (14,233 salted) 435 tons, total (19,226 salted) 570 tons, valued at £20,087.

From Santos:—Jan. 12, Siris, Liverpool, Continental Products Co., (10,000 salted), 270 tons, valued at £9,515.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos, in bunches:—Jan. 13, Sheridan, B. Aires, 7,000; Jan. 14, Agire Mendi, B. Aires, 34,802; Jan. 16, Catalina, B. Aires, 10,910; total for week, 52,712; total from 1 to 17 Jan. 1923, 108,273 bunches.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended 17 Jan. were as follows in tons of 1,000 kilos:—

From Rio:—Jan. 15, Highland Prince, B. Aires, Maraniello & Cizolini, 62 tons; Jan. 17, Silksworth, New York, Cia. Merid. Mineraçao, 7,100 tons; total Rio, 7,162 tons, valued at £13,715.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the week ended 17 Jan. were as follows, in tons of 1,000 kilos:—

From Rio:—Jan. 11 Trevier, Antwerp, Lohner & Co., (400 bales), 31 tons, valued at £1,566.

From Bahia:—Jan. 9, Aquitaine, Oran, (1,000 bales), 75 tons, valued at £2,105.

SHIPPING

The Freight Market. Although Santos is short of tonnage, there is no tendency for rates to rise, for the pinch is temporary owing to crowding of coffee for shipment this month, due to the higher "pauta" which came into force on 1 February. This does not affect coffee shipped at Rio.

Freight rates, therefore, remain at 35c for the United States by Conference Lines and 30c by outsiders, with 40s per ton for Europe general.

The activity at Santos, therefore, is temporary, and once January coffee has been cleared the market will fall back into a state of apathy which has been its characteristic for months.

The Brazil-U.S. Conference continues in discord, though we hear great efforts are being made to harmonise the views of its members. The Conference, however, has so far failed to impress its utility on the lines that broke away over a year ago and although the latter quote 5 cents per bag less than the Conference rate, they are not anxious for this class of cargo.

Outports are quiet, Bahia being the only one where cargo of any importance is offering.

THE MOVEMENT OF SHIPPING.

(These notices are inserted free of charge, but any particular space or display is treated as an advertisement.)

—Royal Mail.—Albanzora, arrived Lisbon 17 Jan. for Southampton; Andes, due Rio 24 Jan. homewards; Arlanza, left Rio 22 Jan. for Santos and Plate; Avon, left Southampton 19 Jan., due Rio 5 Feb.; Darro, due Lisbon 25 Jan. for Liverpool; Demerara left Lisbon 18 Jan., due Rio 1 Feb.; Deseado, due Rio 24 Jan. for Lisbon and Liverpool; Desna, arrived Buenos Aires 23 Jan.; Highland Glen, left Rio 20 Dec. for Plate; Highland Laddie, arrived London 4 Jan.; Highland Loch, due Rio 30 Jan. for Plate; Highland Piper, arrived London 17 Jan.; Highland Pride, left Rio 4 Jan. for Plate; Highland Rover, left Rio 19 Jan. for Plate; Navasota, due Rio 22 Jan. for Plate; Orpesa, left Rio 19 Dec. for Straits route; Ortega, 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, Santos and Rio Grande; Silarus, left Rio 18 Jan. for Santos and Rio Grande; Siris, left Rio 15 Jan. for Bahia, etc.; Somme, arrived Santos 18 Jan. for Rio, etc.

—Johnson Line (Mr. Luiz Campos, Agent)—Valparaiso, due Rio 29-30 Jan. for Santos and Plate; Pedro Christophersen, left Gothenburg 16 Jan., due Rio 13-14 Feb.; Kr. Margareta, leaves

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Gothemburg early Feb. for Brazil and Plate; Succia, left Bahia 1 Jan. for Gothemburg, Malmo and Stockholm; Pacific, left Bahia 20 Jan. for Gothemburg, Malmo and Stockholm; Kr. Gustaf Adolf, due Bahia 22 Jan. for Sweden and Finland; Valparaiso, loads Santos 5 March, Rio 7 March and Bahia 12 March for Sweden and Finland; Pedro Christophersen, loads Rio 27 March for Sweden and Finland; Kr. Margareta loads Rio 17 April for Sweden and Finland.

—Lampport and Holt.—Vandyck, left Rio 21 Jan. for Trinidad, Barbados and New York, due New York 5 Feb.; Vauban, from New York, due Rio 29 Jan. for Plate; Vasari, left Buenos Aires 22 Jan. for New York, due Rio 26 Jan.; Vestris, leaves N. York 3 Feb. southwards, due Rio 19 Feb; Dryden from Liverpool, arrived Rio 22 Jan.; Leighton, left Santos 17 Jan. for Bahia, Para, Boston and New York; Hogarth, leaves Rio 26 Jan. for Liverpool; Herschel, from Portugal, due Rio 27 Jan.; Phidias left B. Aires 20 Jan. for Santos, Bahia, Boston and New York; Lassell, leaves B. Aires 25 Jan. for Boston and New York; Sheridan leaves B. Aires 1 Feb. for Boston and New York, calls Santos, Bahia and Para; Lunell, leaves B. Aires 10 Feb. ditto; Bruyere leaves B. Aires 25 Jan. for Antwerp; Newton, leaves B. Aires 25 Jan. for Bahia and London; Socrates, leaves B. Aires early Feb. for Brazil, Liverpool and Glasgow; Nasmyth, left Liverpool 13 Jan. for Brazil, due Rio 3 Feb.; Browning, left London 14 Jan., due Rio 2 Feb. for Plate; Strabo, leaves Liverpool 27 Jan. due Rio 18 Feb. for Santos; Biela, left New York 20 Jan. for Plate, due Rio 7 Feb.

—Prince Line (Houlder Brothers & Co., Agents)—Indian Prince, loads for New York 26th January; African Prince, loads for New York and Philadelphia first half Feb.; Highland Prince loads for New York 2nd half Feb.; Portuguese Prince, loading New York 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 28 March; President Harrison, leaves San Francisco 5 March, due Rio 8 April, leaves Rio homewards 18 June; Susquehanna, leaves San Francisco 15 April, due Rio 19 May, leaves Rio homewards 18 June; West Katan, loads mid Feb. for San Francisco, San Pedro, etc.; West Notus, left San Francisco 18 Dec, due Rio 29 Jan, loads Rio homewards mid March.

Sota & Aznar Line (Houlder Bros. & Co, Agents)—Axpe Mendi, left Hamburg direct for Rio 5 Jan.; Agire Mendi, at the Plate.

—United States Shipping Board Service: The Delta Line (American Steamship Agencies, Agents)—Sac City, loading at the Gulf; Lafcoino left Victoria 6 Jan. for New Orleans and Galveston; Kenowis, discharging New Orleans; George Peirec, discharging La Plata and B. Aires; Salaam, loading at the Plate; Lorraine Cross, leaves Rio Grande 28 Jan. for Montevideo; West Neris, left Rio 20 Jan. for New Orleans; West Cheswald loading at 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, Finland and Baltic: Oregon, sailed 23 Jan.; Arizona, loads 6 Feb.; Nevada, loads 2nd half Feb.; California, loads mid March; Maryland, loads end March.

—Den Norske Syd-Amerika Linie (Stray, Englehart & Co. Agents)—Rio de Janeiro, due from Finland 26 Feb. for Plate; Rio de la Plata, due from Norway 26 Jan. for Plate; Salta, loads Santos 5 to 10 Feb. for Denmark, Norway and Finland.

—Stray's South America Line (Stray, Englehart & Co., Agents)—Rio Grande, due Rio from New York 14 Feb. for Plate.

—Baltic South American Line (Cia. Sveatlanta do Brasil, S.A., Agents)—Christiansborg, left Las Palmas 14 Jan, due Rio 30 Jan. for Plate; Fredensborg, leaves Denmark 25 Jan. for Santos, loads homewards Rio and Santos end Feb.; Jelling, leaves Denmark 30 Jan. for Pernambuco, Rio and Santos; Dansborg, leaves Denmark mid Feb. for Pernambuco, Rio and Santos; Orkild, due Santos 30 Jan. for Hamburg, Scandinavia and Baltic.

New York Freight Market. (Circular of S. O. Stray Steamship Corp., 30 Dec.) There was little or no change in the general conditions of the full cargo steamer market, and what little was done in chartering was confined largely to the grain and time charter trades. The general demand for tonnage continues light, with time and grain freights predominating. Rates in all trades remain about as recently quoted, and sufficient tonnage offers to cover all prevailing needs. No general improvement is anticipated in the near future.

The sailing vessel market was quiet throughout the week in all trades and no changes of consequence were observed. The light prevailing demand for tonnage continues to come from coastwise and West Indian shippers, no inquiry coming for tonnage in any other of the off-shore trades. Rates are quotably steady, with ample tonnage offering for all necessities.

The Royal Belgian Lloyd. The sub-committee appointed last year to study the shipping policy of the Belgian Government, says "Nauticus," especially as regards its interest in the Lloyd Royal Belge, has made its report, which is adverse to subsidies such as have been in vogue in France and Italy; but an intensive protection of the national merchant marine is recommended. The Government, in order to facilitate the management of the mercantile fleets which are of national interest, will take the necessary measures for reducing the managing expenses of such fleets, and the principal measures recommended by the commission are: Special railway rates; total or partial reimbursement of port dues and pilotage fees; a privilege as regards berths in Belgian ports; trade between Belgium and the Belgian Congo to be restricted to Belgian vessels and vessels of nations which allow Belgian vessels in the trade between their home ports and their colonies; and Government credits to shipowners at low interest.

Arrivals at the Ports of Rio and Santos during the Week ended 4th January, 1923.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	7	32,170	8	32,040	15	64,210
Italian	3	17,534	4	15,800	7	33,334
French	3	9,495	1	4,356	4	13,851
American	1	8,054	2	5,150	3	13,204
Dutch	1	5,936	4	15,574	5	21,510
Norwegian	1	4,961	—	—	1	4,961
Belgian	1	3,168	—	—	1	3,168
Braz. Overseas	1	4,245	—	—	1	4,245
Finnish	1	2,440	—	—	1	2,440
Swedish	1	2,254	—	—	1	2,254
German	—	—	3	10,857	3	10,857
Danish	—	—	1	4,970	1	4,970
Japanese	—	—	1	3,563	1	3,563
Total overseas	20	90,257	24	92,310	44	182,567
Braz, coastwise	30	22,499	20	17,037	50	39,536
Total for week	50	112,756	44	109,347	94	222,103
Do, 28 Dec., 1922	64	158,846	35	94,050	99	252,896
Do., 5 Jan, 1922	34	71,253	34	81,404	68	152,657

COAL

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

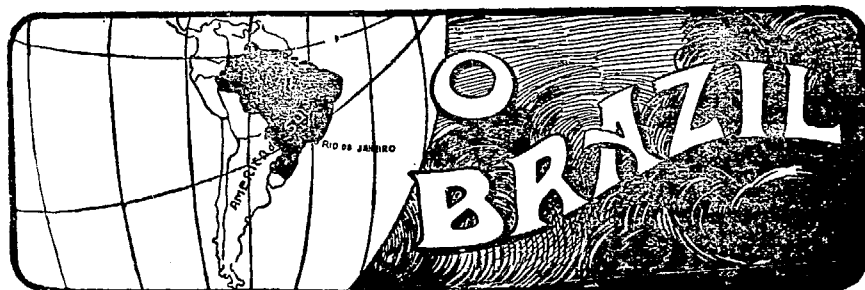
Shipping Companies—Local Agent.	Vessels bunkered—				Declared price per ton —			
	No. Coal	No. Oil	Tons Coal	Tons Oil	Shill. Coal	Dols. Oil	Currency Coal	Currency Oil
Société Générale de Transportes Maritimes—D'Orey & Co.	2	1	330	250	54	19.0	98\$982	160\$000
The Wilson S.S. Co.—Wilson, Sons & Co.	1	—	300	—	55	—	100\$000	—
Cardiff S.S. Navigation Co.—Wilson Sons & Co.	1	—	330	—	55	—	100\$000	—
R. B. Cheller S.S. Navigation Co.—Wilson, Sons & Co.	1	—	120	—	55	—	100\$000	—
Lloyd Royal Belge S.A.—Ditto.	2	—	281	—	48	—	88\$000	—
Wilhelmsen S. Line—E. Johnston & Co.	2	—	774	—	70	—	129\$000	—
Rotterdam L. A. Linje—E. Johnston & Co.	1	1	50	50	51	16.0	93\$000	132\$500
Skogland Linje—Ditto	3	—	892	—	41	—	74\$900	—
The Royal Mail Steam Packet Co.—Ditto.	7	1	4,002	1,205	57	35.0	104\$481	289\$975
Navigazione G. Italiana—Martinelli & Co.	1	—	492	—	46	—	84\$000	—
Royal Holland Lloyd—Martineili & Co.	1	—	150	—	52	—	95\$400	—
Charlton Steamship Co.—The Rio Flour Mills & Granaries	2	—	810	—	42	—	76\$000	—
Lamport & Holt, Ltd.—Ditto	4	—	2,579	—	55	—	100\$000	—
Navigazione Generale Italiana—Itala-America	3	—	1,210	—	59	—	108\$460	—
Chargeurs Reunis—G. Coatalem	5	—	3,300	—	27	—	49\$000	—
Southern W. Sealing Co.—The Brazilian Coal Co.	2	—	1,107	—	61	—	111\$600	—
A. Tonsberg H.—The Brazilian Coal Co.	1	—	106	—	56	—	101\$880	—
L. B. Brothers & Co.—The Brazilian Coal Co.	1	—	80	—	56	—	102\$000	—
Lloyd Sabauda—G. Tomaselli & Co.	3	—	1,121	—	57	—	105\$200	—
U.S. & Brazil Steamship Line—William Lowry	—	1	—	257	—	16.0	—	131\$300
Navig. Lloyd Brasileiro—Ditto	5	—	1,567	—	55	—	100\$000	—
Munson Steamship Line—Expresso Federal	—	2	—	1,903	—	10.0	—	84\$100
Swedish, Brazil Plate Line—Chas. W. Gilbert	1	—	45	—	74	—	135\$600	—
Bureau Wijsmuller—Gueret's Anglo-Brazilian Coaling Co.	1	—	200	—	46	—	84\$000	—
Total	50	6	19,840	3,665	—	—	—	—
Average tons per ship and price per ton, November, 1922	1	1	397	611	53.3	19.2	97\$359	159\$575
Ditto, October, 1922.	1	1	416	560	51.3	13.0	97\$833	113\$155
Ditto, September, 1922	1	1	354	504	51.5	19.0	90\$049	150\$487
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\$420
Ditto, June, 1922	1	1	506	381	52.6	17.0	83\$517	122\$502
Ditto, May, 1922	1	1	444	407	54.6	19.4	82\$909	141\$404
Ditto, April, 1922	1	1	429	400	57.5	19.4	90\$643	142\$667
Ditto, March, 1922	1	1	404	637	59.9	23.31	94\$713	170\$131
Ditto, February, 1922	1	1	424	615	64.6	41.0	103\$564	310\$102
Ditto, January, 1922	1	1	449	427	52.8	18.5	85\$391	206\$765
Ditto, December, 1921	1	1	496	504	60.1	46.1	94\$945	232\$915
Ditto, November, 1921	1	1	572	464	65.2	32.0	100\$523	253\$239
Ditto, October, 1921	1	1	472	568	70.0	29.1	104\$554	228\$062
Ditto, September, 1921	1	1	464	388	76.2	22.1	112\$229	176\$406
Ditto, August, 1921	1	1	428	615	82.3	26.3	125\$354	222\$610
Ditto, July, 1921	1	1	489	444	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	232\$434
Ditto, March, 1921	1	1	393.4	812.0	114.4	39.1	146\$761	263\$017
Ditto, February, 1921	1	1	434.9	532.6	131.8	47.2	163\$565	310\$067
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 November, sterling and dollars were converted into currency and vice-versa, at the average exchange of 6 35-64d; 36\$659 to the £, 1\$833 to the shilling, and 8\$285 to the dollar, as against 6 1-4d, 38\$400 to the £, 1\$920 to the shilling and 8\$779 to the dollar in October last.

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a

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