

Wileman's Brazilian Review

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

VOL. 14

RIO DE JANEIRO, WEDNESDAY, JANUARY 31st, 1923

N. 5



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

REGULAR SERVICES OF
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51/55 Avenida Rio Branco, 51/55

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

The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

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

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

COMMUNICATION BETWEEN

RECIFE (Brum) and Natal
PARAHYBA and Natal

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

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

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

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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ESTABLISHED 1862

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

HEAD OFFICE	7, TOKENHOUSE YARD, LONDON, E. G.
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PARIS BRANCH	5, RUE SCRIBE, PARIS.

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

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Telephone Central 2404 — Cable Address: LATESCENCE

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

Traffic carried in 1921:—

Passengers, No. 13,592,217.

Parcels and Luggage, Tons, 94,632.

Goods, Tons, 1,782,235.

TRAINS LEAVE FOR THE INTERIOR—FROM NICTHEROY:

- 6.30—Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
- 7.00—Express—Friburgo, Cantagallo, Macuco and Portella, daily.
- 15.35—Passeio—Friburgo, Saturdays. Also Mondays and Wednesday until further notice.
- 21.00—Night Express—Campos, Itapemirim and Victoria Mondays and Fridays. Return from Victoria Sundays and Thursdays 10.15. Electric illumination and ventilation. Single fare Nictheroy/Victoria 52\$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.

WINTER

From 1st May to 31st October.

WEEK DAYS.

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

SUNDAYS AND HOLIDAYS.

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

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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Petropolis.—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return 6\$000. Stone ballast, no dust.

Friburgo.—2,800 feet above sea level. 3 hours, 25 minutes by passeio train. Fare 10\$800 1st class return (Saturday to Monday.)

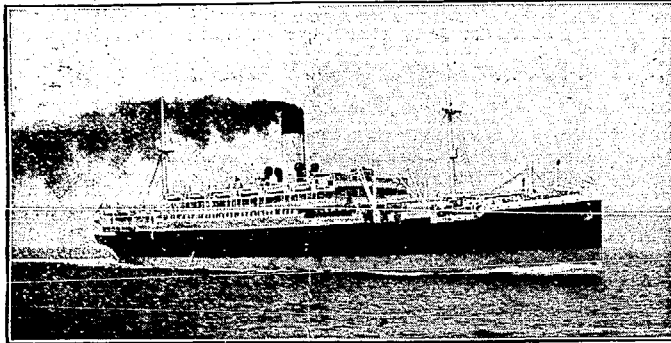
GUIDE BOOK AND TIMETABLES published bi-annually—price \$300—containing useful information re: mileage books and prices; reduced fares for excursions, picnics, etc.; Company's Agencies in Rio; free storage time and demurrage charges on timber; illustration and price of model poultry coops; rates of advertising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

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VAUBAN ... 29th January
VESTRIS ... 19th February
VASARI ... 13th March
VAUBAN ... 9th April
VESTRIS ... 30th April
VANDYCK ... 12th May



WILL SAIL FOR
NEW YORK

VANDYCK... 21st January
VASARI... 26th January
VAUBAN... 24th February
VESTRIS... 16th March
VASARI... 2nd April
VAUBAN... 23rd April
VESTRIS... 19th May
VANDYCK... 1st June

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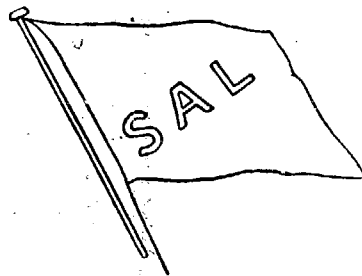
Telephone No. 6671 -- RIO DE JANEIRO -- P. O. BOX 969
Santos.-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 10.-São Paulo-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 32
Bahia F. STEVENSON & Co., Ltd.

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& FINLAND
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FOR EUROPE:—



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DENMARK
& FINLAND
== RIVER
PLATE

FOR RIVER PLATE:—

SALTA—BEGINNING FEBRUARY.

BAYARD—15th FEBRUARY.

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KRONP. MARGARETA—First Half February.

FOR SWEDEN AND FINLAND.

KR. GUSTAF ADOLF—About 15th February.
CANADA—End February.
VALPARAISO—Middle March.

LUIZ CAMPOS —

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

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

Vol. 14

WEDNESDAY, JANUARY 31st, 1923

No. 5

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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IMPRESA INGLEZA,
 RUA CAMERINO 61, RIO DE JANEIRO. TEL.: N. 1966.

WILEMAN'S BRAZILIAN REVIEW.

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AGENTS:—

- Rio de Janeiro—
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 São Paulo...
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 Caixa Postal 1861, S. Paulo.
- London—
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 Also at Sydney, Adelaide and Perth.

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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.

- ARLANZA, Royal Mail, 7th February.
- DEDNA, 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.
- ZEEELANDIA, 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.
- GIULIO CESARE, Italia-America, 10th April.
- ARLANZA, Royal Mail, 11th April.
- LUTETIA, Sud-Atlantique, 15th April.
- CAP NORTE, H.S.D.G., 16th April.

FOR THE UNITED STATES.

- 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.
- WESTERN WORLD, Munson Line, 21st March.
- VASARI, Lamport and Holt, 2nd April.

FOR RIVER PLATE AND PACIFIC.

- DEMERARA, Royal Mail, 1st February.
- AMERICAN LEGION, Munson Line, 2nd February.
- AVON, Royal Mail, 8th February.
- DUCA D'AOSTA, Italia-America, 10th February.
- HIGHLAND LADDIE, Royal Mail, 13th February.
- PAN AMERICAN, Munson Line, 16th February.

LONA

Marca Registrada



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CANVAS

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CAIXA 559

BAHIA

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CAIXA 43

PORTO ALEGRE

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

NOTES

Lapsus Calami. On page 101 of our last issue, last paragraph of article on the Situation, reading "To make taxation as simple and as onerous as possible" etc., should read "as simple and as little onerous as possible."

The Centenary Exhibition. After careful consideration, the Government has decided to extend the period for the Brazilian Centenary Exhibition to remain open till 2nd July next.

This decision will be received with general satisfaction by the exhibitors for the exhibition is not yet complete in detail, seeing that the Portuguese Industrial Pavilion is still unfinished. It was only a week ago that the Argentine Pavilion was inaugurated and the American Pavillon was only opened to the public two months ago. Under the circumstances, it would be most unfair to these friendly nations were the Exhibition to be closed in April, thus giving their exhibitors little or no opportunity to profit by their efforts.

The delay in completion of the Portuguese Industrial Pavilion is due to the disaster which occurred in July last year, when the steel skeleton structure collapsed.

Apropos of the Exhibition, a series of dances have been given in the British Pavilion and have become very popular. Of all the pavilions in the exhibition, the British is the only one that has offered such attractions to draw visitors. The Tea Gardens, the Bar, now the dances and the general aspect of the Pavilion, a gem of architectural art, are but a few of the attractions which have made it one of the most popular in the Exhibition grounds, an important factor for British exhibitors, whose interests are being ably looked after by the active British Pavilion Committee and staff.

A Retrospect of Exchange and Money. In all the oscillating history of our currency, there have been, doubtless, years that witnessed greater variations in exchange and values, but none that in point of interest or importance can compare with 1922.

To the student of economics, properly dissected, it conveys the most convincing proofs of the real factors which control the value of the currency and puts to rest for ever the question of manner and degree in which value must be influenced by the balance of foreign payments.

Indeed, it is wonderful how so evident and palpable a truth can be still disputed. Had its opponents enjoyed the opportunity of observing the fatal manner in which the currency depreciated daily in 1868, in consequence of the insufficiency of bills to meet the demand of the market for foreign remittances; had they noticed the long drawn agony and instant rebound when circumstances changed, and from being insufficient, the supply of bills became superabundant later, they would have ceased to doubt and would have agreed with us that, apart from consideration of supply and demand for a sufficient circulating medium with which to carry on international exchanges, the only other permanent factor of value of the currency is the relation of the demand to the supply of bills in the market: an insufficient supply of bills in the market enhancing their value and, consequently depreciating that of the circulating medium—paper money—in which they are quoted.

Some writers, especially European, are apt to forget that money in this country is not gold, silver, or copper, but an arbitrary value termed milreis, through the medium of which all operations of exchange, home and foreign, are conducted. If, therefore, a bill of exchange rises in value measured in the currency of the country, our real standard, as it and every other class of commodity does when demand exceeds supply, clearly the value of that currency appraised by a sterling standard must have depreciated proportionately.

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There is, to our mind, no possible manner of evading that dilemma; and, if that once be admitted, then the influence to the balance of payments must be equally accepted, because without a disturbance of its equilibrium, no surplus demand, putting such accidental considerations as speculation aside, could arise.

We will not enter upon the academical discussion as to whether the balance of payments itself might not be regulated by an automatic currency, founded on an international basis of value, but are content to point out how the experience of the past years seems to settle beyond the possibility of a doubt the manner in which our own inconvertible paper money has been influenced thereby.

Before it is possible to comprehend aright the course of exchange during the past year, it is indispensable to go backward a little and investigate the causes that originated the almost uninterrupted depreciation since 1920.

As we maintain, the factors of value of the currency are dual—the relation of the supply of the circulating medium to demand, or, in other words, the proportion of the currency in circulation to the requirements of the population in the first place, and the relation of the other demand to the supply of foreign bills for liquidation of current foreign engagements in the other.

As regards the first, there has been an increase of 466,338 contos or 26.4 per cent in the supply, i.e., in the currency, since 1920, of which amount about 300,000 contos were issued for rediscount purposes. This increase was bound to affect the value of the currency, but not to the extent of slumping exchange to the present level. The paper money in circulation including both convertible and inconvertible notes, since 1913 and the average sight rate of exchange is as follows:—

31 December.	Contos	Av. exchange
1913	896,836	15 61-64
1914	980,283	14 21-32
1915	1,076,649	12 29-64
1916	1,110,138	11 59-61
1917	1,483,975	12 23-32
1917	1,483,975	12 23-32
1918	1,700,088	12 55-64
1919	1,749,970	14 15-16
1920	1,759,938	14 15-32
1921 (no official figures available)	1,759,938	9 9-32
1922	2,226,276	7 5-32

From 1913 to 1916 the connection between the value of the currency and the quantity in circulation is evident, after that their relation, with exception of 1922, as a cause and effect ceases and whilst the quantity increased steadily during the four years 1917 to 1920, the value of the currency rose year by year, until 1920 when a reaction set in, not the effect of excessive emissions.

It is clear, therefore, that the cause of depreciation, at least, from 1920 forward must be searched for in other than that of

excessive emissions, and therefore in the only alternative factor—the balance of foreign payments.

To this conclusion comparison of our foreign obligations with resources unerringly point.

	Balance of Trade	Foreign Debt* —Estimated—	Balance of Paymts —Estimated—	Exchange
	£1,000	£1,000	£1,000	Pence
1919	+51,908	10,000	+41,908	14 15-64
1920	-17,484	11,500	-28,984	14 15-64
1921	-1,881	13,500	-15,381	8 9-32
1922	+19,000	15,600	+3,400	7 5-32
Total	+51,543	50,600	+ 943	—

*Service of foreign debt and interest on capital, etc.

Whilst the estimate of the service of the foreign debt includes sterling, dollar and franc loans, Federal, State and Municipal, that of the interest on foreign capital is based on British industrial capital employed in Brazil, it being impossible to estimate that on other capital, private remittances, etc.

On the above hypothesis, the balance of payments amounted at the close of the four years to £943,000 in favour of the country, but were interest on other foreign capital, ex British, and remittances of every kind to be included, that amount would not only be wiped out, but a considerable adverse balance would be left. Whilst in 1919 and 1920 exchange kept almost level or oscillated within narrow limits, owing chiefly to the considerable favourable balance in 1919, which more than covered the adverse balance of the following year, in 1921 it commenced to fall without interruption, owing, unquestionably, to the turn in the balance of trade in 1920 and 1921.

There can be no manner of doubt that in 1921 and 1922, in spite of the recovery of the balance of trade last year and the apparent favourable balance of payments of £3,400,000, foreign exchanges must have been unquestionably against the country.

In 1922, the situation, though dangerous, was tided over with the assistance of foreign loans, but it is now evident that not much foreign aid can be counted on and that the country must meet its foreign engagements with its own resources.

Foreign obligations, as already stated, are not limited to service of foreign debt and interest on British capital, the basis of our estimate, but include all kinds of payments, whether for merchandise, the service of public and private debts and remittances of every kind, as national income on its side comprehends every kind of current asset, be it derived from exports of commodities or specie, or from fortuitous sources, such as loans. Under the circumstances, the apparent favourable balance of payments ceases to exist, and in reality a serious adverse balance is the true result, and hence the fall in exchange, aggravated further by wild extravagance and other factors already mentioned.

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As a writer once described it, Brazil has been a "spoon fed" nation. It has never, since foreign loans were first invented, lived on its annual income, but supplemented it by foreign loans, or when they failed accumulated economic deficits in the form of emission of paper money to be liquidated only when a new foreign loan would be negotiated. When, therefore, the relative importance of the country's international obligations and income is discussed, it is necessary to bear in mind, not only the elements of a more or less permanent character; such as imports and the service of the foreign debt on the one side, and exports on the other, but also all extraordinary resources derived from loans or the realisation of assets.

Following this rule, it will be found that in 1921 and 1922 about £40,000,000 of loans were available towards the liquidation of outstanding national liabilities, and that when even augmented by this important addition, the national income proved insufficient to maintain foreign exchanges, for the extra resources were spent on extravagant undertakings.

That the additional depreciation suffered by the currency in 1922 was almost the exclusive effect of the disturbance of the balance of payments and that this was chiefly the result of wild extravagance, or, in other words, of mal-administration, we may, therefore, consider as sufficiently demonstrated.

Agricultural Area of Brazil. The General Statistical Department of the Ministry of Agriculture has issued a report of the agricultural census taken in September, 1920.

According to the report, the State of Minas Geraes possesses the largest agricultural area with 27,390,536 hectares (one hectare=2.4711 acres) followed by Goyaz with 24,828,210, Matto Grosso 19,600,893, R. Gde. do Sul 18,587,923, S. Paulo 13,883,263, Para 9,830,280, Bahia with 8,451,440, Amazonas with 7,515,307, Ceara with 5,649,677, Piahy with 5,551,212, Parana with 5,302,709, Pernambuco with 5,156,332, Acre Territory with 4,147,583, Parahyba with 3,751,628, Santa Catharina with 3,567,757, Rio de Janeiro with 3,053,004, Maranhão with 2,999,566, Rio Grande do Norte with 2,412,905, Alagoas with 1,348,241, Espirito Santo with 1,279,699, Sergipe with 754,086 and the Federal District with 51,419 hectares.

Compared with the territorial area, the percentage of agricultural area of each State is as follows:— Rio de Janeiro 72.0; Parahyba 61.1; Rio Grande do Sul 61.1; S. Paulo 56.2; Pernambuco 52.0; Alagoas 47.2; Minas Geraes 46.1; Rio Grande do Norte 46.0; Federal District 44.1; Ceara 38.0; Goyaz

37.6; Santa Catharina 37.56; Sergipe 35.0; Espirito Santo 28.6; Acre Territory 28.0; Parana 26.5; Piahy 22.6; Bahia 16.0; Matto Grosso 13.3; Maranhão 8.7; Para 7.2; and Amazonas 4.1.

The State of Rio de Janeiro has the greatest area under cultivation, in relation to its size.

The cultivated area of the whole country measures 175,104,675 hectares, or a little over a fifth part or 20.5 per cent of the total area of the Republic. The greatest area under virgin forest is in the State of Amazonas, with 6,273,554 hectares, followed by Para with 5,873,109 hectares, Minas Geraes with 5,472,614 hectares and Goyaz with 5,286,336 hectares. The States of Amazonas has greatest area under forest, i.e., 83.5 per cent of total under cultivation.

The rural establishments that came under the census numbered in Sept., 1920, 648,153 occupying an area of 175,104,675 hectares and valued at 10,568,008 contos.

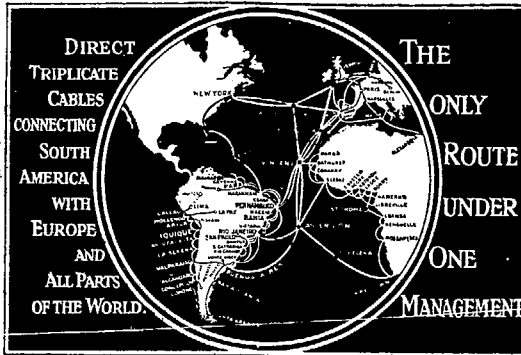
These establishments, i.e., farms, plantations, etc., are distributed as follows:—

State	No. of Establishments.	Area occupied Hectares	Value of properties Contos
Alagoas	8,840	1,348,241	127,950
Amazonas	4,946	7,515,307	96,346
Bahia	65,181	8,451,440	556,954
Ceara	16,223	5,649,677	155,073
Espirito Santo	20,941	1,279,699	180,921
Federal District	2,088	51,419	37,839
Goyaz	16,634	24,828,210	244,168
Maranhão	6,674	2,999,566	47,442
Matto Grosso	3,484	19,600,893	240,239
Minas Geraes	115,655	27,390,536	1,961,000
Para	26,907	9,830,280	193,329
Parahyba	18,378	3,751,628	174,233
Parana	30,951	5,302,709	308,526
Pernambuco	23,336	5,156,332	392,318
Piahy	9,511	5,551,212	85,619
Rio de Janeiro (State)	23,699	3,053,004	456,282
Rio Grande do Norte	5,678	2,412,905	37,773
Rio Grande do Sul	124,990	18,587,923	2,010,999
Santa Catharina	33,744	3,567,757	191,166
S. Paulo	80,921	13,883,269	2,887,244
Sergipe	8,202	754,086	99,042
Acre Territory	1,170	4,147,583	33,525
Total	648,153	175,104,675	10,568,008

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Rio Grande do Sul possesses 19.2 per cent of total number of agricultural establishments or properties, followed by Minas Geraes with 17.8 per cent, S. Paulo with 12.5 per cent, Bahia with 10.0 per cent, Santa Catharina with 5.2 per cent, etc.

With regard to value of agricultural properties, S. Paulo registers the most valuable with 2,887,244 contos or 27.3 per cent of the total, followed closely by Rio Grande do Sul with 2,010,999 contos or 19.0 per cent, Minas Geraes with 1,961,000 contos or 18.6 per cent, Bahia with 5.3 per cent, Rio de Janeiro with 4.3 per cent, Pernambuco with 3.7 per cent, Parana with 2.3 per cent; Para with 1.8 per cent, Santa Catharina with 1.8 per cent; Espirito Santo with 1.7 per cent, Parahyba with 1.6 per cent; Ceara with 1.3 per cent; Alagoas with 1.2 per cent; Sergipe with 0.9 per cent, Amazonas with 0.9 per cent, Rio Grande do Norte with 0.8 per cent, Piauhy with 0.8 per cent, Maranhão with 0.5 per cent, Federal District with 0.4 per cent and the Acre Territory with 0.3 per cent.

The total value of the properties of 10,568,008 contos is made up as follows:—Value of land, 8,325,275 contos or 78.8 per cent of total; value of land improvement, 1,918,187 contos or 18.1 per cent; value of agricultural machinery and other implements, 324,546 contos or 3.1 per cent.

Comparing the agricultural area with the number of properties, Matto Grosso has the greatest quota, i.e., the proportion of 5,626 hectares per rural establishment that came under the census.

The highest average value of a property is in the State of Matto Grosso, with 69 contos per rural establishment, followed by S. Paulo, Acre Territory, Amazonas, etc.

The manner in which the different properties are worked is as follows:—Under the supervision of proprietors, 577,210 properties with 126,737,281 hectares, valued at 7,779,299 contos; under administrators, 47,572 properties with 39,741,477 hectares, valued at 2,339,062 contos; under lease, 23,271 properties with 8,575,917 hectares, valued at 449,648 contos.

Of total rural establishments throughout the country, numbering 648,153, 545,866 properties with 145,002,392 hectares valued at 8,263,478 contos are owned by Brazilians, 79,169 properties, with 10,748,987 hectares, valued at 1,135,125 contos by foreigners, 22,170 properties with 17,053,119 hectares valued at 1,112,545 contos by persons of unknown nationality; and 948 properties with 2,800,177 hectares valued at 56,861 contos by Federal, State and Municipal Governments. In other words, 84.3 per cent of total number of rural establishments are owned by Brazilians, 12.2 per cent for foreigners, 3.4 per cent by persons of unknown nationality and 0.1 per cent by Federal and other Governments. The properties under ownership of foreign subjects are divided as follows:—

Nationality	No. of Establishments	Area Hectares	Value Contos
Austrian	4,292	214,892	39,526
Belgian	82	12,306	2,956
British	110	120,861	11,067
Danish	51	16,061	4,211
Dutch	91	9,349	2,272
French	335	163,973	14,654
German	6,887	545,413	69,187
Hungarian	138	4,918	720
Italian	35,894	2,743,178	466,083
Norwegian	9	4,070	346
Portuguese	9,552	3,629,383	259,144
Spanish	4,725	419,024	77,526
Russian	4,471	197,508	20,266
Swedish	120	5,917	1,182
Swiss	386	57,591	7,769
Turkish	429	83,501	8,604
Other European subjects	7,764	297,435	35,316
Argentine	197	125,401	9,353
Bolivian	7	2,161	80
North American (U.S.)	87	361,348	8,346
Paraguayan	156	323,712	5,334
Peruvian	34	286,245	859
Uruguayan	1,365	763,883	72,865
Venezuelan	9	265	111
Other South Americans	33	15,928	1,921
Japanese	1,167	43,239	5,015
Chinese	8	1,498	144
Sundry	771	269,897	18,499
Total	79,169	10,748,987	1,135,124

The largest foreign land owners are the Portuguese, who own an area of 3,629,383 hectares or 33.7 per cent of total owned by foreigners, followed by Italians with 2,743,178 hectares or 25.5 per cent, Uruguayans a bad third with 763,883 hectares or 7.1 per cent, Germans with 545,413 hectares or 5.0 per cent, Spaniards with 419,024 hectares or 4.1 per cent, Americans with 361,348 hectares or 3.3 per cent, Paraguayans with 323,712 hectares or 3.0 per cent, Peruvians with 286,245 hectares or 2.6 per cent, Austrians with 214,892 hectares or 2.0 per cent, and others with smaller areas. The insignificance of the properties owned by British subjects is much to be regretted. The Italians are by far the largest in number of rural establishments, with 35,894 properties or 45.6 per cent of the foreign total, followed by the Portuguese with 9,552 or 12.0 per cent, Germans with 6,887 or 8.7 per cent, Spaniards with 4,725 or 5.9 per cent, etc. The Russians own 4,471 rural establishments or 5.0 per cent of total, but only 197,508 hectares or 1.8 per cent of total area.

The value of total area under cultivation in this country in September, 1920, averaged 60\$ per hectare, including land machinery, or exclusive of latter, 48\$ (land only)

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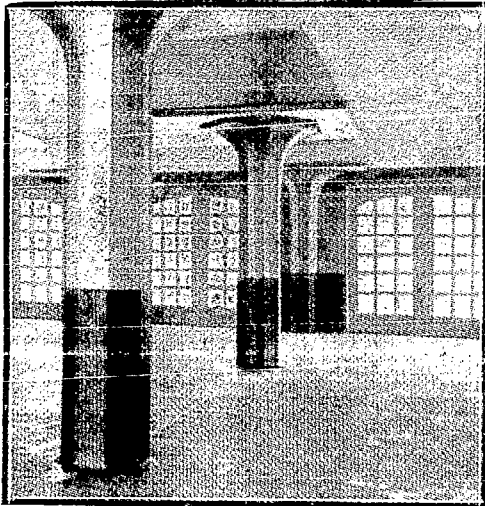
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RIO DE JANEIRO

The properties under foreign ownership average 106\$ per hectare, under Brazilians 57\$ per hectare and under Governments 25\$. The highest average value of property is in the Federal District, 136\$ per hectare, and the lowest in the Acre, 8\$ per hectare.

The area under cultivation, according to zones of production, is as follows:—

	Establishments		Area	
	No.	%	Hectares	%
I—Coffee and Mining ...	243,304	37.5	45,657,927	26.0
II—Cattle and Cereal	209,803	32.4	71,887,492	41.1
III—Sugar, Cocoa, Cotton	155,349	24.0	33,075,521	18.9
IV—Rubber and nuts ...	39,697	6.1	24,483,735	14.0
Total	648,153	100.0	175,104,675	100.0

I—Espírito Santo, Rio de Janeiro, S. Paulo and Minas Geraes. II—Rio Grande do Sul, Santa Catharina, Parana, Matto Grosso, and Goyaz. III—Alagoas, Bahia, Ceara, Parahyba, Pernambuco, Piauhy, Rio Grande do Norte and Sergipe. IV—Amazonas, Para, Maranhão and Acre.

In spite of the fact that the coffee and mining zone produces over 60 per cent of our exports, the agricultural area represents only 26.0 per cent to the total producing area of the country. The cattle and cereal zone represents 41.1 per cent of the total area; the sugar, cocoa, cotton and oil fruits zone 18.9 per cent and the rubber and nut zone 14.0 per cent.

British Investments in Brazil. (From "The Statist.")

6 Jan.) Mr. Hambloch, the British Commercial Secretary at Rio de Janeiro, calls attention, in a review of economic conditions in Brazil affecting British investments, to the difficulty of earning a reasonable rate of interest upon British-owned railways in that country. The subject is of great importance from various aspects. There are two sidelights to the question which we will deal with at once before proceeding to the broad considerations which should govern British investments, either in Brazil or anywhere else. These two sidelights are that the majority of the British-owned railways in Brazil have been built under a guaranty either to pay some specified sum on the part of the Brazilian Government or to assist the promoters in raising the money for building the various lines. The second sidelight is that, owing to the configuration of Brazil, the railways, for the most part, were costly to construct, due to the fact that they had to ascend in nearly every case, a very steep escarpment in order to attain the rich lands beyond. None of these railways, in any real sense of the term, consequently, opens up the country. They serve specific interests of certain coastal areas. The natural result of such a system is that at the very time when the railways find it most difficult to earn a living on their own account, the Brazilian Government finds it equally difficult to give them assistance, because the reasons militating against the railway earning a good dividend also operate in checking the productivity of the taxes collected in Brazil itself. These, however, are sidelights. But it is important that the reader should appreciate those sidelights; otherwise he would not realise the conditions under which railways are actually operated in Brazil.

Now the point that it is desirable to consider is, should we increase our investments in Brazil, which are estimated at present to amount, in rough figures, to about £1,000 millions? Or, in these times of keen demand for money and many opportunities for the employment of capital, is Brazil a satisfactory country for the employment of capital at a time when, as we have just said, the demand for capital is keen rather than capital seeking outlets for profitable employment because at home, in Europe and over the greater part of the world, there was little or no demand for such capital? Such conditions prevailed twenty years ago. But they have been replaced, partly as a result of the war, and partly from other causes, by a complete change in which every Treasury note the investor has to invest should be invested to the best possible advantage. We have, and the world as a whole

has, neither a pound nor a dollar which it is in a position to invest for promoting purely luxury industries which may, or may not, prove profitable in the near or distant future. We want to obtain at the present time—and we want to direct our investments and the employment of the resources of our investing classes for the express purpose of obtaining,—on as low a basis of values as possible as great a supply as we can of the essential materials of our industries. Recovery in Europe, while greatly to be desired, is not to be expected in the near future. But if we direct our investments with care we ought to be able to obtain very greatly increased supplies of the raw materials of our industries. This country produces only sufficient food to nourish about one-third of our population, and nearly the whole, with the exception of coal, of the raw materials of our industries are imported from abroad. Now what countries and what continents offer at the present time the best prospects for obtaining ample supplies on a relatively low basis of values? There is, of course, the British Empire. But, unfortunately, over the greater part of the area of the British Empire there is a perennial menace of famine owing to ever-threatening droughts. Until we have the means to irrigate upon an immense scale the greater part of our possessions in Africa, in Australia and in India, none of those vast possessions will be available as a really reliable course of supply upon which we can depend in good years and in bad. Now the exact reverse of the picture prevails in South America. There, with the exception of a very small part of the north-east of the continent, the whole eastern side of South America is fertile to an extent that is not true of any other continent in the world. Brazil itself contains some of the most fertile areas in the whole of the continent; and, moreover, it has to be remembered that the area of Brazil is so enormous that that country constitutes more than one-third of the total area of the South American continent. And, if it is desirable to increase our investments in South America, it follows that it is desirable to increase our investments in Brazil.

Coal Mining Recovery in the United Kingdom. A remarkable recovery has been made in the British coal mining industry during the year 1922, as shown by the following figures of total production since 1910:—1910, 264,433,000 tons; 1911, 271,892,000 tons; 1912 (minimum wage strike), 260,416,000 tons; 1913 (record year), 287,412,000 tons; 1914, 265,430,000 tons; 1915, 253,179,000 tons; 1916, 255,846,000 tons; 1917, 248,041,000 tons; 1918, 226,557,000 tons; 1919, 229,037,000 tons; 1920 (datum line, two weeks' stoppage), 229,295,000 tons; 1921 (three months' strike), 163,800,000 tons; 1922 (51 weeks), 259,415,000 tons.

Last year's output was up to pre-war level. The satisfactory feature of the year, says "The Financial Times", is the increased output per man employed, which means that the underground workers employed on tonnage rates have earned wages in excess of the average rates. The present wage rate is about 50 per cent above the 1914 wage and the underground men are working seven hours, as against eight hours in 1914, which is equal to a further 15 per cent on wage rates.

European Outlook. The following letter from a prominent banker on the European outlook is published in Babson's "Barometer Letter," of 2 Jan. last:—"The contingency of another war in Europe in the near future appears to me very unlikely. There is only one army in Europe which seriously contemplates fighting. That is the Turkish army. I think I share the opinion of a great many men in the street that the Turks have been unwisely and unfairly treated. They have weapons in their hands and resentment in their hearts. They are difficult people to negotiate with because the negotiators on the other side are practically determined not to fight. There is, however, as a last resort, an overwhelming military power facing them, even if those who wield this power are more than reluctant to use it. The Turks are, no doubt, suffering from swelled head, but in my opinion they will get the greater part of what they want without fighting. Russia has a fighting force, very badly equipped, but Russia is genuinely

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anxious to try and restore commercial conditions, and I don't think they will jeopardise this aim for the sake of the Turks. Germany for the present has not any large fighting force. They have become seriously alarmed by the troubles which inflation has brought upon them. They thought the troubles were only going to hurt their enemies, but they find this is not so. They are anxious to restore normal conditions in foreign and domestic trade. France has potentially the greatest fighting force in Europe. Up to recent times it has been more ready to threaten to use that force than any other nation. Now, however, the French are becoming seriously alarmed about their financial condition. Their politicians are convinced that they cannot extract anything from Germany now except by force, and they are increasingly unwilling to use it. Italy is committed to a policy of national reorganisation and economy. She will be most unwilling to do anything to threaten its success. Underlying all this is the experience of the past. We had four years of terrible war, and every man in every country will do his utmost that this shall not occur again. In England we have a very much more modest Government than we had, and we are very much preoccupied with our internal affairs. I am hopeful that, between fear and desire, we shall be able by degrees to conquer our difficulties."

Commenting on the above letter, Mr. Babson remarks: "If the above conclusions are correct, it means that fears of another European war in the near future are unfounded. It also means that the attention of the European nations will soon be turned more to their economic problems and that less money will be spent to build forts and battleships. Europe's greatest troubles to-day are not financial. It is not Europe's debts that are keeping her poor. The one thing that is blocking recovery in Europe is the lack of confidence and faith between the various nations and between the various classes within the nations. It was too much to hope that these evils would ever be corrected until hardship forced people to their senses. Danger drives people together. Prosperity drives them apart. The European outlook, therefore, depends upon whether or not the hardships in Europe have yet worked their cure."

THE FOREIGN TRADE OF SANTOS.

Imports, Twelve Months, January-December.

	C.I.F. Value.		Increase or Decrease	
	1922	1921	Value	%
£ sterling	13,876,123	18,323,737	-4,447,617	24.3
Contos currency	471,142	508,568	-37,426	7.4

For the twelve months, 1922, sterling c.i.f. value of imports shows decrease of 24.3 per cent and in paper currency of 7.4 per cent as compared with 1921.

Imports by article for 1921 and 1922 were as follows, in milreis paper:—

	1921	1922
Raw and manufactured cotton	30,705,660\$	30,471,168\$
Iron and steel manufactures	66,863,296\$	41,572,423\$
Industrial machinery	19,555,922\$	19,012,130\$
Agricultural machinery	1,908,982\$	694,922\$
Other machinery, tools, etc.	67,394,709\$	31,500,019\$
Chemicals, drugs, phar. prepts.	9,908,410\$	16,445,051\$
Skins and hides, tanned and manuf.	5,213,676\$	7,606,599\$
Jute yarn	1,935,564\$	2,364,958\$
Jute, raw	23,078,605\$	16,005,571\$
Coal	12,644,939\$	10,138,536\$
Kerozene	10,792,421\$	7,863,519\$
Codfish, salted	4,493,502\$	6,245,115\$
Wheaten flour	8,189,288\$	15,567,276\$
Wheat, in grain	58,848,281\$	60,699,873\$
Wines	15,108,183\$	16,575,499\$
Unspecified alimentary substances	12,013,881\$	23,668,661\$
Metallic money and notes	—	5,920\$

Origin of imports and value, in milreis paper:—

	1921	1922
Germany	40,761,332\$	40,997,059\$
Argentine	67,788,606\$	78,639,339\$
Belgium	12,525,024\$	14,012,975\$
United States of America	155,872,563\$	99,417,526\$
France	25,200,568\$	23,536,948\$
United Kingdom	96,384,708\$	97,008,805\$
Italy	33,338,933\$	46,461,802\$
Portugal	10,027,956\$	11,220,000\$
Other countries	66,668,261\$	59,847,537\$
Total	508,567,951\$	471,141,991\$

Exports, F.O.B. Value.

	1922		Increase or Decrease	
	Value	%	Value	%
£ sterling	33,862,857	17.7	28,771,553	+5,091,304
Contos currency	1,150,574	36.8	841,017	+309,557

For the twelve months 1922, value of exports show increase of 17.7 per cent in sterling, and of 36.8 per cent in currency as compared with 1921.

The discrepancy between the increases in sterling and currency was due to differences of exchange.

The values of principal exports were as follows, in milreis paper:—

	1921	1922	Inc. or Dec.
Raw cotton	13,252,666\$	29,379,532\$	+16,126,866\$
Rice	7,811,977\$	743,850\$	-7,068,127\$
Lard	2,187,924\$	2,112,254\$	-75,670\$
Coffee	761,327,301\$	1,071,741,464\$	+310,414,163\$
Frozen meat	29,943,463\$	19,046,268\$	-10,897,195\$
Bananas	2,711,641\$	5,599,437\$	+2,887,796\$

Coffee.—Quantity exports during 1922 was 8,329,729 bags, against 8,770,942 bags in 1921, a decrease of 440,313 bags.

Destination of exports and value, in milreis paper:—

	1921	1922
Germany	81,407,903\$	32,465,481\$
Argentine	18,343,969\$	30,392,830\$
Belgium	23,109,791\$	32,838,011\$
Denmark	10,513,297\$	15,029,991\$
United States	409,108,364\$	639,247,281\$
France	105,040,329\$	138,920,246\$
United Kingdom	17,627,948\$	74,471,015\$
Spain	5,552,667\$	61,423\$
Holland	85,107,143\$	86,518,955\$
Italy	59,152,027\$	56,168,192\$
Norway	1,336,216\$	2,566,057\$
Sweden	14,521,833\$	24,837,924\$
Other countries	10,195,394\$	17,056,375\$
Total	841,016,881\$	1,150,574,281\$

Balance of Trade, Twelve Months, January to December.

	1922		Increase or Decrease	
	Value	%	Value	%
Exports £	33,862,857	17.7	28,771,553	+5,091,304
Imports £	13,876,123	24.3	18,323,737	-4,447,614
+ or - Exports	+19,986,734	-	+10,447,816	+9,538,918
Ditto %	144.0	—	57.0	—

Lead. (Circular of Cookson & Co., London, 5 Jan.) The market is practically unchanged from the close of last week. December having passed, the premium ruling for January has made itself felt in the prompt position, thereby lengthening the backwardation to 10s. There has been little increase in demand for metal noticeable, and consumers' stocks are in the main very small. The general position is unchanged and the market would undoubtedly respond vigorously to any sudden increased demand.

Chemicals. (Report of Sir S. W. Royle & Co., Manchester, 29 Dec.) Though this year's trading has shown a considerable improvement over that of 1921, there is a feeling of disappointment that the hopes entertained twelve months ago have not been more fully realised. Business is still beset by many exceptional difficulties and has remained more or less spasmodic and chiefly for near delivery, though the level of prices is in many cases notably lower, and more stability is apparent all round. There has been a considerable amount of labour unrest consequent on reductions in wages to meet changed conditions. The dispute in the engineering trade in spring lasted about three months, and there have been upheavals from time to time in the cotton, coal, and other important industries. The rates of railway carriage which were 100 per cent over pre-war twelve months ago, are still 70 per cent over pre-war, and further reductions are urgently needed. The concessions in the rates of postage last May were very beneficial to business. The export trade has been all year under the influence of adverse rates of exchange which, in some cases, notably Germany and Austria, are much worse than they were at the end of 1921. On the other hand, the improved exchange with America is a satisfactory feature, though the increased American tariff which came into force in Sept. is impeding business. There have been some concessions made in sea freights, but figures generally are still above pre-war rates. The Safeguarding of Industries Act has now been in force over twelve months and a number of chemicals have been removed from the dutiable list, but there is a strong feeling that its working has not been satisfactory, and a Committee has recently been appointed by the Government to investigate the matter scientifically. The import trade has also been hampered by considerable delays in shipments from the Continent. There is reasonable ground for hope that success will attend the special efforts being made to settle the various international questions which are hindering trade, and that there may be some better times in the New Year.

Thornton, Brodie & Co., Ltd., advise us that their firm has been converted into a limited liability company, with a capital of £30,000. The business will be under the management of the governing directors, namely, Mr. Thomas Thornton, Mr. G. H. Brodie and Mr. A. H. Butler. The firm already represents well known Brazilian houses.

BOOKS RECEIVED AND NOTICES.

Tolley's Complete Income Tax (British), Excess Profits Duty, Corporation Profits Tax, Super Tax, etc. Price. 2s 6d net. Compiled by Chas. H. Tolley. A.C.I.S., Accountant, 107 Tierney Road, Streatham Hill, London, S.W.2. Published by Waterlow & Sons, Ltd., London. This book contains complete information with regard to taxes mentioned, and chart of rates, allowances and abatements for 1922-23 and eighteen previous years, setting out the numerous legislative alterations in recent years, up to and including the Finance Act, 1922.

Cotton Facts, 1922 Edition. The 47th annual edition of the well known reference book of the cotton world, Cotton Facts, containing many new tables and valuable features, is recently off the press. The statisticians of the New York Cotton Exchange have revised and corrected the tables covering weekly receipts, exports, stocks, etc., for several years back, and all other tables throughout the book have been brought to date. The present edition has been greatly augmented in value by the addition of several new tables, such as World's Consumption, Production and Supplies, Probable World's Stocks, Recapitulation of World's Cotton Exports for 100 years, etc. An interesting feature of Cotton Facts in recent years has been the chart showing the fluctuations of prices of spot cotton at New York and Liverpool. This year the course of the New Orleans market has been added, making the chart more valuable than ever, especially as it is brought to Dec. 1st in this year's Cotton Facts.

Canadian Bank of Commerce. The balance sheet for the year ended 30 Nov., 1922 shows net profit, after providing for all bad and doubtful debts, to be \$3,002,435.33, which with \$1,946,745.40 brought in makes \$4,949,180.76. This has been appropriated as follows:—Dividend at 12 per cent per annum, \$1,800,000; bonus of 1 per cent, payable 1 Dec., \$150,000; Dominion and Provincial Government taxes and tax on bank note circulation, \$325,000; written off bank premises, \$400,000; transferred to Pension Fund, \$176,678.65; balance carried forward \$2,097,502.08.

MONEY

Official Exchange Quotations, Camera Syndical and Values—

	90 days	Sight	Sovereigns	Dollars	Values
Jan. 22	5 15-16	5 7-8	43\$000	8\$765	4\$774
Jan. 23	5 59-64	5 55-64	43\$500	8\$772	4\$774
Jan. 24	5 59-64	5 55-64	—	8\$753	4\$774
Jan. 24	5 61-64	5 57-64	—	8\$730	4\$774
Jan. 26	5 63-64	5 59-64	—	8\$688	4\$774
Jan. 27	5 31-32	5 29-32	—	8\$736	4\$774
Average	5 61-64	5 57-64	43\$520	8\$741	4\$774
Equivalent...	5.956250	5.888750	—	—	—

Monday, 22 Jan. The Bank of Brazil posted 5 15-16d and foreign banks quoted 5 29-32d, with money for ready bills at 5 15-16d. The market was steady and rates were unchanged at the close. The New York-London rate came \$4.65 7-8 and Paris-London 72.00.

Tuesday, 23 Jan. The Bank of Brazil posted 5 15-16d and foreign banks quoted 5 29-32d, with money for prompt bills at 5 15-16d. The market opened steady and closed with rates unaltered. The New York-London rate came \$4.65½ and Paris-London 71.70.

Wednesday, 24 Jan. The Bank of Brazil posted 5 15-16d and foreign banks quoted 5 29-32d, with money for prompt bills at 5 61-64d. The market was dull. The New York-London rate came \$4.65 3-8 and Paris-London 72.30.

Thursday, 25 Jan. The Bank of Brazil posted 5 31-32d and other banks quoted 5 15-16d, with money for ready bills at 5 63-64. The market opened steady and closed firm, with some banks drawing at 6d. The New York-London rate came \$4.65 1-4 and Paris-London 72.10.

Friday, 26 Jan. The Bank of Brazil posted 6d and foreign banks quoted 5 31-32d to 6d, with money for ready bills at 6 1-32. The market was steady, but closed weak, with buyers for prompt commercial bills at 6d. The New York-London rate came \$4.61 1-4 and Paris-London 73.30.

Saturday, 27 Jan. The Bank of Brazil posted 6d and foreign banks quoted 5 15-16d to 5 31-32d, with money for 30 days delivery bills at 6d. The market was without interest. The New York-London rate came \$4.63½ and Paris-London 73.75.

THE EXCHANGE MARKET.

Rio de Janeiro, 30 Jan., 1922.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dols N.Y.-Lon Dols
*Jan. 19, 1923.	5 31-32	5 29-32—5 29-32	8\$800 4.66.500
Jan. 27, 1922	6	5 15-16—5 31-32	8\$800 4.63.500
Rise or Fall ...	+1-32	+1-32 +1-16	— —0.07.000

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

The exchange market opened on Monday, 22nd Jan., steady, with the Bank of Brazil quoting 5 15-16d and other banks 5 29-32d, which rates prevailed until Thursday (22 January), when they rose in the Bank of Brazil to 5 31-32, and in other banks to 5 15-16d and again on Friday to 6d and 5 31-32d—6d respectively. On Saturday, however, rates sagged

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	297	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	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	1,585	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	3,061	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	69
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921....	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,993	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	203	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98
1922.												
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,582	11	57	1	—	1	—	18	—	4	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,963	120
31 May	2,372	72	4	7	—	68	2	30	—	3	2,558	83
30 June	2,471	110	58	10	—	129	2	43	1	1	2,825	94
31 July	2,545	110	77	24	—	69	5	26	—	11	2,867	93
31 August	3,442	96	87	44	—	55	7	38	—	1	3,770	120
30 September	3,625	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
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
Week ended 24 Jan.	924	—	1	—	—	—	—	4	1	2	932	133
1 to 24 January	3,102	26	36	2	—	14	—	35	2	4	3,221	134

*Subject to alteration.

(x) Tobacco from Rio.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

*Revised and corrected.

slightly, the market closing steady with an advance of 1-32d in the Bank of Brazil from the previous Friday, 19 Jan., and of 1-32d to 1-16d in foreign banks.

In spite of the large sales of coffee in Santos, few bills appeared. Even so, exchange was well maintained throughout the past week even in face the the revolution in the State of Rio Grande. This firmness is, no doubt, accounted for by the absence of takers, thus equalising supply and demand. The approach of the month end and liquidations of a homeward bound mail boat will, no doubt, weaken rates, unless bills appear in good quantity, of which there are no signs at present.

It is difficult to predict the future of exchange, for so long as speculation in S. Paulo and certain other quarters have the upper hand, anything may happen.

We analyse, in another column, the course of exchange and the balance of payments during the last four years. The position at the close of last year was unsound, for when interest on foreign capital other than British, all kinds of remittances, deficits, etc., are considered, the balance of payments was against the country to a considerable extent. So long as this state of affairs lasts exchange will not improve. It will require a favourable balance of trade of at least £20,000,000 per annum for the next five years to put the country economically on a sound basis. The past year's balance of trade will reach £19,000,000, which, however, will not be sufficient to cover the adverse balances of payments of the previous three years. This year, therefore, the country will not only have to cover the balance of payments, but likewise make good the deficit from previous years. Under the circumstances any reaction in exchange

will be slow and tedious, depending, as said before, on the balance of trade and payments and the trend of political events, which just now look anything but promising.

In conclusion, it can be said that the outlook does not warrant optimism; if anything, there is the possibility of matters being aggravated by outside factors. We fear that the Government is forcing political issues in different parts of the country to the detriment of economic and financial reconstruction. It is regrettable that politics should be allowed to interfere with the Government's most pressing duties. There cannot be economy where there is political strife, revolutions, etc., for they cost not only money, but draw the Executive's attention away from the country's real interests.

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected in gold	Premium in gold	Collected in paper	Total in Paper
	Contos	Contos	Contos	Contos
January, 1922 (agio 332.0%)	1,970	6,540	2,242	10,752
February, 1922 (agio 324.4%)	1,949	6,323	2,110	10,382
March, 1922 (agio, 298.7%)	3,211	9,591	3,284	16,086
April, 1922 (agio, 301.9%)	2,746	8,290	3,226	14,262
May, 1922 (agio, 304.1%)	2,978	9,056	3,462	15,496
June, 1922 (agio, 338.3%)	3,254	11,008	3,576	17,838
July, 1922 (agio, 325.4%)	2,961	9,635	3,352	15,948
August, 1922 (Agio, 321.7%)	3,302	10,325	4,062	17,689
Sept., 1922 (Agio, 326.3%)	3,348	10,926	3,804	18,078
October, 1922 (Agio, 376.1%)	3,340	12,574	4,202	20,116
November, 1922 (Agio 361.0%)	3,006	10,911	3,490	17,437
December, 1922 (Agio 343.8%)	4,947	17,008	5,673	27,628
Total, 12 months, 1922	37,012	122,217	42,483	201,712
Ditto, 1921	35,331	105,448	41,048	181,827
Ditto, 1920	55,234	89,784	55,433	200,451
Ditto, 1919	38,995	37,381	38,998	115,374
Ditto, 1918	31,815	35,743	35,707	103,265
Ditto, 1917	24,870	27,258	26,314	78,442
Ditto, 1916	—	—	—	88,652

The premium at which gold was appraised in December last averaged 343.8 per cent, equivalent to exchange of 6 3-32d, as against 364.0 per cent or 5 15-16d respectively in November, 376.4 per cent or 5 23-32d in October; 326.3 per cent or 6 11-32d in September, 321.7 per cent or 6 13-32d in August, 325.4 per cent or 6 11-32d for July; 338.3 per cent and 6 5-32d in June, 304.1 per cent and 6 11-16d in May, 301.9 per cent and 6 23-32d in April 298.7 per cent and 6 23-32d in March, 324.4 per cent and 6 3-8 in February, 332.0 per cent and 6 1-4d in January, and 329.4 per cent and 6 1-4d in December last year.

Agio (premium) and its equivalent in exchange and the actual average official rate of exchange for the last six years were as follows:—

	Premium average %	Equivalent to exchange: average Pence	Official exchange on London: average Pence	Difference in favour or against exchange adopted for custom Receipts Pence
1922	330.2	6 9-32	7 5-32	+7-8
1921	298.5	6 25-32	8 9-32	+1½
1920	162.6	10 9-32	14 15-32	+11-16
1919	95.9	13 25-32	14 15-64	+29-64
1918	112.3	12 23-32	12 55-64	+ 9-64
1917	109.6	12 7-8	12 23-32	— 5-32

The premium or agio on gold has been calculated since 1919 on the basis of dollar exchange. Previous to that year, the premium was based on Rio exchange on London. During the years 1917

and 1919, consequently, the difference of average exchange adopted by the Custom House and the official sight rate were small. Since 1919 Custom House exchange averaged 11-16d to 1½d lower than the official rate on London, these rates representing the premium of the dollar over sterling exchange. The average premium at which gold was actually appraised during the six years under review compare with those based on official exchange on London as follows:—

	Actually appraised %	At sight rate on London %	+ or - %
1922	330.2	276.2	+54.0
1921	298.5	226.0	+72.5
1920	162.6	86.6	+76.0
1919	95.9	89.8	+ 6.1
1918	112.3	110.2	+ 2.1
1917	109.6	112.3	— 2.7

Since dollar exchange was adopted in 1919 for calculating the premium at which gold was actually appraised, customs receipts have benefitted by a difference in the premium of from 54.0 to 76.0 per cent. Previous to 1919 the differences were negligible. The percentages in favour of customs receipts represent the premium of the dollar over Rio-London sterling exchange, in other words, the extent to which commerce has had to pay extra duties owing to the adoption of the dollar exchange.

The premium of dollar over sterling exchange was highest in 1920 and 1921. In 1922 it fell appreciably and judging by the trend of New York-London exchange, it is likely to fall still further during the current year, perhaps even to par with sterling.

For the twelve months ended December last, net revenue in terms of paper show an increase of 19,885 contos or 10.5 per cent, as compared with the previous year, of 1,261 contos or 0.6 per cent with 1920, of 86,338 contos or 74.8 per cent with 1919, of 97,447 contos or 94.1 per cent with 1918, 123,270 contos or 157.6 per cent with 1917 and 113,060 contos or 126.9 per cent with 1914. The considerable and disproportionate increase in the premium in gold collected by the custom house during 1921 and 1922 was the consequence of the fall of exchange.

The following table shows the proportion of revenue corresponding to the moiety collected in gold and paper and the premium on gold (differences in exchange) during the last six years.

	—Gold—		— Paper —		Prem. (agio)	Total
	Contos	%	Contos	%	Contos	%
1922	37,012	18.4	42,483	21.0	122,217	60.6
1921	35,331	19.4	41,048	22.6	105,448	53.0
1920	55,234	27.5	55,433	27.7	89,784	44.8
1919	38,995	33.8	38,898	33.8	37,381	32.4
1918	31,815	30.8	35,707	34.6	35,743	34.6
1917	24,870	31.7	26,314	33.6	27,258	34.7

As exchange falls the premium on gold increases, and vice-versa. The marked increase in the percentage in the gold premium in 1921 and 1922 was chiefly the result of the slump in exchange and partly to the premium of the dollar over ordinary exchange on London.

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

The Mooney Market.

	27 Jan., '23	19 Jan., '23	27 Jan., '22
*Uniformisadas	798\$	—	—
*Rio Municipal, 1906, buyers	178\$	—	—
*Ditto, 1920, buyers	157\$	—	—
*Bank of Brazil	327\$	—	—
Brazil Funding, 1898, 5 per cent.	80	80½	73
Ditto, new, 1914	68½	68	68
Conversion, 1910, 4 per cent	43½	43½	53
Ditto, 1908, 5 per cent	55½	56½	68
Federal District, 5 per cent	67	67½	63
Brazil Railway	¼	¾	1¼
Brazil Tracion	45	46½	34
Leopoldina Railway	33¾	34¼	26½
S. Paulo Railway	124	125½	112
Dumont Coffee, 7 per cent, pref.	6	5¼	4½
St. John del Rey Mining Ord.	17	17	16-3
Rio Flour Mills	75	75	62-9
London and Brazilian Bank	22½	24¼	21½
Royal Mail Ordinary	97	97	83½
British War Loan, 5 per cent, 1920	100%	100¾	93½
Consols, 2½ per cent	56%	56%	52¾
French rente, 3 per cent	58.65	58.75	56.65
Ditto, 5 per cent	75.45	75.75	80.20
Ditto, 4 per cent, 1914	60.85	61.70	64.25

*Closing Rio Stock Exchange.

	27 Jan, 1923	19 Jan, 1923	27 Jan, 1922
London, pence	5 57-64—5 15-16	5 55-64—5 29-32	7 1-8—7 5-32
Paris	\$554—\$559	\$582—\$588	\$647—\$652
Italy	\$420—\$425	\$420—\$425	\$351—\$355
Portugal	\$405—\$440	\$405—\$440	\$620—\$630
New York	8\$700—8\$775	8\$750—8\$800	7\$900—7\$965
B. Aires, gold	7\$420—7\$450	7\$457—7\$550	6\$390—6\$450
B. Aires, peso.	3\$240—3\$280	3\$265—3\$310	2\$760—2\$840
Montevideo	7\$350—7\$440	7\$415—7\$550	—
Spain	1\$370—1\$385	1\$370—1\$385	1\$200—1\$210
Norway	1\$635—1\$640	1\$640—1\$675	—
Sweden	2\$340—2\$370	2\$380—2\$400	—
Japan	4\$240—4\$295	4\$310—4\$340	—
Belgium	\$503—\$508	\$535—\$540	—
Holland (flr.)	3\$450—3\$476	3\$480—3\$500	—
Switzerland	1\$630—1\$640	1\$640—1\$665	—
Denmark	1\$750—	1\$750—	—
Hamburg	\$000.37—\$000.50	—	—
Roumania	\$050—\$069½	\$055—\$069½	—
Canada	8\$680—	8\$750—	—
Value of £ sterling			
at sight rates	40\$000—40\$421	40\$000—40\$314	—
Value of 1 sovereign			
buyers	43\$000	42\$500	—
Discounts, London	2 1-8 %	2 3-16 %	3 11-16 %
Do, Bank of England	3 %	3 %	5, %
Do, New York	4 %	4 %	4½ %

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. 20th.	1.037,000\$	5 29/32	£ 25,520	£ 71,425
1922	Jan. 21st.	952,000\$	7 7/32	£ 28,634	£ 78,544
Increase..	—	85,000\$	—	—	—
Decrease..	—	—	1 5/16	£ 3,114	£ 7,119

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1923	Jan. 21st.	1.184,735\$700	5 29/32	£ 29,155-12-1	£ 87,702-16-4
1922	Jan. 22nd.	855,213\$100	7 3/16	£ 25,611-17-0	£ 73,310-5-5
Increase..	—	329 522\$600	—	£ 3,543-15-1	£ 14,392-10-11
Decrease..	—	—	1 9/32	—	—

COFFEE

Rio de Janeiro, 29 Jan., 1923.

Closing Quotations —

Spot	New York.			
	Rio	Santos	Rio	Santos
*Jan. 19, 1923 ..	29\$500	23\$300	12½c	15½c
Jan. 27, 1923 ...	29\$800	23\$500	12½c	15½c
Rise or Fall	+\$300	+\$200	—½c	+½c
Ditto, %	1.0	0.9	1.0	0.8

Options —

	Rio		Santos		New York	
	March	May	March	May	March	May
Jan. 19, 1923.	28\$250	21\$800	22\$675	21\$800	10.89c	10.37c
Jan. 27, 1923.	28\$400	22\$400	23\$150	22\$400	10.87c	10.41c
Rise or Fall ..	+\$150	+\$600	+\$475	—0.02c	—0.02c	+0.04c
Ditto, %	0.5	2.7	2.1	0.2	0.2	0.4

*Saturday being a holiday, we close the week on 19 Jan.

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

The Markets. In spite of the fact that the Rio market has become dull, with business small, prices continue to rise, 7s being quoted at 29\$800 or only 200 reis short of the price planters have longed for. What will be the result when the boasted 30\$ has been reached? Will demand improve? That is a question, in our opinion, easy to answer. It must be borne in mind that owing to the increase in the "pauta", business at Santos during January was very active, both legitimate and speculative buyers being anxious to avoid paying the extra tax. Under the circumstances, it is natural to expect business to subside with the turn of the month, particularly for export. Clearances during the last three weeks were good. Consuming markets, therefore, may take a rest and give us the cold shoulder should we insist on driving prices up still further. A reaction, therefore, is not improbable. Once prices begin to fall, consuming markets will certainly do all they can to bring them down with a rush. Of course, much depends on the policy of the Government with regard to valorisation. It would be well for the Government and coffee interests in general to study the report of the Commission of American Coffee Roasters Association that visited this country before a definite policy is adopted. There are several points worthy of consideration, not to mention the threatening tone of some of the remarks. This country may ignore the threats and continue a policy of independence, but we must not forget what happened to rubber when foreign capital and enterprise made up their minds to become independent of one source of supply.

The secrecy maintained by the Government and the London Committee with regard to the disposal of valorisation stocks continues to be a source of much scandalous talk. A certain local journal is alarmed at the manner in which 300,000 bags of the stock have been handled at Antwerp. Whether there is any truth in this journal's remark, we cannot say, but it certainly proves the shortsightedness of secrecy, which leads to unfounded rumours in order to break prices.

The Rio market closed on Saturday last dull, with an advance

of 300 reis or 1.0 per cent from the previous Friday's close (Saturday being a holiday) and of 150 reis or 0.5 per cent in March options.

The Santos market continued firm throughout the week, prices advancing in all months, closing on 24th inst (25th being a holiday) with the following advances: Jan. 475 reis, Feb. 650 reis, March 750 reis, April 725 reis, May 825 reis and June 750 reis. It is reported that receipts for the coming crop will be limited to 40,000 bags instead of 30,000, subject to modification with the run of prices.

The spot market was also active, with more demand for inferior qualities, possibly due to the premium obtainable for high grades. 4s were officially quoted at 23\$500 on 24th inst.

COFFEE PRICE CURRENT.

During the week ended 25 January, 1923.

	Jan. 19	Jan. 20	Jan. 22	Jan. 23	Jan. 24	Jan. 25	Average
RIO—milreis per 10 kilos							
Market No. 6 10 ks.	20.631	Holiday	20.631	20.767	20.904	20.904	20.767
• N. 7.....	20.155	—	20.155	20.291	20.427	20.427	20.291
• N. 8.....	19.678	—	19.678	19.814	19.950	19.950	19.814
• N. 9.....	19.201	—	19.201	19.338	19.474	19.474	19.337
"Futures, 10 kilos							
Jan.....	19.925	—	20.225	20.300	20.300	20.025	20.155
Feb.....	19.750	—	20.025	20.125	20.175	20.025	20.020
March.....	19.200	—	19.450	19.500	19.650	19.475	19.455
April.....	18.800	—	19.025	19.300	19.375	19.200	19.140
May.....	18.175	—	18.450	18.650	18.650	18.600	18.505
June.....	17.525	—	17.750	18.000	17.975	17.900	17.830
Sales.....	60.000	—	52.000	57.000	41.000	36.000	49.200
SANTOS—milreis per 10 kilos							
Spot No. 4.....	23.300	23.300	23.500	23.500	23.500	Holiday	23.420
Spot No. 7 10 ks.	20.800	20.800	21.000	21.000	21.000	—	20.920
"Futures, 10 kilos							
Jan.....	22.900	22.825	23.150	23.100	23.525	—	23.100
Feb.....	22.775	22.700	23.025	23.100	23.175	—	22.955
March.....	22.675	22.625	23.000	23.050	23.200	—	22.940
April.....	22.300	22.200	22.650	22.650	22.750	—	22.510
May.....	21.800	21.750	22.300	22.275	22.375	—	22.100
June.....	21.225	21.075	21.675	21.725	21.675	—	21.475
Sales.....	77.000	25.000	117.000	91.000	100.000	—	82.600
N. YORK, cents per lb.							
Spot Rio No. 6.....	12 3/8	12 3/8	12 3/8	12 1/2	12 1/2	12 5/8	12 1/2
• No. 7.....	11 7/8	11 7/8	11 7/8	12	12	12 1/8	12
Spot Santos No. 4.....	15 1/2	15 1/2	15 1/2	15 5/8	15 5/8	15 5/8	15 1/2
• No. 7.....	13 3/4	13 3/4	13 3/4	13 7/8	13 7/8	13 7/8	13 3/4
Options —							
• March.....	10.84	10.88	10.88	10.85	10.94	10.65	10.92
• May.....	10.37	10.39	10.40	10.37	10.48	10.59	10.43
• Sept.....	9.22	9.20	9.17	9.17	9.26	9.38	9.23
• Dec.....	8.92	8.92	8.87	8.87	8.97	9.10	8.94
Sales.....	80.000	20.000	40.000	40.000	30.000	70.000	46.667
HAVRE — 50 Kilos francs							
March.....	215	217.25	228	231.50	224	226	222
May.....	209.25	208	216.50	211.75	214.25	216.75	212.50
Sept.....	191.25	192.75	203	195	197.75	199.75	196.50
Dec.....	181.75	183	192.50	184.50	187.25	189.25	186.25
Sales.....	8.000	5.000	15.000	8.000	10.000	9.000	9.167
LONDON — per cwt shillings and pence—							
Options:							
March.....	59/-	Holiday	59/-	59/1 1/2	59/6	59 9	59/3
May.....	58/10	—	58/10 1/2	58/10 1/2	59/3	59/3	59/1

Campanhia Registradora e Caixa de Liquidação do Rio de Janeiro.

Quotations for the week ended 27 January, 1923.

Per 15 kilos.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
January	30\$150	30\$100	29\$650	29\$100
February	29\$950	29\$800	29\$200	29\$000
March	29\$000	28\$850	28\$300	28\$200
April	28\$600	28\$450	27\$850	27\$700
May	27\$650	27\$500	27\$000	26\$600
June	26\$600	26\$500	25\$950	25\$900

Sales of futures during the week amounted to 272,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 25 January amounted to 231,623 bags, being a decrease of 4,753 bags or 2.0 per cent as compared with the previous week, accounted for by shrinkage of 5,436 bags or 10.9 per cent at Rio, but increase of 683 bags or 0.4 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 19,659 bags or 7.8 per cent, accounted for by shrinkage of 26,149 bags or 37.1 per cent at Rio, but increase of 6,490 bags or 3.6 per cent at Santos.

For the crop to 25 Jan., entries at the two ports amounted to 6,520,357 bags, of which 1,974,786 bags or 30.3 per cent at Rio and 4,545,571 bags or 69.7 per cent at Santos.

Compared with the same period last crop, entries at the two ports show shrinkage of 1,203,759 bags or 15.6 per cent, of which 590,240 bags or 23.0 per cent at Rio and 613,519 bags or 11.9 per cent at Santos.

Clearances Overseas at the two ports for the week ended 25th January were smaller and amounted to 265,133 bags, against 340,279 bags for the previous week and 368,799 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 75,146 bags or 22.0 per cent, accounted for by increase of 81,193 bags at Rio, but shrinkage of 156,339 bags at Santos.

Of total clearances overseas at the two ports for the week of 265,133 bags, 104,556 bags or 39.4 per cent were cleared from Rio and 160,577 bags or 60.6 per cent from Santos, 118,409 bags or 44.7 per cent going to the United States, 62,927 bags or 23.8 per cent to France, 28,911 bags or 10.9 per cent to Italy, 25,750 bags or 9.7 per cent to Holland, 8,800 bags or 3.3 per cent to Denmark, 8,089 bags or 3.0 per cent to Belgium, 3,890 bags or 1.5 per cent to French Possessions, 2,827 bags or 1.1 per cent to the Plate and Pacific, 2,355 bags or 0.9 per cent to Portugal, 1,625 bags or 0.6 per cent to Turkey, 500 bags or 0.2 per cent to Germany, 300 bags or 0.1 per cent to Malta, 250 bags or 0.1 per cent to Las Palmas, 250 bags or 0.1 per cent to Finland, 125 bags to Norway and 125 bags to Roumania.

For the crop to 25 January, clearances overseas at the two ports amounted to 7,017,724 bags, of which 2,161,733 bags or 30.8 per cent were cleared from Rio and 4,855,991 bags or 69.2 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 25 Jan. show shrinkage of 30,305 bags or 0.4 per cent, as against an increase of 73,361 bags or 1.1 per cent up to the previous week.

Clearances coastwise at the two ports for the crop to 25th January show increase of 49,435 bags or 77.6 per cent compared with the same period last crop.

Clearances Overseas from Rio and Santos by Flag for the week ended 25 January, 1923, and Crop to date.

	Crop to 25 January		Week ended 25 Jan.	
	Bags	%	Bags	%
British to U.S.....	516,739	54.3	12,117	
To Europe	325,401	34.2	10,494	
Sundry	108,951	11.5	376	
Total British	951,091	13.6	22,987	
Other Flags—American	2,028,425	28.9	89,242	
Italian	768,334	10.9	29,036	
Scandinavian	709,885	10.1	9,175	
Brazilian	872,126	12.4	20,355	
French	569,631	9.2	67,563	
Dutch	463,500	8.1	26,675	
Japanese	355,684	5.1	—	
German	178,617	—	—	
Belgian	71,756	1.0	100	
Spanish	39,468	0.6	—	
Portuguese	7,657	0.1	—	
Finnish	1,550	—	—	
Total	7,017,724	100.0	265,133	

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 25 January				%	Week ending 25 Jan.
	1920-21	1921-22	1921-22	1922-23	Inc. or Dec.			
United States	5,585,407	5,081,535	3,140,423	3,592,741	+ 452,318	14.1	118,409	
France	1,206,586	1,363,796	868,551	965,565	— 2,986	0.3	62,927	
French Possessions	62,082	144,748	90,012	101,813	+ 11,801	13.1	3,890	
Italy	496,845	902,299	676,089	705,936	+ 29,847	4.4	23,911	
United Kingdom	67,292	519,543	298,052	7,971	— 290,081	97.3	—	
British Possessions (ex discriminated)	13,851	26,567	15,782	22,979	+ 7,197	45.6	300	
Canada	24,785	11,950	6,500	12,460	+ 5,960	91.7	—	
Cuba	5,200	—	—	—	—	—	—	
South Africa	166,257	225,288	121,111	131,052	+ 9,941	8.2	—	
Egypt	25,575	54,300	34,400	58,464	+ 24,064	69.9	—	
Belgium	419,228	361,679	202,532	207,946	+ 5,414	2.7	8,089	
Holland	897,593	1,091,689	645,682	431,341	— 214,341	33.2	25,750	
Denmark	166,734	106,696	—	99,125	—	—	8,800	
Norway	21,486	34,268	266,966	35,517	—	—	125	
Sweden	412,545	358,679	—	230,634	—	—	—	
Spain and Colonies	49,745	9,289	4,147	9,887	+ 5,740	138.4	250	
Portugal and Islands	9,201	10,761	4,336	5,651	+ 1,315	30.3	2,355	
Plate and Pacific	390,882	362,859	158,881	226,494	+ 67,613	42.5	2,827	
Japan and East	2,600	2,513	18	112	+ 94	522.2	—	
Finland	105,153	151,820	61,367	80,462	+ 19,095	31.1	250	
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	2,250	+ 2,125	1700.0	125	
Bulgaria	—	626	125	1,625	+ 1,500	1200.0	—	
Turkey	17,246	14,928	6,053	28,118	+ 22,065	364.5	1,625	
Dantzic, Port of	—	—	—	2,450	+ 2,450	—	—	
Germany	963,903	684,283	435,750	142,056	— 293,694	67.5	500	
Total	11,132,696	11,542,977	7,048,029	7,017,724	— 30,305	0.4	265,133	
Coastwise	54,758	125,463	63,736	113,171	+ 94,435	77.6	1,700	
Grand Total	11,187,454	11,668,440	7,111,765	7,130,895	+ 19,130	0.3	266,833	

*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 25 Jan. averaged £3.483 per bag, as against £3.615 for the previous week and £3.470 for the corresponding week last year. For the crop to 25 Jan., f.o.b. value for the two ports averaged £3.605 per bag, as against £3.228 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 25 Jan. was larger and amounted to 328,112 bags, against 261,573 bags for the previous week and 300,990 bags for the same week last year and their f.o.b. value £1,142,514, £957,516 and £1,044,435 respectively.

Sales (declared) at the two ports for the week were smaller, 170,994 bags, as against 223,224 bags for the previous week and 161,934 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 25th January show shrinkage of 127,795 bags, as compared with the previous week, of which 64,790 bags at Rio and 63,005 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 alloat) ...	1,430,562
Santos	2,098,888
Bahia	24,605
Total stocks, three ports, on 25 January, 1923	3,554,055
Ditto, 18 January, 1923	3,679,751
Ditto, 26 January, 1922	4,563,975

Clearances from Victoria during December, 1922:—

Vessel—Destination	Bags of 60 kilos.
5—Atafua, New Orleans	3,000
30—Kenowis, New Orleans	27,200
22—Sarthe, Antwerp	500
Havre	13,000
Alsace, via Antwerp	30
Rotterdam	500
Rio and Coastwise	4,838
Total	49,935

Total Export during December, 1922:—

	U.S.	Europe	R. Plate	C'wise	Total
Arens & Langen ...	10,000	1,875	—	310	12,185
A. Prado & Co.	5,500	250	—	3,115	8,865
Vivacqua Irms. & C. .	7,000	500	—	1,180	8,680
Hard, Rand & Co. . .	3,500	4,530	—	125	8,155
Cruz, Sobrs. & Co. . .	4,000	4,092	—	—	8,092
O. Santos & Filhos . .	—	2,850	—	1	2,851
Maffra & Irmãos ...	1,000	—	—	—	1,000
J. Ferreira & Co.	—	—	—	100	100
J. Reisen & Co.	—	—	—	4	4
G. Roubach & Co. ...	—	—	—	2	2
Arbuckle & Co.	—	—	—	1	1
Total	31,000	14,097	—	4,838	49,935

Total export from 1 July, 1922, to 31 December, 1922:—

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua Irms. & C. .	51,250	27,815	350	16,032	95,447
Cruz, Sobrs. & Co. . .	59,535	23,077	—	1,315	83,927
A. Prado & Co.	43,150	7,539	—	27,632	78,321
Arens & Langen....	40,000	16,000	—	2,420	58,420
Hard, Rand & Co. . .	23,750	24,390	—	3,113	51,253
O. Santos & Filhos. .	17,900	10,100	—	1,118	29,448
Arbuckle & Co.	22,500	—	—	1	22,501
Federal Government	—	—	—	15,850	15,850
Maffra & Irmns.	15,250	—	—	960	16,210
Vervloet Irm. & Co. .	—	—	—	1,070	1,070
J. Ferreira & Co.	—	50	—	330	980
J. Reisen & Co.	—	—	—	504	504
Sundries	—	—	—	44	44
Total	273,335	108,971	350	71,319	453,975

Total export from 1 July, 1921, to 31 Dec. 1921 535,416
 Total exports from 1 July, 1921, to 30 June, 1922 845,710

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

	1922	1921	1920	1919	1918
On 31 December	2,251	1,749	2,068	2,237	528
Stock, Europe	564	611	520	531	230
Afloat, Brazil-Europe	21	39	—	75	—
	2,839	2,399	2,588	2,843	758
Stocks, U.S.A.	967	1,668	1,601	1,591	955
Afloat, Brazil-U.S.	418	388	841	416	355
	4,224	4,455	5,030	4,850	2,068
Stocks, Rio	1,463	1,825	521	414	1,034
Ditto, Santos	2,271	3,077	3,180	4,581	8,165
Ditto, Bahia	22	46	34	25	94
Total	7,980	9,403	8,765	9,870	11,364
Ditto, December 1st	8,257	9,112	8,449	10,068	11,082
On July 1st	8,639	8,700	6,750	10,336	11,702

14 Oct.	291	252	543	334	236	570
21 Oct.	264	242	506	355	232	587
28 Oct.	242	224	446	367	223	590
4 Nov.	247	207	454	372	225	597
11 Nov.	251	191	442	384	237	621
18 Nov.	240	182	422	383	250	633
25 Nov.	235	177	412	359	247	606
2 Dec.	225	167	392	335	241	576
9 Dec.	274	164	438	340	230	570
16 Dec.	291	159	450	336	229	565
23 Dec.	296	155	451	321	228	549
30 Dec.	280	152	432	299	241	540
		1923			1922	
6 Jan.	306	152	453	340	230	570
13 Jan.	282	158	440	294	249	543
20 Jan.	256	158	414	284	251	535
27 Jan.	256	160	416	284	251	535

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

Brazil Sorts Only.

	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
		1922			1921	
July 4	591	72	933	1,171	94	1,420
July 11	618	91	947	1,169	72	1,391
July 18	594	81	895	1,190	84	1,832
July 25	569	85	936	1,176	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	563	128	847	1,096	134	1,360
Sept. 12	502	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	139	1,617
Dec. 5	691	69	1,355	964	111	1,730
Dec. 12	767	131	1,340	990	120	1,632
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	1,072	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
Jan. 30	641	149	1,255	941	140	1,368

Havre Stocks:—

	Brazil	Other	Total	Brazil	Other	Total
		1922			1921	
1 July	320	341	661	405	218	618
8 July	306	338	644	424	207	631
15 July	313	325	638	426	211	637
22 July	313	332	645	409	209	618
29 July	287	339	626	402	219	621
5 August	300	334	634	387	217	604
12 August	322	329	651	363	224	587
19 Aug.	323	328	651	346	217	563
26 Aug.	322	318	640	347	246	593
2 Sept.	311	309	620	340	224	564
9 Sept.	297	299	596	309	224	533
16 Sept.	291	299	590	341	221	562
23 Sept.	312	289	601	362	227	589
30 Sept.	311	272	583	365	230	595
7 Oct.	309	259	568	348	234	582

Quotations:—

	Spec.	Spot	Near	Mid	f.o.b.	C.A.F.
	Pence	No. 7 Rio	Options	No. 7	Cost	Cost
		Cents	Cents	Ra.	Cents	Cents
		1922				
(t) July 1	7 1/2	10 1/2	9.77	23\$600	11.70	11.95
(t) July 8	7 1/2	10 5-8	9.72	23\$200	11.50	11.75
(t) July 15	7 15-32	10 3-8	9.54	22\$800	11.30	11.55
(t) July 22	7 13-32	10 1-8	9.26	22\$300	10.90	11.15
(t) July 29	7 31-64	10	9.32	22\$500	11.15	11.40
(t) Aug. 5	7 25-64	9 7-8	9.34	22\$700	11.15	11.40
(t) Aug. 12	7 21-64	9 7-8	9.23	22\$600	10.95	11.20
(t) Aug. 19	7 1-4	9 7-8	9.26	22\$600	10.85	11.10
(t) Aug. 26	7 15-64	9 5-8	9.35	22\$400	10.70	10.95
(t) Sept. 2	7 15-64	10	9.45	22\$500	10.75	11.00
(t) Sept. 9	7 7-32	10 3-8	9.70	22\$500	10.75	11.00
(t) Sept. 16	6 37-32	10 1-4	9.50	23\$800	10.70	10.95
(t) Sept. 23	6 9-16	10 1-8	9.24	24\$500	10.70	10.95
(t) Sept. 30	6 15-32	10	9.16	24\$500	10.45	10.70
(t) Oct. 7	6 3-8	10	9.11	24\$500	10.20	10.45
(t) Oct. 14	6 5-16	10	9.17	24\$800	10.30	10.55
(t) Oct. 21	6 1-8	10 1-4	9.34	26\$600	10.70	10.95
(t) Oct. 28	6 1-4	10 1/2	9.69	26\$800	10.95	11.20
(t) Nov. 4	6 7-32	10 1/2	9.65	26\$600	10.85	11.10
(t) Nov. 11	6 13-32	10 1/2	9.64	25\$800	10.90	11.15
(t) Nov. 18	6 15-16	10 7-8	9.79	25\$400	11.60	11.85
(t) Nov. 25	6 27-32	1	10.05	24\$800	11.15	11.40
(t) Dec. 2	6 11-32	10 1/2	9.35	24\$900	10.40	10.65
(t) Dec. 9	6 9-16	11	9.43	25\$900	11.15	11.40
(t) Dec. 16	6 11-32	11 1-4	9.75	25\$900	10.80	11.05
(t) Dec. 23	6 1-4	11 1-4	9.74	26\$200	10.75	11.00
(t) Dec. 30	6 3-32	11 3-8	9.88	26\$300	10.75	11.00
		1923.				
(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
(t) Jan. 26	6	12 1-8	10.89	29\$800	11.70	11.95

(j) Freight 80 cents per bag in full.

(n) Freight 70 cents per bag of coffee.

(q) Freight 40 cents per bag in full.

(r) Freight 55 cents per bag in full.

(s) Freight 30 cents per bag in full.

(t) Freight 35 cents per bag in full.

In 1,000 bags of 60 kilos each

LOOSE LEAF LEDGERS AND TRANSFERS

THE IMPRENSA INCLEZA.

Coffee Statistics

ENTRIES.

During the week ended 25 January, 1923.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 25 1923	Jan. 18 1923	Jan. 26 1922	Jan. 25 1923	Jan. 26 1922
Central and Leopoldina Ry.....	41.867	47.170	64.857	1.824.171	2.251.238
Inland.....	—	10	1.474	43.514	78.173
Coastwise, discharged..	2.468	2.586	3.184	60.095	135.275
Total.....	44.335	49.766	69.465	1.917.780	2.464.686
Transferred from Rio to Nitheroy.....	—	—	—	33.689	77.938
Net Entries at Rio.....	44.335	49.766	69.465	1.884.100	2.406.748
Nitheroy from Rio & Leopoldina.....	—	—	1.014	90.685	158.278
Total Rio, including Nitheroy & transit.	44.335	49.766	70.479	1.974.785	2.565.026
Total Santos:	187.293	186.610	180.803	4.545.571	5.159.090
Total Rio & Santos.	231.628	236.376	251.282	6.520.357	7.724.116

The total entries by the different S. Paulo Railways for the Crop to Jan 25 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1922/1923	3.486.382	1.069.608	4.552.990	4.545.571	—
1921/1922	4.246.160	970.674	5.216.834	5.159.090	—

SALES OF COFFEE (DECLARED).

During the week ended 25 January, 1923.

	Jan. 25/1923	Jan. 18/1923	Jan. 26/1923
Rio.....	39.994	49.324	45.934
Santos.....	131.000	174.000	116.000
Total.....	170.994	223.324	161.934

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 25 January, 1923.

	Jan. 25/1923		Jan. 18/1923		Crop to Jan. 25/1923	
	Bags	£	Bags	£	Bags	£
Rio.....	104.556	23.363	325.617	71.484	2.161.733	6.296.631
Santos.....	160.577	316.916	598.078	1.158.809	4.855.991	19.002.434
Total 1922/23 ..	265.133	340.279	923.695	1.230.293	7.017.724	25.299.065
do 1921/22 ..	308.799	250.359	1.279.737	807.809	7.048.029	22.755.123

COFFEE LOADED (EMBARQUES).

During the week ended 25 January, 1923.

	DURING WEEK ENDED			FOR THE CROP TO	
	1923 Jan. 25	1923 Jan. 18	1922 Jan. 26	1923 Jan. 25	1922 Jan. 26
Rio.....	77.814	82.099	71.861	2.256.264	1.731.526
Nitheroy.....	—	—	780	72.487	132.087
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.	77.814	82.099	72.641	2.328.751	1.863.613
Total Santos.....	250.298	182.774	228.349	4.948.261	5.322.922
Total Rio & Santos.....	328.112	264.873	300.990	7.277.012	7.186.535

COFFEE BAILED.

During the week ended 25 January, 1923.
the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	DROP TO DATE
Sao.....	45.667	56.539	1.640	2.350	—	—	106.196	2.266.619
Santos.....	72.742	87.358	60	477	—	—	160.637	4.864.276
1923/1923..	118.409	143.897	1.700	2.827	—	—	266.833	7.130.895
1921/1922..	124.820	240.139	5.318	3.840	—	—	374.117	7.111.765

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Jan. 18, 1923	1,350,900
Entries during week ended Jan. 25, 1923.....	44,380
Loaded (Embarques), for week ended Jan. 25, 1923	1,395,280
STOCK AT RIO ON Jan. 25, 1923	77,714
Stock at Nitheroy and Porto da Madama and Ilha de Vianna on Jan. 25, 1923.....	5,695
Afloat on Jan. 18,	186,418
Entries at Nitheroy plus total embarques including transit.....	77,814
Result: embarques at Nitheroy, Porto da Madama and Vianna and sailings during the week ended Jan. 25, 1923,	106,196
STOCK IN NITHEROY AND AFLOAT ON Jan. 25, 1923.	113,126
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Jan. 25, 1923	1,430,542
SANTOS Stock on Jan. 18, 1923	2,161,893
Entries for week ended Jan. 25, 1923.....	187,293
Loaded (embarques) during same week	2,349,186
STOCK AT SANTOS ON Jan. 25, 1923..	250,298
BAHIA Stock on Jan. 18, 1923	2,098,888
Entries during week ended Jan. 25, 1923..	23,531
Clearances during same week	5,332
Stock at Bahia on Jan. 25, 1923	27,869
Stock at Rio, Santos and Bahia Jan. 25, 1923..	3,258
do do do do Jan. 18, 1923..	24,695
do do do do Jan. 25, 1922..	3,554,035
do do do do Jan. 25, 1922..	3,679,754
do do do do Jan. 25, 1922..	4,563,975

Note.—Rio stocks include Nitheroy and afloat

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 25 January, 1923.

11—SABARA—New Orleans ..	E. Johnston & Co	5,250
Ditto ..	Eugen Urban & Co	2,500
Ditto ..	Ornstein & Co	1,500
Ditto ..	Castro Silva & Co	500
12—SANTAREM—New York	E. Johnston & Co	9,750
Ditto ..	Pinto Lopes & Co	7,750
13—SANTAREM—New York	E. Johnston & Co	7,750
Ditto ..	Pinto Lopes & Co	500
14—SANTAREM—New York	E. Johnston & Co	9,750
Ditto ..	Pinto Lopes & Co	7,750
15—SIRIS—Havre	Ornstein & Co	3,250
Ditto ..	Lage Irmaes	1,500
Ditto ..	Arthur Ed. Lage	1,400
Ditto ..	McKinlay & Co	1,150
Ditto ..	E. G. Fontes & Co	1,000
Ditto ..	Clas. C. Franco Brasileira	750
Ditto ..	Alfred Simoes & Co	500
Ditto—Antwerp	McKinlay & Co	125
Ditto ..	Sidney Cox & Co	119
Ditto—Las Palmas	Hardman & Co	250
Ditto—Rotterdam	Francisco Soares & Co	200
Ditto—Hamburg	Lage Irmaes	250
Ditto ..	Castro Silva & Co	250
19—MEDUANA—Montevideo	Grace & Co	10,000
Ditto ..	Ornstein & Co	300
Ditto—Buenos Aires ..	E. G. Fontes & Co	1,000

19—VAI, DIVIA—Marseille	Cia. C. Franco Brasileira	1.500
Ditto "	Castro Silva & Co	1.500
Ditto "	Lage Irmaos	1.375
Ditto "	E. G. Fontes & Co.	1.250
Ditto "	Eugen Urban & Co.	1.125
Ditto "	Ornstein & Co.	750
Ditto "	Cia. Amfranco SIA	250
Ditto "	Fraga Irmao & Co.	250
Ditto "	Theodor Wille & Co.	125
Ditto—Algiers	Lage Irmaos	500
Ditto "	E. Johnston & Co.	250
Ditto "	Serafim Fernandes & Co.	250
Ditto "	E. G. Fontes & Co.	258
Ditto "	Cia. C. Franco Brasileira	250
Ditto "	Castro Silva & Co.	125
Ditto—Oran	Serafim Fernandes & Co.	250
Ditto "	Ornstein & Co.	125
Ditto—Tunis	Cia. C. Franco Brasileira	500
Ditto "	Carlo Pareto & Co.	250
Ditto "	E. G. Fontes & Co.	250
Ditto—Bone	Ornstein & Co.	389
Ditto "	Eugen Urban & Co.	126
Ditto "	Roberto do Couto & Co.	125
Ditto—Tangier	Eugen Urban & Co.	125
Ditto "	Ornstein & Co.	125
Ditto—Smyrna	McKinlay & Co.	250
Ditto—Mostaganem	Ornstein & Co.	125
Ditto—Malta	Ornstein & Co.	200
Ditto—Casa Blanca	E. Johnston & Co.	125
		12.815
19 S. CROSS—Buenos Aires	McKinlay & Co.	350
Ditto "	Eugen Urban & Co.	250
Ditto "	Pinto Lopes Co.	200
Ditto "	Alfred Sinner & Co.	150
		950
20—WEST NERIS—New Orleans	Theodor Wille & Co.	5.250
Ditto "	Grace & Co.	2.500
Ditto "	Ornstein & Co.	2.500
Ditto "	E. Johnston & Co.	2.000
Ditto "	Pinto & Co.	1.350
Ditto "	Lage Irmaos	1.000
Ditto "	McKinlay & Co.	700
Ditto "	E. G. Fontes & Co.	250
		15.500
21—VANDYCK—New York	E. Johnston & Co.	5.000
Ditto "	Theodor Wille & Co.	2.500
Ditto "	McLaughlin & Co.	2.267
Ditto "	Castro Silva & Co.	500
Ditto "	McKinlay & Co.	500
Ditto "	F. Soares & Co.	250
Ditto "	Norton Megaw & Co.	300
Ditto—Winnipeg	McKinlay & Co.	300
Ditto "	Carlo Pareto & Co.	250
Ditto—London (Canada)	F. Soares & Co.	250
		12.117
22—BAEPENDY—Lisboa	Fraga Irmao & Co.	1.350
Ditto—Leixões	Ornstein & Co.	1.000
Ditto "	F. Guimaraes	5
		2.355
23—ARGENTINA—Trieste	Theodor Wille & Co.	8.250
Ditto "	E. Johnston & Co.	6.875
Ditto "	Ornstein & Co.	3.000
Ditto "	Enea Malaguti & Co.	2.000
Ditto "	Hard, Rand & Co.	1.250
Ditto "	Pinto & Co.	1.000
Ditto "	McKinlay & Co.	1.000
Ditto "	Alfred Sinner & Co.	500
Ditto "	Cia. Amfranco SIA	500
Ditto "	Carlo Pareto & Co.	375
Ditto—Venice	Grace & Co.	250
Ditto "	Theodor Wille & Co.	250
Ditto—Constanza	Grace & Co.	125
Ditto—Ancona	Theodor Wille & Co.	1.000
		26.375
24—FLANDRIA—Constantinople	Norton Megaw & Co.	1.000
Ditto—Smyrna	Norton Megaw & Co.	125
Ditto—Amsterdam	E. Johnston & Co.	1.375
Ditto "	Theodor Wille & Co.	1.500
Ditto "	Ornstein & Co.	500
Ditto "	McKinlay & Co.	250
Ditto "	Fraga Irmao & Co.	125
Ditto "	F. Soares & Co.	125
		4.500
Total overseas		104.556

SANTOS.

During the week ended 25 January, 1923.

20—DESNA—Buenos Aires	R. Alves, Toledo & Co.	200
Ditto "	Fine Taste Coffee Exp.	175
Ditto "	Cia Puglisi	1
		876
20—D'ENTRESTEAUX—Havre	E. Johnston & Co.	21.500
Ditto "	Cia. Paulista de Export.	5.000
Ditto "	S. A. Casa Picone	5.000
Ditto "	Nioag & Co.	4.120
Ditto "	Naumann, Gepp & Co.	3.000
Ditto "	Almeida C., Abreu & Co.	1.750
Ditto "	Barbosa & Co.	1.251
Ditto "	Lima, Nogueira & Co.	1.000
Ditto "	Edison Franco & Co.	782
Ditto "	Cerquinho, Rinaldi & Co.	500
Ditto "	S. A. Cia. G. Commercial	500
Ditto "	Nossack & Co.	467
Ditto "	Jessouroun & Irmao	250
Ditto "	F. de Andrade & Co.	4
Ditto—Antwerp	R. Alves, Toledo & Co.	1.500
Ditto "	E. Johnston & Co.	1.250
Ditto "	Hard, Rand & Co.	1.250
Ditto "	Basanta Coffee	375
Ditto "	Martins, Wright & Co.	750
Ditto "	Naumann, Gepp & Co.	550
Ditto "	Nossack & Co.	500
Ditto "	Franca Soares & Co.	375
Ditto "	Barbosa & Co.	375
Ditto "	S. A. Casa Malta	250
Ditto "	Almeida C., Abreu & Co.	170
Ditto—Nantes	Martins, Wright & Co.	375
Ditto—Consumption	Ribas & Hermanos	3
		53.347
20—MEDUANA—Buenos Aires	Cia. Prado Chaves	1
		1
22—DUCA ABRUZZI—Genoa	Cia. Leme Ferreira	1.000
Ditto "	E. Johnston & Co.	250
Ditto "	Grace & Co.	250
Ditto "	Naumann, Gepp & Co.	250
Ditto—Naples	J. C. Mello & Co.	500
Ditto "	J. Campos & Co.	251
Ditto "	Cia. Paulista de Export.	150
Ditto "	Sion & Co.	10
		2.661
22 PIONIER—B. Aires	S. A. Levy	100
		100
23—FLANDRIA—Amsterdam	Cia. Prado Chaves	4.000
Ditto "	Naumann, Gepp & Co.	3.750
Ditto "	S. A. Casa Malta	3.250
Ditto "	Martins, Wright & Co.	1.750
Ditto "	E. Johnston & Co.	1.180
Ditto "	Cia. Leme Ferreira	1.000
Ditto "	Armando Cardoso & Co.	1.000
Ditto "	Nossack & Co.	875
Ditto "	S. A. Levy	750
Ditto "	Hard, Rand & Co.	500
Ditto "	Sion & Co.	500
Ditto "	R. Alves, Toledo & Co.	500
Ditto "	Grace & Co.	500
Ditto "	Lima, Nogueira & Co.	500
Ditto "	Cerquinho, Rinaldi & Co.	500
Ditto "	Theodor Wille & Co.	450
Ditto "	A. Diebold & Co.	359
Ditto "	Ranshel Sannaio & Co.	250
Ditto "	Bonsdegn & Co.	250
Ditto—Consumption	J. Thornton	11
		22.175
23—COMMACK—Baltimore	Naumann, Gepp & Co.	3.000
Ditto "	J. Aron & Co.	3.000
Ditto "	Leon Israel & Co.	2.000
Ditto "	Armando Juncos & Co.	1.000
Ditto "	Hard, Rand & Co.	1.000
Ditto—Jacksonville	American Warrant Co.	4.000
Ditto "	Almeida Prado & Co.	2.500
		16.500
23—WESTERN WORLD—N. York	Arbuckle & Co.	17.000
Ditto "	American Coffee Corp.	10.485
Ditto "	J. Aron & Co.	5.500
Ditto "	Leon Israel & Co.	5.250
Ditto "	Hard, Rand & Co.	4.300
Ditto "	Junq. Carvalho & Co.	3.000

Ditto	"	Naumann, Gepp & Co.	25	
Ditto	"	Cza. Paulista de Export.	25	
Ditto	"	Andrade Junqueira & Co.	25	
Ditto	"	E. Johnston & Co.	15	
Ditto	"	McLaughlin & Co.	15	
Ditto	"	Almeida Prado & Co.	15	
Ditto	"	A. Ferreira & Co.	30	
Ditto	"	Nioag & Co.	30	
Ditto	"	Martinho C. Coelho & Co.	25	
56,210				
24-ORIGON-Copenhagen		E. Johnston & Co.	3 1/2	
Ditto	"	A. Diebold & Co.	1 1/2	
Ditto	"	Grace & Co.	1 1/2	
Ditto	"	Hard, Rand & Co.	2 1/2	
Ditto	"	S. A. Levy	2 1/2	
Ditto	"	Naumann, Gepp & Co.	2 1/2	
Ditto	"	Almeida Prado & Co.	2 1/2	
Ditto	"	Martins, Wright & Co.	1 1/2	
Ditto-Odense		E. Johnston & Co.	3 1/2	
Ditto-Aalberg		E. Johnston & Co.	2 1/2	
Ditto-Helsingfors		A. Diebold & Co.	2 1/2	
Ditto-Svendborg		Naumann, Gepp & Co.	1 1/2	
Ditto-Christiania		E. Johnston & Co.	2 1/2	
9 1/2				
Total overseas				10 1/2

SANTOS COASTWISE.

22-ITAPEMA Rio de Janeiro	A. Souza & Co.	3 1/2
		3 1/2

VICTORIA.

During the week ended 25 January, 1923

24-DENIS-New York	Arbuckle & Co.	3 1/2
Ditto	Hard, Rand & Co.	3 1/2
		3 1/2

PERNAMBUCO MARKET REPORT.

Pernambuco, 29 Jan., 1923.

Sugar. The sugar market has been quiet, with a downward tendency. Business was done at 10\$200 for crystals bagged in complete shipments for Portugal and subsequently at 10\$, 9\$85 and 9\$700. There has been no interest shown from the Plate, largely due to increase of one centavo gold per kilo in import duty proposed by the Argentine Government. The market, however, has turned to Portugal who has been buying largely here at 26 1/2 d, and later in the week at 25 1/2 d. No interest has been shown by English markets with regard to demeraras, it being reported that Peru is underquoting other sellers.

Quotations (nominal) for unbagged arrobas—Usinas, 1st, 10\$800 to 10\$800; ditto, 2nd, 9\$600 to 9\$800; crystals, 9\$300 to 9\$800; whites, 9\$100 to 9\$600; demerara, 7\$ to 7\$800; someos, 8\$800 to 8\$900; bruto secco, 5\$400 to 5\$800; bruto mellado, 4\$200 to 4\$800.

Entries from 8 to 14 January amounted to 100,286 bags, of which 15,532 bags came by water, rest by rail.

Shipments for same period were:—Para 1,210 bags, Matuaro 220 bags, Amaração 330 bags, Ceara 340 bags, Mossoro 150 bags, Rio 2,250 bags, Santos 19,000 bags, Pelotas 8,068 bags, Porto Alegre 5,600 bags, Rio Grande do Sul 944 bags, Paranaigua 200 bags, Buenos Aires 7,000 bags, Madeira 2,933 bags, Lisbon 10,750 bags, Leixões 32,153 bags, Greenock 47,458 bags, London 53,512 bags and sundries 70 bags.

Cotton. Market has continued to steadily rise throughout the week and at the time of writing is very firm, with sales made on the basis of 73\$ for firsts and 68\$ for mediums. General opinion seems to be that the market will shortly touch 75\$, the price sellers are demanding at the moment. Entries amount to 6,258 bales and shipments: Rio 574 pressed bales, Santos 861 pressed bales, Leixões 1,150 ditto and London 3 ditto.

Coffee. Market firmed up during the week, prices rising to 27\$-28\$, according to quality, on which basis some 3,000 bags were sold. The market continues firm. Entries were 5,176 bags and shipments: Para 30 bags, Amaração 38 bags, Aracaty 59 bags, Ceara 650 bags and Havre 3,700 bags.

Cereals. Maize firm, with price quoted at 12\$800, on which basis some 8,000 bags were sold. Entries 11,055 bags and shipments were 3,000 bags to Lisbon and 5,000 bags to Greenock.

Farinha eased off slightly to 16\$-17\$ with sales at 2,000 bags. Entries were 2,221 bags and shipments nil.

Beans steady at 25\$ to 35\$ according to quality and delivery. Only a small retail business was done. Entries 281 bags, and shipments nil.

Weather generally fine and hot during the day, but cool at night, with occasional showers.

Freights unchanged. During the week large shipments of sugar were made to Leixões (32,000 bags), Greenock (17,000 bags) and London (53,000 bags), whilst in cotton, Leixões took some 1,200 bales of pressed cotton, and in coffee Havre took 3,700 bags. The Plate was quiet, likewise New York.

Exchange has been steady throughout the week at 5 2/3-32 1/2 to 5 15-16d bank, easing off slightly on Friday at close to 5 7-8d to 5 29-32d. Private paper has been done at 6 1-16d bank and 6d prompt, mostly Portuguese paper for sugar shipments.

RUBBER

Cable Quotations for Hard Fine, London per lb and Para per kilo:

	London	Para
	s. d.	
January 7th, 1922	1 1/2	28 1/2
February 4th, 1922	0 11	28 1/2
March 4th, 1922	0 11	28 1/2
April 1st, 1922	0 11	28 1/2
May 6th, 1922	0 11	28 1/2
June 3rd, 1922	0 11	28 1/2
July 1, 1922	0 10	28 1/2
August 5th, 1922	0 10	28 1/2
September 1st, 1922	0 10	28 1/2
October 7th, 1922	0 11	28 1/2
November 10th, 1922	1 1/2	28 1/2
November 11th, 1922	0 11	28 1/2
November 18th, 1922	1 1/2	28 1/2
December 2nd, 1922	1 1/2	28 1/2
December 9th, 1922	1 1/2	28 1/2
December 23rd, 1922	1 1/2	28 1/2
December 30th, 1922	1 1/2	28 1/2
January 6th, 1923	1 1/2	28 1/2
January 13th, 1923	1 1/2	28 1/2
January 20th, 1923	1 1/2	28 1/2
January 27th, 1923	1 1/2	28 1/2

Para Rubber Statistics, in Tons of 1,000 kilos:—

Stock on 31st November, 1922	75
Receipts during December, 1922	4,125

Exports	U.S.	£	S. 1/2
30 (Nov.)—Gonzaga			
7—Alban			
9—Aidan	511		
12—Parnabyha	233		
13—Justin			
15—Bonheur	227		
17—Alegrete			
21—Cuthbert	277		
27—Porcino	121		
27—Hildebrand			
Sundries			
	1,375		

Stock on 31st December, 1922 735

In First Hands	Upriver fine 300, ditto 500, ditto ball 5, Tapajos and Xingu fine 500, Xingu ball 10, Islands fine 80, Cap. course 20, 180
Xingu ball 10, Islands fine & Jary 80, Cap. course 20, ringer & Co. 35, Adelbert H. Aidan & Co. 10, P. & Co. 15, Rauniger & Co. 70, S. & F. & Co. 21, F. Chaves 120, in 1,000 480	
	156

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 24 Jan. were as follows, in tons of 1,000 kilos:—

From Rio:—Jan. 15, Siris, Liverpool, M. F. Monte & Co. (6 bales), 1 ton; Borges Carvalho & Co. (16 bales), 2 tons; Jan. 22, Baependy, Leixões, M. F. de Monte & Co. (7 bales), 1 ton; total Rio, (28 bales), 4 tons, valued at £489.

—The Pernambuco market closed on 24 Jan. firm, with first sorts quoted at 75¢ buyers only per 15 kilos, as against 71¢ buyers on the previous Wednesday, and 32¢ buyers and 34¢ sellers on 25 January last year.

The movement at Pernambuco for the week ended 24 Jan. was as follows, in bales of 80 kilos:—

Stock on 17 January, 1923	13,000
Entries during the week	5,200

Available	18,200
Clearances during the same week	6,200

Stock on 24 January, 1923	12,000
Ditto, 25 January, 1922	24,000

Entries for the week ended 24 Jan. amounted to 5,200 bales, against 6,700 bales for the previous week and 3,200 bales for the corresponding week last year.

For the crop to date, entries amounted to 81,700 bales, as against 94,200 bales for the corresponding period last year.

—The Rio market closed on 24 January with prices quoted as follows, per 10 kilos:—

	24 Jan, 1923	17 Jan, 1923	25 Jan, 1922
Sertões	62\$000-64\$000	60\$000-62\$000	28\$000-29\$000
First sort	61\$000-62\$000	59\$000-60\$000	25\$000-26\$000
Mediums	60\$000-61\$000	57\$000-58\$000	23\$000-24\$000
Paulista	Nominal	Nominal	Nominal

The movement at Rio de Janeiro for the week ended 24th January was as follows, in bales:—

Stock on 17th January, 1923	10,527
Entries during the week	8,572

Available	19,099
Deliveries during the same week	2,511

Stock on 24 January, 1923	16,588
Ditto, 25 January, 1922	21,643

—The S. Paulo market closed on 24 Jan. with raw spot, superior, good, and common, nominal.

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

	24 Jan, 1923	17 Jan, 1923	25 Jan, 1922
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
January	119\$000-	104\$000-	36\$450-36\$800
February	120\$000-	103\$000-	36\$300-36\$600
March	118\$200-	102\$200-	36\$800-37\$100
April	117\$500-	101\$500-	37\$000-37\$950
May	113\$700-	97\$700-	38\$750-38\$900
June	102\$500-	93\$500-	38\$900-39\$000

Current prices in foreign markets:—

	1923					1922
	18th	19th	20th	22nd	23rd	24th 25th
Liverpool, pence per lb.:						
Pernambuco and Maceio						
Fair	15.91	16.16	—	15.99	16.12	16.54 10.37
Am. fully mid. spot.	16.06	16.30	—	16.09	16.22	16.59 10.22
Options: March	15.32	15.42	—	15.41	15.73	16.03 8.83
May	15.12	15.21	—	15.21	15.52	15.81 9.80
New York, cents per lb.:						
Options: May	28.28	28.40	28.54	28.24	28.78	28.71 16.68
October	26.50	26.65	26.60	26.16	26.61	26.31 15.68

SUGAR

—The Pernambuco market closed on 24 Jan. firm at the following prices, per 15 kilos:—Usinas, 10\$600 to 10\$800; crystals 9\$400 to 9\$800; demararas, 7\$ to 7\$600; 3rd sorts, 9\$100 to 9\$600; somenos, 8\$100 to 8\$600; and brutos seccos, 5\$000 to 5\$800; against usinas, 10\$600 to 10\$800; crystals, 9\$300 to 9\$500; demerara, 7\$000 to 7\$600; 3rd sorts, 9\$100 to 9\$600; somenos, 8\$100 to 8\$600 and brutos seccos 5\$400 to 5\$800 on the previous Wednesday.

The movement at Pernambuco for the week ended 24 Jan. was as follows, in bags of 60 kilos:—

Stock on 17 January, 1923	174,000
Entries during the week	86,000

Available	260,000
Deliveries during the same week	63,000

Stock on 24 January, 1923	197,000
Ditto, 25 January, 1922	272,000

For the crop to 21 January, entries amounted to 1,786,000 bags, as against 2,184,000 bags for the same period last year.

—The Rio market closed on 24 January with prices quoted as follows, per kilo:—White crystals, \$800 to \$840; ditto, 2nd fact, \$700 to \$740; 3rd sorts and demeraras, nominal; mascavinho, \$600 to \$680; mascavo, superior, \$500 to \$520; against \$800 to \$840; \$660 to \$720; nominal; nominal; \$560 to \$620; \$470 to \$480 on 17 January respectively.

The movement at Rio de Janeiro for the week ended 24th January was as follows, in bags of 60 kilos:—

Stock on 17 January, 1923	252,737
Entries during the week ended 24 January	37,817

Available	290,554
Deliveries during the same week	22,410

Stock on 24 January, 1923	268,144
Ditto, 25 January, 1922	271,406

—The S. Paulo market closed on 24 Jan. with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Pernambuco, and Maceio crystals, 49\$500 somenos, good, 42\$000; mascavo, 33¢; other sorts, nominal.

Crystal options closed steady at following prices, per sixty kilos:—Feb., 47\$500 buyers and 47\$900 sellers; March, 48\$500 and 48\$700; April, 49\$600 and 50¢; May, 50¢ and 50\$500 and June 51¢ sellers only.

SUGAR, BEANS, RICE MANDIOCA MEAL AND MAN-GANESE. There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended 24th January, 1923.

COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia during the week ended 24 Jan. were as follows, in bags of 60kls.:

From Bahia:—Jan. 13, Oriana, Amsterdam, 1,200 bags; Rotterdam, 400 bags; Jan. 15, Meduana, Montevideo, 300 bags; B. Aires, 1,550 bags; Alba, Bordeaux, 575 bags; Jan. 18, Sierra Nevada, Hamburg, 3,501 bags; Copenhagen, 1,400 bags; Christiania, 500 bags; Amsterdam, 500 bags; total Bahia, 9,926 bags, valued at £23,515.

—Bahia cocoa was quoted in New York on 25 Jan. (cable) as follows, cents per lb.:—Fair fermented, 8 1-4c; good fair, 8 3/4c; superior, 8 3/4c.

Movement of Cocoa at the Port of Bahia during the month of December, 1922 (Circular of Magalhães & Co., Bahia):—

Per Shippers, in bags of 60 kilos:—Magalhães & Co. 19,220, Wildberger & Co. 17,825, Saback & Co. 11,510, H. Kaufmann & Co. 9,550, F. Stevenson & Co. 8,350, Behrmann & Co. 7,715, Duder & Co. 7,175, W. G. Schoppmeyer 5,700, Alfredo H. Azevedo 4,840, Cia. Com. Overbeck 4,100, Bahia Cocoa Co. 3,309, Epiphanio J. de Souza 1,575, Agenor Gordhilo 1,500, Hans Stoltenberg 1,000, Geraldo Dannemann 700, Cia. Com. da Bahia 500, J. Studer & Co. 250, Cia. Geral Com. S. Salvador 200, sundry 600; total 105,619 bags.

Per Destinations:—New York 24,084, Hamburg 16,840, Amsterdam 14,500, Havre 9,370, Boston 7,260, Antwerp 6,175, Copenhagen 5,200, Rotterdam 3,800, B. Aires 3,350, Malmo 3,350, London 2,100, Christiana 1,900, San Francisco (Cal.) 1,500, Bordeaux 1,100, Montevideo 750, Marseilles 700, Gothenburg 600, Norrkoping 600, Trieste 600, Genoa 450, Stockholm 300, Bremen 300, San Pedro (Cal.) 300, Liverpool 200, Helsingfors 100, Kalmar 75, south Brazil 175; total 105,619 bags.

The movement during the month of December was as follows, in bags of 60 kilos:—

Stock on 30th November, 1922	36,347
Entries during December, 1922	126,697
Available	163,044
Clearances during December	195,697
Stock on 31 December, 1922	57,347

Comparative figures for December for the last five years are as follows, in bags:—

	1922	1921	1920	1919	1918
Exports	105,619	42,654	97,995	63,565	93,585
Entries	126,697	53,390	145,966	89,405	100,132

MOVEMENT OF COCOA AT THE PORT OF BAHIA.

TWELVE MONTHS, JAN.-DECEMBER, 1922 (Bags of 60 kilos).

Per Shippers, in bags:—Magalhães & Co. 161,809, Wildberger & Co. 102,059, Saback & Co. 95,926, Behrmann & Co. 54,999, Duder & Co. 52,277, H. Kaufmann & Co. 48,986, F. Stevenson & Co. 44,717, Bahia Cocoa Co. 40,447, W. G. Schoppmeyer 29,147, Cia. Com. Overbeck 21,294, Agenor Gordhilo 20,415, Epiphanio J. de Souza 14,675, Cia. Geral Com. S. Salvador 13,000, Alfredo H. de Azevedo 4,840, Geraldo Dannemann 4,700, Hans Stoltenberg 3,000, Scaldaferrri Irms. 2,475, J. Studer & Co. 2,250, Cia. Com. da Bahia 1,000, J. V. Ribeiro & Co. 1,500, Cia. Braz. Exportadora 1,000, sundry 1,588; total 722,095 bags.

Destinations, in bags:—New York 270,351, Hamburg 140,937, Amsterdam 66,014, Buenos Aires 41,100, Havre 34,681, Antwerp 26,769, Boston 24,110, Malmo 17,450, Copenhagen 15,373, Christiana 13,400, South Brazil 11,800, London 10,415, Rotterdam 9,900, S. Francisco (Cal.) 6,650, Montevideo 5,400, Stockholm 4,925, Marseilles 3,550, Bordeaux 3,200, Genoa 2,775, Bremen 1,994, Gothenburg 1,700, Trondhjen 1,500, Liverpool 1,383, San Pedro (Cal.) 1,200, Kolding 1,000, Lisbon 1,000, Sydney 800, Norrkoping 600, Trieste 540, Philadelphia 500, Helsingfors 400, Valparaiso 300, Naples 250, Kalmar 75; total 722,095 bags.

The movement for the 12 months, Jan.-Dec., 1922, was as follows, in bags of sixty kilos:—

Stock on 31 December, 1921	93,528
Entries during 1922	685,914
Available	779,442
Deliveries in 1922	722,095
Stock on 31st December, 1922	57,347

Comparative figures for the last five years were as follows:—

	1922	1921	1920	1919	1918
Exports	722,095	670,024	852,395	864,323	718,513
Entries	685,914	537,977	868,999	706,682	855,707

MEAT

Clearances overseas of Frozen and Chilled Meat, Pork and Offal at the ports of Rio and Santos during the week ended 24th January were as follows, in tons of 1,000 kilos:—

BEEF—Jan. 23, Andes, Southampton, Cia. Mechanica e Importadora (520 quts.) 36 tons., valued at £933.

PORK—Jan. 23, Andes, Southampton, Cia. Mechanica e Importadora, (100 hogs) 5 tons, valued at £259.

LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended 24 Jan. in tons of 1,000 kilos, were as follows:—

From Santos:—D'Entrecasteaux, Hamburg, Continental Products Co., (68 barrels), 12 tons, valued at £591.

HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos during the week ended 24 Jan. were as follows, in units and tons of 1,000 kilos:—

From Rio:—Jan. 12, Santarem, New York, Alvaro Barroso, (60 dry) 1 ton; Jan. 15, Siris, Liverpool, Wm. Marx, (1,700 salted), 20 tons; Antwerp, Pan American Hide Co. (500 salted) 17 tons; Brazilian Meat Co. (500 salted), 16 tons; Hamburg, Brazilian Meat Co. (2,000 salted), 56 tons; total Rio, (60 dry and 1,700 salted), 110 tons, valued at £3,896.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the week ended 24 Jan. were as follows, in tons of 1,000 kilos:—

From Bahia:—Jan. 15, Mediana, Montevideo, (425 bales), 27 tons; Buenos Aires, (5,492 bales), 375 tons; total (5,917 bales), 402 tons, valued at £11,281.

From Rio:—Jan. 19, Valdivia, Algiers, Castro Silva & Co., (200 bales), 15 tons; C. Com. Foo. Brasileira, (230 bales), 19 tons; Jan. 22, Baependy, Porto, Paulino Salgado, (69 bales), 5 tons; total Rio, (519 bales), 39 tons, valued at £1,971.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos in bunches:—Jan. 19, Highland Prince, B. Aires, 16,303; Jan. 20, Pioneer, Buenos Aires, 25,000; Jan. 21, Desna, Buenos Aires, 8,413; Jan. 23, Flandria, Amsterdam, 1,184; Jan. 24, Arlanza, Buenos Aires, 5,551; total for week, 56,451; total 1 to 24 Jan. 1923, 164,724 bunches.

SHIPPING

The Freight Market continues quiet, with little cargo offering and freight rates unaltered at 50s per 1,000 kilos for U.K., Antwerp, Amsterdam, Rotterdam and Hamburg, 45s per 900 kilos for Havre, 40 per 1,000 kilos for Marseilles and 35 cents per bag for New York and New Orleans.

The Santos market continues short of spot tonnage and it is doubtful, in view of present low rate, whether any improvement in supply will be witnessed, particularly in the Plate market shows firmness. It is reported that cotton will be offering in

STRAY'S SOUTH AMERICA LINE:

Regular service of steamers and motorships between

U. S. A. Brazil, River Plate and vice-versa.

For cargo and further particulars apply:-

STRAY, ENGELHART CO., LTD.

<p>RIO DE JANEIRO Rua S. Pedro 9 TELEPHONES: NORTE 6178 & 4449</p>	<p><i>General Agents for Brazil</i></p>	<p>SANTOS RUA 15 DE NOV. 172 — TEL. C. 943</p>
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CABLE ADDR: "SYRAYLINE"

larger quantities in the near future, but we doubt whether they will be of much account, seeing that stocks are none too plentiful.

Clearances of coffee during the last three weeks have been good to all destinations, particularly from Rio. The increased movement from Santos was chiefly to avoid the increase "pauta" or export tax, which came into force on 31 January.

Outports are quiet and none show signs of much improvement. Rio Grande is reported as making more enquiry than has been the case for months past.

"Fairplay" of 4 Jan. says the New Year commences with the freight market much the same as towards the close of the old year. Although our contemporary cannot trace a very optimistic feeling among owners generally, there is at least more hopefulness and an impression that we have seen the worst and are at the turning point.

—The New York-North Brazil service of the Lamport and Holt Line was resumed last month with the sailing of the s.s. Virgil on 23rd for Para, Ceara, Cabdeello, Pernambuco and Maccio direct. Regular sailings will be maintained hereafter by the s.s. Sallust and Camoens, in addition to the s.s. Virgil.

—The United States Shipping Board s.s. "President Hayes" (21,610 tons displacement), the first steamer of the Pacific-Argentine Brazil Line's new service, is expected to arrive in Rio on 26th February, from which port she will sail direct for Buenos Aires. On the return journey she will remain some few days in Santos, leaving Rio about 28th March, for Christobal, Balboa (Panama Canal), Los Angeles—at which port she should arrive on 26 April; afterwards proceeding to San Francisco (Cal.), Portland (Or.) and Seattle (Wash.) On her maiden trip the steamer is bringing a large consignment of prominent business men who are proposing to make the round trip to Brazil and River Plate, and back. The Agents—Messrs. Houlde Brothers & Co., Ltd., in Rio and Messrs. G. C. Dickinson & Co., in Santos, have already had many enquiries from intending passengers.

—Unable apparently to finance itself by other means, the Lloyd Royal Belge is disposing of units of its fleet. Some of the vessels thus sold are in good condition and in the present market are realising only a fraction of their first cost. This situation is to be deplored from the point of view of those who committed the Belgian Government for very large sums in this enterprise, since its main object was to maintain regular service between Belgium and overseas countries. Among sales recently reported are those of the Armenier, Hastier, and Peruvier to shipbreakers, while the Flaender, which had been laid up at Antwerp for a long time has

been disposed of to a Cardiff firm, along with the Arabic and Scottier. The Brabandier and Cimbrier have also been sold. In practically every case the vessels sold were purchased at boom prices after the Armistice. The Peruvier, for instance, was an old French cruiser, the Dupuy de Lome, which was converted into a cargo boat at great cost, and was compelled to put back to port on her first voyage. The plain moral is that the Lloyd Royal Belge has proved itself both a financial and commercial failure and it is doubtful if it can be extricated from its difficulties. Its winding up, however, would not prove adverse to Belgian maritime success, for there are some successful shipping firms in Belgium, but they are finding themselves handicapped by the connection between the Government and the Royal Lloyd.

—"Nauticus," New York

THE MOVEMENT OF SHIPPING.

—Royal Mail.—Almazora leaves Southampton 2 Feb. for S. America; Andes, left Rio 27 Jan. for Southampton; Arlanza, arrived Buenos 27 Jan.; Avon, due Rio 5 Feb. for Santos and Plate; Darro, arrived Lisbon 25 Jan. for Liverpool; Demerara, due Rio 1 Feb. for Santos and Buenos Aires; Deseado, due Lisbon 8 Feb. for Liverpool; Desna, leaves B. Aires 2 Feb. due Rio 7 Feb. for Lisbon and Liverpool; Highland Laddie, left London 25 Jan., due Rio 13 Feb. for Plate; Highland Loch, arrived Rio 30 Jan. for Plate; Highland Piper, arrived London 17 Jan.; Highland Pride, left Rio 4 Jan. for Plate; Highland Rover, left Rio 17 Jan. for Plate; Navasota, left Rio 24 Jan. for Plate; Nebraska, left Liverpool 24 Jan. for Brazil and Plate; Ortega, arrived Rio 30 Jan. for Straits route; Pardo, arrived Rio 25 Jan. for Plate; Sabor, left Bahia 21 Dec. for Europe; Sambre, left Swansea 27 Jan. for Lisbon and Brazil; Sarthe, left Pernambuco 6 Jan. for Europe; Severn, arrived Rio 26 Jan. for Santos and Rio Grande; Silerus, left Santos 25 Jan. for Rio Grande; Siris, left Bahia 24 Jan. for Europe; Somme, arrived Santos 18 Jan. for Rio, Victoria, etc.

—Lamport and Holt.—Vauban, leaves Rio 31 Jan. for the Plate; Vasari, left Rio 27 Jan. for Trinidad, Barbados and New York; Vestris, leaves New York 3 Feb., due Rio 19 Feb. for Plate; Vauban, leaves B. Aires 20 Feb. for New York, due Rio 24 Feb.; Dryden, left Rio 31 Jan. for Santos; Leighton, arrived Para 25 Jan. for Boston and New York; Phidias, left Santos 25 Jan. for Boston and New York; Hogarth, left Rio 27 Jan. for Leixões and Liverpool; Herschel, left Rio 27 Jan. for Plate; Lassell, left Montevideo 27 Jan. for Boston and New York direct; Sheridan leaves B. Aires 3 Feb. for Bahia, Boston and New York; Balfe for New York, leaves Santos 3 Feb.; Socrates, leaves B. Aires early Feb. for Liverpool and Glasgow direct; Linnell leaves B. Aires 10 Feb. for Santos, Boston and New York; Browning, left London 14 Jan., due Rio 5 Feb. for Santos and Plate; Nasmyth, left Li-

erpool 13 Jan. due Rio 3 Feb. for Santos and Rio Grande; Boswell from New York direct, arrived Santos 25 Jan. for Plate; Cavour, left Liverpool 27 Jan. due Rio 18 Feb. for Santos; Virgil, left Para 27 Jan. for New York; Euclid, leaves Liverpool 10 Feb., due Rio 4 March for Santos and Rio Grande.

—Prince Line (Houlder Brothers & Co., Agents)—African Prince, loads for New York and Philadelphia early Feb.; Highland Prince, loads for New York 2nd half Feb.; Indian Prince, left Rio 29 Jan. for New York; 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 Brothers & Co, Agents)—President Hayes, left 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 8 May; 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 5 Feb for Plate, loads mid March for San Francisco and ports of call.

Sota & Aznar Line (Houlder Bros. & Co, Agents)—Axe Mendi, loading Rio for B. Aires; Atxeri Mendi, loading North Europe for Rio.

—Baltic South American Line (Cia. Sveatlanta do Brasil, S.A. Agents)—Orkild, due Rio 7 Feb. for Hamburg, Scandinavia and Baltic; Uranienborg, due Santos and Rio homewards second half Feb. for Scandinavia and Baltic; Fredensborg, due Santos end Feb, Rio early March for Hamburg, Scandinavia and Baltic; Jelling, left Denmark 30 Jan. for Rio and Santos; Dansborg leaves Denmark mid Feb. for Pernambuco, Rio and Santos.

—Wilson, Sons & Co., Ltd.—From Japan to Santos and B. Aires: Mexico Maru, due 5 March; Chicago Maru, due 10 April; Canada Maru, due 21 May; Tacoma Maru, due 25 June. From B. Aires to New Orleans and Japan: Panama Maru, due 3 Feb.; Seattle Maru due 10 March; Mexico Maru, in Rio 14 April. From New York to Brazil: Aidan in Rio 12 Feb, returning to New York mid March.

—Johnson Line (Mr. Luiz Campos, Agent)—Valparaiso, arrived Rio 29 Jan. from Gothenburg; Pedro Christophersen, left Gothenburg 16 Jan., due Rio 12-14 Feb.; Kr. Margareta, leaves Gothenburg early Feb. for Brazil and Plate; Suecia, left Bahia 1 Jan., for Gothenburg, Malmo and Stockholm; Pacific, left Bahia 30 Jan. for Gothenburg, Malmo and Stockholm; Kr. Gustaf Adolf, due Rio 17 Feb. for Sweden and Finland; Valparaiso, loads Rio 7 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.

—Rio Cape Line, Ltd. (Mr. Cumming Young, Agent)—Kawachi Maru, loads mid Feb. for the Cape; Ocean Prince loads mid April for the Cape.

—Det Forenede Dampskibs-Selskab (Mr. Cumming Young, Agent)—For Denmark, Norway, Finland and Baltic: Arizona, loads 6 Feb.; Nevada, loads 21 Feb.; California, loads 1st half March; Maryland, loads 2nd half March.

—Den Norske Syd-Amerika Linje (Stray, Englehart & Co., Agents)—Salta, loading Santos and Rio for Norway, Denmark and Finland 5-10 Feb.; Bayard, due from Norway 15 Feb. for Plate.

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

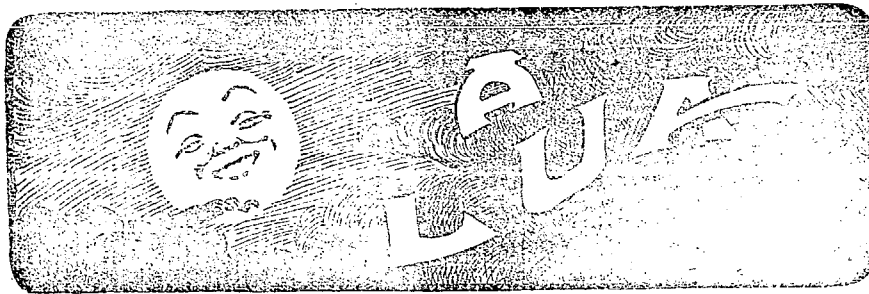
Vessels Arriving at the Ports of Rio and Santos during the week ended 11 January, 1923.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	9	43,063	4	22,420	13	65,483
Italian	5	26,121	5	17,252	10	43,373
Braz, overseas	4	11,084	2	2,586	6	13,670
German	3	17,237	3	17,765	6	35,002
American	3	14,623	2	11,108	5	25,736
French	2	9,694	5	25,478	7	35,172
Dutch	2	7,909	1	5,759	3	13,668
Norwegian	2	3,733	2	6,311	4	10,044
Belgian	1	3,168	2	6,379	3	9,547
Danish	1	2,460	—	—	1	2,460
Spanish	—	—	3	9,462	3	9,462
Finnish	—	—	1	2,440	1	2,440
Swedish	—	—	1	2,254	1	2,254
Total overseas	32	139,097	31	129,164	63	268,261
Braz, coastwise	27	17,996	20	10,468	47	28,464
Total for week	59	157,093	51	139,632	110	296,725
Do, 4 Jan, 1923	50	112,756	44	109,347	94	222,103
Do, 12 Jan, 1922	64	159,144	40	94,122	104	253,366

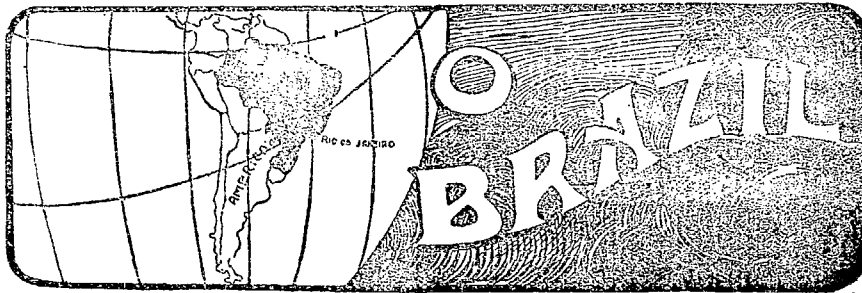
Arrivals at the Ports of Rio and Santos during the Week ended 18th January, 1922.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	11	45,540	5	15,650	16	61,190
French	4	21,264	1	5,359	5	26,623
Swedish	4	9,428	1	2,232	5	11,660
German	2	7,600	—	—	2	7,600
Greek	1	5,458	—	—	1	5,458
Italian	1	3,656	3	10,100	4	13,756
American	1	3,488	1	3,518	2	7,006
Norwegian	2	4,438	1	2,102	3	6,540
Spanish	1	2,622	1	2,622	2	5,244
Dutch	1	1,951	1	2,140	2	4,091
Belgian	1	1,868	2	4,962	3	6,830
Braz, overseas	—	—	2	6,502	2	6,502
Danish	—	—	1	2,041	1	2,041
Total overseas	29	107,313	19	57,228	48	164,541
Braz, coastwise	30	21,737	14	13,734	44	35,471
Total for week	59	129,050	33	70,962	92	200,012
Do, 11 Jan, 1923	59	157,093	51	139,632	110	296,725
Do, 19 Jan, 1922	40	101,215	32	69,368	72	170,583

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