

Wileman's Brazilian Review

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

VOL. 14

RIO DE JANEIRO, WEDNESDAY, FEBRUARY 7th, 1923

N. 6



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

REGULAR SERVICES OF
MAIL AND PASSENGER STEAMERS

from

BRAZIL

to

SPAIN, PORTUGAL, FRANCE AND THE UNITED KINGDOM
(Via St. Vincent, C. V., and Madeira)

CARGO SERVICES

to

UNITED KINGDOM AND CONTINENTAL PORTS

ALSO

MAIL, PASSENGER AND CARGO SERVICES

to

RIVER PLATE

AND

PACIFIC PORTS

R. M. S. P. SERVICE OF LUXURIOUS MAIL STEAMERS OF
THE "O" CLASS BETWEEN HAMBURG, SOUTHAMPTON,
CHERBOURG & NEW YORK.

FRED TAYLOR

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

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 Cabedelle

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

COMMUNICATION BETWEEN

RECIFE (Brum) and Natal
PARAHYBA and Natal

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

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

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

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

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

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

IMPRESA INGLEZA

PRINTING OF EVERY DESCRIPTION

ACCOUNT BOOKS RULED AND PRINTED TO ANY DESIGN.

SPECIALISTS IN LOOSE-LEAF LEDGERS, ETC

OUR REPRESENTATIVE WILL CALL ON RECEIPT OF REQUEST.

THE LEOPOLDINA RAILWAY COMPANY, LIMITED

Central Office, RUA DA GLORIA, 36 — RIO DE JANEIRO

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
---------------------	------	------	------	-------	-------	-------	-------

EXCURSIONS SPECIALLY RECOMMENDED.

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.)

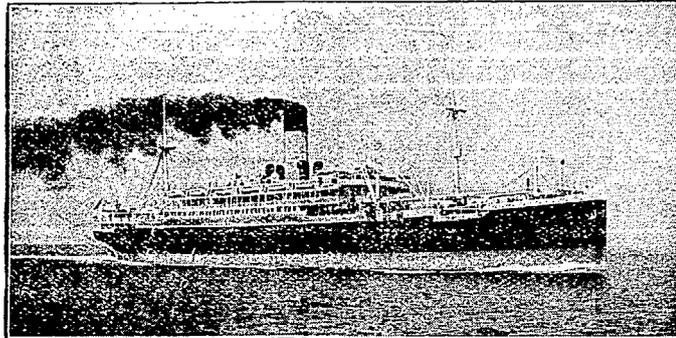
GUIDE BOOK AND TIMETABLES published bi-annually—price \$300—containing useful information re: mileage books and prices; reduced fares for excursions, picnics, etc.; Company's Agencies in Rio; free storage time and demurrage charges on timber; illustration and price of model poultry coops; rates of advertising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

LAMPORT & HOLT LINE

Mail and Passenger Service Between
NEW YORK, BRAZIL AND RIVER PLATE

EXPECTED
 FROM NEW YORK

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



WILL SAIL FOR
 NEW YORK

VAUBAN... 24th February
 VESTRIS... 16th March
 VASARI... 2nd April
 VAUBAN... 28th April
 VESTRIS... 19th May
 VANDYCK... 1st June

Cabins de Luxe and Staterooms with one, two or three beds and bath-room.
 All steamers fitted with Wireless Telegraphy, Laundry, Gymnasium etc.

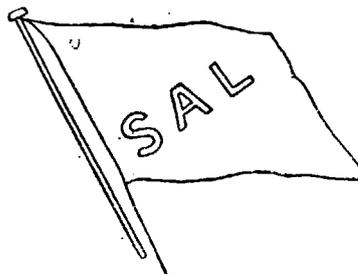
FOR FURTHER PARTICULARS, APPLY TO
LAMPORT & HOLT, LTD.

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.

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)
 REGULAR SERVICE BETWEEN

NORWAY,
 DENMARK
 & FINLAND
 == BRAZIL.
 FOR EUROPE:—



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

SALTA—BEGINNING FEBRUARY.

BAYARD—15th FEBRUARY.

For further particulars apply to:—

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

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

FLEET: 11 MOTOR SHIPS; TOTAL TONNAGE, 80,000.

Regular Service between:—Finland, Sweden-Brazil. Finland, Sweden-River Plate..Finland, Sweden-Chile and Peru.
 Sweden-North Pacific, and vice-versa.

FROM SWEDEN.

PEDRO CHRISTOPHERSEN—About 14th February.
 KR. MARGARETA—Due to sail from Sweden first half Feb.

FOR SWEDEN AND FINLAND.

KR. GUSTAF ADOLF—About 17th February.
 VALPARAISO—About 7th March.
 PEDRO CHRISTOPHERSEN—About 27th March.

For further particulars apply to the Agent:—

84, RUA VISCONDE INHAUMA, 84, RIO DE JANEIRO.

LUIZ CAMPOS —

Wileman's Brazilian Review

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

Vol. 14

WEDNESDAY, FEBRUARY 7th, 1923

No. 6

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

OFFICES — RUA DA QUITANDA, 108 — RIO JANEIRO.

HEAD OFFICE — 48. MOORGATE — LONDON E. C. 2.

BRANCHES

BUENOS AIRES
443 Calle Sarmiento

SÃO PAULO
Rua Boa Vista 13

ROSARIO
660 Calle Sarmiento

FLOUR MILLS: Rua Gambôa No. 1 **DAILY PRODUCTION** 15.000 Bags

The Mills Marks are:-

"BUDA-NACIONAL", "NACIONAL", "SEMOLINA", "BRAZILEIRA", "GUARANY".

AWARDS:- Gold Medal: Paris 1889

First Prize Brazil St. Louis 1904

First Prize Brazil 1908

First Prize Brussels 1910

First Prize Turim 1911

COTTON MILLS: Rua Gambôa No. 2-36 **1.000 Looms.**

DAILY PRODUCTION 50.000 Metres

SOLE AGENTS of **BISCOITOS AYMORÉ LIMITADA.**

Quality equal to English Biscuits BUT
at half the cost.

Telegrams "EPIDERMIS"

Telephone NORTE 1450

Post Office Box No. 486

AGENCIES IN EVERY STATE IN BRAZIL.

BRAZILIAN WARRANT COMPANY, LIMITED.

Authorized Capital ... £2.000.000. Capital Paid up ... £1.500.000.

HEAD OFFICE: 20 King William Street, London, E.C.4.

BRANCHES AT: Santos, Rio de Janeiro, and São Paulo.

IN. U. S. A.: Brazilian Warrant Co., (Inc.), New York, New Orleans,

AGENCIES AT: Campinas, Jahu and São Carlos de Pinhal.

CONDUCTS A GENERAL CONSIGNMENT AND COMMISSION BUSINESS.
MAKES A SPECIALITY OF ADVANCES AGAINST COFFEE, SUGAR, CEREALS AND GENERAL MERCHANDISE.
GENERAL AGENTS OF THE GUARDIAN ASSURANCE COMPANY LIMITED.

Booth Line, Liverpool

Regular Service of Passenger and Cargo Steamers Between

NEW YORK, NORTH, MID and SOUTH BRAZIL

(calling at Barbados)

also between

**LIVERPOOL, HAMBURG, ANTWERP, HAVRE,
VIGO, OPORTO, LISBON, MADEIRA, PARA', MANÁOS,
MARANHÃO, CEARA' PARNAHYBA, IQUITOS.**

Agents for NORTH and SOUTH AMERICA

PARÁ	} Booth & Co. (London) Ltd.	PERNAMBUCO	} Julius von Sohsten	BAHIA	} Wilson Sons & Co. Ltd.
MANÁOS		NATAL		RIO DE JANEIRO	
MARANHÃO		CABEDELLO		SANTOS	
CEARÁ		MACEIÓ		RIO GRANDE DO SUL	
PARNAHYBA		VICTORIA		PELOTAS	
IQUITOS		FLORIANOPOLIS	Guilherme H. Chaplin	PORTO ALEGRE	
PARANAGUÁ: Empresa de Melhoramentos Urbanos de Paranaguá.		BARBADOS Laurie & Co. Ltd.		SÃO FRANCISCO DO SUL, R. O'N. Addison	

BOOTH AMERICAN SHIPPING CORPORATION

17 Battery Place New York.

OSAKA SHOSEN KAISHA LIMITED—OSAKA MERCANTILE S.S. CO. LTD.

OSAKA, JAPAN.

REGULAR SERVICE TO NEW ORLEANS, GALVESTON AND JAPAN, VIA PANAMA CANAL, ACCEPTING THROUGH CARGO TO INLAND TOWNS OF UNITED STATES INCLUDING GULF PORTS

FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

SEATTLE MARU—10th March.	CHICAGO MARU—19th May.
MEXICO MARU—13th April.	CANADA MARU—28th June.
TACOMA MARU—2nd August.	

FOR NEW ORLEANS AND JAPAN, VIA PANAMÁ CANAL.

WILSON, SONS & CO., LIMITED.

Avenida Rio Branco, No. 37. RIO DE JANEIRO.

COMPANIA NAVIERA SOTA Y AZNAR

BILBAO (SPAIN)

REGULAR SERVICE OF FAST STEAMERS FROM HAMBURG, ANTWERP AND BILBAO TO BRAZIL AND RIVER PLATE AND VICE VERSA.

AGENTS: HOULDER BROTHERS & CO. LTD.

Rua da Quitanda 149. -- Rio de Janeiro

P. O. Box 1383.

S. A. "Hispano-Brazileira"—Santos

Telegraphic Address "HOULDERS"

Wilson Sons & Co. Ltd. — BAHIA

Wilson Sons & Co. Ltd. — PERNAMBUCO



United States Shipping Board Service
"DELTA LINE"
 MISSISSIPPI SHIPPING CO. INC.
 New Orleans-Brazilian &
 River Plate Ports

s/s **"SALAAM"**
 For New Orleans
 now Loading Santos
 Loading Rio, February 17th.

PASSENGER SERVICE
 1st class accommodations only

American Steamship Agencies
 General Agents for Brazil

Santos-Head Office Rio de Janeiro
 Rua do Commercio 42 Av Rio Branco 5
 Tel: Central 66 Tel: Norte 43
 Cables: Amagencies

RIO CAPE LINE, LTD.

Direct Cargo Service from Rio de Janeiro and Santos to
 South and East African Ports.

THE JAPANESE STEAMER

KAWACHI MARU,
 (Under Contract)

Loads middle of February for
 Cape Town, Mossel Bay, Port Elizabeth,
 East London, Durban and Delagoa Bay.

To be followed by the English Steamer
 OCEAN PRINCE
 Loading middle April.

For further particulars apply to:—

CUMMING YOUNG,

Agent for the Rio Cape Line, Ltd.,
 44 RUA CANDELARIA 44
 Telephone—Norte 2864.
 RIO DE JANEIRO.

LOOSE LEAF LEDGERS AND TRANSFERS.

WE HAVE JUST RECEIVED A LARGE CON-
 SIGNMENT OF LOOSE LEAF LEDGER AND
 TRANSFER METALS. ORDERS PLACED CAN BE
 EXECUTED IMMEDIATELY. 'PHONE OR CALL
 AT OUR OFFICES TO INSPECT SAMPLES.

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

WILEMAN'S BRAZILIAN REVIEW.

Editor—H. F. Wileman.

OFFICES: 55/57 RUA CAMERINO,

Caixa do Correio (P.O. Box) 809, Rio de Janeiro.

All Communications to be addressed to the Editor.

TELEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneiro.

Subscriptions (Payable in Advance):

Brazil, 100\$000 per annum.

Abroad, £5 per annum.

Separate copies 2\$000, supplied to subscribers only.

Back Numbers 2\$500 per copy.

AGENTS:—

Rio de Janeiro—

Crashley & Co., Rua do Ouvidor, 58.

São Paulo...

J. J. Melling, Rua 15 de Novembro, 20, 3rd Floor,
 Caixa Postal 1861, S. Paulo.

London—

G. Street & Co., Ltd., 30 Cornhill, E.C.

Australia—

Dinsdale & Osborne, 14 and 16 Market Street, Melbourne,
 Also at Sydney, Adelaide and Perth.

Notice.—The Editor is not responsible for Correspondence or
 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.

RE VITTORIO, Italia-America, 13th February.
 GELRIA, Royal Holland Lloyd, 14th February.
 AVON, Royal Mail, 21st February.
 DEMERARA, Royal Mail, 21st February.
 DUCA D'AOSTA, Italia-America, 27th February.
 ZEELANDIA, Royal Holland Lloyd, 28th February.
 CORDOBA, Lloyd Latino, 5th March.
 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.
 FORMOSA, Lloyd Latino, 24th March.
 DUCA DEGLI ABRUZZI, Italia 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.
 DESNA, Royal Mail, 18th April.
 GELRIA, Royal Holland Lloyd, 18th April.

FOR THE UNITED STATES.

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.

DUCA D'AOSTA, Italia-America, 10th February.
 ZEELANDIA, Royal Holland Lloyd, 12th February.
 HIGHLAND LADDIE, Royal Mail, 13th February.
 PAN AMERICAN, Munson Line, 16th February.
 VESTRIS, Lamport and Holt, 19th February.
 ALMANZORA, Royal Mail, 20th February.

SCOTT & URNER

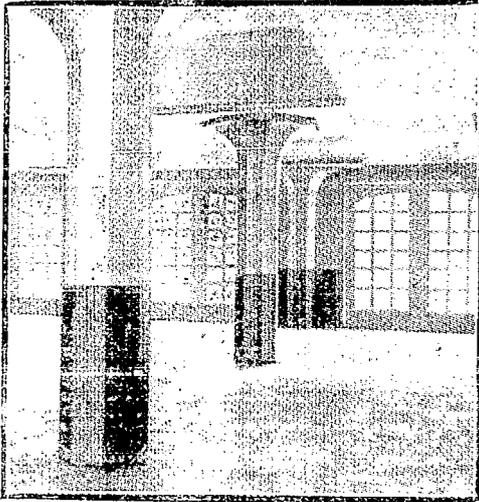
(Formerly of SCOTT & HUME)

Engineering Contractors - Builders

Rio de Janeiro - Avenida Rio Branco, 109.

São Paulo - Rua Bôa Vista, 11.

Tel. Addr.: "SCOTTURNER" Riojaneiro & São Paulo



CONSTRUCTIONS IN REINFORCED CONCRETE
Speciality - FLAT SLAB SYSTEM.
Ford Building - São Paulo - built by us is the first example
of this system in Brazil.

Hamburg-Suedamerikanische Dampfschiffahrts Gesellschaft

(Hamburg-South American Steamship Company).

Regular service with the well known, luxurious, express steamers
"CAP POLONIO," triple screw, 30,000 tons displacement.
"ANTONIO DELFINO" and "CAP NORTE"

Between

Hamburg, Boulogne s/m., Vigo,
Lisbon, Rio de Janeiro, Santos, Montevideo,
Buenos Aires, and vice-versa.

HAMBURG-AMERIKA LINIE
UNITED-AMERICAN LINES, INC. }

Joint Service.

Regular services with modern passenger and cargo steamers
between Hamburg, Brazil and River Plate Ports.

Agents—

Theodor Wille & Co.

SANTOS

RIO DE JANEIRO

SÃO PAULO

79, AVENIDA RIO BRANCO, 79

ESTABLISHED 1884

The Financial News

DAILY . . . TWO PENCE

OFFICES:

111, Queen Victoria Street, London, E. C. 4.

Telephone 6830 City (4 lines).

Telegrams "Finews, Cent, London."

THE FINANCIAL NEWS is the oldest and
most influential Daily Financial news-
paper in the world; and is acknow-
ledged to be the most Potent Authority
in the World of Finance, and an
Advertising Medium of unique value.

SPECIAL FEATURES:

International Finance; Banking; Insurance; Mining;
Rubber; Oil; Engineering; Shipping; Land and
Estates; Miscellaneous Industries, &c., &c.

ALL THE NEWS OF ALL THE MARKETS.

SUBSCRIPTION RATES (POST FREE)

12 months	£ 3-18-0
6 "	1-19-0
3 "	19-6

READ

The Financial News
The Great City Daily.

SCANDINAVIAN SHIPPING GAZETTE

Head Office: 33, Vestre Boulevard, COPENHAGEN.

Telegrams: "Vikinexpo"

Codes: A. B. C. 5th. Ed

LONDON OFFICE
18-20, Creechurch Lane
Tel. A.: "Vikinexpo" Ald.

HAMBURG OFFICE:
Gr. Elbstrasse 58, Altona
Telegrams: "Vikinexpo."
Telephone: Hansa 8496.

The Leading Shipping Paper
in Scandinavia,

FOREMOST AMONG THE TRADE JOURNALS OF EUROPE

Advertising Agent in Brazil:

H.F. WILEMAN, "Wileman's Brazilian Review"

RUA CAMERINO, 61-69

Caixa Postal (P.O.Box) 809

RIO DE JANEIRO

THE LONDON & RIVER PLATE BANK, LIMITED.

Founded in 1863.

Authorized Capital	£4,000,000
Subscribed Capital	£3,000,000
Paid-up Capital	£2,040,000
Reserve Fund	£2,100,000

The Bank is affiliated with **LLOYDS BANK, LIMITED**, who have 1,600 Branches in Great Britain; Paid-up Capital and Reserve Fund over £24,000,000, with which Bank is also affiliated **THE NATIONAL BANK OF SCOTLAND, LTD.**

HEAD OFFICE — 7 PRINCES STREET — LONDON, E.C.2.

**Manchester — 86 Cross Street.
Bradford — 35 Hustlergate.
New York — 51 Wall Street.**

**Paris — 9 Rue du Helder, Paris.
Antwerp — 22 Place de Meir, Antwerp.
Lisbon — 44 Rua Aurea.**

Brazil:—Rio de Janeiro, São Paulo, Santos, Curityba, Porto Alegre, Pelotas, Rio Grande, Victoria, Bahia, Maceió, Pernambuco, Pará, Manaus.

Argentina:—Buenos Aires, Rosario, Bahia Blanca, Tucuman, Mendoza, Paraná, Concordia, Cordoba.

Uruguay:—Montevideo, Paysandu, Salto, Rivera.

Paraguay:—Asuncion.

Chile:—Santiago, Valparaiso, Antofagasta.

Colombia—Bogotá, Medellin, Manizales.

AGENTS AND CORRESPONDENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD.

NOTES

Mr. Arno Pearse, Secretary of the Lancashire Master Spinners Association, has terminated his visit to the cotton growing zones of Brazil and has presented the President of the Republic with an interesting report on his investigations. Mr. Arno Pearse is enthusiastic with regard to the future of the Brazilian cotton growing industry and predicts a great future for it. Extracts from his report will appear in our next issue. Mr. Arno Pearse sails for England on the ss Arlanza, leaving on 7th inst.

The Week. What with the approach of Carnaval, the arrival of the American-Brazilian aviators—Walter Hinton and Pinto Martins—on Thursday next, from their long New York-Rio flight, the coming holidays will be long for most of the population of this city. This day has been declared a half-holiday; Saturday is virtually, though not officially, the first day of carnival, which will last until Tuesday next. In other words, little or no work or business will be done during the next six days.

As we are anxious that our subscribers should receive this Review before the holidays, some interesting matter has been held over to our next issue.

With regard to financial and other conditions, there has been little or no change during the past week. Exchange continues just below 6d and appears to be pegged by speculative interests. In our opinion, rates would have risen somewhat during the past week but for the general inclination to give more attention to coffee than exchange and therefore the balance of payments. Further comments on this subject will be found in our Money Section.

The economic situation has taken a turn for the better. Exports, particularly of coffee, were good during the past month, so that a favourable balance of trade of no mean proportion can be looked for. Financially, the situation has likewise improved,

though whether it can be maintained remains to be seen.

The situation generally is more promising and the worst seems to have passed. Under the circumstances, a reaction in exchange—provided certain interests do not peg it—seems likely if it is allowed to follow its natural course.

Although the new stamp tax on cash and future sales was to have come into force on 1st inst., no decree has been signed and no regulations have been issued. This procedure is somewhat disconcerting, for commerce feels at a loss to know how to act.

A feature of the past month was the recovery of the finances of the State of Rio de Janeiro. It was reported, and with foundation, that that State had remitted funds, before due date, to meet the service of the foreign debt. This came as a general surprise, for at the close of the past year that State was practically penniless. Federal intervention in the State's politics may account for this sudden change; in other words, the Federal Government has footed the bill.

Politically, the situation has not improved. The State of Rio de Janeiro, as already mentioned, is under temporary rule of a Federal representative. The State of Rio Grande do Sul is in the throes of a political upheaval. A revolutionary movement against Dr. Borges de Medeiros, who has been apparently elected President of that State for the fifth time in succession, has broken out in the interior of the State. Reports from Rio Grande give little or no information as to what is really happening there, for it comes chiefly from official sources.

Yellow fever has again returned to some northern cities. The port of Bahia is infected and vessels are not allowed to go alongside. Several parts of the State of Ceara are infected, and Fortaleza, the capital of that State, is in a bad way.

The Balance of Trade. The official figures for the whole of 1922 are not yet available, but it can be safely stated that the Balance of Trade for the past year will amount to at least £19,000,000. Coffee will account for the whole of this balance, as

LONA

Marca Registrada



"Locomotiva"

WATERPROOF.

CANVAS

ROTPROOF.

FOR ALL PURPOSES

AWNINGS. HATCH COVERS. SAILS. TENTS. BOAT COVERS

RAILWAY WAGGON COVERS. CART COVERS. TRAMCAR BLINDS.

MOTOR-CAR HOODS. SUNBLINDS. FILTERS for SUGAR FACTORIES. ETC.

MANUFACTURED BY

The São Paulo Alpargatas Company

SOLE SELLING AGENTS

EDWARD ASHWORTH & Co. RUA SÃO BENTO 26. CAIXA 675. RIO DE JANEIRO.

SÃO PAULO
RUA DO CARMO N.º 13
CAIXA 559

BAHIA
RUA DOS OURIVES N.º 6
CAIXA 43

PORTO ALEGRE
R. DOS ANDRADAS, 259-261
CAIXA 399

PRINCE LINE Ltd.

Regular Service of Steamers between

New York, Brazil and River Plate, and vice-versa

AGENTS: **HOULDER, BROTHERS & CO. LTD.**

Rua da Quitanda, 149, RIO DE JANEIRO — Rua Santo Antonio, 35, SANTOS

Tel. Add.: "Princeline"

THE CITY OF SANTOS IMPROVEMENTS COMPANY, LIMITED.

Estado de São Paulo

Caixa 4 — SANTOS

GAS Department. Special Coke and Tar produced by the Continuous Carbonization process. Also soft Pitch for waterproofing purposes, crude Benzol and Oils for the manufacture of Desinfectants.

WATER Department. Distribution on the constant supply system. Special cheap rates for industrial supplies. Ships supplied with water of guaranteed purity, at the rate of 150 tons per hour if required.

ELECTRICITY Department. Installations of any magnitude for light and power. Cheap power for long-hour consumers. Motor repairs.

TRAMWAY Department. Seventy Kilometres of rapid electric Service, during 22 hours. Season tickets with non-stop service at night. Special terms for large parties. Parcel delivery; Service to all points. Electric transport of Goods and Building Material at cheap rates. Goods from interior should be despatched "Companhia CITY, Desvio Saboo".

TELEGRAPHIC ADDRESS:—"CIDADE"—SANTOS

HEAD OFFICE:—SALISBURY HOUSE, LONDON WALL—LONDON

== TRADE WITH CANADA ==

Importers and exporters who are interested in enlarging their business with Canada should not hesitate to consult our Managers at São Paulo, Rio de Janeiro or Santos, who will be pleased to put them in touch with our Foreign Trade Department, Montreal.

Enquiries gladly undertaken and data furnished.

THE ROYAL BANK OF CANADA

SÃO PAULO

RIO DE JANEIRO

SANTOS

the following comparisons of the foreign trade for the 11 months ended November last show:—

Exports of Coffee	£40,662,000
Other exports	£21,442,000
	£62,104,000
Total Imports	£44,429,000
	£17,675,000

The above comparisons show that were exports to consist of coffee only, there would be an adverse balance of only £3,767,000. Coffee is, therefore, the life and soul of our foreign trade. The question arises as to where the total favourable balance of trade has gone, for judging by the poor supply of export bills on the exchange market during the past year, no such balance is registered. As a matter of fact, an appreciable part of this balance is represented by coffee valorisation stocks shipped to Europe and the United States for storage. In other words, part of the favourable balance of trade is a myth, for it represents coffee in bond and, therefore, not yet sold. Our balance of trade, though calculated correctly by our Statistical Department in accordance with rules, does not represent the true value of the balance of what this country has to receive from abroad as excess of exports over imports.

Up to the close of November about 1,000,000 bags of valorisation stocks had been shipped abroad, of which, according to the statement of the ex-Minister of Finance, some 800,000 bags had been sold. There were, therefore, about 200,000 bags of valorisation stocks unsold at the close of November, which at the average value of £3.05 per bag, works out at £610,000. This does not include valorisation coffee afloat. It can be safely said, therefore, that, including the latter, about £1,000,000 worth of unsold coffee were included in the balance of trade which had not benefited the country financially up to the close of November. This amount has, therefore, to be discounted from the past year's assets, for the £1,000,000 mentioned above did not go through our exchange market; in other words, the adverse balance of payments was increased to that extent.

Analysing the situation still further, it will be found that the 1,100,000 bags of valorisation stocks shipped out of the country did not benefit local exchange directly, for their value—£3,355,000—did not make its appearance in our exchange market, for it was retained in London for other purposes, though, of course, it should have had a moral effect. Considering, however, the chaotic state of Brazilian finances and the extravagance practised by the late Government, and the huge commissions and other expenses attached to the sale of valorisation coffee, it is extremely doubtful whether the sales of this coffee were of any advantage to the country, particularly when we consider that

the whole deal in valorisation stocks, cum loan, will only bring the country a net profit of £2,165,000, provided the upset price is realised. It may also take years to complete the operation. Under the circumstances, therefore, and to bring the position into correct perspective, the amount of valorisation sales should be deducted (£3,355,000), which brings the balance of trade down to £14,320,000 with which to cover a balance of payments of about £15,600,000. It is not to be wondered at, therefore, that exchange has slumped and is very slow in recovering!

Canada is undoubtedly among those countries for whom the year 1922 has been one of progress. Despite certain disappointing features attendant upon the completion of the process of deflation, early in the year, a definite turn has been made, and the past few months have been characterized by trade expansion and internal development. According to present estimates, the Western grain crop is probably the largest on record. The wheat yield is only slightly smaller than the record crop of 1915, and is practically 30 per cent greater than that of last year. An exceptionally high standard of quality has been maintained, over 90 per cent of all wheat grading No. 1, 2, 3 Northern or contract grades, and almost 70 per cent of the total grading either No. 1 Northern or No. 1 Hard. The prices of wheat, however, have been considerably lower than was the case during 1921, the average cash price of No. 1 Northern in storage at Fort William during the last quarter of 1921 being \$1.22, as against an average of slightly more than \$1.00 for the same period of 1922. Fortunately for the farmer, the decline in prices has been partially offset by the decrease which took place in freight rates and in operating costs. In total exports of wheat Canada has assumed a leading position. A recent report published by the International Institute of Agriculture places the exportable surplus of the leading wheat growing countries in the following order: Canada 312,000,000 bu., United States 305,000,000; Brit. India 37,000,000; Australia 33,000,000; Argentina 20,000,000. Recent returns indicate that Canada's exportable surplus will be considerably in excess of the figure quoted.

In industrial conditions a decided improvement has taken place. At the end of 1921 a large number of manufacturing plants were inactive, and many were operating with reduced staffs. This situation has changed completely. The increase in the demand for manufactured goods, and the improvement in the price of such goods has led to the full time operation of plants, particularly those producing textiles, automobiles, pulp and paper, and iron and steel. This increased activity has exhausted the high priced stocks of raw materials which had accumulated, and which retarded a decline in costs. The year was one of unusual activity also on the building trades.—The Royal Bank of Canada Monthly Letter, Jan. 1, 1923.

CONTINENTAL PRODUCTS COMPANY

BEEF AND PORK PACKERS

São Paulo—Brazil

BONES HORNS
PORK PRODUCTS
OLEO STOCK

CASINGS
HIDES
CANNED MEATS

FERTILIZERS
TALLOW
LARD

EXPORTERS OF ALL PRODUCTS OF A MODERN PACKING HOUSE
REPRESENTED IN PRACTICALLY ALL IMPORTANT FOREIGN CITIES

WILSON & CO—CHICAGO, ILL., U. S. A.

Wilson & Co.
Havano—Cuba.

British American Products Co.
Victoria Wharf
Birkenhead—England.

Wilson Commission Co.
Via XX Settembre n. 42.
Genoa—Italy.

Wilson Commission Co.
51. Rue Jean Jacques Rousseau
Paris—France.

Archer & Co.
58, West Smithfield
London—England.

Wilson & Co.
15, Temple Street
Liverpool—England.

Wilson Commission Co.
P. O. Box 356.
Rotterdam—Holland.

Wilson & Co.
New Hibernia Chambers.
London—England.

TO THE ADVERTISER:

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

WILEMAN'S BRAZILIAN REVIEW,

CAIXA (POST OFFICE BOX) 809,

CHARLES AYRE

FOREIGN EXCHANGE BROKER

Stock and Share Broker
Agents in London,
New York and Buenos Aires.

Before closing your Exchange transactions consult the above who will give you the cheapest rates in the market.

Telegraphic Address
NIGUEIRA — Rio de Janeiro

Codes Used.
Bentleys, Lieber's, Patersons,
A B C 5th. & 6th.

Telephones N. 6939 or N. 2271

42 Rua Candelaria

Rio de Janeiro

HIME & Co.

52. Rua Theophilo Ottoni, 52

TELEPHONE 398

Depositos: RUA DA SAUBE 76, e THEOPHILO OTTONI 47

Impartadores de Ferro, Ferragens, Tintas, Oleos, e artigos concernentes.

Fabricantes de canos de chumbo, de pontas de Paris, ferraduras, ferros de engommar, fogões, fogareiros, panelas, balanças, louças de ferro, estanhado e esmaltado, chapas para fogões, moendas, pesos de ferro e de latão, caixas d'agua, etc.

COALHO "MINERVA"

Depositarios da acreditada enxada "PARASOL."

RIO DE JANEIRO

SHORE DEPÔT:

RUA DE S. CHRISTOVAO. 759

TELEPHONE: VILLA 100.

ISLAND DEPÔT:

MOCANGUE GRANDE

(SUL).

GUERET'S ANGLO-BRAZILIAN COALING CO., LTD.
Rio de Janeiro

OFFICE:

AV. RIO BRANCO, 51.55

TELEPHONE: NORTE 9920.

TELEX. ADDRESS: "GUERETS."

POST OFFICE BOX 1190.

HEAD OFFICE:
COPENHAGEN



C. K. HANSEN
CABLE ADDRESS: HANSEN.

THE BALTIC SOUTH AMERICAN LINE

Regular monthly service between Denmark - The Baltic and
Brazil - River Plate & vice versa.

For Particulars about sailings, freights etc. apply to the agents

RIO DE JANEIRO....	Companhia Sveatlanta do Brazil,	Telegr. address: SVEATLANLA.
SANTOS.....	Companhia Sveatlanta do Brazil,	" " SVEATLANTA.
PERNAMBUCO.....	Companhia Sveatlanta do Brazil,	" " SVEATLANTA.
MARANHAO.....	Companhia Sveatlanta do Brazil,	" " SVEATLANTA.
RIO GRANDE DO SUL	Edward Wigg & Sons.	" " WIGG.
BAHIA.....	Duder & Co., Ltd.	" " DUDER.

Shipping Tonnage Output in 1922. The past year was far from being a satisfactory one for the shipbuilding industry throughout the world. Statistics show that the total output of the British yards (England, Scotland and Ireland) was 542 vessels of 1,043,590 tons and 812,466 i.h.p., which with the Dominions' figure made a grand total for the Empire of 663 vessels of 1,222,407 tons and 845,613 i.h.p. For the year 1921 the output of the British yards was 804 vessels of 1,596,272 tons and 1,318,782 i.h.p., which with the Dominions' figure made a total of 1,749,762 tons and 1,397,364 i.h.p. The output of foreign yards last year was 1,300 vessels of 1,865,479 tons and 1,667,163 i.h.p., which compares with 1,422 vessels of 3,440,691 tons and 3,155,279 i.h.p. in the previous year.

The total of the British Isles, however, says the "Financier." (London) is considerably greater than that of any other country, Germany being second with 240 vessels of 631,485 tons and 356,080 i.h.p., the United States following with 178 vessels of 259,747 tons and 312,135 i.h.p. Holland and France follow closely upon the United States in tonnage, whilst Japan and Italy are also considerable builders. Of the British output the Clyde comes first with 143 vessels of 388,481 tons and 345,729 i.h.p. The Tyne comes next with 46 vessels of 241,649 tons and 188,610 i.h.p.

The blue riband for output in the United Kingdom goes to Swan, Hunter and Wigham-Richardson, Ltd., with a total of 119,652 tons. This figure includes only ships launched on the Tyne and at yards on the Wear, on the Clyde and in Ireland, exclusively owned by the firm. It should be noted that two of the vessels included above, the Dumana, 8,050 tons, with i.h.p. 5,800, and the Arnus, 4,200 tons and 2,500 i.h.p. were engined with Diesel engines at the firm's own works on the Clyde and Tyne respectively.

Although the past year witnessed considerable depression in the shipbuilding industry, the amount of tonnage of motor vessels completed in the U.K. and abroad was greater than has ever been recorded in any previous year. The total deadweight tonnage of motor ships completed in the past twelve months was 429,465 tons, against 333,475 tons in 1921, which itself represented a record. It is very satisfactory to note that although British shipowners and shipbuilders were late in showing interest in this new development, the United Kingdom now heads the list of motor shipbuilding countries.

Twenty-one motor vessels, totalling 181,750 tons deadweight, were built in British yards, this figure being 50 per cent more than in any previous year. Perhaps the most striking development, however, is the advance which has been made in Germany, where the deadweight for 1922 amounted to 87,200 tons, second

only to the output in the U.K. Rapid progress is being made in the size of vessels equipped with oil engines and motor cargo ships of nearly 21,000 tons deadweight are now being built, while a 22,000-ton motor liner is under construction.

BOOKS RECEIVED AND NOTICES.

Exchange Rates of the World, Vol. 1, by Emil Diesen, Editor of the "Okonomisk Reveu," of Christiania, Norway. The most valuable reference book for bankers, brokers, insurance companies, tradesmen, stock exchanges, statistical offices, etc., that we have received.

This valuable book gives a summary of exchange rates in all the more important countries of the world from Jan. 1, 1914 to 31 December, 1921.

We know, as Mr. Diesen likewise says, from personal experience, how often the absence of such a compilation has hampered statistical and financial work, and this publication undoubtedly fills this deficiency.

This book will appear in future as an annual publication for international exchange rates, accompanied by financial comments. The first issue will consist of three volumes. Vol. I includes the daily rates for cities: Amsterdam, Berlin (Hamburg), Christiania, Copenhagen, Helsingfors, London, Paris, Riga, Stockholm and Zurich. Vol. II, the rates for New York, Rome, Vienna, Lisbon, Brussels, Madrid, Petrograd, Prague and Buenos Aires. Vol. III, Alexandria, Athens, Bangkok, Batavia (Soerabaya), Belgrade, Bombay, Budapest, Bucharest, Calcutta, Cape Town, Constantinople, Hongkong, Montevideo, Montreal, Reval, Røgljavik, Rio de Janeiro, Shanghai, Singapore, Sofia, Valparaiso, Warsaw and Yokohama.

English has been adopted as the principal language.

The difficulties encountered in compiling such monumental statistics of exchanges must have been enormous, as we, statistical compilers ourselves, can well appreciate, and Mr. Emil Diesen must be congratulated on his great and successful work.

Directorio Commercial Brasileiro (Brazilian Commercial Directory). Edited by O. R. Dantas, in Portuguese and English languages. First Edition, 1922, State of Pernambuco. A practical and most useful Directory of the City and State of Pernambuco, containing a list of firms established in that city indexed in alphabetical order, by nationality, by nature of business, etc. Undoubtedly the best directory of its kind published in Brazil.

We understand it is the Editor's intention to publish a similar directory for the Federal Capital (Rio de Janeiro).

Companhia Mechanica e Importadora de São Paulo

IMPORTERS OF: Materials for every class of Construction Work; Railway materials; Locomotives; Rails; Coal; Iron and Steel; Oils; Cement; Asphalt; Water Pipes; Electric Material; Motor Boats; Automobiles, etc. etc.

MAKERS OF: Coffee and Agricultural Machinery; Sanitary and Earthenware Materials; Nails; Screws and Bolts; Cottonseed Oil; Castor Oil; Coconut Oil, etc.

Iron and Bronze Castings.

SAWMILLS

Engineers and Contractors.

SOLE EXPORTERS OF: Chilled and Frozen Meats, and all other products, from the Packing Houses at Sarretos and Santos.

WAREHOUSES, FACTORIES AND GARAGE
Rua Monsenhor Andrade e Americo Brasillense (Braz)

CERAMIC WORKS:
Agua-Branca, — Telephone 10-15.

Codes Used: A. B. C. 5th Ed., A. I. A. Z., Bentley's Lieber's Western Union and Ribeiro.

BRANCHES: RIO DE JANEIRO AVENIDA RIO BRANCO, 25 P. O. BOX 1534
SANTOS RUA S. ANTONIO, 105-110 P. O. BOX 129
LONDON BROAD STREET HOUSE New Broad st. E. C.
HEAD OFFICE SÃO PAULO RUA 15 DE NOVENBRO, 36 CABLE ADDRESS: MECANICA S. PAULO, P. O. Box 51—Telephone 244



"Skogland Line"

(Owners: T. H. Skogland & Søn A/S, Haugesund, Norway.)

FLEET:

s. s. "HANNA SKOGLAND"	8000 TONS D. W.
s. s. "WALDEMAR SKOGLAND"	7650 " "
s. s. "T. H. SKOGLAND"	7500 " "
s. s. "KARI SKOGLAND"	6800 " "
s. s. "SOLVEIG SKOGLAND"	6250 " "
s. s. "LAURA SKOGLAND"	6100 " "
s. s. "TORLAK SKOGLAND"	5700 " "
s. s. "MARGIT SKOGLAND"	5700 " "
s. s. "SKOGLAND"	5100 " "

Offices in Brazil:

SKOGLANDS LINJE, (Brazil) Ltd., Rio de Janeiro
SKOGLANDS LINJE, (Brazil) Ltd., Santos

BESIDES AGENCIES ALL OVER BRAZIL

REGULAR SERVICE, EUROPE—BRAZIL—RIVER PLATE AND VICE-VERSA,
AND BRAZIL—NEW ORLEANS AND NEW YORK.

For further particulars about freights, sailing, etc., apply to

SKOGLANDS LINJE (BRAZIL) LIMITED.

Avenida Rio Branco No. 9—2º Andar, Salas 221-227, Rio de Janeiro.
Cable Address: "Skogland." Telephone: Norte 1676. P.O. Box: No. 1,020.

EXCELLENTE BONBON NÃO FAZ COLICAS, NEM NAUSEAS.

O MELHOR, O MAIS AGRAVAVEL, O MAIS EFFICAZ.

PARA A PELLE? "Obi."

The Cotton Crop. The ginnings of cotton in the U.S. to Nov. 14 amounted to 8,869,857 running bales, but there is much opinion that the total yield may not reach 10,000,000 bales. The Southern Textile Bulletin offers the following calculation upon the supply and probable demand for cotton to the end of the new crop year:

August 1, 1922, carry-over in the United States.....	2,828,000
1922 crop	9,800,000
<hr/>	
Total supply in the United States	12,628,000
Consumption and exports	12,100,000
<hr/>	
In United States August 1, 1923	528,000

This writer estimates domestic consumption and exports at 12,100,000 bales.

Mr. Arthur Richmond Marsh, editor of the *Economic World*, who is one of the most competent writers about cotton, says that the minimum annual supply of American cotton required to meet the needs of the world's cotton industry as now developed is 13,000,000 bales. The world takings of American cotton in the last crop year, according to Mr. Hester, Secretary of the New Orleans Cotton Exchange, were 12,804,000 bales and consumption was decidedly below normal. Evidently there is danger of a serious scarcity of cotton.

The alarming feature of the situation is the fact that this year's acreage preliminary estimate is 34,852,000 acres, against an average of 35,088,200 acres in the ten years ended with 1920, and weather conditions this year have been as good as the average. The average crop of the ten years ended with 1920 was 13,014,200 bales. The fact is thus brought home that the short crop of this year is due to a low yield per acre, and that this is due to boll weevil. Mr. Marsh says:

Cotton is already commanding on the great Cotton Exchanges and in the spot markets everywhere a price which is considerably more than double the average pre-war price and nearly two and a half times the lowest price to which it declined during the period of price deflation two years ago, while many of the most competent students of the world's cotton situation are of the opinion that in the comparatively near future the price may easily rise to three or perhaps four times what it customarily was in the earlier years of the present century.

Although the crop is short, it was made at comparatively low cost, and at 25 cents per pound probably represents a better net return to the growers than any crop made in the years of higher prices. It assures good business conditions in the South.

The British cotton-goods industry improved very decidedly in the first six months of the year, but of late orders have fallen off. The change is attributed in part to the disturbance in Turkey, and increased pessimism in Europe. Edward T. Pickard, chief of the Textile Division, Bureau of Foreign and Domestic Commerce, returned in October from a trip of observation through Europe. He founded the greatest unemployment and pessimism in England. He says:

It is interesting to note that in the minds of Manchester manufacturers and merchants the condition of the American cotton crop, its estimated yield, and even the price, were subjects subsidiary to those conditions of broad political significance, such as reparations, unbalanced European budgets, and the violent fluctuations in exchange. The current of popular sentiment is for prompt settlement on a reasonable basis of these vexing questions affecting the economic stability of Europe.

He found the French cotton industry in the best state it has been in since the war, and the Polish mills busy. He is disposed to think, however, that Europe will not reach its pre-war consumption of cotton for a number of years.

Our own cotton goods exports have been increasing this year, running in the first nine months about 14 per cent in yardage above the corresponding period of last year. Of last year's consumption of American cotton, domestic mills used 6,234,000 bales and foreign mills 6,570,000 bales.—Monthly (December) Bulletin of the National City Bank of New York.

REPORTS AND MEETINGS OF COMPANIES

Royal Bank of Canada. The balance sheet for the year ended 30th November last shows net profits to amount to 3,958,000 dols. as against 4,037,800 dols. for 1920-21. This is equal to 19.4 per cent on the capital, and dividends and bonus together amounting to 14 per cent, which rates have been paid for each of the past three years, were recommended. The carry forward has been raised from 905,000 dols. to 1,007,500 dols.

Total assets amounted to 479,362,400 dols. and liquid assets to 216,048,300 dols. or equal to 49.4 per cent of liabilities to the public.

Chargeurs Réunis.—The annual general meeting of shareholders of the Chargeurs Réunis Co. was held in Paris on 27th December, 1922. In the course of his address the Chairman, on the one hand, dealt fully the difficulties with which shipping companies had to contend during the 1921-22 campaign, but, on the other, was able to show the satisfactory manner in which, in the circumstances, the Chargeurs Réunis Co. had coped with them.

Thanks to a policy both energetic and prudent, the book value of the fleet which, on the 30th June, 1922, consisted of 41 sea-going vessels in commission (as against 38 in May of the same year), as well as five subsidiary craft, representing in all 313,107 deadweight tonnage, was written down to an average of 413f. (about £6 10s. at current exchange) per ton.

Inasmuch as more than half the fleet was constructed subsequently to 1914, and that nearly all ships are equipped for passenger or emigrant service, this figure may be regarded as very low. At the 30th June, 1922, there were still under construction 10 capital ships, of which three have now been delivered. The results for the year ended 30th June, 1922, virtually show a margin of profit of over 16,000,000f., which, in accordance with French practice, the board was entitled to apply to reserves of depreciation before arriving at the actual balance-sheet figures.

The reserve against the fleet itself has accordingly been increased by 7,211,722.69f. that against cold storage plant by 1,500,000f.; against the subsidiary fleet, buildings, furniture, etc., by about 1,350,000f. against the insurance fund by over 2,370,000f., and various other accounts of a similar nature by about 2,000,000f.; and of the net divisible profit of 1,592,016.80f., 1,500,000f., was transferred by a vote in general meeting to the reserve for renewal of the fleet.

The meeting, also by special resolution, authorised the board to apply the whole of the whole of the 36,395,132f. standing to the credit of the share premium reserve to the further writing down, in the year 1922-3, of the book value of the company's fleet.

In reply to questions regarding the anticipated results for the current campaign, the Chairman expressed himself as follows: "Without desiring to commit myself in any way, we may say that we look forward with full confidence to the results of the present year, which we believe will be considerably better than those for the past year. We cannot, of course, tell you what these results will finally be, but the first half-year appears to us encouraging. The position is perceptibly improving, especially with regard to outward sailings from Europe, in consequence of the remarkable manner in which exports are recovering. Freight on outward journeys also have a tendency to improve.

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.

Rio de Janeiro Lighterage Co., Ltd.

Lighterage Contractors, Stevedores,
Tug and Launch Owners,
Salvage Operators.

Fleet—Over 200 Lighters; 22,000
tons total capacity.

RAPID HANDLING OF CARGO GUARANTEED.

Salvage Tug "Emily" equipped with
Modern Salvage Appliances.

RIO DE JANEIRO

75, Rua Visconde de Itaborahy, 75

P. O. BOX 1164.

TELEGRAMS—"LIGHTERAGE RIOJANEIRO"

Codes—BENTLEY'S, A. B. C. 4th. Ed., LIEBER'S, A. 1

LONDON -- Dashwood House, New Broad Street E. C. 2

ENQUIRIES INVITED..

THE GOUROCK ROPEWORK EXPORT CO., LTD.

RUA PRIMEIRO DE MARÇO, 119

RIO DE JANEIRO

(FACTORIES AT PORT GLASGOW, GREENOCK, LANARK
Established 1756)

SOLE SPINNERS, WEAVERS,
MAKERS & PATENTEES OF

"BIRKMYRE'S"

CELEBRATED WATERPROOF & ROTPROOF.

COTTON & FLAX

CANVAS

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

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

E. W. YOULE

COMMISSION AGENT
MANUFACTURERS REPRESENTATIVE.

Rua D. Gerardo, 49

P. O. BOX 1945

RIO DE JANEIRO.

TELEPHONE NORTE 6010

Telegraphic Address "YOULE"

ROTTERDAM-ZUID AMERIKA LIJN

(JOINT SERVICE OF
VAN NIEVELT GOUDRIAAN & Co's STOOMVAART
MAATSCHAPPIJ and
HOLLAND AMERICA LIJN)

REGULAR SERVICE OF STEAMERS BETWEEN
BRAZIL ROTTERDAM & HAMBURG.

For freights & further information apply to the Agents

E. JOHNSTON & CO., LIMITED.

RIO.

SANTOS.

AVENIDA RIO BRANCO, 9 — RUA FREI GASPAR, 24

WALTER & CO.

143, Rua da Quitanda, 143

RIO DE JANEIRO

Rua 15 de Novembro, 3 || Rua 7 de Setembro, 49, Sobr.

SÃO PAULO

PORTO ALEGRE

London

JACOB WALTER & CO.

Billiter Sq. Buildings.

COMMISSION & SHIPPING AGENTS, FIRE & MARINE
INSURANCE AGENTS, NATIONAL PRODUCE MERCHANTS,
ELECTRICAL, HYDRAULIC & GENERAL ENGINEERS.

WHARTON PEDROZA & C^o

NATAL & PARAHYBA

COTTON MERCHANTS

IMPORTERS & EXPORTERS

Agents: Lamport & Holt Line
Ward Line.

Cotton Compresses & Warehouses
at Natal, Campina Grande and
Alagoa Grande.

Cables: WHARTON—NATALNORTE

CEMENT

IMPORTS OF CEMENT.—(EMPLOYMENT OF INDEX NUMBERS.)

TABLE A.

	—C.I.F. Value.—							
	Contos		Per Ton		Index Numbers		Exchange	
	Tons	of reis	£	Milreis	£	Milreis	£	per milreis
Ann. Av. 5 years, 1909-1913	313,392	13,611	901,000	43\$000	2.875	100.0	100.0	15 51-64
Monthly average	26,116	1,134	75,083	43\$000	2.875	100.0	100.0	—
12 months, 1918	51,715	10,586	577,136	204\$000	11.151	474.4	387.9	12 57-64
Monthly average	4,309	882	48,095	204\$000	11.151	474.4	387.9	—
12 Months 1919	198,418	35,342	2,116,309	178\$117	10.666	414.2	371.0	14 25-64
Monthly average	16,535	2,945	176,359	178\$117	10.666	414.2	371.0	—
12 months, 1920	172,992	26,624	1,526,738	153\$905	8.825	357.9	306.9	14 39-64
Monthly average	14,416	2,219	127,228	153\$905	8.825	357.9	306.9	—
12 months, 1921	156,872	26,239	945,588	167\$266	6.028	388.9	209.7	8 13-32
Monthly average	13,073	2,187	78,799	167\$266	6.028	388.9	209.7	—
January, 1922	17,097	2,084	64,426	121\$854	3.768	283.4	131.1	7 35-64
February, 1922	26,127	3,556	111,132	136\$113	4.254	316.5	148.0	7 5-8
March, 1922	29,843	3,600	115,542	120\$626	3.872	280.5	134.7	7 53-64
April, 1922	16,658	1,970	62,474	118\$288	3.150	275.1	109.6	7 47-64
May, 1922	33,953	4,183	131,794	123\$168	3.881	286.4	135.0	7 11-16
June, 1922	33,136	3,993	125,576	120\$517	3.790	280.3	131.8	7 43-64
July, 1922	20,494	2,446	75,964	119\$358	3.707	277.6	128.9	7 9-16
August, 1922	27,485	3,244	98,846	118\$034	3.596	274.5	125.1	7 7-16
September, 1922	25,857	3,311	94,848	128\$827	3.668	299.6	127.6	7
October, 1922	31,138	4,188	109,063	134\$498	3.502	312.8	121.8	6 3-8
10 months, 1922	261,793	32,575	989,665	124\$431	3.780	289.4	131.5	7 7-16
Monthly average	26,179	3,258	98,967	124\$431	3.780	289.4	131.5	7 7-16

RECAPITULATION:

	Cost F.O.B.		Freight & Insurance		Value C.I.F.		Index Numbers			
	Tons	Per ton	Per ton	Per ton	Per ton	Per ton	Cost	Freight	C.I.F.	
Ten months, United States	19,728	1,738	88\$095	729	36\$962	2,467	125\$057	131.3	25.9	59.6
Ditto, United Kingdom	29,113	2,885	99\$102	1,285	44\$119	4,170	143\$221	103.0	50.9	78.3
Ditto, other countries	212,952	18,969	89\$077	6,969	32\$727	25,938	121\$804	61.5	58.2	60.6
Ten months, all origins	261,793	23,592	90\$118	8,983	34\$313	32,575	124\$431	112.4	27.6	60.8

DISCRIMINATION OF IMPORTS FROM SUNDRY ORIGIN—TEN MONTHS, 1922.

	Tons	Per ton			Per ton		Per ton	
		Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	
Germany	93,120	7.696:434\$	82\$651	2.744:081\$	29\$468	10.440:515\$	112\$119	—
Belgium	27,925	2.865:577\$	102\$617	877:576\$	31\$426	3.743:153\$	134\$043	—
Sundry	91,907	8.407:139\$	91\$474	3.347:725\$	36\$425	11.754:864\$	127\$899	—
Total	212,952	18.969:150\$	89\$077	6.969:382\$	32\$727	25.938:532\$	121\$804	—

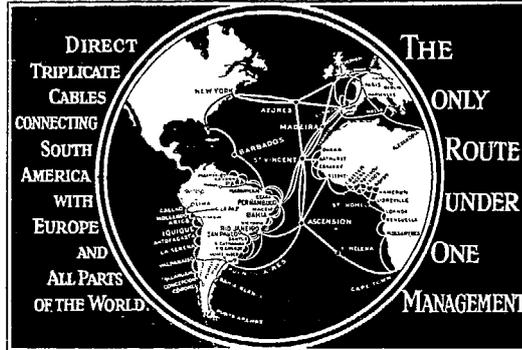
Note.—Index numbers for imports by origin are based on 1918, details previous to that year being unavailable.

There were no imports of cement from Germany and Belgium in 1918, thus no index numbers can be established for imports from these origins.

THE WESTERN TELEGRAPH COMPANY, LIMITED.

THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.

Cable Stations in South America.
WESTERN TELEGRAPH COMPANY
 Pará (Travessa Campos Salles, 1).
 Maranhão: (Avenida Maranhense 17)
 Ceará: Rua Floriano Peixoto, 4)
 Pernambuco (P. Gen. Arthur Oscar)
 Maceió (R. Sá e Albuquerque 95,
 Jaraguá)
 Bahia (R. Conselheiro Dantas, 1)
 Victoria (Rua Pereira Pinto, 4)
 Rio de Janeiro (A. Rio Branco, 117)
 São Paulo (Rua José Bonifácio, 5a)
 Santos (Largo Senador Vergueiro)
 Santa Catharina (P. 15 de Novembro,
 10)
 Rio Grande do Sul (R. Andrade
 Neves, 18)
Uruguay: Montevideo (Calle Cerrito
 449)
RIVER PLATE TELEGRAPH CO.
Argentina:
 B. Aires, 333. Calle S. Martins, 337
WEST COAST OF AMERICA
TELEGRAPH COMPANY
Chili:
 Arica, Pisagua, Iquique, Antofagasta,
 La Serena, Coquimbo, Concepcion,
 Coronel, Talcahuano.
 Valparaiso (Calle Prat, 217)
 Santiago (Calle Huerfanos, 851)
Peru: Callao, Lima e Mollendo.



Cable Stations in Europe and South America:
EASTERN TELEGRAPH COMPANY
LONDON: Electra House,
 Finsbury Pavement, E.C.2.
 Liverpool: K 13, Exchange Buildings.
 Manchester: 55 Spring Gardens.
 Birmingham: 128, Colmore Row.
 Bradford: 4, Commercial Street.
 Leeds: 72A, Wellington Street.
 Glasgow: 5, Royal Bank Place
 Newcastle-on-Tyne: K Exchange
 Buildings, Quayside.
 Cardiff: 33, Merchants' Exchange,
 Butc Docks.
 Brussels: Rue Van Hammée 58.
 Madrid: Calle de la Puebla, 14.
 Marseilles: Hotel des Postes.
 Malta: Central Station, St. George's

THE WESTERN UNION TELEGRAPH COMPANY.
 Nova York: 195 Broadway.
 Boston: 169, Congress Street.
 Halifax: 140, Hollis Street.

PLEASE MARK YOUR TELEGRAMS:—

From South America to all Parts:		To South America:	
BRAZIL	Via Western.	GREAT BRITAIN	Via Eastern-Madeira
URUGUAY	Via Madeira.	FRANCE—Paris, North	„ England-Madeira
ARGENTINA	Via Rio de La Plata.	„ —South	„ Malta-Madeira
PARAGUAY	„ „ „ „	GERMANY	„ Madeira
CHILI:		BELGIUM	„ Belgo-Eastern-Madère
Punta Arenas	„ „ „ „	HOLLAND	„ Eastern-Madère
All other places	„ Eastern.	ITALY	„ Malta-Madeira
PERU	„ Cabo e West Coast.	SPAIN	„ Eastern-Madeira
BOLIVIA	„ „ „ „	PORTUGAL	„ St. Vincent
		NORTH AND CENTRAL AMERICA and WEST INDIES, etc.	„ Western Union.

AGENCIES: PARIS: 37, Rue Caumartin. PORTO ALEGRE: W. Jardine, Caixa 272.
 HEAD OFFICE OF THE COMPANY: ELECTRA HOUSE, FINSBURY PAVEMENT, LONDON, E.C.2

FUEL OIL

DIESEL OIL

THE CALORIC COMPANY

Avenida Rodrigues Alves, 437
 Rio de Janeiro

TELEPHONE NORTE 5297

FUEL OIL STATIONS AT

Pará -- Pernambuco -- Bahia -- Santos

Steamers bunkered alongside the quay

Via
Colon



Via
All America

ALL AMERICA CABLES INCORPORATED

**DIRECT SUBMARINE CABLE COMMUNICATION
WITH ALL PARTS OF THE WORLD.**

SÃO PAULO: Rua 15 de Novembro 26

SANTOS: Rua 15 de Novembro 175

BUENOS AIRES: Calle S. Martin 295

MONTEVIDEO: Calles Zabala y 25 de Mayo

RIO DE JANEIRO: Corner Rodrigo Silva and Sete Setembro,

MARK YOUR CABLEGRAMS VIA ALL AMERICA AND FILE THEM AT ANY OFFICE OF THE COMPANY.

OR AT ANY OFFICE OF THE NATIONAL TELEGRAPHS IN OTHER CITIES

ROUTING DIRECTIONS TRANSMITTED FREE

Origin of imports during the first ten months of 1922 and quantity in tons of 1,000 kilos:—

	Jan.-Aug.	Sept.	October	10 mos.
Germany	78,878	8,862	5,380	93,120
Denmark	37,860	5,442	7,462	50,764
United Kingdom	23,592	1,105	4,416	29,113
Belgium	21,852	1,813	4,260	27,925
Italy	7,512	—	3,452	10,964
United States	10,183	4,661	4,884	19,728
Finland	206	—	—	200
Sweden	13,032	1,985	1,100	16,117
Jugo-Slavia	3,381	—	—	3,381
Norway	2,585	671	87	3,343
Poland	1,076	—	—	1,076
France	1,104	114	—	1,218
Canada	1,370	1,184	—	2,554
Switzerland	300	—	69	369
Uruguay	228	20	23	271
Spain	106	—	—	106
Argentine	73	—	—	73
Czecho-Slovakia	1,451	—	—	1,451
Holland	9	—	5	14
Total	204,798	25,857	31,138	261,793

Imports of cement into all Brazil during the two months, September and October were more or less on a par with those for August and averaged 28,497 tons per month.

Germany topped the list of imports in September, but fell to second place in October, Denmark accounting for the greatest quota, with 7,462 tons.

In October imports were more evenly divided than during the previous five months, imports from six different countries ranging from 3,452 to 7,462 tons.

For the ten months ended October last aggregate imports amounted to 261,793 tons or an average of 26,179 tons per month, as against a monthly average of 13,073 tons in 1921, 14,416 tons in 1920, 16,535 tons in 1919, 4,309 tons in 1918 and 26,116 tons during the ante-bellum quinquennium 1909-13. Average monthly imports during the first ten months of the past year, therefore, were greater than during the ante-bellum quinquennium—a feature of great importance.

Germany and Denmark were chiefly responsible for this remarkable recovery, prices and exchanges being greatly in their favour.

A feature of the past year's movement is the remarkable increase in imports from Denmark, which country is becoming a dangerous competitor of Germany in our markets. Now that German exporters are quoting in foreign currencies, the prices of different cements are narrowing and competition is, therefore, less one-sided, as the fall in the percentages of differences in favour of c.i.f. value of imported German cement indicate.

Comparisons of Values of German Cement with those of

Other Countries, Average Ten Months, 1922.

	Cost per ton.	Fght&insur per ton.	C.I.F. per ton
United States	88\$095	36\$902	125\$057
Germany	82\$651	29\$468	112\$119
Diff. in favour of Germany	5\$444	7\$494	12\$938
Ditto, % October, 1922	6.2	20.3	10.3
Ditto, % July, 1922	27.5	33.2	29.1
United Kingdom	99\$102	44\$119	143\$221
Germany	82\$651	29\$468	112\$119
Diff. in favour of Germany	16\$451	14\$651	31\$102
Ditto, % October, 1922	16.6	33.2	21.7
Ditto, % July, 1922	27.5	37.9	30.7
Belgium	102\$617	31\$426	134\$043
Germany	82\$651	29\$468	112\$119
Diff. in favour of Germany	19\$966	1\$958	21\$924
Ditto, % October, 1922	19.4	6.2	16.4
Ditto, % July, 1922	18.6	13.2	25.0
Sundry origins	91\$474	36\$425	127\$899
Germany	82\$651	29\$468	112\$119
Diff. in favour of Germany	8\$823	6\$957	15\$780
Ditto, % October, 1922	9.6	19.1	12.3
Ditto, July, 1922	17.8	22.2	19.9

The foregoing comparisons show that the percentages in favour of the average c.i.f. value of German cement for the ten months ended October last was from 7.6 to 18.8 per cent lower than at the close of July last.

For the ten months ended October last, the average c.i.f. value of German cement ruled 10.3 per cent lower than that of American, as against 29.1 per cent at close of July; 21.7 per cent lower than British, as against 30.7 per cent in July; 16.4 per cent lower than Belgian, as against 25.0 per cent in July; and 12.3 per cent lower than that of sundry origins, as against 19.9 per cent in July.

A feature of the aggregate imports during the ten months ended October last is the larger imports from the United Kingdom than from either the United States or Belgium, in spite of the rebate of 20 per cent enjoyed by cement from the two latter countries and of the higher price of the British article, which seems to show that local consumers, after all, consider quality before price, so long as the differences are not so great as between German and other cements.

The percentages supplied by the principal countries at different periods are as follows:—

	Av. 5 years		10 mos.	
	1909-13	1920	1921	1922
Germany	43.7	7.9	52.7	35.9
United Kingdom ..	28.7	27.6	14.5	11.0
United States	4.6	44.4	5.1	7.2
Other countries ...	23.0	20.1	27.7	45.9
	100.0	100.0	100.0	100.0

There was a dislocation of supplies during the years under review.

Germany still heads the list of total imports during the ten months ended October last with 35.9 per cent, as against 52.7 per cent in 1921, 7.9 per cent in 1920 and 43.7 per cent during the five ante-bellum years 1909-13.

The United Kingdom has lost considerable ground, whilst the United States have improved their position as compared with 1921 and the pre-war period, but lost the predominance gained in 1920 and previous four years at the cost of other countries due to the war. Other countries have gained considerable ground, owing chiefly to Danish competition and to a lesser degree to that of Belgium and Sweden.

Denmark accounted for 19.1 per cent of total imports during the ten months ended October last, Belgium for 10.3 per cent and Sweden for 6.1 per cent.

The fall in exchange, as shown in Table A, has been chiefly responsible for the rise in the milreis average values and index numbers in 1922, in spite of the considerable fall in those in sterling value, which represent the extent prices have fallen abroad.

The average c.i.f. value of total imports for the first ten months of the past year was 189.4 higher in currency than the ante-bellum average and only 31.5 per cent higher in sterling. The discrepancy between the differences in currency and in sterling was due, as already stated, to the drop in exchange, which for the first ten months of the past year averaged 7 7-16d, as against 15 51-64d during the ante-bellum quinquennium 1909-13.

Although Germany is quoting in foreign currencies for her export merchandise, the depreciation of her own currency will always allow her to under quote countries sufficiently to make competition difficult.

MONEY

Official Exchange Quotations, Camara Syndical and Valos:—

	90 days	Sight	Sovereigns	Dollars	Valos
Jan. 29	5 31-32	5 29-32	43\$500	8\$721	4\$787
Jan. 30	5 31-32	5 29-32	43\$500	8\$726	4\$787
Jan. 31	5 31-32	5 29-32	—	8\$694	4\$787
Feb. 1	5 63-64	5 59-64	—	8\$660	4\$787
Feb. 2	5 31-32	5 29-32	—	8\$664	4\$787
Feb. 3	5 63-64	5 59-64	—	8\$662	4\$787
Average ...	5 31-32	5 29-32	43\$500	8\$688	4\$787
Equivalent.....	5.973958	5.911458	—	—	—

Monday, 29 Jan. The Bank of Brazil posted 6d and other banks quoted 5 15-16d, with money for prompt bills at 5 63-64d. The market was steady all day and closed with some banks quoting 6d. The New York-London rate came \$4.63 1-4 and Paris-London 75-80.

Tuesday, 30 Jan. The Bank of Brazil posted 6d and other banks quoted 5 31-32d to 6d, with money for 30 days delivery bills at 6 1-32d. The market was steady and closed with rates unaltered. The New York-London rate came \$4.64 1-4 and Paris-London 77.40.

Wednesday, 31 Jan. The Bank of Brazil posted 6d and foreign banks quoted 5 31-32d, with money for prompt bills at 6 1-64d. The market was steady and closed with sellers at 5 63-64. New York-London rate came \$4.67 1-4 and Paris-London 75.30.

Thursday, 1 Feb. The Bank of Brazil posted 6d and other banks quoted 5 63-64d, with money for ready bills at 6 1-32d. The market continued steady. The New York-London rate came \$4.65 1/4 and Paris-London 77.70.

Friday, 2 Feb. The Bank of Brazil posted 6d and foreign banks quoted 5 31-32d, with money for 30 days delivery bills at 6 1-32d. The market was steady, but with little interest. The New York-London rate came \$4.67 1-4 and Paris-London 75.30.

Saturday, 3 Feb. The Bank of Brazil posted 6d and other banks quoted 5 31-32d, with money at 6 1-64d. The market was dull. The New York-London rate came \$4.66 1-4 and Paris-London 76.10.

THE EXCHANGE MARKET.

Rio de Janeiro, 6 Feb., 1923.

Closing rates:	Bk. Brazil	Other banks	Dols	N.Y.-Lon
	Pence	Pence		Dols
Jan. 27, 1922	6	5 15-16—5 31-32	8\$800	4.63.500
Feb. 3, 1923	6	5 31-32—5 31-32	8\$736	4.66.250
Rise or Fall	—	+1-32	—0\$064	+0.02.750

The exchange market opened the past week steady, with the Bank of Brazil still quoting 6d, which rate was maintained for the rest of the week, and other banks 5 15-16d. On Tuesday foreign banks raised their rate to 5 31-32d to 6d and again on Thursday to 5 63-64d. On Friday, however, there was a reaction and banks dropped their rate to 5 31-32d, at which it closed on Saturday last dull, with the Bank of Brazil's rate unchanged as compared with the previous Saturday's close, but an advance of 1-32d in that of foreign banks.

There was a slightly better supply of bills during the past week, but not sufficient to counteract the activity of takers on the approach of a homeward bound mail.

At the time of writing the market has become stationary, with rates unaltered, bills scarcer and takers doing little or no business. The market is, if anything, weak, owing to the decline in local coffee business. The Santos market continues active, but few or no bills of that origin come to Rio. This seems to confirm our opinion that S. Paulo is keeping bills back to prevent exchange from rising, so that coffee prices may go sky high. This fact, together with the Bank of Emission policy, which seems to be to allow exchange to drop until that institution is constituted, seems to govern rates at present. Should this prove true, it is lamentable that commerce throughout the country should be sacrificed for the benefit of a select few. It is true that coffee represents 65 per cent of the country's wealth, but what is it worth at present low exchange? Is not the balance of payments to be considered? Were we independent of imports; of the temper of coffee consuming markets, who are not likely to accept our policy of sky high prices without a struggle; and had we not a serious balance of payments to face, then we might manipulate exchange downwards and coffee prices upwards to suit the interests of a few without prejudicing that of the rest of the country, but the contrary is the case, and what is happening is most detrimental to all but the select few.

Were bills allowed to circulate freely and exchange to take its natural course, a slight upward movement in rates would have been witnessed by now.

In spite of the political situation in Rio Grande do Sul, etc., exchange has been steady at 5 31-32d for over a week, which is a sign that in spite of weakness during certain days, the general feeling is optimistic. We do not mean to say that a sharp reaction will take place; the most we can expect is a slight improvement, with the usual fluctuations, the result of which would be more confidence and more inclination to do business,

Banco do Commercio e Industria S. Paulo

CAPITAL 20.000.000\$000
Reserve Fund 23.958.980\$256

BALANCE SHEET AS AT 30 DECEMBER, 1922, INCLUDING MOVEMENT OF BRANCHES AT SANTOS, CAMPINAS, RIBEIRÃO PRETO, BAURU', S. CARLOS, TAQUARATINGA, BEBEDOURO AND JABOTICABAL.

ASSETS.	LIABILITIES.
Bills discounted 96.270.384\$011	Capital 20.000.000\$000
Bills receivable: Domestic 42.125.230\$895	Reserve Fund 15.000.000\$000
Ditto, Foreign 1.378.463\$595	Special Reserve Fund 5.000.000\$000
	Benevolent Fund 500.000\$000
Loans in current accounts 99.563.446\$455	Profit and Loss Account 3.458.980\$256
Collateral deposited as security 132.769.783\$217	
Securities deposited 49.805.929\$200	Deposits at fixed dates 36.375.590\$277
Directors' Deposit 80.000\$000	Current accounts with interest 180.568.836\$341
	Ditto, without interest 12.770.591\$342
Securities owned by bank 10.892.779\$611	
Branches 67.013.426\$663	Collateral deposited as security. 132.769.783\$217
Sundry accounts 453.239\$247	Securities deposited 49.805.929\$200
Correspondents in Brazil 11.691.896\$412	Directors' Deposit 80.000\$000
Ditto, abroad 2.490.972\$300	
Cash in hand and at Bank of Brazil 67.677.655\$254	Bills for collection 43.503.694\$490
	Branches 72.170.208\$783
	Unclaimed dividends 50.795\$006
	66th dividend of 20\$ per share 2.000.000\$000
	Supplementary dividend of 2\$
	per share making 22% p.a.... 200.000\$000
	Sundry accounts 1.521.437\$880
	Cheques and orders for payment 1.098.461\$627
	Correspondents in Brazil 5.093.555\$279
	Directors' percentage, 3 per cent of net profits
	of 3.502.959\$006 105.088\$770
	Tax on 66th dividend 135.000\$000
	Tax on Directors' percentage 5.254\$438
582.213.206\$900	582.213.206\$900

E.&O.E.—S. Paulo, 13 January, 1922.—Antonio de Padua Salles, President of Directors; Carlos Guimarães and A. Palmieri, Directors; Arthur E. Armando, Accountant.

PROFIT AND LOSS ACCOUNT AS AT 30 DECEMBER, 1922, INCLUDING BRANCHES AT SANTOS, CAMPINAS, RIBEIRÃO PRETO, BAURU', S. CARLOS, TAQUARATINGA, BEBEDOURO AND JABOTICABAL.

DEBIT.	Credit.
Provision for bad and doubtful debts 308.241\$770	Brought forward from 30 June, 1922 3.134.606\$228
Directors' and Fiscal Council's fees, salaries, gratifications, taxes, telegrams, subscriptions, etc. 989.841\$897	Verified profits for the six months 6.086.690\$418
Less 10 per cent on furniture and fittings..... 12.473\$840	Less interest and discounts per- taining to next half-year 1.421.858\$710
Less 50 per cent on office appurtenances 159.556\$565	
Provision against eventual loss 400.000\$000	
Contribution to Benevolent Fund of Bank..... 25.000\$000	
Directors' percentage: 3% of 3.502.959\$006 net profit for half-year 105.088\$770	
66th dividend of 20\$ per share. 2.000.000\$000	
Supplementary dividend of 2\$	
per share making 22% p.a.... 200.000\$000	
Tax on 66th dividend 135.000\$000	
Tax on directors' percentage 5.254\$438	
Carried forward 3.458.980\$256	
7.799.437\$936	7.799.437\$936

E.&O.E.—S. Paulo, 13 January, 1923.—Arthur E. Armando, Accountant.

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	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
1921.												
31 January	2,496	230	117	6	—	9	17	75	72	7	3,031	95
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	68
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	133
31 October	3,291	64	2	45	—	—	89	3	20	16	3,942	114
30 November	3,320	35	17	20	—	—	48	1	12	3	3,462	115
31 December	3,099	50	66	2	—	126	1	59	13	3	3,419	110
2nd 6 months, 1921	18,602	353	136	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98
1922.												
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,582	11	57	1	—	1	—	18	—	4	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,963	120
31 May	2,372	72	4	7	—	68	2	30	—	3	2,558	83
30 June	2,471	110	58	10	—	129	2	43	1	1	2,825	94
31 July	2,545	110	77	24	—	69	5	26	—	11	2,867	93
31 August	3,442	96	87	44	—	55	7	38	—	1	3,770	120
30 September	3,625	44	258	51	—	53	4	33	9	2	4,079	136
31 October	5,174	23	2	49	—	96	—	48	39	3	5,439	175
30 November	3,824	34	153	31	—	136	—	54	33	15	4,280	142
31 December, 1922	3,620	18	113	59	—	65	—	31	16	3	3,925	127
Week ended 3 Jan.	1,006	—	—	8	—	4	—	4	1	—	1,023	146
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
Week ended 31 Jan.	828	6	—	—	1	3	—	9	1	—	848	121
31 to 31 Jan.	3,930	32	36	2	1	17	—	44	3	4	4,069	131

*Subject to alteration

(x) Tobacco from Rio.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

*Revised and corrected.

The Money Market.

	3 Feb, '23	27 Jan, '23	3 Feb, '22		3 Feb, '23	27 Jan, '23	3 Feb, '22
*Uniformisadas	800\$	798\$	—	Leopoldina Railway	33½	33½	34
*Rio Municipal, 1906, buyers	178\$500	178\$	—	S. Paulo Railway	123	124	113
*Ditto, 1920, buyers	156\$	157\$	—	Dumont Coffee, 7 per cent, pref.	6	6	4½
*Bank of Brazil	334\$	327\$	—	St. John del Rey Mining Ord.	17-6	17	16-3
Brazil Funding, 1898, 5 per cent.	80½	80	74½	Rio Flour Mills	73-9	75	60
Ditto, new, 1914	68½	68¼	65¼	London and Brazilian Bank	21½	22½	20½
Conversion, 1910, 4 per cent	41	43½	51	Royal Mail Ordinary	96	97	83½
Ditto, 1903, 5 per cent	56½	55½	68	British War Loan, 5 per cent, 1920	100¾	100¾	93¾
Federal District, 5 per cent	66½	67	63	Consols, 2½ per cent	56¼	56¼	51½
Brazil Railway	½	½	1½	French rente, 3 per cent.	57.50	58.65	56.50
Brazil Traction	45¼	45	32¼	Ditto, 5 per cent	73.05	75.45	78.95
				Ditto, 4 per cent, 1914	60.60	60.85	64.25

*Closing Rio Stock Exchange.

	3 Feb., 1923	27 Jan, 1923	3 Feb, 1922
London. pence	5 29-32—5 59-64	5 57-64—5 15-16	7 32—7 3-16
Paris	\$560—\$572	\$554—\$559	\$652—\$660
Italy	\$418—\$432	\$420—\$425	\$364—\$375
Portugal	\$385—\$420	\$405—\$440	\$590—\$640
New York	8\$640—8\$690	8\$700—8\$775	7\$800—7\$880
B. Aires, gold	7\$330—7\$390	7\$420—7\$450	6\$358—6\$400
B. Aires, peso.	3\$220—3\$260	3\$240—3\$280	2\$790—2\$840
Montevideo	7\$180—7\$210	7\$350—7\$440	—
Spain	1\$365—1\$380	1\$370—1\$385	1\$195—1\$200
Norway	1\$600—1\$625	1\$635—1\$640	—
Sweden	2\$300—2\$370	2\$340—2\$370	—
Japan	4\$120—4\$140	4\$240—4\$295	—
Belgium	\$493—\$512	\$503—\$508	—
Holland (flr.)	3\$414—3\$475	3\$450—3\$476	—
Switzerland	1\$630—1\$640	1\$630—1\$640	—
Denmark	1\$620—	1\$750—	—
Hamburg	\$000.38—\$000.57	\$000.37—\$000.50	\$039—\$042
Roumania	\$050—\$068	\$050—\$069½	—
Canada	8\$630—	8\$680—	—

Value of £ sterling
at sight rates 40\$000—40\$421 40\$000—40\$421 —

Value of 1 sovereign
buyers 43\$000 43\$000 —

	2½ %	2 1-8 %	3½ %
Discounts, London	2½ %	2 1-8 %	3½ %
Do, Bank of England	3 %	3 %	5 %
Do, New York	4 %	4 %	4½ %

Official Average Exchange, Rio on London, in Pence.

	—1920—		—1921—		1922—	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	17 9-16	17 11-16	9 5-8	9¼	7 27-64	7 35-64
Feb.	18 3-64	18 11-64	9 21-32	9 25-32	7½	7 5-8
March	17 11-32	17 15-32	9 5-16	9 7-16	7 45-64	7 53-64
April	16 11-64	16 19-64	8 7-16	8 9-16	7 39-64	7 47-64
May	16 7-32	16 11-32	8 1-4	8 3-8	7 9-16	7 11-16
June	14 55-64	14 63-64	7¼	7 7-8	7 35-64	7 43-64
6 mos.	16 45-64	16 53-64	7 13-16	8 15-16	7 9-16	7 11-16
July	14	14 1-8	7 7-64	7 11-32	7 7-16	7 9-16
August	13 17-32	13 21-32	7 7-8	8	7 5-16	7 7-16
Sept.	12 23-64	12 31-64	8 5-32	8 9-32	6 7-8	7
9 mos.	15 33-64	15 41-64	8 7-16	8 9-16	7 29-64	7 37-64
October	12 3-64	12 11-64	8 3-64	8 11-64	6 1-4	6 3-8
Nov.	11 15-32	11 19-32	7 25-32	7 29-32	6 35-64	6 43-64
Dec.	10 23-64	10 31-64	7 19-32	7 23-32	6 7-32	6 11-32
12 mos.	14 15-32	14 19-32	8 9-32	8 13-32	7 5-32	7 9-32
Agio %	86.60	85.01	226.04	221.19	276.16	271.03
Deprtn %	46.41	45.95	69.33	68.87	73.49	73.03

	—1921—	—1922—	—1923—
Jan.	9 5-8	9¼	7 27-64 7 35-64 5 7-8 6

Gold Reserves (Guarantee of Currency Fund) in deposit at the Caixa de Amortisação and National Treasury on 31st January, 1923:—

Caixa de Amortisação:

932 bars of 20,712,019grs. fine gold	25.422:154\$616	
Gold coin	58.761:480\$131	84.183:634\$777

Received during the month of January:—

23 bars of 490,650 grs. fine gold...	594:851\$631	
Gold coin	62:222\$222	657:073\$853
		84.840:708\$630

Treasury:

Gold bars	197:096\$818	
Gold coin	85:645\$118	
Convertible gold notes	3.459:964\$130	3.742:706\$066

Received during the month of January:—

16 bars of 328,689 grs. fine gold.	397:754\$813	
Gold coin	15:816\$960	
Convertible gold notes	1.185:333\$330	1.598:905\$103
		5.341:611\$169

Remitted to Caixa de Amortisação:—

23 gold bars of 490,650 grs.	594:851\$631	
Gold coin	62:222\$222	
Difference in fineness	7\$778	657:081\$631
...		4.684:529\$538

Financial Agents in London:

Balance brought forward	1.203:860\$664
-------------------------	----------------

Recapitulation:—

Caixa de Amortisação:

Gold bars	26.017:006\$277	
Gold coin	58.823:702\$353	84.840:708\$630

Treasury:—

Gold coin	39:232\$078	
Convertible gold notes	4.645:297\$460	4.684:529\$538

Financial Agents in London, £135,434-6-6 1.203:860\$664

90.729:098\$532

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO

	U.S.A. Dollar	France Franc	Italy Lire	Hambg. Mark	—Argentine— paper—peso—gold	Uruguay peso	Spain peseta	Belgium franc	Denmark kroner	
1922.										
January	7\$913	\$648	\$349	\$044	2\$726	6\$198	5\$860	1\$197	\$623	1\$601
February	7\$543	\$655	\$368	\$038	2\$774	6\$309	6\$074	1\$187	\$626	1\$567
March	7\$289	\$657	\$375	\$028	2\$690	6\$073	5\$961	1\$147	\$617	1\$551
April	7\$335	\$677	\$401	\$026	2\$641	5\$984	5\$841	1\$147	\$628	1\$565
May	7\$252	\$663	\$334	\$026	2\$665	6\$045	5\$887	1\$146	\$608	1\$594
June	7\$257	\$640	\$364	\$025	2\$644	5\$989	5\$957	1\$146	\$602	1\$592
July	7\$349	\$609	\$342	\$016	2\$682	6\$098	6\$088	1\$151	\$579	1\$609
August	7\$459	\$596	\$346	\$008	2\$723	6\$235	6\$108	1\$165	\$567	1\$616
September	8\$055	\$617	\$346	\$006	2\$905	6\$572	6\$301	1\$236	\$582	1\$696
October	8\$779	\$648	\$360	\$003.7	3\$202	7\$255	6\$910	1\$347	\$605	1\$769
November	8\$285	\$570	\$378	\$001.6	3\$036	6\$898	6\$770	1\$277	\$533	1\$690
December	8\$369	\$606	\$424	\$001.4	3\$196	7\$263	7\$168	1\$321	\$560	1\$738
Average	7\$740	\$632	\$370	\$018.6	2\$824	6\$408	6\$244	1\$206	\$594	1\$632
1923.										
January	8\$764	\$588	\$431	\$000.92	3\$308	7\$547	7\$510	1\$381	\$537	1\$754

BANK BALANCES

THE NATIONAL CITY BANK OF NEW YORK.
BALANCE SHEET OF RIO DE JANEIRO BRANCH.
31st January, 1923.

Assets.		
Bills discounted	13,557,756	565
Bills receivable, foreign (bank's)	38,715,292	840
Ditto, domestic (bank's)	598,541	420
Ditto, foreign	9,060,903	000
Ditto, domestic	7,983,813	074
Securities in liquidation	1,323,114	219
Loans in current account	33,707,491	755
Collateral deposited as security	30,683,929	791
Securities deposited	27,474,472	600
Branches and agencies abroad	436,592	107
Ditto, in Brazil	7,543,519	616
Correspondents abroad	323,465	310
Ditto, in Brazil	2,406,404	264
Securities owned by bank	995,732	500
Cash: In currency	13,921,087	460
In other species	20,000	000
At Bank of Brazil	3,552,863	425
At other bankers	2,945,212	429
Sundry accounts	863,303	778
	196,113,496	153
Liabilities.		
Capital	3,812,554	400
Deposits in current account with interest	28,771,091	186
Ditto, limited accounts	5,877,240	041
Ditto, without interest	13,797,103	961
Ditto, at fixed dates	1,740,944	240
Ditto, against collections abroad	256,860	900
Securities deposited and in guarantee	75,203,118	465
Head Office	16,978,456	437
Branches and agencies abroad	3,513,499	674
Ditto, in Brazil	1,163,191	019
Correspondents abroad	13,668,133	668
Ditto, in Brazil	432,446	264
Bills payable	2,325,320	348
Sundry accounts	1,424,522	100
Bills rediscounted abroad	27,149,013	450
	196,113,496	153

Rio de Janeiro, 1 February, 1923.—Samuel R. Orr, Manager for Branches in Brazil; Leon B. Frey, Accountant.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1923	Jan. 27th.	1,044,000	7 7.32	£ 25,928	£ 97,253
1922	Jan. 25th.	1,047,000	5 15.16	£ 31,492	£ 110,036
Increase	—	—	—	—	—
Decrease	—	38,000	1 9.32	£ 5,064	£ 12,783

COFFEE

Rio de Janeiro, 5 Feb., 1923.

Circulating Quotations —

Spot—	Rio		Santos		New York.	
	7s	4s	7s	4s	7s	4s
Jan. 27, 1923 ...	29\$800	23\$500	12½c	15½c	13½c	14c
Feb. 3, 1923 ...	30\$800	23\$500	12½c	15½c	14c	—
Rise	1\$000	—	—	½c	—	—
Ditto, %	3.3	—	3.1	0.8	0.0	—

Options—

	Rio		Santos		New York	
	March	March	May	March	May	
Jan. 27, 1923.	28\$400	23\$150	22\$400	10.87c	10.41c	
Feb. 3, 1923.	30\$050	23\$275	22\$475	11.35c	10.80c	
Rise	1\$650	\$125	\$075	0.48c	0.39c	
Ditto %	5.8	0.5	0.3	4.4	3.7	

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

The Coffee Markets continue to work hand in hand with the Exchange Market, i.e., when exchange drops 1-64d. holders of coffee immediately demand another 100 reis. These tactics were encouraged during the week by a spurt in New York, reported as the consequence of short selling and that some heavy losses must have been sustained.

Legitimate business with Rio 7s at 30\$800 is out of the question, and not only has it stopped foreign buying for the time being, but even local consumption is reported as considerably diminishing. That one kilo of roasted coffee in this city should cost 3\$400 makes it almost beyond the reach of the masses, and is a hardship well worthy of consideration of the Executive to lessen somewhat. Probably 90 per cent of the inhabitants of this city drink coffee three times a day—a habit hard to break, but at 200 reis for a small cup (not three good mouthfuls) the cost is prohibitive. We are informed by a café-owner that his sales have decreased 40 per cent during the past month!

The general feeling, however, is that prices have reached their zenith and that a reaction is not far distant, though that Rio 7s will fall below 25\$000 does not seem probable for the next two months at least. The trend of the New York market will have a very important effect on prices here, and if, as reported, there are a crowd of "shorts" awaiting their opportunity to join in the game, 30\$800 for Rios is not the highest figure to be touched this crop.

The Rio market closed on Saturday last very firm, with sellers not at all inclined to do business, and 7s showing a rise of 1\$000 or 3.3 per cent as compared with the previous Saturday's close and March options of 1\$650 or 5.8 per cent.

The Santos market likewise ruled firm, on reports of receipts at interior railway stations slackening. Spot 4s were unaltered at 23\$500, but March options rose 125 reis or 0.5 per cent and May \$075 or 0.3 per cent as compared with Saturday, 27 Jan.

Campanha Registradora e Caixa de Liquidação do Rio de Janeiro.

Quotations for the week ended 3 February, 1923.

	Per 15 kilos.			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
February	30\$600	30\$300	29\$300	29\$100
March	30\$250	30\$100	28\$450	28\$350
April	29\$500	29\$400	27\$900	27\$750
May	28\$450	28\$350	27\$000	26\$850
June	27\$200	27\$050	26\$000	25\$900
July	25\$950	25\$900	25\$300	25\$100

Sales of futures during the week amounted to 175,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 1 February amounted to 226,593 bags, being a decrease of 5,030 bags or 2.2 per cent as compared with the previous week, accounted for by increase of 1,096 bags or 2.5 per cent at Rio, but shrinkage of 6,126 bags or 3.3 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 35,257 bags or 13.5 per cent, of which 34,783 bags or 43.3 per cent at Rio, and 474 bags or 0.4 per cent at Santos.

COFFEE PRICE CURRENT.

During the week ended 1 February, 1923.

	Jan. 26	Jan. 27	Jan. 29	Jan. 30	Jan. 31	Feb. 1	Average
110—mitros per 10 kilos	—	—	—	—	—	—	—
Market N. 6 10 ks.	20.767	20.767	20.699	20.836	20.836	20.971	20.813
" N. 7.....	20.291	20.291	20.291	20.427	20.427	20.563	20.382
" N. 8.....	19.814	19.814	19.882	20.018	20.018	20.155	19.950
" N. 9.....	19.338	19.338	19.474	19.610	19.610	19.746	19.519
"Futures, 10 kilos							
Jan.....	20.250	20.075	—	—	—	—	20.162
Feb.....	19.875	19.825	19.875	19.825	20.075	20.250	19.954
March.....	19.350	19.200	19.325	19.300	19.550	19.700	19.404
April.....	19.000	18.850	19.025	18.900	19.175	19.275	19.037
May.....	18.375	18.275	18.375	18.275	18.525	18.700	18.421
June.....	17.775	17.675	17.700	17.625	17.850	17.950	17.762
Sales bags.....	36.000	50.000	11.600	23.000	19.000	23.000	27.000
SANTOS—mitros per 10 kilos							
Spot No. 4.....	23.500	23.500	23.500	23.500	23.500	23.500	23.500
Spot No. 7 10 ks.....	21.000	21.000	21.000	21.000	21.000	21.000	21.000
"Futures, 10 kilos							
Jan.....	23.300	23.300	—	—	—	—	23.300
Feb.....	23.275	23.250	23.150	23.100	23.100	23.100	23.162
March.....	23.325	23.150	23.100	23.050	23.075	23.125	23.137
April.....	22.875	22.750	22.675	22.675	22.675	22.750	22.767
May.....	22.250	22.400	22.325	22.325	22.275	22.325	22.316
June.....	21.925	21.800	21.725	21.650	21.625	21.650	21.729
Sales.....	100.000	26.000	67.000	57.000	46.000	65.000	60.167
N. YORK, cents per lb.							
Spot Rio No. 6.....	11 5/8	11 5/8	11 5/8	11 7/8	11 7/8	11 7/8	11 3/4
" No. 7.....	12 1/8	12 1/8	12 1/8	12 3/8	12 3/8	12 3/8	12 1/4
Spot Santos No. 4.....	15 5/8	15 5/8	15 5/8	15 3/4	15 3/4	15 3/4	15 5/8
" No. 7.....	13 7/8	13 7/8	13 7/8	14	14	14	13 7/8
Options —							
" March.....	10.99	10.87	10.82	10.11	10.13	10.38	10.05
" May.....	10.52	10.41	10.40	10.52	10.63	10.79	10.54
" Sept.....	9.33	9.23	9.19	9.30	9.37	9.48	9.31
" Dec.....	9.07	8.97	8.90	9.00	9.06	9.13	9.02
Sales.....	25.000	40.600	5.000	70.000	30.000	40.000	35.000
HAVRE — 50 Kilos francs							
March.....	229.50	230.75	234	234	239.50	238.25	235.25
May.....	220.25	222.50	225.50	225.50	231.75	230.50	226
Sept.....	202.50	204.75	207.25	207.25	212.5	212	207.75
Dec.....	191.50	193.25	195.75	195.25	199.75	199.25	195.75
Sales.....	5.000	9.000	12.500	12.500	12.500	7.000	9.500
LONDON — per cwt shillings and pence—Options:							
March.....	60/1 1/2	Holiday	60/6	60/3	60/6	60/3	60/4
May.....	59/10 1/2	—	60/3	60/1 1/2	60/6	60/3	60/3

For the crop to 1 Feb., entries at the two ports amounted to 6,746,950 bags, of which 2,020,212 bags or 29.9 per cent at Rio and 4,726,738 bags or 70.1 per cent at Santos.

Compared with the same period last crop, entries at the two ports show shrinkage of 1,239,016 bags or 15.5 per cent, of which 625,023 bags or 23.6 per cent at Rio and 613,993 bags or 11.5 per cent at Santos.

Clearances Overseas at the two ports for the week ended 1st February were smaller, and amounted to 229,932 bags, against 265,183 bags for the previous week and 219,538 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 35,201 bags or 13.2 per cent, accounted for by shrinkage of 52,063 bags at Rio, but increase of 16,862 bags at Santos.

Of total clearances overseas at the two ports for the week of 229,932 bags, 52,493 bags or 22.6 per cent were cleared from Rio and 177,439 bags or 77.4 per cent from Santos, 124,546 bags or 54.2 per cent going to the United States, 43,659 bags or 19.0 per cent to France, 23,656 bags or 10.3 per cent to Germany, 19,752 bags or 8.6 per cent to Holland, 6,231 bags or 2.7 per cent to Belgium, 5,156 bags or 2.2 per cent to the Plate, 2,475 bags

or 1.1 per cent to the Port of Dantzig, 1,700 bags or 0.7 per cent to South Africa, 1,000 bags or 0.4 per cent to Turkey, 750 bags or 0.3 per cent to Denmark, 375 bags or 0.2 per cent to Greece, 250 bags or 0.1 per cent to the U.K., 250 bags or 0.1 per cent to Bulgaria, 125 bags or 0.1 per cent to Finland, 7 bags to Portugal, and 2 bags to Sweden.

For the crop to 1 February, clearances overseas at the two ports amounted to 7,247,656 bags, of which 2,214,226 bags or 30.4 per cent were cleared from Rio and 5,033,430 bags or 69.6 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 1 Feb. show shrinkage of 19,911 bags or 0.3 per cent, as against ditto of 30,305 bags or 0.4 per cent up to the previous week.

Clearances coastwise at the two ports for the crop to 1st February, show increase of 48,763 bags or 74.3 per cent compared with the same period last crop.

Clearances Overseas from Rio and Santos by Flag for the week

ended 1 February, 1923, and Crop to date.

	Crop to 1 February		Week ended 1 Feb.	
	Bags	%	Bags	%
British to U.S.	577,626	56.4	60,887	
To Europe	335,033	32.7	9,632	
Sundry	110,951	10.9	2,000	
Total British	1,023,610	14.2	72,519	
Other Flags—American	2,046,326	28.2	17,901	
Italian	768,790	10.6	456	
Scandinavian	710,637	9.8	752	
Brazilian	959,540	13.3	87,414	
French	574,640	7.9	5,009	
Dutch	480,722	6.6	17,222	
Japanese	355,684	4.9	—	
German	207,276	2.9	28,659	
Belgian	71,756	1.0	—	
Spanish	39,468	0.5	—	
Portuguese	7,657	0.1	—	
Finnish	1,550	—	—	
Total	7,247,656	100.0	229,932	

F.O.B. Value at the two ports for the week ended 1 February averaged £3.602 per bag, as against £3.483 for the previous week and £3.072 for the corresponding week last year. For the crop to 1 Feb. f.o.b. value for the two ports averaged £3.605 per bag, as against £3.224 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 1st Feb. were larger and amounted to 382,901 bags, against 328,112 bags for the previous week and 257,211 bags for the same week last year and their f.o.b. value £1,379,109, £1,142,814 and £790,152 respectively.

Sales (declared) at the two ports for the week were again smaller, 116,840 bags, as against 170,994 bags for the previous week and 185,183 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 1st February show shrinkage of 122,408 bags, as compared with the previous week, of which 18,217 bags at Rio and 104,191 bags at Santos, total Brazil stocks on the same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro (including Nictheroy and afloat) ...	1,412,325
Santos	1,994,697
Bahia	22,680
Total stocks, three ports, on 1 February, 1923	3,429,702
Ditto, 25 January, 1923	3,554,035
Ditto, 2 February, 1922	4,514,902

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 1 February				Week ending 1 Feb.
	1920-21	1921-22	1921-22	1922-23	Inc. or Dec.	%	
United States	5,585,407	5,081,535	3,170,295	3,717,287	+ 546,992	17.2	124,546
France	1,206,586	1,363,796	924,587	909,224	- 5,363	0.6	43,659
French Possessions	62,082	144,748	92,172	101,813	+ 9,641	10.4	—
Italy	496,845	902,299	680,391	705,936	+ 25,545	3.7	—
United Kingdom	67,292	519,543	298,052	8,221	- 289,831	97.2	250
British Possessions (ex d'scriminated)	13,851	26,567	18,307	22,979	+ 4,672	25.5	—
Canada	24,785	11,950	6,500	12,460	+ 5,960	91.6	—
Cuba	5,200	—	—	—	—	—	—
South Africa	166,257	225,288	121,111	132,752	+ 11,641	9.6	1,700
Egypt	25,575	54,300	36,425	58,464	+ 22,039	60.5	—
Belgium	419,228	361,679	223,123	214,177	- 8,946	4.0	6,231
Holland	897,593	1,091,689	688,598	451,091	- 237,507	34.5	19,750
Denmark	166,734	106,696	296,918	99,875	—	—	750
Norway	21,486	34,262		35,517			—
Sweden	412,545	358,679	—	230,636	—	—	2
Spain and Colonies	49,745	9,269	4,447	9,887	+ 5,440	122.3	—
Portugal and Islands	9,201	10,761	5,082	5,658	+ 576	11.3	7
Plate and Pacific	390,882	362,859	166,331	231,650	+ 65,319	39.3	5,156
Japan and East	2,600	2,513	18	112	+ 94	522.2	—
Finland	105,153	151,820	75,142	80,587	+ 5,445	7.2	125
Switzerland	—	1,000	1,000	—	- 1,000	100.0	—
Greece and Crete	19,875	19,877	10,252	15,450	+ 5,198	48.7	375
Roumania	2,625	2,000	125	2,250	+ 2,125	1700.0	—
Bulgaria	—	626	125	1,875	+ 1,750	1400.0	250
Turkey	17,246	14,928	7,178	29,118	+ 21,940	305.6	1,000
Dantzic, Port of	—	—	—	4,925	+ 4,925	100.0	2,475
Germany	963,903	684,283	451,388	165,712	- 285,676	63.3	23,656
Total	11,132,696	11,542,977	7,267,567	7,247,656	- 19,911	0.3	229,932
Coastwise	54,758	125,463	65,608	114,371	+ 48,763	74.3	1,200
Grand Total	11,187,454	11,668,440	7,333,175	7,362,027	+ 28,852	0.4	231,132

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

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	1,332
July 25	569	85	936	1,175	70	1,610
August 1	624	113	891	1,076	70	1,506
August 8	577	37	804	1,068	121	1,474
Aug. 15	606	121	850	1,029	83	1,428
Aug. 22	533	100	855	1,062	137	1,380
Aug. 29	503	78	849	1,149	104	1,337
Sept. 5	566	128	847	1,096	134	1,360
Sept. 12	562	74	910	990	147	1,255
Sept. 19	460	151	850	373	157	1,174
Sept. 26	398	11	952	865	97	1,251
Oct. 3	557	133	878	784	81	1,282
Oct. 10	441	135	956	835	111	1,379
Oct. 17	497	136	1,040	762	132	1,339
Oct. 24	537	85	1,133	700	147	1,420
Oct. 31	421	116	1,095	700	122	1,348
Nov. 28	558	149	1,268	851	139	1,617
Dec. 5	691	69	1,355	964	111	1,730
Dec. 12	767	131	1,340	990	120	1,652
Dec. 19	745	166	1,249	962	168	1,612
Dec. 26	733	105	1,207	1,093	151	1,590
Jan. 2	780	135	1,198	1,122	154	1,510
		1923		1922		
Jan. 9	731	153	1,079	1,058	217	1,315
Jan. 16	652	149	1,255	971	134	1,139
Jan. 23	652	156	1,200	948	139	1,384
Jan. 30	641	149	1,255	941	140	1,368
Feb. 6	624	155	1,255	941	140	1,368

Havre Stocks:—

	Brazil	Other	Total	Brazil	Other	Total
	1922			1921		
1 July	320	341	661	405	213	618
8 July	306	338	644	424	207	631
15 July	313	325	638	426	211	637
22 July	313	332	645	409	209	618
29 July	287	339	626	402	219	621
5 August	300	334	634	387	217	604
12 August	322	329	651	363	224	587
19 Aug.	323	328	651	346	217	563
26 Aug.	322	318	640	347	246	593
2 Sept.	311	309	620	340	224	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
14 Oct.	291	252	543	334	236	570
21 Oct.	264	242	506	355	232	587
28 Oct.	242	224	466	367	223	590
4 Nov.	247	207	454	372	225	597
11 Nov.	251	191	442	384	237	621
18 Nov.	240	182	422	333	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	458	340	230	570
13 Jan.	282	153	440	294	249	543
20 Jan.	256	158	414	284	251	535
27 Jan.	256	160	416	284	251	535
3 Feb.	266	152	418	300	255	555

quotations—

	Month	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 1	f.a.b. Cost	C.S.P.
	Pence	Cents	Cents	Rs.	Cents	Cents
1922						
	July 1 ...	7½	10¾	9.77	23\$600	11.70
	July 8 ...	7½	10 5-8	9.72	23\$200	11.50
	July 15 ...	7 15-32	10 3-8	9.54	22\$800	11.30
	July 22 ...	7 13-32	10 1-8	9.26	22\$300	10.90
	July 29 ...	7 31-64	10	9.32	22\$500	11.15
	Aug. 5 ...	7 25-64	9 7-8	9.34	22\$700	11.15
	Aug. 12 ...	7 21-64	9 7-8	9.23	22\$600	10.95
	Aug. 19 ...	7 1-4	9 7-8	9.26	22\$600	10.85
	Aug. 26 ...	7 15-64	9 5-8	9.35	22\$400	10.70
	Sept. 2 ...	7 15-64	10	9.45	22\$500	10.75
	Sept. 9 ...	7 7-32	10 3-8	9.70	22\$500	10.75
	Sept. 16 ...	6 37-32	10 1-4	9.50	23\$800	10.70
	Sept. 23 ...	6 9-16	10 1-8	9.24	24\$500	10.70
	Sept. 30 ...	6 15-32	10	9.16	24\$500	10.45
	Oct. 7 ...	6 3-8	10	9.11	24\$500	10.20
	Oct. 14 ...	6 5-16	10	9.17	24\$800	10.30
	Oct. 21 ...	6 1-8	10 1-4	9.34	26\$600	10.70
	Oct. 28 ...	6 1-4	10¾	9.69	26\$800	10.95
	Nov. 4 ...	6 7-32	10¾	9.65	26\$600	10.85
	Nov. 11 ...	6 13-32	10¾	9.64	25\$800	10.90
	Nov. 18 ...	6 15-16	10 7-8	9.79	25\$400	11.60
	Nov. 25 ...	6 27-32	1	10.05	24\$800	11.15
	Dec. 2 ...	6 11-32	10¾	9.35	24\$900	10.40
	Dec. 9 ...	6 9-16	11	9.43	25\$900	11.15
	Dec. 16 ...	6 11-32	11 1-4	9.75	25\$900	10.80
	Dec. 23 ...	6 1-4	11 1-4	9.74	26\$200	10.75
	Dec. 30 ...	6 3-32	11 3-8	9.88	26\$300	10.75
1923.						
	Jan. 5 ...	5 29-32	11½	9.95	27\$800	10.75
	Jan. 12 ...	5 31-32	11 7-8	10.58	29\$100	11.35
	Jan. 19 ...	5 61-64	11 7-8	10.39	29\$500	11.45
	Jan. 26 ...	6	12 1-8	10.99	29\$800	11.70
	Feb. 3 ...	6 1-32	12½	11.42	30\$800	12.15

- (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

World's Visible Supply (During & Zoon) In 1,000 bags.

	Increase or Decrease		Jan, 1923 on		
	31 Jan. 1923	31 Dec. 1922	1922	Dec, '22	Jan, '23
Stocks, 9 Europ. ports	2,122	2,254	1,740	- 132	+ 382
Afloat, Braz.-Europe..	631	564	901	+ 67	- 270
Do East-Europe	11	21	28	- 10	- 17
V. Supply, Europe....	2,764	2,839	2,669	- 75	+ 95
Stocks, U.S.	820	967	1,386	- 147	- 566
Afloat, Brazil-U.S.	582	418	438	+ 164	+ 144
Stocks: Rio	1,349	1,433	1,896	- 114	- 547
Santos	2,199	2,271	2,347	- 72	- 648
Bahia	25	22	53	+ 3	- 28
V. Supply World.....	7,739	7,980	9,289	- 241	-1,550

LOOSE LEAF LEDGERS AND TRANSFERS

THE IMPRENSA INGLEZA.

Visible Supply of the World (From M. Laneuville's "Le Café.")
(In 1,000 bags of sixty kilos each).

	Jan. 1		Increase or Decrease	
	1923	1922	Jan. 1 1923 on Dec, '22	Jan, '23
England	653	669	174	- 16
Hamburg	117	125	168	- 8
Holland	404	406	381	- 2
Antwerp	125	125	100	-
Havre	494	506	572	- 12
Bordeaux	28	31	45	- 3
Marseilles	34	54	99	- 20
Copenhagen	89	85	97	+ 4
Genoa	157	140	166	+ 17
Trieste	82	63	-	+ 19
Brazil sorts	1,493	1,457	960	+ 36
Other sorts	690	747	842	- 57
Total Europe	2,183	2,204	1,802	- 21
Afloat, Braz.-Europe	550	626	622	- 76
V. Supply, Europe	2,733	2,830	2,424	- 97
Stocks, U.S.:—				
Brazil sorts	780	708	1,062	+ 72
Other sorts	197	243	544	- 46
Total	977	951	1,606	+ 26
Afloat, Braz.-U.S. .	418	652	483	- 234
V. Supply, U.S. .	1,395	1,603	2,089	- 208
Stocks: Rio	1,468	1,537	1,825	- 74
Santos	2,271	2,170	3,077	+ 101
Bahia	15	14	46	+ 1
Total Brazil	3,749	3,721	4,948	+ 28

Visible Supply of the World:—

Brazil sorts	6,990	7,164	8,075	- 174
Other sorts	887	990	1,386	- 103
V. Supply, World	7,877	8,154	9,461	- 277

The world's visible supply on 1 Jan. shows decrease of 277,000 bags as compared with 1 December last and of 1,584,000 bags with 1 January, 1922.

The world's visible supply on 1 January last amounted to 7,877,000 bags against 9,461,000 bags in 1922 and 8,648,000 bags in 1921.

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

	Brazil	Other	Total
1922	1,073,000	372,000	1,445,000
1921	1,302,000	645,000	1,947,000
1920	1,464,000	229,000	1,693,000

For the crop, production was as follows:—

	Brazil	Other	Total
1922-23	6,166,000	2,351,000	8,517,000
1921-22	7,484,000	3,208,000	10,692,000
1920-21	8,287,000	2,374,000	10,661,000

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

	Europe	U.S.A	Other	Total
1922	746	895	81	1,722
1921	478	952	57	1,487
1920	623	729	44	1,396

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

	Europe	U.S.A.	Other	Total
1922-23	4,360	4,629	244	9,233
1921-22	4,741	4,700	312	9,753
1920-21	3,631	4,408	675	8,714

Feb. 546
659
250
700
231
750
750
2
7
156
125
375
250
000
475
556
932
200
132
y week.
Total
618
631
637
618
621
604
587
563
593
564
533
562
589
595
582
570
587
590
597
621
633
606
576
570
565
549
540
570
543
535
535
555

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

	Brazil	Other	Total
1922-23	6,165,000	3,068,000	9,233,000
1921-22	6,400,000	3,353,000	9,753,000
1920-21	6,126,000	2,588,000	8,714,000

—Circular of Minford, Lueder & Co., 5 Jan.:—The spot demand has been fairly good. Spot prices are very steady. Assortment of various kinds most wanted in scant supply, although the stock of Santos has increased through arrivals. Reports from the interior are that the Roasters are having an active demand. The visible supply of Brasil Coffee has decreased, and is 1,105,413 bags, against 1,406,741 bags a year ago. Of the present visible, there is afloat 282,700 bags Santos, 38,300 bags Rio, 300 bags Bahia, a total of 321,300 bags.

Attention is called to the continued large shipment of Rio, and the lower grades of coffee to the foreign consuming markets, which is important in sustaining the prices of such coffees, which in ordinary times are apt to be a drag on the market and affect the future market on the New York Coffee Exchange. The World's visible supply of Coffee on January 1st, as computed by the New York Coffee Exchange was 7,953,310 bags, a decrease during December of 288,634 bags, and compares with 9,262,824 bags a year ago, a decrease of 1,300,514 bags. Mr. Laneville of Havre, makes the visible show a decrease of 277,000 bags, and the World's deliveries for the first 6 months of this crop 9,191,000 bags, against 10,006,000 bags last crop, a decrease of 815,000 bags. This decrease in so-called consumption is 122,980 bags in the United States and 692,020 bags in the other consuming countries. As far as the United States is concerned, it is our opinion that our consumption was never larger than at present, and that the decrease is due to the carrying of a smaller invisible stock. The deliveries in the United States for the month of December were 860,312 bags, composed of 603,943 bags Brasil and 256,369 bags Milds, against 658,100 bags Brasil and 324,525 Milds in December, a year ago, a total of 982,625 bags.

Up to the present the anticipated falling-off in the Brasil receipts has not materialized, but they are 1,154,000 bags less than last year and are still restricted.

Offerings for future shipment of the next Santos crop are now held on a higher basis, they are only moderately tendered, rather indicating a more confident attitude; so many problems enter into future sales that they are necessarily more or less speculative. Whether about two cents per pound fully discounts a large Santos crop, it is difficult to decide. Were the consuming countries supplied with reserve stocks, we would consider the difference about correct, but the consuming markets only average about two and one-half months requirements and must be continuous buyers. Another factor that must be considered is the possibility, that the Brazil Government may inaugurate another Valorization.

Deliveries of Brasil Coffee in the United States during December were 603,943 bags, against 587,758 in November, and 658,100 bags in December last year. The deliveries of Brasil Coffee in the United States for the 6 months of this crop were 3,072,849 bags, against 3,049,459 bags, for the previous crop, an increase of 23,390 bags.

Milds. — The spot demand is limited, owing to depleted stocks. Prices are steady for unwashed and firm for washed. The strength of the Mild Coffee situation is the fact that spot stocks are small and that there is little, if any of the previous crop left over in the producing countries. The new crop of Milds should begin to arrive this month, but the heaviest arrivals are usually from March to May. We have nothing definite to report about the coming Mild crops, but the impression is they will be below the average. Both the arrivals and deliveries of Mild Coffees for the last six months are less than expected, and less than previous years. The arrivals in the United States for December were 202,587 bags, and the deliveries 256,369 bags. The stock in the United States on January 1st in

public warehouses was 195,775 bags, against 249,567 bags on December 1st and 493,996 bags a year ago. The arrivals for the six months of this crop of Milds in the United States were 281,345 bags less and the deliveries 146,370 bags less than for the corresponding period last year.

Coffee Futures. — The position of Coffee futures in relation to spot values is practically unchanged. The future quotation for March is 995 cts, the spot value of Rios 7s is 11 1/4 cts., net cash. The price of March is 1 1-4c. below spot values and about 1 1-4c. below the laid down cost in store of the cheapest deliverable coffee in the producing market. Judging from the present outlook, any material decline is unlikely. The estimate of the balance of Rio Coffee for the remaining six months of this crop is 800,000 bags, which will, if correct, make a crop of about 2 3/4 million, much less than expected. The amount of Coffee previously delivered on the Coffee Exchange is, we think, less than 25,000 bags. There is no other Coffee that can be delivered on the present basis without loss. Prices on our Exchange are unnatural, and do not represent actual values, and should advance as the delivery time comes around equal to actual values. We continue to favor purchases of this crop months on all recessions.

Report of The American Coffee Mission to Brazil.

(Continuation.)

When the entire mission reunited in Rio on Oct. 2, conferences were held with officials of the present administration. We had concluded one with important Rio coffee firms and the United States Chamber of Commerce, and had had an interesting talk with the government member of the Bankers' Committee, Dr. Custodio Coelho, when your cable of Oct. 3, signed by President Cheek, was received.

Owing to the reference in your cable to the New York Coffee Exchange and New Orleans Board of Trade, we have written a separate report, with the idea that possibly the record of this part of our work would be transmitted to these organizations.

This separate report is as follows:

"To Executive Committee, N.C.R.A.:

"In view of your cable of Oct. 3., which reached us on the very day we sailed for home, we deem it proper to submit a special report of our work on the specific matters contained in the cable only. You cabled as follows:—

The executive committee of National Coffee Roasters Association, the New Orleans Board of Trade, and New York Coffee Exchange have all passed resolutions protesting against method being pursued by committee handling Brasil valorization coffee and asking committee to give trade full advance information as to any further sales in order that the entire trade may have opportunity to participate. Under present conditions trade much incensed over secret sales which have been made and regarding further proposed large sales which are rumored. Result, confidence entirely lost. Recommend consulting with Schurz, agent Department of Commerce, Rio, as to proper action to pursue in order to present to proper authorities in Brasil".

It happens that all our investigations, conversations, and conferences with planters, commissarios, and exporters had convinced us soon after our arrival in Brasil that all branches of the Brazilian coffee industry were in accord with the objects of our mission. They all want advance information as to further sales, equal opportunity to all to participate, and restoration of confidence in consuming markets'. But they all readily admitted their helplessness in the matters and indicated that the representatives of the Brazilian government on the Bankers' Committee absolutely controlled the situation.

Accordingly, on our return to Rio, we had secured an appointment with the minister of Finance and the member of the Bankers' Committee. The former conference had yielded nothing. We had one conference with Dr. Custodio Coelho, who is head of the rediscount section of the Bank of Brazil, and as such is the most

influential figure in the Brazilian exchange world. He is also representative of the Brazilian government on the special Bankers' Committee which has charge of disposing of the valorized coffee.

In our first interview Dr. Coelho declared that he would welcome a full and frank discussion; but, although he was given every opportunity, he showed great skill in framing replies to difficult questions, and often qualified his assurances by reminding us that he was one of a committee of five and could not be responsible for the acts and policies of the remaining members of the committee. In our presentations we were careful to omit all criticism of valorization in principle and all reference to the price of coffee.

We concentrated on a request for discontinuance of secret sales and for the adoption of a policy whereby the trade might be informed of the plans of the committee in advance and all afforded an equal opportunity to participate in sales. Dr. Coelho disliked the expression 'secret sales'. He freely admitted 'private sales', and claimed not only a perfect right to this form of marketing but was convinced that these were a necessity. He positively denied any other than small sales except to Europe, where very considerable sales had reduced the stock of valorized coffee farther than was generally known.

He also informed us that, while an offer had been received from American interests and also from French, for very considerable lots, both offers had been refused with emphasis. This statement referred to the rumored sale of 1,000,000 bags. It was then pointed out by us that several Santos firms had samples of large lines of government coffee and we understood that these were available. Dr. Coelho declared that these samples had been in possession of the various firms for a very long time and had no connection now with a possible transaction.

It is the opinion of the mission that no large sales of government coffee have been made direct to the United States, but undoubtedly deliveries of government coffee have taken place in Rio, Santos, and probably European ports, and, while most of these might have been intended for European use, some moderate quantities may have found their way to the States.

Dr. Coelho was then pressed for a statement of the government policy in regard to the future sales of the present valorized stock. An effort was made to impress him with the present liberalized state of the American coffee market, brought about by the very uncertainty as to the government's policy in sales. It was represented to him that the importers were following a hand-to-mouth policy in replenishing their stocks for fear that the sudden sale of a large amount of government stock would send prices down, leaving them with heavy stocks of high-priced coffee to liquidate on a falling market. The mission declared that it would be satisfied with a statement to the effect that the government would follow an open and definite policy in selling valorized stock so that confidence would be restored in the consuming market and buying resumed on a healthy and normal scale.

Coelho promptly replied that the government would positively not sell a "large" quantity at one time. When questioned as to his interpretation of the word 'large', he replied that, for example, 450,000 bags prescribed in the contract with the Brazilian Warrant Co. as the minimum annual sale for 10 years would be well within his interpretation of the word. It was, of course, evident to us that self-interest would dictate this attitude on the policy of the government unless he was forced to sell, as the principal preoccupation of the government is to prevent a break in the market by the sudden release of a large amount of valorized coffee.

It was then suggested to Coelho that some method might be worked out whereby an adequate and steady supply of valorized coffee could be offered to American trade. It was represented that such sales of coffee, which could be easily and quickly assimilated by the consuming market in its present condition, would not prejudice the present strong position of the government in the world market, or react to the disadvantage of the Brazilian grower or exporter. When it was suggested that the government might announce regularly the sale of a specified number of bags,

— for example, 100,000, — Coelho replied that this kind of 'auction' was not acceptable and would weaken the government's hand. He reiterated that it was the government's policy to sell coffee, but 'rationally' and 'gradually' and not to hold it indefinitely, which would at any rate be impracticable.

After considerable argument he was driven to accept the proposal that the committee should offer a certain quantity of coffee, say 100,000 bags, to open competition to the importers. He declared that he would submit this proposal to the remainder of the committee at once for trial and experiment, although earlier he had virtually said that such an arrangement would be out of the question. 'If it proves satisfactory', he affirmed, 'such sales might be resorted to at frequent intervals'.

He contended, however, that it would be necessary for the Bankers' Committee to treat with some responsible organization on the part of the American buyers. Though the New York Coffee Exchange itself was first suggested as a proper medium, it was decided that the transactions could better be handled through a New York bank, payments being made by means of confirmed credits. Coelho announced further that, though the government would be cautious in making sales from valorized stock during the remainder of this year, there would be a disposition to make more regular sales of fair quantities during the early months of 1923, when entries into Santos would be nil or very small.

Before we left, Coelho requested that the mission give him a questionnaire containing a list of questions on which we desired special information. He declared that he would give the questionnaire his particular attention, and, moreover, submit it to the consideration of the president and to the remainder of the committee in London.

(To be continued.)

Coffee Statistics

ENTRIES

During the week ended 1 February, 1923.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 1 1923	Jan. 25 1923	Feb. 2 1922	Feb. 1 1923	Feb. 2 1922
Central and Leopoldina Ry.....	44,745	41,867	77,727	1,868,916	2,328,915
Inland.....	—	—	2,452	43,514	80,655
Coastwise, discharged..	681	2,463	—	50,776	155,275
Total.....	45,426	44,330	80,209	1,963,206	2,564,895
Transferred from Rio to Nitheroy.....	—	—	—	33,687	77,938
Net Entries at Rio.....	45,426	44,330	80,209	1,929,526	2,486,957
Nitheroy from Rio & Leopoldina.....	—	—	—	90,686	158,275
Total Rio, including Nitheroy & transit.	45,426	44,330	80,209	2,020,212	2,645,235
Total Santos:	181,167	187,293	181,641	4,726,738	5,340,731
Total Rio & Santos.	226,593	231,623	261,850	6,746,950	7,985,966

The total entries by the different S. Paulo Railways for the Crop to Feb. 1 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1922/1923	3,623,223	1,111,464	4,734,687	4,726,738	—
1921/1922	4,396,239	945,275	5,341,514	5,340,781	—

SALES OF COFFEE (DECLARED).

During the week ended 1 February, 1923.

	Feb. 1/1923	Jan. 25/1923	Feb. 2/1923
Rio.....	34,840	39,994	50,183
Santos.....	82,000	131,000	135,000
Total.....	116,840	170,994	185,183

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 1 February, 1923.
IN BAGS OF 60 KILOS

	Feb. 1	Jan. 25	Feb. 1	Jan. 25	Up to Feb. 1/1923	
	1923	1923	1923	1923	Bags	£
Rio.....	52,493	104,556	164,470	325,617	2,214,226	6,461,101
Santos.....	177,430	161,577	663,896	598,078	5,033,430	19,966,330
Total 1922/23 ..	229,923	266,133	828,366	923,695	7,247,656	26,427,431
do 1921/22 ..	219,538	318,799	674,410	1,279,737	7,267,567	23,429,593

COFFEE LOADED (EMBARQUES).

During the week ended 1 February, 1923.
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1923	1923	1923	1923	1922
	Feb. 1	Jan. 25	Feb. 2	Feb. 1	Feb. 2
Rio.....	97,543	77,814	59,011	2,353,807	1,790,537
Nietheroy.....	—	—	—	72,487	134,087
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	97,543	77,814	59,011	2,426,294	1,924,624
Total Santos.....	285,358	250,298	198,200	6,233,619	6,521,122
Total Rio & Santos.....	382,901	328,112	257,211	7,659,913	7,445,746

COFFEE SAILED.

During the week ended 1 February, 1923.
the following destinations:
IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATH	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	31,501	14,992	1,150	4,300	1,700	—	53,643	2,320,262
Santos.....	93,045	83,538	50	856	—	—	177,489	5,041,765
1923 1923	124,546	98,530	1,200	5,156	1,700	—	231,132	7,362,027
1921/1922..	29,872	182,214	1,872	5,002	—	2,450	221,410	7,333,175

OUR OWN STOCK.

IN BAGS OF 60 KILOS	
RIO Stock on Jan. 25, 1923	1,317,416
Entries during week ended Feb. 1, 1923.....	45,426
Loaded (Embarques), for week ended Feb. 1, 1923	1,362,842
Deducted local Consumption	97,543
10,000	10,000
STOCK AT RIO ON Feb. 1, 1923	1,255,299
Stock at Nietheroy and Porto da Madama and Ilha do Vianna on Feb. 1, 1923	5,095
Afloat on Jan. 25, 1923	108,031
Entries at Nietheroy plus total embarques including transit.....	97,543
210,669	210,669
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week ended Feb. 1, 1923,	53,643
STOCK IN NITHEROY AND AFLOAT ON Feb. 1, 1923,	157,026
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Feb. 1, 1923	1,412,325
SANTOS Stock on Jan. 25, 1923	2,093,888
Entries for week ended Feb. 1, 1923.....	181,167
2,280,055	2,280,055
Loaded (embarques) during same week	285,858
STOCK AT SANTOS ON Feb. 1, 1923.....	1,994,697
BAHIA stock on Jan. 25, 1923	24,665
Entries during week ended Feb. 1, 1923..	7,402
32,067	32,067
Clearances during same week	9,327
Stock at Bahia on Feb. 1, 1923	22,680
Stock at Rio, Santos and Bahia Feb. 1, 1923,	3,429,702
do do do do Jan. 25, 1923,	3,554,035
do do do do Feb. 2, 1923,	4,514,902

Note.—Rio stocks include Nietheroy and afloat.

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 1 February, 1923.

24—ANDES—Lisbon	Cruz Sobrinhos & Co.....	6
Ditto—Cape Town	McKinlay & Co.....	1,050
Ditto "	Norton Megaw & Co.	150
Ditto—Port Elizabeth	McKinlay & Co.	150
Ditto "	Grace & Co.	50
Ditto—Durban	Norton Megaw & Co.	300
Ditto—East London ..	Ornstein & Co.	25
Ditto—Delagôa Bay ...	Pinto & Co.	75

24—W. WORLD—New York ...	E. Johnston & Co.	1,706
Ditto "	Grace & Co.	4,000
Ditto "	McKinlay & Co.	1,500
Ditto "	Cia. Expresso Federal ...	500
		1

25—OREGON—Copenhagen ..	Theodor Wille & Co.	6,001
Ditto "	E. Johnston & Co.	125
Ditto—Kolding	E. Johnston & Co.	250
Ditto—Nykiobing Mors.	Theodor Wille & Co.	125
Ditto—Svendborg	Theodor Wille & Co.	125

26—COMMACK—Jacksonville	E. Johnston & Co.	750
Ditto—Baltimore	E. Johnston & Co.	6,750

27—D'ENTRECASTEUX-D'kerque	Arthur Ed. Levy	500
Ditto—Havre	Grace & Co.	1,600
Ditto "	E. G. Fontes & Co.	1,000
Ditto "	Castro Silva & Co.	784
Ditto "	Cia. C. Franco Brasileira	750
Ditto "	McKinlay & Co.	250
Ditto—Antwerp	Cia. C. Franco Brasileira	125
		500

27—VASARI—New York ...	Arbuckle & Co.	5,009
Ditto "	Lage Irmaos	5,000
Ditto "	Theodor Wille & Co.	3,000
		500

29—INDIAN PRINCE—N. York	Theodor Wille & Co.	8,500
Ditto "	E. Johnston & Co.	3,500
Ditto "	E. G. Fontes & Co.	3,000
Ditto "	Cia. Amfranco S/A.	2,000
		1,000

29—G. BELGRANO—Hamburg	Grace & Co.	9,500
Ditto "	F. Soares & Co.	1,000
Ditto—Dantzig	E. Johnston & Co.	500
		975

29—ARGENTINA—Hamburg	Theodor Wille & Co.	2,475
Ditto "	Ornstein & Co.	1,625
Ditto "	Luiz Campos	500
Ditto—Dantzig	F. Johnston & Co.	2
Ditto—Helsingfors	Theodor Wille & Co.	1,500
Ditto—Rotterdam	Ornstein & Co.	125
		500

30—ALGORAB—Piren	E. Johnston & Co.	4,252
Ditto—Burgas	E. Johnston & Co.	375
Ditto—Varna	E. Johnston & Co.	125
Ditto—Constantinople ..	E. Johnston & Co.	125
Ditto "	Alfred Sinner & Co.	250
Ditto—Hamburg	E. Johnston & Co.	250
Ditto—Rotterdam	Ornstein & Co.	500
Ditto "	E. Johnston & Co.	750
		125

31—CHRISTIANBORG—M'deo	E. Johnston & Co.	2,500
Ditto—Buenos Aires ...	E. Johnston & Co.	650
Ditto "	Alfred Sinner & Co.	3,350
		300

Total overseas

SANTOS.

During the week ended 1 February, 1923.

24—ARLANZA—BuenosAres	R. Alves, Toledo & Co....	4,300
Ditto "	Fine Taste Coffee Export	150

300

25-TAPAJÓZ—New Orleans	J. Aron & Co. Ltd.	10,000
Ditto "	Silva, Ferreira & Co.	6,058
Ditto "	Bacarat & Co.	5,500
Ditto "	Naumann, Gepp & Co.	5,900
Ditto "	R. Alves, Toledo & Co.	4,250
Ditto "	Lima, Nogueira & Co.	4,050
Ditto "	Jessouroun & Irmao	2,500
Ditto "	A. Ferreira & Co.	2,000
Ditto "	Franco Soares & Co.	2,000
Ditto "	E. Johnston & Co.	2,000
Ditto "	Theodor Wille & Co.	1,750
Ditto "	Nioac & Co.	950
Ditto "	Martinho C. Coelho & Co.	750
Ditto "	J. C. Mello & Co.	750
Ditto "	E. Struckmeyer & Co.	500
Ditto "	S. A. Cia. G. Commercial.	500
Ditto "	Cia. Paulista de Export.	500
Ditto "	H. G. Beardall & Co.	350
Ditto "	S. A. Levy	350
Ditto "	Cia. Leme Ferraira	250
Ditto "	Cia. Prado Chaves	250

26-ALBORAB—Rotterdam	Grace & Co.	3,000
Ditto "	Cerquinho, Rinaldi & Co.	1,750
Ditto "	Raphael Sampaio & Co.	1,500
Ditto "	R. Alves, Toledo & Co.	1,500
Ditto "	E. Johnston & Co.	1,250
Ditto "	Cia. Prado Chaves	1,000
Ditto "	A. Diebold & Co.	1,000
Ditto "	Cia. Paulista de Export.	500
Ditto "	Hard, Rand & Co.	500
Ditto "	Martins, Wright & Co.	250
Ditto—Hamburg	Hard, Rand & Co.	500
Ditto "	Naumann, Gepp & Co.	500
Ditto "	Toledo Assumpcao & Co.	500
Ditto "	S. A. Levy	250
Ditto "	E. Johnston & Co.	125
Ditto "	Fine Taste Coffee Export	97

26-SOMME—Havre	Barbosa & Co.	4,000
Ditto "	S. A. Casa Picone	1,000
Ditto—Antwerp	E. Johnston & Co.	2,750
Ditto "	Lecm Israel & Co.	250
Ditto "	Prado Ferreira & Co.	125
Ditto "	Pasqual & Co.	1
Ditto—Hamburg	Hard, Rand & Co.	500
Ditto "	E. Johnston & Co.	250
Ditto—Basra	J. Aron & Co.	500
Ditto—London	E. Johnston & Co.	250

26-PHIDIAS—New York	Martinho C. Coelho & Co.	1,500
Ditto "	S. A. Casa Picone	1,500
Ditto "	Silva, Ferreira & Co.	1,250
Ditto "	J. C. Mello & Co.	1,000
Ditto "	S. A. Casa Malta	1,000
Ditto "	Lima, Nogueira & Co.	1,000
Ditto "	Nioac & Co.	1,000
Ditto "	Theodor Wille & Co.	500
Ditto "	E. Struckmeyer & Co.	500
Ditto "	H. C. Beardall & Co.	500
Ditto "	Hard, Rand & Co.	500
Ditto "	E. Johnston & Co.	479
Ditto—Boston	Naumann, Gepp & Co.	2,000
Ditto "	Hard, Rand & Co.	1,625
Ditto "	Nossack & Co.	500
Ditto "	E. Johnston & Co.	465
Ditto "	Silva, Ferreira & Co.	250

26-INDIAN PRINCE—N. York	Silva, Ferreira & Co.	6,000
Ditto "	Leon Israel & Co.	5,000
Ditto "	E. Johnston & Co.	4,318
Ditto "	Hard, Rand & Co.	3,000
Ditto "	J. Aron & Co.	3,000
Ditto "	Naumann, Gepp & Co.	2,000
Ditto "	S. A. Casa Malta	1,250
Ditto "	S. A. Casa Picone	1,000
Ditto "	Jessouroun & Irmao	750
Ditto "	Andrade Junq. & Co.	500
Ditto "	Martins, Wright & Co.	250
Ditto "	American Warrant Co.	250

27-CANADA—Consumption	J. S. Edge	1
Ditto "	Campos & Poccia	1

27-D. ALIGHIERI—B. Aires	Nioac & Co.	256
Ditto "	Cia. C. Export. S. Paulo	200
28-G. BELGRANO—Hamburg	Andrade Junq. & Co.	456
Ditto "	S. A. Casa Malta	2,000
Ditto "	S. A. Cia. G. Commercial	500
Ditto "	Toledo Assumpcao & Co.	250
Ditto "	Theodor Wille & Co.	13
Ditto "	J. Vaz Guimarães & Co.	2
Ditto—Consumption	Bernardo Runes	11
Ditto "	Campos & Poccia	2

29-BAGE'—Havre	E. Johnston & Co.	3,778
Ditto "	Cia. Paulista de Export.	31,000
Ditto "	Bacarat & Co.	2,000
Ditto "	Barbosa & Co.	1,000
Ditto "	Franco Soares & Co.	1,000
Ditto "	S. A. Cia. G. Commercial	500
Ditto—Antwerp	Almeida C., Abreu & Co.	250
Ditto "	Cia. Prado Chaves	380
Ditto "	Basanta Coffee	250
Ditto "	Bacarat & Co.	250
Ditto—Hamburg	Cia. Paulista de Export.	125
Ditto—Leixões	Rocha Faria & Co.	500

37.256

30-URANIENBORG—B. Aires	Whitaker, Brotero & Co.	100
-------------------------	-------------------------	-----

30-HAMELN—Rotterdam	Toledo Assumpcao & Co.	100
Ditto "	Grace & Co.	2,000
Ditto "	R. Alves, Toledo & Co.	1,250
Ditto "	Cia. Paulista de Export.	1,125
Ditto "	Bensdorp & Co.	1,000
Ditto "	Raphael Sampaio & Co.	500
Ditto—Hamburg	R. Alves, Toledo & Co.	250
Ditto "	Toledo, Assumpcao & Co.	4,500
Ditto "	Grace & Co.	2,775
Ditto "	Andrade Junq. & Co.	1,000
Ditto "	Raphael Sampaio & Co.	750
Ditto "	Naumann, Gepp & Co.	750
Ditto "	Cia. Paulista de Export.	500
Ditto "	Cia. Prado Chaves	251
Ditto "	Nossack & Co.	250
Ditto—Bremen	Raphael Sampaio & Co.	290
Ditto—Consumption	Zerrenner Bulow & Co.	3

18.154

Total overseas 177,439

SANTOS COASTWISE.

20-VICTORIA—Rio de Janeiro	Xisto Martins & Co.	50
----------------------------	---------------------	----

—Alfred Sinner & Co. advise us that during the month of January they shipped 3,655 bags of coffee abroad and 2,886 bags coastwise, making a total of 6,541 bags.

PERNAMBUCO MARKET REPORT.

Pernambuco, 27 Jan., 1923.

Sugar. The market throughout the week has oscillated between 9\$800 and 10\$300 for white crystals (bagged). These prices have been paid by Portugal and business throughout the week has been done on the basis of 25s 6d and 26s. The Plate has shown no interest and Portugal is paying more for demeraras than London and in consequence no business has been done with the United Kingdom.

Quotations (nominal) for unbagged are:—Usinas, 1st, 10\$600 to 10\$800; ditto, 2nds, 9\$600 to 9\$800; crystals, 9\$400 to 9\$800; whites, 9\$100 to 9\$600; somenos, 8\$100 to 8\$600; brutos seccos, 5\$500 to 5\$900; demeraras, 6\$900 to 7\$200; and bruto mellado, 4\$200 to 4\$800.

Entries from 15 to 21 January were 105,624 bags, of which 24,684 bags came by water, rest by rail. Shipments for same period were: Manaus 3,200 bags, Para 1,940 bags, Itacoatiara 210 bags, Ceara 410 bags, Rio 3,400 bags, Santos 36,446 bags, Porto Alegre 2,795 bags, Pelotas 6,600 bags, Rio Grande do Sul 2,350 bags, Montevideo 2,000 bags, Praia 167 bags, Las Palmas 334

bags. Lisbon 5,100 bags, Leixões 20,900 bags, Hamburg 2 bags, Rotterdam 11,617 bags and sundries 120 bags.

Cotton. The market continued to rise during the week and sales were made on the basis of 76¢ and 71¢ for firsts and mediums respectively. Towards the end of the week sellers commenced to hold back, expecting higher prices and the market closed firm.

Entries from 15 to 21 Jan. were 6,257 bales, and shipments for same period were: Bahia 97 pressed bales, Rio 478 pressed bales, Santos 2,378 pressed bales, Itajahy 27 pressed bales, Leixões 146 ditto and Bremen 271 ditto.

Coffee. Market has been steady throughout the week, with prices ranging from 28¢ to 28¢500 according to type, some 1,500 bags being sold at these prices. Entries for the week amounted to 3,586 bags, and shipments: Manaus 45 bags, Para 130 bags, Itacoatiara 45 bags, Parintins 10 bags, Lisbon 300 bags, Havre 3,566 bags, Antwerp 9 bags and Hamburg 2 bags.

Cereals. Maize has remained firm throughout the week at 12¢ to 12¢500 according to delivery and some 4,000 bags prompt were sold at 12¢500. Entries amounted to 11,935 bags and shipments were: Rotterdam 2,540 bags, Hamburg 5,079 bags and Lisbon 2,400 bags.

Farinha paralysed, with nominal price 16¢ to 17¢. Buyers, however, are not interested and are awaiting lower prices. Entries were 1,914 bags and 2 bags were shipped to Hamburg.

Beans steady, with price unchanged at 25¢ to 35¢ according to quality for both home grown and imports from south. Entries amounted to 32 bags and 22 bags were shipped to Para.

Weather has been generally cloudy, with strong winds and heavy showers of rain.

Freights unchanged and no shipments of any size, with exception of some 20,000 bags sugar to Leixões and 11,000 ditto to Rotterdam. The U.K., Plate and New York markets are all quiet.

Exchange. Market has been steady throughout the week, firming on Thursday and on Friday 6d bank was obtainable. Today the market eased off, the few bills appearing being either for coffee shipped to France or sugar to Portugal.

RUBBER

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

	London s. d.	Para
January 7th, 1922	1 1¼	nominal
February 4th, 1922	0 11¼	2\$200
March 4th, 1922	0 11¼	2\$200
April 1st, 1922	0 11	2\$100
May 6th, 1922	0 11	2\$150
June 3rd, 1922	0 10½	2\$000
July 1, 1922	0 10½	2\$100
August 5th, 1922	0 10½	2\$200
September 1st, 1922	0 10¼	2\$250
October 7th, 1922	0 11	2\$700
November 4th, 1922	1 1¼	3\$500
November 11th, 1922	0 11¼	3\$300
November 18th, 1922	1 1½	3\$000
December 2nd, 1922	1 2	3\$400
December 9th, 1922	1 2	3\$300
December 23rd, 1922	1 1½	3\$350
December 30th, 1922	1 1½	3\$400
January 6th, 1923	1 1½	3\$700
January 13th, 1923	1 1¼	4\$200
January 20th, 1923	1 4½	5\$000
January 27th, 1923	1 5½	5\$000
February 3rd, 1923	1 5½	4\$800

Exports of Rubber from Manaus, Para, Itacoatiara and Iquitos, Eleven Months, January-November, 1922—In Tons of 1,000 kilos.

TO THE UNITED STATES.

	10 months	Nov.	11 months
From Manaus:—			
Fine	2,100	372	2,472
Medium	294	49	343
Coarse	621	36	657
Caucho	867	36	903
Total	3,882	493	4,375
From Para:—			
Fine	2,226	295	2,521
Medium	188	20	208
Coarse	1,148	156	1,304
Caucho	1,092	75	1,167
Total	4,654	546	5,200
From Iquitos:—			
Fine	207	4	211
Medium	2	—	2
Coarse	34	1	35
Caucho	130	4	134
Total	373	9	382
Grand Total	8,909	1,048	9,957

TO EUROPE.

	10 months	Nov.	11 months
From Manaus:—			
Fine	3,554	240	3,794
Medium	299	25	324
Coarse	316	32	348
Caucho	1,025	21	1,046
Total	5,194	318	5,512
From Para:—			
Fine	2,695	308	3,003
Medium	145	35	180
Coarse	137	14	151
Caucho	1,536	73	1,609
Total	4,513	430	4,943
From Iquitos:—			
Fine	8	1	9
Coarse	—	2	2
Caucho	1	—	1
Total	9	3	12
Grand Total	9,716	751	10,467

Total Exports of Rubber from Para, Manaus, Itacoatiara and Iquitos, Eleven Months, Jan.-Nov.—In Tons of 1,000 kilos.

	Fine	Medium	Coarse	Cauchc	Total
To Europe:—					
1922	6,806	504	501	2,656	10,467
1921	3,974	233	338	1,621	6,166
To the United States:—					
1922	5,204	553	1,996	2,204	9,957
1921	5,646	670	1,625	2,172	10,113
Total Exports:—					
1922	12,010	1,057	2,497	4,860	20,424
1921	9,620	903	1,963	3,793	16,279

Total Exports, Eleven Months, Jan.-Nov., 1922.

	From Braz. ports	From Iquitos	Total	%
To Europe:—				
Fine	6,797	9	6,806	65.1
Medium	504	—	504	4.8
Coarse	499	2	501	4.8
Caucho	2,655	1	2,656	25.3
Total	10,455	12	10,467	100.0
To the United States:—				
Fine	4,993	211	5,204	52.3
Medium	551	2	553	5.6
Coarse	1,961	35	1,996	20.0
Caucho	2,070	134	2,204	22.1
Total	9,575	382	9,957	100.0
Grand Total	20,030	394	20,424	—

Receipts of Rubber and Caucho at Para.

	10 mos.	Nov.	11 mos.	%
Up-river grades	13,352	1,167	14,519	66.7
Island grades	2,068	352	2,420	11.2
Caucho grades	4,630	181	4,811	22.1
Total	20,050	1,700	21,750	100.0

**Exports of Rubber from Para Only—By Shippers.
January-November, 1922.—In Tons of 1,000 kilos.**

	10 months	Nov.	11 months
To the United States:—			
General Rubber Co. of Brazil...	1,365	111	1,476
Suarez Filhos & Co.	984	72	1,056
Berringer & Co.	789	116	905
Bitar Irmãos	297	51	348
F. Chamie	728	168	896
Ranniger & Co.	65	26	91
Stowell & Co.	79	—	79
Small shippers	347	2	349
Total	4,654	546	5,200
To Europe:—			
General Rubber Co. of Brazil..	230	59	289
Suarez Filhos & Co.	533	110	643
Berringer & Co.	1,456	129	1,585
Bitar Irmãos	1,259	95	1,354
F. Chamie	41	27	68
Ranniger & Co.	221	—	221
Adelbert H. Alden, Ltd.	30	—	30
Jos. Origet & Co., Ltd.	407	10	417
Small Shippers	336	—	336
Total	4,513	430	4,943

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 31 Jan. were as follows, in tons of 1,000 kilos:—

From Santos:—Jan. 26, Somme, Liverpool, Th. Wille & Co. 49 bales, 22 tons, valued at £2,688.

—The Pernambuco market closed on 31 Jan. firm, with first sorts quoted at 75¢ buyers only per 15 kilos, unaltered as compared with the previous Wednesday and 33¢ sellers only on 1st February last year.

The movement at Pernambuco for the week ended 31 Jan. was as follows, in bales of 80 kilos:—

Stock on 24 January, 1923	13,000
Entries during the week	4,900

Available	16,900
Clearances during the same week	3,900

Stock on 31 January, 1923	13,000
Ditto 1 February 1922	20,200

Entries for the week ended 31 Jan. amounted to 4,900 bales, against 5,200 bales for the previous week and 3,200 bales for the corresponding week last year.

For the crop to date., entries amounted to 86,600 bales, as against 97,400 bales for the corresponding period last crop.

The Movement at Pernambuco for the Mouth of January, was as follows:

Stock on 31 Dec. 1922	11,000
Entries during January	26,600

Available	37,600
Clearances in January	24,600

Stock on 31 January 1923	13,000
Ditto, 1922	23,300

— The Rio market closed on 31 January with prices quoted as follows, per 10 kilos:—

	31 Jan, 1923	24 Jan, 1923	1 Feb, 1922
Sertões	62\$000-64\$000	62\$000-64\$000	23\$000-29\$000
First sort	61\$000-62\$000	61\$000-62\$000	25\$000-26\$000
Mediums	60\$000-61\$000	60\$000-61\$000	23\$000-24\$000
Paulista	Nominal	Nominal	Nominal

The movement at Rio de Janeiro for the week ended 31 January was as follows, in bales:—

Stock on 24 January, 1923	16,588
Entries during the week	3,110

Available	19,698
Deliveries during the same week	4,971

Stock on 31 January, 1923	14,727
Ditto, 1 February 1922	22,254

The Movement at Rio de Janeiro for the Mouth of January, was as follows:

Stock on 31 Dec. 1922	9,172
Entries during January	21,754

Available	30,926
Clearances in January	16,199

Stock on 31 January 1923	14,727
Ditto 1922	22,254

—The S. Paulo market closed on 31 Jan. with raw spot, superior, good, and common, nominal.

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

	31 Jan, 1923	24 Jan, 1923	1 Feb, 1922
February	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
March	131\$000- —	120\$000- —	36\$600-37\$000
April	130\$000 —	118\$200- —	38\$000-38\$200
May	122\$000 —	117\$500- —	38\$750-39\$800
June	122\$000 —	113\$700- —	39\$200-39\$300
	101\$000 —	102\$500- —	39\$550-39\$700

Current prices in foreign markets:—

	1923					1922
	25	26	27	29	30	31 Feb. 1
Liverpool, pence per lb.:						
Pernambuco and Maceio						
Fair	16.58	16.37	—	16.03	15.91	15.76 9.89
Am. fully mid., spot	16.63	16.42	—	16.08	15.96	15.81 9.74
Options: March	15.91	15.70	—	15.10	15.38	15.15 9.49
May	15.72	15.50	—	14.91	15.19	14.98 9.44
New York, cents per lb.:						
Options: May	23.74	27.96	27.88	28.11	28.15	27.58 16.59
October	26.18	25.30	25.15	25.25	25.43	25.00 15.60

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the week ended 31 Jan., were as follows, in bags of 60kls: From Santos:—Jan. 28, General Belgrano, Hamburg, Th. Wille & Co., 62 bags, valued at £52.

The Pernambuco market closed on 31 Jan. firm at the following prices, per 15 kilos:— Usinas, 10\$800 to 11\$100; crystals 9\$500 to 10\$000; demeraras, 6\$800 to 7\$200; 3rd sorts, 9\$300 to 9\$800; somenos, 8\$300 to 8\$800; and brutos seccos, 5\$600 to 6\$000; against usinas, 10\$600 to 10\$800; crystals, 9\$400 to 9\$800 demeraras, 7\$000 to 7\$600; 3rd sorts, 9\$100 to 9\$600; somenos, 8\$100 to 8\$600 and brutos seccos 5\$000 to 5\$800 on the previous Wednesday.

The movement at Pernambuco for the week ended 31. Jan. was as follows, in bags of 60 kilos:—

Stock on 24 January, 123	197,000
Entries during the week	118,000

Available	315,000
Deliveries during the same week	81,000

Stock on 31 January, 1923	234,000
Ditto, 1 February, 1922	258,000

For the crop to 31 January, entries amounted to 1,904,000 bags, as against 2,327,000 bags for the same period last year.

The Movement at Pernambuco for the Month of January was as follows:

Stock on 31 December 1922	307,000
Entries during January	398,600

Available	705,600
Clearances in January	471,600

Stock on 31 January 1923	234,000
Ditto, 1922	284,100

— The Rio market closed on 31 January with prices quoted as follows, per kilo:—White crystals, \$800 to \$840; ditto, 2nd fact, \$700 to 740; 3rd sorts nominal, demeraras, \$680 to \$720 mascavinho, \$600 to \$680; mascava, superior, \$500 to \$520; against \$800 to \$840; \$700 to \$740; nominal; nominal; \$600 to \$680; \$500 to \$520; on 24 January respectively.

The movement at Rio de Janeiro for the week ended 31 Jan. was as follows, in bales of 80 kilos:—

Stock on 24 January, 1923	268,144
Entries during the week ended 31 January	23,268

Available	291,412
Deliveries during the same week	35,697

Stock on 31 January, 1923	255,715
Ditto, 1 February 1922	284,431

The movement at Rio de Janeiro for the month of January was as follows:

Stock on 31 December 1922	246,570
Entries in January	128,936

Available	375,506
Clearances in January	119,791

Stock on 31 January 1923	255,715
Ditto, 1922	282,686

— The S. Paulo market closed on 31 Jan. with spot quoted as follows, per bag of 60 kilos:— S. Paulo, Campos, Pernambuco, and Maceio crystals, 50\$000 somenos, good, 44\$000; mascavo, 33\$500 other sorts, nominal.

Crystal options closed steady at following prices, per sixty kilos:—Feb., 48\$ buyers, no sellers; March, 49\$400 buyers; April, 50\$600 buyers; May, 50\$500 buyers and June 50\$ buyers.

BEANS

Clearances overseas of Beans at the ports of Rio and Santos during the week ended 31 Jan. were as follows, in bags of 60kls: From Santos:—Jan. 28, Bagó, Havre, Sion & Co, 850 bags, valued at £791.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 31 Jan. were as follows, in bags of 60kls.: From Santos:—Jan. 28, General Belgrano, Hamburg, Th. Wille & Co., 50 bags, valued at £46.

MANDIOCA MEAL AND MEAT. There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended 31 January.

LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended 31 Jan. were as follows, in tons of 1,000kl.: From Santos:—Jan. 26, Somme, Antwerp, Continental Products Co. (30 barrels), 6 tons; Jan. 28, General Belgrano, Hamburg, Th. Wille & Co., (50 cases) 4 tons, total Santos, 10 tons, valued at £192.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 31 Jan. were as follows, in bags of 60kls.: From Bahia:—Jan. 20, Arlanza, B. Aires, 1,250 bags; Jan. 23, Leighton, New York, 8,550 bags; Boston, 6,500 bags; Jan. 21, Pacific, Gothenburg, 400 bags; Malmo, 1,000 bags; Jan. 24, Siris, Havre, 2,900 bags; Antwerp, 3,850 bags; Amsterdam, 1,100 bags; Rotterdam, 500 bags; Hamburg, 1,450 bags; London, 2,100 bags, total Bahia, 29,600 bags, valued at £70,122.

—Bahia cocoa was quoted in New York on 1 February as follows, cents per lb.:—Fair fermented, 8 1-4c.; good fair, 9c.; superior, 8 7-8c.

HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended 31 January were as follows, in units and tons of 1,000 kilos:—

From Rio:—Jan. 27, Vasari, New York, Wm. Marx, (2,400 dry), 22 tons; Jan. 29, Argentina, Hamburg, Wm. Marx, (2,100 dry), 27 tons; Cia. Braz. de Couros, (800 dry) 12 tons; Luiz Campos, (500 dry), 7 tons; Th. Wille & Co. (5,000 salted) 155 tons; total Rio, (5,800 dry and 5,000 salted), 223 tons, valued at £9,162.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended 31 Jan. were as follows, in tons of 1,000 kilos:—

From Rio:—Jan. 27, D'Entrecasteaux, Dunkerque, Cia. Braz. Minas Sta. Mathilde, 3,150 tons, valued at £6,032.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the week ended 31 Jan. were as follows, in bales and tons of 1,000 kilos:—

From Bahia:—Jan. 24, Siris, Las Palmas, (30 bales), 2 tons, valued at £56.



WILHELMSSEN STEAMSHIP LINE

REGULAR SERVICE OF FAST AND MODERN CARGO STEAMERS BETWEEN

UNITED STATES, BRAZIL and ARGENTINE

(Refrigerated space available)

FLEET

Unnamed	(Diesel Engines) 10.000 d/w	"TROUBADOUR"	(Oil Burner) 8.500 d/w
Unnamed	(Diesel Engines) 10.000 ,,	"CUBANO"	(Oil Burner) 8.500 ,,
"TITANIA"	(Diesel Engines) 9.000 ,,	"JETHOU"	7.000 ,,
"TIRADENTES"	(Diesel Engines) 9.000 ,,	"SARK"	7.000 ,,
"THODE FAGELUND"	(Oil Burner) 8.500 ,,	"TAURUS"	6.000 ,,

FOR FREIGHT AND FURTHER INFORMATION APPLY TO:

E. JOHNSTON & CO., LIMITED

RIO DE JANEIRO:
AVENIDA RIO BRANCO No. 9
Telephone Norte 240

SANTOS:
RUA FREI GASPAR No. 24
Telephone Norte 174

KONINKLIJKE HOLLANDSCHE LLOYD.
AMSTERDAM.

ROTTERDAM-ZUID AMERIKA LIJN.
ROTTERDAM.

JOINT SERVICE OF CARGO STEAMERS

Regular sailings between BRAZIL { ROTTERDAM & HAMBURG
AMSTERDAM
RIVER PLATE

OFFERING THE BEST TRANSHIPPING FACILITIES AT ROTTERDAM/AMSTERDAM
FOR PORTS ALL OVER THE WORLD.

FOR FREIGHT AND FURTHER INFORMATION APPLY TO THE AGENTS:

SOCIEDADE ANONYMA MARTINELLI
RIO: AVENIDA RIO BRANCO 106/108
TELEPHONE N. 5134
SANTOS: RUA 15 DE NOVEMBRO 32
TELEPHONE N. 18

E. JOHNSTON & CO., LIMITED
RIO: AVENIDA RIO BRANCO 9, 3.^o
TELEPHONE N. 240
SANTOS: RUA FREI GASPAR 24
TELEPHONE N. 174

SHIPPING

The Freight Market shows little signs of life, and judging by the condition of the Plate market, there is not much hope of immediate improvement. To make matters worse some twenty odd tramps put into the Plate unfixed, which definitely settled any hopes of better rates. The large rush of grain to the Argentine seaboard has not materialised and until the European situation is more settled, holders of wheat will not ship.

Coffee shipments at both Rio and Santos continue very satisfactory, but other produce, particularly cotton and manganese, are disappointing. It was thought that the low exchange would have encouraged frozen meat shipments, but so far there has been no movement worthy of mention.

Outports are likewise quiet, with only small parcels of sugar at Pernambuco for Portugal and cocoa at Bahia. Rio Grande do Sul is slackening off somewhat.

—Royal Mail.—Almazora, left Southampton 2 Feb., due Rio 19 Feb.; Andes, due Lisbon 7 Feb. for Southampton; Arlanza, due Rio 7 Feb. homewards; Avon, arrived Rio 5 Feb. for Santos and Plate; Darro, arrived Liverpool 29 Jan., leaves same port 10 Feb. outwards; Democrara, arrived Buenos Aires 6 Feb.; Desado, due Lisbon 8 Feb. for Liverpool; Desna, arrived Rio 7 Feb. for Lisbon and Liverpool; Highland Glen arrived London 31 Jan.; Highland Laddie, due Rio 13 Feb. for Plate; Highland Loch, left Rio 30 Jan. for Plate; Highland Piper, leaves London 8 Feb. due Rio 27 Feb. for Plate; Highland Pride, left Rio 4 Jan. for Plate; Highland Rover, left Rio 19 Jan. for Plate; Navasota, left Rio 24 Jan. for Plate; Nebraska, left Liverpool 24 Jan. for Brazil and Plate; Ortega, left Rio 31 Jan. for Straits route; Pardo, left Rio 1 Feb. for Patagonia; 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; Silarus left Rio Grande 3 Feb. for Santos, Rio, etc.; Siris, left Bahia 24 Jan. for Europe; Somme, left Victoria 31 Jan. for Bahia, Pernambuco, etc.

—Prince Line (Houlder Brothers & Co. Agents)—African Prince, loads for New York and Philadelphia 12 Feb.; Highland Prince, loads for New York 2nd half Feb.; Indian Prince, left Rio for New York 29 Jan.; Portuguese Prince, loading New York for Brazil and Plate.

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

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 25 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, arrived Rio 8 Jan. loading for Plate, loads homewards mid March.

—United States Shipping Board Service: The Delta Line (American Steamship Agencies, Agents)—Sac City, left Port Arthur January 26th for Rio; Lafomo, loading in the Gulf; Kenowis, en route for Montevideo; George Peirce, loading River Plate; Salaam, loading Santos; Lorraine Cross, discharging B. Aires; West Neris, discharging New Orleans; West Cheswald, left Rio 4 Feb. for New Orleans and Galveston.

—Chargeurs Reunis and Sud Atlantique.—Ceylan, due Rio 13 Feb. for Plate; D'Iberville, due Rio 15 Feb. for Santos and Rio Grande; Mosella, due Rio 5 Feb. for Santos and Plate; Ouessant leaves Rio 9 Feb. for Hamburg; Bougainville, due Rio 21 Feb. for Havre; Meduana, due Rio 9 Feb. for Lisbon and Bordeaux.

—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: Seattle Maru 10 March; Mexico Maru in Rio 14 April; Chicago Maru 19 May; Canada Maru 28

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.

General Agents for Brazil

CABLE ADDR: "STRAYLINE"

RIO DE JANEIRO
Rua S. Pedro 9
TEL. NORTE 6178 & 4449

SANTOS
RUA 15 DE NOV. 172
TEL. CENTRAL 943

June; Tacoma Maru 2 Aug. From New York to Brazil: Aidan 12 Feb. in Rio, returning mid March.

—Rio Cape Line, Ltd. (Mr. Cumming Young, Agent)—Kawachi Maru, sails 20 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 12 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 for Denmark, Norway and Finland 8th Feb.; Rio de la Plata, ditto, 6 March; Bayard, due from Norway 15 Feb. for Plate; Estrella, ditto end Feb.

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

Munson Line (Federal Express Co., Agents)—Due Rio from New York: Pan America, 15 Feb.; Western World, 1 Mar.; Southern Cross, 15 March; American Legion, 29 March. Leave Rio for New York: Southern Cross, 7 Feb.; American Legion, 21 Feb.; Pan America, 6 March; Western World, 21 March. Cargo steamers: West Keene, arrived Santos 27 Jan. for Rio Grande and Plate; Commack, left Rio 26 Jan. for Jacksonville, Baltimore and Philadelphia; Caspar, due Santos 21 Feb. for Boston and New York; West Camak, left Santos 31 Jan. for Boston and New York; West Keene, due Santos 28 Feb. and Rio 3 March for Jacksonville, etc.; Haleakala, loading U.S. for Brazil and Plate; Bird City, left Jacksonville 22 Jan. for Rio, etc.

—Johnson Line (Mr. Luiz Campos, Agent)—Valparaiso, arrived Santos 1 Feb. for Plate; Pedro Christophersen, due Rio 13 Feb. for Santos and Plate; Kr. Margareta, leaves Gothenburg early Feb. for Rio, Santos and Plate; Suecia, left Bahia 1 Jan. for Sweden; Pacific left Bahia 20 Jan. for Gothenburg, Malmo and Stockholm; Kr. Gustaf Adolf, due Santos 13 Feb. and Rio 17 Feb. for Sweden and Finland; Valparaiso arrived Rio 7 Feb. for Bahia, Sweden and Finland; Pedro Christophersen due Rio 27 March for Sweden and Finland; Kr. Margareta loads about 17 April for Sweden and Finland.

New York Freight Market. (Circular of S. O. Stray Steamship Corp., 6 January). Chartering in the full cargo steamer market continues slow, and the few fixtures concluded were principally for grain carriers and time charter boats, charters in all other trades being infrequent and scattering. The demand for additional carriers continues light, and the ratse bid vary but little from those recently quoted in the various rates. The supply of available unchartered boats is limited, but a sufficient number offer to cover prevailing requirements. There is very little prospect for any material improvement in the immediate future.

The sailing vessel market continues decidedly slow, with very little chartering reported in any of the several trades. There are a few coastwise and West India freights offering, but no demand whatever in any other of the trades. Rates in most cases are nominal, with no quotable changes of consequence, and ample tonnage offers for all known needs.