

Wileman's Brazilian Review

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

VOL. 14

RIO DE JANEIRO, WEDNESDAY, FEBRUARY 14th, 1923

N. 7



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

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FRED
TAYLOR

WILEMAN

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

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 returning on Sundays, Mondays, Wednesdays,
 and Fridays.

COMMUNICATION BETWEEN

RECIFE (Brum) and Natal
 PARAHYBA and Natal

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

The Great Western Railway system, with 1,621 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), Cabedelle (Parahyba), Natal (Rio Grande do Norte), and Recife (Pernambuco) is complete.

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

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

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

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

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

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

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

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

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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).

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Traffic carried in 1921:—

Passengers, No. 13,592,217. Parcels and Luggage, Tons, 94,632. Goods, Tons, 1,782,235.

TRAINS LEAVE FOR THE INTERIOR—FROM NICTHEROY:

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

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WEEK DAYS.

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

SUNDAYS AND HOLIDAYS.

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

RIO — PETROPOLIS.

TIME TABLE

SUMMER.

From 1st November to 30th April.

WEEK DAYS.

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

SUNDAYS AND HOLIDAYS.

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

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

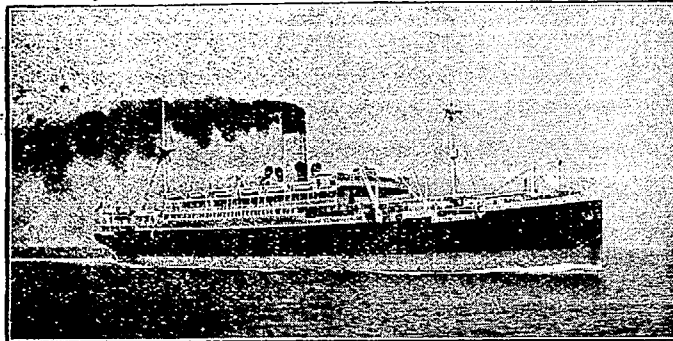
GUIDE BOOK AND TIMETABLES published bi-annually—price \$300—containing useful information re: mileage books and prices; reduced fares for excursions, picnics, etc.; Company's Agencies in Rio; free storage time and demurrage charges on timber; illustration and price of model poultry coops; rates of advertising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

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



WILL SAIL FOR
NEW YORK

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

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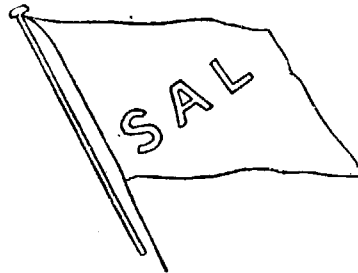
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DENMARK
& FINLAND
== RIVER
PLATE
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BAYARD—15th FEBRUARY.

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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.

LUIZ CAMPOS —

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

Wileman's Brazilian Review

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

Vol. 14

WEDNESDAY, FEBRUARY 14th, 1923

No. 7

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

WILEMAN'S BRAZILIAN REVIEW.

Editor—H. F. Wileman.
OFFICES: 55/57 RUA CAMERINO.
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 Tel. Address—"REVIEW," Riojaneiro.

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

MAIL FIXTURES

FOR EUROPE.

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, Atalia America, 27th March.
 ANTONIO DELFINO, H.S.D.G., 27th March
 ANDES, Royal Mail, 28th March.
 FLANDRIA, Royal Holland Lloyd, 28th March.
 DESEADO, Royal Mail, 4th April.
 GIULIO CESARE, Italia-America, 10th April.
 ARLANZA, Royal Mail, 11th April.
 LUTETIA, Sud-Atlantique, 15th April.
 CAP NORTE, H.S.D.G., 16th April.
 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.

PAN AMERICAN, Munson Line, 16th February.
 VESTRIS, Lamport and Holt, 19th February.
 ALMANZORA, Royal Mail, 20th February.

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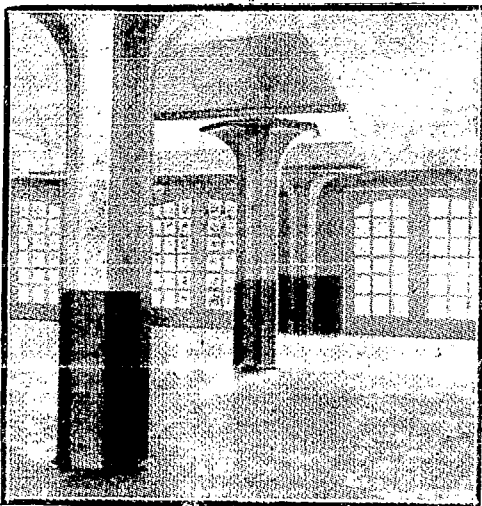
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NOTES

Conselheiro Silva Costa. It is with profound regret that we announce the death of Conselheiro José da Silva Costa, a Counselor of the State in the time of the Empire, and a staunch friend of this Review since its foundation. He was the most eminent maritime lawyer Brazil ever knew. In general law he was much sought after and he was solicitor to the Imperial Family since the foundation of the Republic in this country. So sincere were his convictions that—though often given the opportunity—he would never accept office under the Republic. He was a valuable contributor to many journals and was deeply interested in the "Jornal do Commercio" of this city. His most famous work—one which will make him known to posterity—was "O Tratado de Direito Commercial Maritimo," a modelled exposition of maritime law published in Brazil. In testimony of our deep regret to the bereaved family, we can add that Conselheiro Silva Costa died rich in years, in sincere friends, in honor and in general esteem.

The Week. The past week contained four non-working days. Carnival has come and gone, and the population of this city are now mourning the consequences of their madness and bemoaning their extravagance. As for business, it has been conspicuous by its absence since Friday last.

This Review, in common with other journals, suffered the lack of labour, for compositors, printers and their devils are as busy as other classes who worship the god of carnival for three days. This must be our excuse for a somewhat restricted issue this week.

Nine Months' Foreign Trade. The foreign trade returns for the nine months ended September last by origin and destination, just issued, show a radical change in the trade between this and principal countries, as shown in the following figures:—

	Exports in £1,000				
	1913	1919	1920	1921	1922
Argentina	2,254	4,157	5,600	2,793	3,361
Belgium	1,053	3,758	2,234	1,138	1,519
Denmark	105	1,928	516	372	430
France	4,194	20,413	11,216	4,213	5,285
Holland	2,711	1,723	2,112	3,546	3,009
Italy	600	3,207	6,998	2,267	2,533
Norway	64	791	112	78	159
Finland	—	407	45	256	411
Portugal	250	476	1,469	806	939
Spain	227	1,720	477	107	103
Sweden	389	2,186	1,536	754	995
United Kingdom	6,344	6,755	7,229	2,871	4,885
United States	13,797	39,462	38,496	14,628	17,429
Uruguay	861	4,179	4,068	2,698	1,627
Other countries	9,638	2,888	6,425	5,948	5,158
Total	42,487	94,050	88,533	42,475	47,843

The United States, as usual, heads the list far above all others, with 36.4 per cent of total exports in 1922, as against 33.3 per cent in 1921, 43.1 per cent in 1920 and 30.9 per cent in 1913; France coming a bad second with 10.4 per cent for 1922, as against 9.5 per cent in 1921, 12.5 per cent in 1920 and 9.5 per cent in 1913, followed by the U.K. with 8.5 per cent in 1922, as against 7.1 per cent in 1921, 7.9 per cent in 1920 and 14.2 per cent in 1913; Argentina with 6.2 per cent in 1922, as against 7.9 per cent in 1921, 5.6 per cent in 1920 and 4.7 per cent in 1913; Holland with 6.2 per cent in 1922, as against 7.1 per cent in 1921, 5.6 per cent in 1920 and 4.7 per cent in 1913; Italy with 4.2 per cent

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in 1922 as against 4.7 per cent in 1921, 6.8 per cent in 1920 and 1.1 per cent in 1913, and other countries with smaller amounts.

The nature of the above statistics is the recovery of exports to the United Kingdom, which country figured in third place in 1922 as against fourth in 1921, third in 1920 and 1919 and second in 1913.

The considerable shrinkage in exports to France was the result partly of the complete cessation of shipments of rice and beans, and falling off in those of frozen meat, and partly to the increase in the customs duties on coffee.

The origin of imports into Brazil during the nine months ended Sept. last were as follows:—

	—In £1,000 (C.I.F.)—				
	1913	1919	1920	1921	1922
Argentina	3,806	9,082	10,116	5,755	5,260
Belgium	2,771	33	1,233	2,322	1,084
Canada	184	189	563	477	273
France	5,068	2,022	4,447	3,263	2,041
Germany	—	—	262	332	153
Holland	614	146	440	462	433
India	413	1,585	824	777	314
Italy	2,012	702	2,472	1,328	1,338
Japan	8,979	35	3,638	4,212	2,965
Mexico	11	355	735	1,069	582
New Zealand	573	1,074	1,073	478	358
Norway	524	285	943	385	370
Portugal	2,362	1,479	2,053	882	799
Sweden	228	675	819	269	363
Switzerland	588	271	972	563	488
United Kingdom	12,692	8,529	19,693	9,404	8,540
United States	8,123	28,629	34,397	16,254	7,377
France	1,147	1,270	1,255	785	514
Other countries	1,662	1,054	1,942	1,079	852
Total	51,757	57,415	87,877	50,036	33,924

The nature of the above statistics is the recovery of the United Kingdom in first place and of Germany in fourth place, and a considerable falling off in imports from the United States, owing largely to the loss of the Brazilian coal and cement trade. The falling off in 1922 in the total value of imports was the consequence chiefly of the slump of exchange.

The balance of trade with the principal countries for the nine months ended Sept. 1922, are as follows:—

	—In £1,000—		
	Imports C.I.F.	Exports F.O.B.	+ or - Exports
Argentina	5,260	3,361	-1,899
Belgium	1,084	1,519	+ 435
Canada	273	54	- 219
France	2,041	5,285	+3,244
Germany	153	411	+ 258
Holland &	433	3,009	+2,576
India	314	—	- 314
Italy	1,338	2,533	+1,195
Japan	2,965	3,296	+ 331
Mexico	582	—	- 582
New Zealand	370	159	- 211
Norway	795	935	+ 140
Sweden	303	995	+ 692
Switzerland	288	—	- 288
United Kingdom	8,540	4,885	-3,655
United States	7,377	17,429	+10,052
France	594	1,627	+1,033
Other countries	1,210	2,341	+1,131
Total	33,924	47,843	+13,919

Exports to ten countries show balances in favour of Brazil and ten against.

The large balances in favour of exports to the United States and France were made up chiefly by coffee.

There is a considerable falling off in the balance against exports to the United Kingdom, which for the nine months under

review amounted to £3,655,000 as against £6,533,000 for the same period in 1921 and £6,349,000 in 1913. Should this country make it worth while for British capital and enterprise to develop Brazilian cotton growing and oil fruit industries on a large scale as proposed, the above balances would be wiped out and the U.K. become a larger buyer of Brazilian produce than seller of her manufactures.

British Colonisation in Brazil. Some cables have appeared in the "Jornal do Commercio" lately concerning the plans of Mr. Walter Wysard to establish colonies of British agriculturalists in this country. According to the latest cables Mr. Wysard has purchased 400,000 hectares of land in the State of Bahia, where he proposes to locate British families for cultivation of rubber, cocoa, cotton and other products. Mr. Wysard and a commission of specialists, says a cable of 8th inst., are to leave England early in April to study the conditions in Bahia and the possibilities of realising the project. On the return of the party to England Mr. Wysard intends to publish a report and to obtain the necessary capital. It is possible, continues the cable, that the commission may include a representative of the British Government, as well as an expert on Argentine wheat, to study the possibility of cultivation of that cereal on the property.

Mr. Wysard calculates that preparations will be completed within a year from now and proposes to despatch the first party of colonists before April of next year. The emigrants, concluded the cable, will consist principally of competent British agriculturists.

There is no doubt that Mr. Wysard's project reads well on paper, but how will it prove in practice? Several attempts have been made in past years to entice British settlers to this country, but all have proved failures. We much doubt the feasibility of Mr. Wysard's plans, for he will find great difficulty in persuading British agricultural labour to settle in a strange country, and above all things in a climate hard on the strongest constitution. The British Dominions offer greater opportunity for intending settlers, besides the advantage of language and climate, whereas the climate of the hinterland of the State of Bahia will prove most trying, as we understand it is to be beyond a railroad.

The example of Peru should not be lost sight of. Some years ago the Government of that country induced several British agricultural families to settle there, but the plan proved an utter failure, and not only were these families stranded in a strange country, thousands of miles away from their motherland, but were left to starve.

Were a more suitable climate chosen, say Rio Grande do Sul or Parana, where European labour is abundant, there might be a possibility of success, but we are not a bit enthusiastic about the establishment of a British colony, where yellow fever is now rampant and every other tropical disease abounds.

Brazil.—A Specific Aim. (From "The States," 29 January.) In order to accomplish anything it is essential to have a well-defined or specific aim to which the prospector is continuously working. To construct a railway or to build a ship without any clear conception for what purpose the railway is constructed or the ship to be built, is necessarily, if not exactly to court disaster to ensure that neither the railway nor the ship will accomplish what they would be capable of doing if they were built with a clear forethought of the work they were really intended to do. One of the reasons why the late war was so costly was that those in authority had no well-defined plan of what they proposed to do. Ships were seized from trade and converted from meat carriers to purposes of war, and from being cargo steamers they were converted to transport oil. In the result, even the youngest amongst us, if he were to a green old age, can hardly hope to escape paying some price incurred by the mistakes that were made between 1911 and 1918.

As we have endeavoured to show in preceding articles on this subject, the railway builders in England in 1844 set themselves to solve the problem how to get cheap means of transport which

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... bringing manufactured goods from the centre and the north of England to the great towns and other distributing centres, as well as to the various ports of the country. England at the time was relatively densely populated, and, for reasons into which we have not space to go now, England was a highly developed manufacturing country in the sense that was not at that time true of any other country. Now, what is the problem that the railway builders in Brazil in particular, and in South America generally, have to face? He is dealing with a continent one and a half times the size of the whole of Europe, and having a population, roughly, twice that of Great Britain. In other words, there is no population in any one of the States of South America—not the most populous and the largest—adequate to develop its own natural resources, mineral or vegetable, without attempting any kind of manufacture. In the nature of the case, every community has to attempt some kind of manufacture, because there are many things which it is exceedingly difficult to import. But it has to be remembered that in a sparsely peopled community which is barely sufficient, and sometimes quite insufficient, even to occupy effectively the territory it nominally owns, any attempt to build up a manufacturing industry is made at the cost of retarding its development. Now, we ask again, What problem would a railway builder in Brazil, which occupies about one-third of the whole continent of South America, propose to himself, assuming that he was building a great railway opening up rich tropical regions of the Republic and connecting, say, with some port or, perhaps, with Rio de Janeiro? Manifestly, he would have no manufactured goods to carry, because there are no manufactures, or none for the purpose with which we are dealing. It would not be true to say that he has raw produce to carry, because it has to be either grown, gathered or collected. He has not got to face any of the problems which the railway builders in Europe had to face in the middle of the nineteenth century. They were all dealing with relatively congested communities having long-established industries and desiring to obtain rapid and cheap means of communication for the purpose of disposing of goods of some sort, whether articles of prime necessity or manufactures or other marketable goods in which they were accustomed to deal over an immense time. Now, the projector who builds a railway either in Brazil, as we have said, or in any other of the South American States, must clearly keep in his mind that he has got to create his own traffic. This has been the reason why many promoters have to apply to the Government of the country which it is proposed to open up for some form of assistance. The wisdom of such a course entirely depends upon what form that assistance takes. A projector who is about to build a railway in a new country does not profess to be a philanthropist. He naturally goes into the country, taking very serious risks of one kind or another, for the purpose of making a far larger fortune than he could hope to make by the employment of his capital in some well-established

business at home. Consequently, he is justified in demanding very handsome land grants, and he is perfectly justified in refusing to build a line at all unless the Government secures him in the possession of those grants, mineral rights or whatever discoveries he is able to make in the country in which he is operating for either an immense length of time or even in perpetuity. Some prospectors have been sufficiently ill-advised to accept concessions in different countries in which, if the prospector succeeds in building up a satisfactory business with his railway, the Government steps in and takes full advantage of his labour. If he fails to do so, the Government loses nothing, but, on the contrary, stands to gain by his enterprise. Any prospector who accepts such a concession, of course, deserves the fate of those who make a bad bargain. Many of those, however, projecting a railway are not satisfied with great concessions of land and minerals in the area they propose to open up, but require the Government to give them a guarantee that it will pay interest upon at least part of the capital, because, argues the projector, it is the country which gets the ultimate advantage. This is all very well, but it is not sound policy. Moreover, it is hardly fair to offer what amounts to a bait to those asked to provide the capital, to point out that a certain Government has given a guarantee upon part of the capital when, in all reasonable probability, if the company is not able to earn it, the Government will find it exceedingly embarrassing to pay that guaranty. Moreover, inasmuch as the Government is giving some kind of guaranty on the capital, it necessarily requires to have some sort of Government control over the scheme, which, from the nature of the case, must tend to be more or less a crippling influence upon those who are working the line as a purely business proposition. Surely, the policy of the projectors of such a scheme should be to themselves develop their own traffic as far as is practicable; that is to say, to subordinate the purely running of a given number of coaches and wagons over the tracks to either directly cultivating or assisting in the cultivation of the land along the line and developing the various resources which, once raised from the earth, will themselves constitute the traffic.

British Foreign Trade in 1922. The Board of Trade returns of the overseas trade of the United Kingdom in 1922 were more encouraging, for they show a substantial falling off in the adverse balance of trade, i.e., in the balance against exports.

The movement for the last two years is as follows:—

	1921	1922	Decrease in 1922	
	£	£	£	%
Imports	1,085,500,061	1,003,918,124	—81,581,937	7.5
British exports ...	703,399,542	720,496,426	+17,096,884	2.4
Re-exports	106,919,306	103,777,871	— 3,141,435	2.9
Total exports	810,318,848	824,274,297	+13,955,449	1.7
Excess of imports over total exports ...	275,182,213	179,643,827	—95,538,386	34.7

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The increase in the value of British exports does not represent the real improvement in trade, owing to the fall of prices of many important British manufactures; the increase in volume of exports must be considerably larger.

The shrinkage of £81,581,937 in the value of imports and the increase in that of exports were instrumental in reducing the adverse balance of trade to almost pre-war level. In 1913 the balance against exports amounted to £183,914,413, as compared with £179,643,827 in 1922 and £275,182,213 in 1921.

Were invisible exports to be taken into consideration, the present adverse balance would not only disappear altogether, but a considerable one of no mean proportion would be left. This is an economic feature of great importance, and it would appear as if Britain was working back to pre-war prosperity sooner than was anticipated—particularly if peace can be secured in Continental Europe.

The Future of Shipping. Although shipowners generally are speaking with a mild and guarded optimism as to the future of the carrying trade, there are exceptions to the rule, and one of the most notable is Sir Laurence Philipps, Bart., who, in presiding over the annual meeting of the Court Line recently, referred to the present surplus of tonnage, to the number of steamers now being built, and to the new vessels which are in course of construction. These, he thinks, quite rightly, are factors which militate against an appreciation in the level of freights; but we would suggest, as we have done before, that the surplus is more apparent than real, since so many of the ships on the register are of an age which qualifies them better for the breaker's yard than for ocean transit, while it is admitted that a great number of the vessels built under war conditions are quite unfit to survive the normal lifetime of a seagoing ship. His argument also seems to us a little peculiar in suggesting that cutting down running expenses does not really benefit the shipowner unless he can reduce them more than his competitors can. That seems to us a somewhat narrow view. Certainly, the shipowner who can operate upon a lower scale than his competitors must score, but a general reduction in running costs should mean cheaper freights, and with that it would not be unnatural to expect a gradual expansion of trade, which would absorb a part of the surplus tonnage, and so relieve the present pressure against an upward movement.—*"The Financial News."*

Lead. (Circular of Cookson & Co., London, 12 January.) The market this week opened steady, but on general buying in local prompt and forward positions, prices advanced daily, and we

close at an appreciation of 10s. per ton. The American market remains firm, and there is no change in the general position. Home consumptive demand has been steady, and during the last few days there has been better enquiry for export. We close at £27 2s 6d for Jan., £27 for Feb., £26 17s 6d March and £26 12s 6d for April.

REPORTS AND MEETINGS OF COMPANIES

Brazilian Traction, Light and Power. The directors announce the declaration of a dividend of 1 per cent on the issued Ordinary capital stock of the company, payable March 1, 1923, to all shareholders on the register on January 31, 1923.

MONEY

Official Exchange Quotations, Camara Syndical and Various—

	90 days	Sight	Sovereigns	Dollars	Value
Feb. 5	..... 6	5 15-16	43\$000	8\$667	4\$755
Feb. 6	..... 5 31-32	5 29-32	—	8\$650	4\$741
Feb. 7	..... 5 31-32	5 29-32	43\$000	8\$670	4\$735
Feb. 8	..... 5 61-64	5 57-64	—	8\$676	4\$752
Feb. 9	..... 5 61-64	5 57-64	—	8\$718	4\$752
Feb. 10	..... 5 61-64	5 57-64	—	8\$697	4\$762
Average	... 5 31-32	5 29-32	43\$000	8\$680	4\$749
Equivalent...	5.966146	5.903646	—	—	—

Monday, 5 Feb. The Bank of Brazil posted 6d and foreign banks quoted 5 31-32d, with money for prompt bills at 6d. The market was steady all day. The New York-London rate came \$4.68 1-4 and Paris-London 72.65 to the £.

Tuesday, 6 Feb. The Bank of Brazil posted 6d and other banks quoted 5 31-32d, with money for ready bills at 6d. The market was dull and closed weak, with buyers at 5 31-32d. The New York-London rate came \$4.67 7-8 and Paris-London 73.70.

Wednesday, 7 Feb. The Bank of Brazil posted 6d and foreign banks quoted 5 15-16d, with money for 30 days delivery bills at 6d. The market continued dull. The New York-London rate came \$4.67 1-4 and Paris-London 76.00.

Thursday, 8 Feb. The Bank of Brazil posted 6d. and foreign banks quoted 5 15-16d, with money for prompt bills at 5 31-32d. The market was dull. The New York-London rate came \$4.67 1-4 and Paris-London 74.90.

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O MELHOR, O MAIS AGRADAVEL, O MAIS EFFICAZ.

PARA A PELLE? "Obi."

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO, CANADA
 CAPITAL PAID UP \$15,000,000 :: RESERVE FUND: \$15,000,000
 AVENIDA RIO BRANCO, Nos. 63, 65 & 67.

By means of the branches of the Bank throughout Canada; at the seaports of the United States of America; in London, England; Mexico City, the West Indies and its correspondents throughout the world THE RIO DE JANEIRO BRANCH IS IN A POSITION TO OFFER UNRIVALLED FACILITIES TO MANUFACTURERS, IMPORTERS AND EXPORTERS.

E. B. Ireland.
 Manager.
 Rio de Janeiro.

Friday, 9 Feb. The Bank of Brazil posted 5 15-16d at 6d. Foreign banks quoted 5 29-32d to 5 15-16d, with money for prompt bills at 5 31-32d. The market was dull. The New York London rate came \$4.68 1-4 and Paris-London 75.05.
 Saturday, 10 Feb. The Bank of Brazil posted 6d and other banks quoted 5 29-32d to 5 15-16d. The market was dull. The New York-London rate came \$4.68½.

Federal District, 5 per cent	66½	66½	66
Brazil Railway	½	½	1½
Brazil Traction	47½	45½	33
Leopoldina Railway	34¼	33¼	24
S. Paulo Railway	125	123	112½
Dumont Coffee, 7 per cent, pref....	6¼	6	4½
St. John del Rey Mining Ord.	17-6	17-6	16-3
Rio Flour Mills	73-9	73-9	62-6
London and Brazilian Bank	23	21½	19½
Royal Mail Ordinary	96	96	83
British War Loan, 5 per cent, 1920.	100%	100%	93%
Consols, 2½ per cent	56¼	56¼	52%
French rente, 3 per cent	58.60	57.50	57.90
Ditto, 5 per cent	75.80	73.05	78.95
Ditto, 4 per cent, 1914	62.85	60.60	64.25

*Closing Rio Stock Exchange.

THE EXCHANGE MARKET.

Rio de Janeiro, 14 Feb., 1923.

Closing rates:	Bk. Brazil	Other banks	Dols	N.Y.-Lon.
	Pence	Pence		Dols
Feb. 3, 1923 ...	6	5 31-32—5 31-32	8\$736	4.66.250
Feb. 10, 1923 .	6	5 29-32—5 15-16	8\$690	4.68.500
Relative Fall ...	—	—1-16 —1-32	—0\$046	+2.02.250

The Exchange Market opened on Monday, 5th inst, steady, with the Bank of Brazil still quoting 6d, which rate was maintained until Saturday last and foreign banks 5 31-32d. On Wednesday, foreign banks lowered their rates to 5 15-16d, being unaltered on Thursday. On Friday, foreign banks quoted 5 29-32d to 5 15-16d, the market closing on Saturday very dull, with the Bank of Brazil's rate unchanged from the previous Saturday's and a decline of 1-32d to 1-16d in other banks.

On Friday and Saturday the market showed a holiday feeling and consequently, nothing doing. On Monday and Tuesday last, banks were closed and at the time of writing (14th) the market continues dull, with bills scarce, but more optimism for the future. It is difficult to state exactly what the condition of the market really is, for what with carnival and the arrival of the aviators, Hinton and Martins, there were practically six days on which business was paralysed.

The Money Market.

	10 Feb, '23	3 Feb, '23	10 Feb, '22
*Unliquidated	75\$	800\$	—
*Rio Municipal, 1906, buyers ...	178\$500	178\$500	—
*Ditto 1920, buyers	157\$	156\$	—
*Bank of Brazil	334\$500	357\$	—
Brazil Funding, 1898, 5 per cent...	81¼	80%	75%
Ditto, new, 1914	70%	68½	66%
Conversion, 1910, 4 per cent	42 ¼	41	50%
Ditto, 1903, 5 per cent	59%	56%	67%

	10 Feb, 1923	3 Feb., 1923	10 Feb., 1922
London, pence .	5 7-8—5 57-64	5 29-32—5 59-64	7 9-32—7 5-16
Paris	\$540—\$548	\$560—\$572	\$648—\$657
Italy	\$421—\$424	\$418—\$432	\$371—\$376
Portugal ...	\$385—\$425	\$385—\$420	\$586—\$660
New York	8\$700—8\$750	8\$640—8\$690	7\$510—7\$590
B. Aires, gold	7\$380—7\$410	7\$330—7\$390	6\$200—6\$310
B. Aires, peso	3\$245—3\$265	3\$220—3\$260	2\$730—2\$790
Montevideo ...	7\$240—7\$331	7\$180—7\$210	—
Spain	1\$365—1\$380	1\$365—1\$380	1\$187—1\$210
Norway	1\$625—1\$635	1\$600—1\$625	—
Spain	1\$365—1\$380	1\$365—1\$380	1\$187—1\$220
Norway	1\$625—1\$635	1\$600—1\$625	—
Sweden	2\$350—2\$370	2\$300—2\$370	—
Japan	4\$240—4\$255	4\$120—4\$140	—
Belgium	\$480—\$490	\$493—\$512	—
Holland (flr.) .	3\$440—3\$465	3\$414—3\$475	—
Switzerland ...	1\$638—1\$645	1\$630—1\$640	—
Denmark	1\$640—	1\$620—	—
Hamburg ...	\$000.33—\$000.37	\$000.38—\$000.57	\$39½—\$042
Roumania ...	\$050—\$067½	\$050—\$068	\$030½—\$042
Canada	8\$660—	8\$630—	—

	Value of £ sterling	Value of 1 sovereign	buyers	Discounts, London	Do, Bank of England	Do, New York
at sight rates	40\$000—40\$634	40\$000—40\$421	—	2 9-16 %	3 %	4 %
buyers	43\$000	43\$000	—	2 ½ %	5 %	4 ½ %

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 Macció (R. Sá e Albuquerque 93,
 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)
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Punta Arenas	„ „ „ „	HOLLAND	„ Eastern-Madeira
All other places	„ Eastern.	ITALY	„ Malta-Madeira
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APPROXIMATE VALUE OF THIRTEEN LEADING EXPORTS, RIO AND SANTOS, IN £1,000.

	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	1,181	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	989	3,198	1,299	1,197	1,924	525	1,501	2,193	778	81,374	225
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	225
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	225
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	29	11	58	74	22	8	7	1,277	182
1921.												
31 January	2,496	230	117	8	—	9	17	75	73	7	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,580	134	377	1	—	14	1	26	8	6	2,127	65
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	86	64	10	2	1,946	63
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	83
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	106
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	126	1	59	13	3	3,419	110
2nd 6 months, 1921	18,602	353	136	276	3	354	195	208	66	26	20,219	110
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98
1922.												
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,582	11	57	1	—	1	—	18	—	4	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,963	120
31 May	2,372	72	4	7	—	68	2	30	—	3	2,558	83
30 June	2,471	110	58	10	—	129	2	43	1	1	2,825	94
31 July	2,545	110	77	24	—	69	5	26	—	11	2,867	93
31 August	3,442	96	87	44	—	55	7	38	—	1	3,770	120
30 September	3,625	44	258	51	—	53	4	33	9	2	4,079	136
31 October	5,174	28	2	49	—	96	—	48	39	3	5,439	175
30 November	3,824	34	153	31	—	136	—	54	33	15	4,230	142
31 December, 1922	3,620	18	113	59	—	65	—	31	16	3	3,925	127
31 to 31 Jan.	3,989	32	36	2	1	17	—	44	3	4	4,128	133
Week ended 7 Feb.	1,330	—	3	—	—	—	—	2	1	1	1,337	191
1 to 7 Feb.	1,271	—	3	—	—	—	—	2	1	1	1,278	181

*Subject to alteration.
 (x) Tobacco from Rio.

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



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TELEPHONE N. 240
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TELEPHONE N. 174

Movement of S. Paulo Exchange Banks, 31 December, 1922.
Balance Sheets including Branches in the State of S. Paulo.

	Cash	Discounts and Loans	Sight Deposits	Fixed De- posits	Per cent of Cash to Sight Deps
Bank of S. Paulo	11,158	42,660	36,857	1,738	31.1
Com. do E. de S. Paulo	32,190	111,130	97,166	21,575	33.1
Comm. e Industria	67,678	195,834	193,339	36,376	35.0
British of S. America	17,796	28,025	15,978	11,558	111.4
London & Brazilian	28,310	64,192	53,351	30,761	53.1
London & R. Plate	13,392	11,831	10,390	8,080	128.6
National City	17,601	23,848	16,223	1,514	198.5
Royal of Canada	13,362	22,846	18,451	2,505	72.4
Total	201,787	500,672	441,755	114,110	45.7

Increase or Decrease December on November:—

Bank of S. Paulo	+2,528	-3,506	+1,529	- 425
Com. do E. de S. Paulo	-1,795	+ 226	-3,332	-2,603
Comm. e Industria	-3,291	+11,339	+7,967	+4,306
British of S. America	-5,713	+3,083	+ 212	-2,713
London & Brazilian	+8,310	+2,751	+5,724	+3,016
London & R. Plate	-1,127	+2,060	-1,108	+2,275
National City	+3,385	+1,491	-2,201	+ 33
Royal of Canada	- 775	+3,698	+1,582	+ 11

Total -1,478 +21,142 +10,373 +3,903

BANK BALANCES

LONDON AND BRAZILIAN BANK, LIMITED

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.
31st January, 1923.

Assets.	
Capital unpaid	13,333,333\$330
Bills discounted	8,497,717\$600
Bills receivable: Foreign	7,142,785\$510
Ditto, domestic	20,937,342\$610
Securities in liquidation	202,766\$080
Loans in current account	17,499,417\$260
Collateral deposited as security	27,466,056\$450
Securities deposited	188,469,161\$000
Branches and agencies	18,734,160\$630
Correspondents abroad	600,677\$810
Securities owned by bank	1,824,271\$640
Cash: In currency	24,098,592\$860
At Bank of Brazil	2,000,000\$000
In other specie	59,400\$000
	26,757,992\$860
Sundry accounts	854,387\$240
	332,320,070\$020

Liabilities.

Capital	26,606,666\$660
Provision for bad and doubtful debts	80,568\$960
Deposits in c. ac. with interest	24,717,159\$430
Ditto, with advice	5,848,001\$290
	30,565,160\$720
Ditto, without interest	11,715,191\$050
Ditto, at fixed dates	2,731,242\$320
Securities deposited and in guarantee	215,935,217\$450
Head Office	149,223\$800
Branches and agencies	14,478,747\$680
Bills payable	728,371\$950
Sundry accounts	29,269,679\$430
	332,320,070\$020

E.&O.E.—Rio de Janeiro, 8 Feb., 1923.—F. S. Pryor, Manager; A. M. Hadden, Accountant,

LONDON AND BRAZILIAN BANK, LIMITED.
BALANCE SHEET FOR THE S. PAULO BRANCH
31st January, 1923.

Assets.

Bills discounted	20,358,550\$000
Bills receivable: Foreign	5,849,346\$500
Domestic	32,803,681\$980
	38,653,028\$480
Securities in liquidation	1,159,842\$230
Loans in current account	40,002,217\$000
Collateral deposited as security	48,705,180\$630
Securities deposited	67,931,599\$630
Branches and Agencies	10,027,278\$640
Correspondents abroad	320,531\$730
Securities owned by bank	792,578\$000
Cash: In currency	19,900,555\$530
At Bank of Brazil	4,258,321\$550
	24,158,877\$080
Sundry accounts	132,383\$970
	252,242,069\$630

Liabilities.

Provision for bad and doubtful debts	1,107,295\$470
Deposits in c. ac. with interest	51,049,741\$340
Ditto, with advice	9,146,297\$830
Ditto, without interest	3,177,429\$460
Ditto, at fixed dates	16,635,362\$760
	80,008,831\$390
Securities deposited and in guarantee	116,636,780\$260
Head Office	71,298\$460
Branches and agencies	12,122,954\$870
Bills payable	87,694\$970
Sundry accounts	42,207,214\$210
	252,242,069\$630

S. Paulo, 6 Feb., 1923.—F. Ford, Manager; G. Wright, Accountant.

THE LONDON & RIVER PLATE BANK, LIMITED.

Capital authorised	£4,000,000
Capital Subscribed	£3,000,000
Capital Realised	£2,040,000
Reserve Fund	£2,100,000

BALANCE SHEET FOR THE RIO DE JANEIRO OFFICE
31st January, 1923.

Assets.	
Bills discounted	5,742,370\$620
Bills receivable: Domestic	20,715,023\$360
Ditto, foreign	10,938,810\$800
Loans in current account	24,190,844\$810
Collateral deposited as security	33,433,766\$530
Securities deposited	143,216,002\$000
Head Office	7,426,261\$300
Branches and agencies in Brazil	11,495,406\$970
Ditto, abroad	3,474,340\$330
Securities owned by bank	1,978,623\$400
Cash: In currency	15,469,740\$010
At other bankers	9,540,000\$000
In gold coin	4,020\$940
	25,013,760\$930
Sundry accounts	2,853,352\$430
	290,476,563\$840

Liabilities.

Capital	1,500,000\$700
Deposits in current account with interest	12,981,271\$300
Ditto, without interest	20,281,459\$300
Ditto, at fixed dates	15,580,025\$810
Ditto, against collections in Brazil	20,715,023\$360
Ditto, against collections abroad	10,938,810\$800
Securities deposited and in guarantee	176,649,768\$550
Head Office	16,669,751\$370
Branches and agencies in Brazil	7,874,604\$630
Ditto, abroad	3,180,129\$720
Bills payable	246,927\$940
Sundry accounts	3,858,791\$110
	290,476,563\$840

E.O.E.—Rio de Janeiro, 8 Feb., 1923.—Harry Weigall, Manager; A. Lind Gillan, Accountant,

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH.

31st January, 1923.

Assets.			
Capital unpaid		8,888,888	\$880
Divs. discounted		5,656,901	\$490
Divs. receivable: Foreign	20,215,622	\$310	
Domestic	19,016,584	\$190	39,232,206
<hr/>			
Securities in liquidation		3,747,596	\$570
Divs. in current account		22,021,467	\$310
Collateral deposited as security		26,559,150	\$640
Securities deposited		91,616,606	\$740
Branches and agencies		21,276,026	\$240
Correspondents abroad		1,096,768	\$040
Securities owned by bank		1,940,817	\$520
Hypothecations		3,403,321	\$570
Cash: In currency	21,575,959	\$470	
At Bank of Brazil	352,511	\$350	
At other bankers	12,326	\$700	21,940,797
<hr/>			
Sundry accounts		436,195	\$010
			247,816,744
<hr/>			
Liabilities.			
Capital		17,777,777	\$760
Provision for bad and doubtful debts		4,179,481	\$440
Deposits in c. ac. with interest	19,498,665	\$690	
Divts. limited accounts	14,754,563	\$990	34,253,229
<hr/>			
Divts. without interest		6,605,733	\$770
Divts. at fixed dates		12,722,570	\$880
Securities deposited and in guarantee		156,252,528	\$270
Head Office		8,151,652	\$370
Branches and agencies		2,532,359	\$530
Correspondents abroad		1,929,159	\$830
Hypothecations		3,248,790	\$000
Divts. payable		7,152	\$630
Sundry accounts		156,307	\$870
			247,816,744

E.&O.E.—Rio de Janeiro, 7 Feb, 1923.—Farnk Dodd, Manager.
H. W. Gould, 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	Feb. 3rd.	1,122,000\$	5 31/32	£ 27,904	£ 125,157
1922	Feb. 4th.	1,013,000\$	7 7/32	£ 30,469	£ 140,505
Increase..	—	109,000\$	—	—	—
Decrease..	—	—	1 1/4	£ 2,565	£ 15,348

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1923	Feb. 4th.	1,269,877\$200	5 31/32	£ 31,581-11-8	£ 151,208-5-4
1922	Feb. 5th.	883,650\$000	7 1/4	£ 26,693-11-11	£ 126,852-14-5
Increase..	—	386,227\$200	—	£ 4,887-19-9	£ 24,355-10-11
Decrease..	—	—	1 9/32	—	—

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1922	Jan. 28th.	1,290,396\$300	5 15/16	£ 31,923-17-4	£ 119,626-13-8
1921	Jan. 29th.	892,637\$200	7 7/32	£ 26,848-17-1	£ 100,159-2-6
Increase..	—	397,759\$100	—	£ 5,075-0-3	£ 19,467-11-2
Decrease..	—	—	1 9/32	—	—

COFFEE

Rio de Janeiro, 12 Feb., 1923.

Closing Quotations:—		New York.				
Spots—		Rio	Santos	Rio	Santos	
		7s	4s	7s	4s	7s
Feb. 3, 1923		30\$800	23\$500	12½c	15½c	14 c
Feb. 10, 1923		32\$000	23\$600	12½c	15½c	14 c
Rise		1\$200	\$100	¾c	—	—
Ditto, %		3.9	0.4	3.0	—	—
Options:—		Rio	Santos	New York		
		March	March	May	March	May
Feb. 3, 1923		30\$056	23\$275	22\$475	11.35c	10.80c
Feb. 10, 1923		31\$150	23\$600	23\$075	12.12c	11.52c
Rise		1\$100	\$325	\$600	0.77c	0.72c
Ditto, %		3.7	1.4	2.7	6.8	6.7

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

The Markets. In our opinion, prices have reached a dangerously high level, for should a bear movement of any strength and sustaining power be initiated, quite a number of coffee people would find themselves in difficulties!

The local markets, particularly the Rio market, continued very firm throughout the past week, prices rising steadily, sometimes as much as 300 to 400 reis in a single day, with the result that prices have not only reached record figures, but are still inclined to rise.

Valorisation cum exchange are chiefly responsible for the present situation, for demand is not so great as to warrant such a movement. Then the firmness of New York and Havre, particularly the former, which jumped up 72 points in one day, only to fall again, likewise influenced local markets to make speculation as fierce as possible. In no market is demand more than ordinary, yet prices are upwards inclined everywhere.

Whilst legitimate coffee buyers are out of the market and planters are tearing their hair because they have no coffee, speculators are having the time of their lives. Some people have even hinted that the Government is still buying—a ridiculous supposition of course! And yet, while all admit that prices are against genuine business and that Rio 7s at 25\$000 is very profitable, no one has yet suggested to the Government that the offering of 500,000 bags of valorisation coffee would make that figure the current quotation within a week! We are not suggesting the control of the coffee or any other market—such a proceeding we regard as obnoxious, but we do think that the Government could kill two birds with one stone at the present moment—firstly, to get rid of half a million bags at top prices, and secondly, to hit the rabid speculators that have driven prices up so high that consuming markets will almost do without coffee before paying present prices, thus robbing Brazil of very profitable exports. Should the Government adopt a more open policy as to sales of valorisation coffee in future, it would also have the effect of curbing irresponsible speculation.

Clearances overseas continue good, but they comprise mostly coffee bought last November and December. Entries at Santos continue at the maximum allowed (30,000 bags), but reports from the interior stations are that receipts are slackening.

The Rio market closed on Saturday last firm, with an advance of 1½¢ or 3.9 per cent in 7s from the previous Saturday's close, and of 1¢10 or 3.7 per cent in March options.

The Santos market also closed firm on 8th inst., options showing the following increases:—Feb. 500 reis, March 350 reis, April 475 reis, May 650 reis, June 725 reis and July 775 reis. The spot market was steady at 23\$600 for 4s., but somewhat of a scarcity and premiums to be had for better grades.

Entries at the two ports—Rio and Santos—during the week ended 8 February amounted to 234,728 bags, being an increase of 8,135 bags or 3.6 per cent as compared with the previous week of which 4,127 bags or 9.1 per cent at Rio, and 4,008 bags or 2.2 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 30,916 bags or 11.6 per cent, accounted for by shrinkage of 34,929 bags or 41.3 per cent at Rio, but increase of 4,013 bags or 2.2 per cent at Santos.

For the crop to 8 Feb., entries at the two ports amounted to 6,981,678 bags, of which 2,069,765 bags or 29.6 per cent at Rio and 4,911,913 bags or 70.4 per cent at Santos.

Compared with the same period last crop, entries at the two ports show shrinkage of 1,272,377 bags or 15.4 per cent, of which 662,397 bags or 24.2 per cent at Rio and 609,980 bags or 11.0 per cent at Santos.

Clearances overseas at the two ports for the week ended 8 February were larger, and amounted to 364,482 bags, against 229,932 bags for the previous week and 206,877 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 134,550 bags or 58.2 per cent, of which 21,672 bags at Rio and 112,878 bags at Santos.

Of total clearances overseas at the two ports for the week of 364,482 bags, 74,165 bags or 20.4 per cent were cleared from Rio and 290,317 bags or 79.6 per cent from Santos, 323,769 bags or 88.8 per cent going to the United States, 18,856 bags or 5.2 per cent to Italy, 12,414 bags or 3.4 per cent to the Plate, 5,929 bags or 1.6 per cent to Belgium, 1,375 bags or 0.4 per cent to France, 1,100 bags or 0.3 per cent to Portugal, 501 bags or 0.1 per cent to Germany, 294 bags or 0.1 per cent to South Africa, 250 bags to French Possessions and 2 bags to U.K.

For the crop to 8 February, clearances overseas at the two ports amounted to 7,612,138 bags, of which 2,288,391 bags or 30.1 per cent were cleared from Rio and 5,323,747 bags or 69.7 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 8 Feb. show increase of 135,749 bags or 1.8 per cent, as against shrinkage of 19,911 bags or 0.3 per cent up to the previous week.

Clearances coastwise at the two ports for the crop to 8 February, show increase of 48,445 bags or 72.7 per cent compared with the same period last crop.

Clearances Overseas from Rio and Santos by Flag for the week ended 8 February, 1923, and Crop to date.

	Crop to 8 February		Week ended 8 Feb.	
	Bags	%	Bags	%
British to U.S.	613,298	57.4	35,672	23.2
To Europe	335,285	31.4	253	—
Sundry	119,484	11.2	8,533	—
Total British	1,068,067	14.0	44,458	—
Other Flags—American	2,176,294	28.6	129,911	—
Italian	789,690	10.4	20,929	—
Scandinavia	711,338	9.4	701	—
Brazilian	1,075,523	14.1	115,983	—
French	575,890	7.6	1,250	—
Dutch	480,722	6.3	—	—
Japanese	400,736	5.3	45,621	—
German	207,277	2.7	—	—
Belgian	77,926	1.0	6,172	—
Spanish	39,468	0.5	—	—
Portuguese	7,657	0.1	—	—
Finnish	1,550	—	—	—
Total	7,612,138	100.0	364,482	—

F.O.B. Value at the two ports for the week ended 8 February averaged £3.649 per bag, as against £3.602 for the previous week and £3.141 for the corresponding week last year. For the crop to 8 Feb., f.o.b. value for the two ports averaged £3.607 per bag, as against £3.227 for the corresponding period last crop.

COFFEE PRICE CURRENT.

During the week ended 8th February, 1923.

	Feb. 2	Feb. 3	Feb. 5	Feb. 6	Feb. 7	Feb. 8	Average
RIO—mitreis per 10 kilos							
Market No. 6 10 ks.	21.178	21.380	21.653	21.653	21.789	21.925	21.596
• N. 7.....	20.767	20.972	21.244	21.312	21.448	21.585	21.221
• N. 8.....	20.359	20.563	20.836	20.972	21.108	21.244	20.847
• N. 9.....	19.950	20.155	20.427	20.631	20.767	20.904	20.472
"Futures, 10 kilos							
Feb.....	20.550	20.625	20.825	20.875	21.175	Holiday	20.810
March.....	20.350	20.500	20.575	20.575	20.875	—	20.575
April.....	19.760	19.975	20.025	19.950	20.225	—	19.985
May.....	19.600	19.275	19.275	19.175	19.400	—	19.225
June.....	18.325	18.425	18.375	18.325	18.650	—	18.420
July.....	17.500	17.625	17.425	17.500	17.775	—	17.565
Sales bags.....	35.000	64.000	66.000	59.000	25.000	—	49.800
SANTOS—mitreis per 10 kilos							
Spot No. 4.....	23.500	23.500	23.500	23.600	23.600	23.600	23.550
Spot No. 7 10 ks.	21.000	21.000	21.000	21.100	21.100	21.100	21.050
"Futures, 10 kilos							
Feb.....	23.300	23.250	23.300	23.475	23.625	23.600	23.425
March.....	23.300	23.275	23.350	23.525	23.625	23.475	23.425
April.....	22.825	22.925	22.950	23.025	23.250	23.225	23.016
May.....	22.500	22.475	22.650	22.800	23.000	22.975	22.733
June.....	21.850	21.800	22.000	22.200	22.450	22.375	22.112
July.....	21.025	21.025	21.175	21.425	21.725	21.650	21.337
Sales bags.....	44.000	10.000	51.000	99.000	58.000	108.000	66.667
N. YORK, cents per lb.							
Spot Rio No. 8.....	12 7/8	13	13	13 1/4	13 1/4	13 1/4	13
• No. 7.....	12 3/8	12 1/2	12 1/2	12 3/4	12 3/4	12 3/4	12 1/2
Spot Santos No. 4..	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4
• No. 7..	14	14	14	14	14	14	14
Options —							
• March .. *	11.46	11.42	11.35	11.44	11.63	11.79	11.51
• May .. *	10.84	10.82	10.83	10.89	11.07	11.17	10.84
• Sept..... *	9.50	9.46	9.34	9.43	9.51	9.59	9.47
• Dec..... *	9.15	9.10	9.04	9.13	9.12	9.22	9.13
Sales	30.000	5.000	15.000	25.000	25.000	25.000	20.833
HAYRE — 50 Kilos franca							
March.....	233	227.50	232.75	228.75	234.50	240.50	232.75
May.....	228.75	218	223.25	219.25	224.75	230.25	223.25
Sept.....	205.25	198.25	203.50	200.25	204.50	208.50	203.25
Dec.....	192.50	186	191.50	188.25	192.50	196.50	191.25
Sales	10.000	12.500	2.000	3.000	7.000	10.000	7.416
LONDON — per cwt shillings and pence.							
Options:							
March.....	61/3	Holiday	60/7 1/2	60/9	60/9	61/-	60/9
May.....	61/4 1/2	—	60/7 1/2	60/9	60/9	61/1 1/2	61/-

Campanhia Registradora e Caixa de Liquidação do Rio de Janeiro.

Quotations for the week ending 10 February, 1923.

Per 15 kilos.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
February	32\$200	31\$700	30\$600	30\$500
March	31\$350	31\$150	30\$100	30\$050
April	30\$400	30\$300	29\$300	29\$200
May	29\$400	29\$300	28\$100	28\$000
June	28\$100	28\$000	26\$950	26\$800
July	26\$800	26\$700	25\$800	25\$600

Sales of futures during the week amounted to 403,000 bags.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 8 February				Week ending 8 Feb.
	1920-21	1921-22	1921-22	1922-23	Inc. or Dec.	%	
United States	5,585,407	5,081,535	3,288,131	4,041,056	+ 752,925	22.9	323,769
France	1,206,586	1,363,796	918,772	910,599	- 8,173	0.9	1,375
French Possessions	62,082	144,748	92,172	101,813	+ 9,641	10.4	—
Italy	496,845	902,299	706,606	724,792	+ 18,186	2.6	18,856
United Kingdom	67,292	519,543	298,052	8,223	- 289,829	97.2	2
British Possessions (ex discriminated)	13,851	26,567	18,482	23,229	+ 4,747	25.7	250
Canada	24,785	11,950	6,750	12,460	+ 5,710	84.6	—
Cuba	5,200	—	—	—	—	—	—
South Africa	166,257	225,288	121,111	133,046	+ 11,935	9.8	294
Egypt	25,575	54,300	39,175	58,464	+ 19,289	49.2	—
Belgium	419,228	361,679	231,886	220,097	- 11,789	5.1	5,920
Holland	897,593	1,091,689	714,372	461,091	- 263,281	36.8	—
Denmark	166,734	106,696	—	99,875	—	—	—
Norway	21,486	34,265	308,743	35,517	—	—	—
Sweden	412,545	358,679	—	230,637	—	—	1
Spain and Colonies	49,745	9,269	4,447	9,887	+ 5,440	122.3	—
Portugal and Islands	9,201	10,761	5,083	6,758	+ 1,675	32.9	1,100
Plate and Pacific	390,882	362,859	174,053	244,064	+ 70,011	40.2	12,414
Japan and East	2,600	2,518	18	112	+ 94	522.2	—
Finland	105,153	151,820	78,317	80,587	+ 2,270	2.9	—
Switzerland	—	1,000	1,000	—	- 1,000	100.0	—
Greece and Crete	19,875	19,877	10,252	15,450	+ 5,198	50.7	—
Roumania	2,625	2,000	125	2,250	+ 2,125	1,700.0	—
Bulgaria	—	625	125	1,875	+ 1,750	1,400.0	—
Turkey	17,246	14,928	7,328	29,118	+ 21,790	297.3	—
Dantzic, Port of	—	—	—	4,925	+ 4,925	100.0	—
Germany	963,903	684,283	451,389	166,213	- 285,176	63.2	501
Total	11,132,696	11,542,977	7,476,389	7,612,138	+ 135,749	1.8	364,482
Coastwise	54,758	125,463	66,656	115,101	+ 48,445	72.7	730
Grand Total	11,187,454	11,668,440	7,543,045	7,727,239	+ 184,194	2.4	365,212

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

Coffee Loaded (embarques) at the two ports for the week ended 8 Feb. were smaller and amounted to 211,638 bags, against 382,661 bags for the previous week and 292,595 bags for the same week last year and their f.o.b. value £772,267, £1,379,109 and £91,011 respectively.

Sales (declared) at the two ports for the week were larger, 218,000 bags, as against 116,840 bags for the previous week and 129,000 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 8th February show increase of 3,857 bags, as compared with the previous week accounted for by decrease of 27,496 bags at Rio, but increase of 31,353 bags at Santos, total Brazil stocks on the same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro (including Nietheroy and afloat)	1,384,829
Santos	2,026,050
Bales	26,707
Total stocks, three ports, on 8 February, 1923	3,437,586
Do. 1 February, 1923	3,429,702
Do. 9 February, 1922	4,505,668

Raw 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.	201	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	446	367	223	590
4 Nov.	247	207	454	372	225	597
11 Nov.	251	191	442	384	237	621
18 Nov.	240	182	422	383	250	633
25 Nov.	235	177	412	359	247	606
2 Dec.	225	167	392	335	241	576
9 Dec.	274	164	438	340	230	570
16 Dec.	291	159	450	336	229	565
23 Dec.	296	155	451	321	228	549
30 Dec.	280	152	432	299	241	540

Quotations:—

	Spot	Neat	Rio	f.o.b.	C.A.F.	
	No. 1 Rio	Options	No. 1	Cost	C.A.F.	
	Stars N. Y.					
	Pence	Cents	Cents	Rs.	Cents	
(t) July 1	7 1/2	10 1/4	9.77	23\$600	11.70	11.95
(t) July 8	7 1/2	10 5-8	9.72	23\$200	11.50	11.75
(t) July 15	7 15-32	10 3-8	9.54	22\$800	11.30	11.55
(t) July 22	7 13-32	10 1-8	9.26	22\$300	10.90	11.15
(t) July 29	7 31-64	10	9.32	22\$500	11.15	11.40
(t) Aug. 5	7 25-64	9 7-8	9.34	22\$700	11.15	11.40
(t) Aug. 12	7 21-64	9 7-8	9.23	22\$600	10.95	11.20

(t) Aug. 19 ...	7 1-4	9 7-8	9.26	22\$600	10.85	11.10
(t) Aug. 26 ...	7 15-64	9 5-8	9.35	22\$400	10.70	10.95
(t) Sept. 2 ...	7 15-64	10	9.45	22\$500	10.75	11.00
(t) Sept. 9 ...	7 7-32	10 3-8	9.70	22\$500	10.75	11.00
(t) Sept. 16 ...	6 37-32	10 1-4	9.50	23\$800	10.70	10.95
(t) Sept. 23 ...	6 9-16	10 1-8	9.24	24\$500	10.70	10.95
(t) Sept. 30 ...	6 15-32	10	9.16	24\$500	10.45	10.70
(t) Oct. 7 ...	6 3-8	10	9.11	24\$500	10.20	10.45
(t) Oct. 14 ...	6 5-16	10	9.17	24\$800	10.30	10.55
(t) Oct. 21 ...	6 1-8	10 1-4	9.34	26\$600	10.70	10.95
(t) Oct. 28 ...	6 1-4	10 ³ / ₄	9.69	26\$800	10.95	11.20
(t) Nov. 4 ...	6 7-32	10 ³ / ₄	9.65	26\$600	10.85	11.10
(t) Nov. 11 ...	6 13-32	10 ³ / ₄	9.61	25\$800	10.90	11.15
(t) Nov. 18 ...	6 15-16	10 7-8	9.79	25\$400	11.60	11.85
(t) Nov. 25 ...	6 27-32	1	10.05	24\$800	11.15	11.40
(t) Dec. 2 ...	6 11-32	10 ³ / ₄	9.35	24\$900	10.40	10.65
(t) Dec. 9 ...	6 9-16	11	9.43	25\$900	11.15	11.40
(t) Dec. 16 ...	6 11-32	11 1-4	9.75	25\$900	10.80	11.05
(t) Dec. 23 ...	6 1-4	11 1-4	9.74	26\$200	10.75	11.00
(t) Dec. 30 ...	6 3-32	11 3-8	9.88	26\$300	10.75	11.00

1923.

(t) Jan. 5 ...	5 29-32	11 ¹ / ₂	9.95	27\$800	10.75	11.00
(t) Jan. 12 ...	5 31-32	11 7-8	10.58	29\$100	11.35	11.60
(t) Jan. 19 ...	5 61-64	11 7-8	10.89	29\$500	11.45	11.70
(t) Jan. 26 ...	3	12 1-8	10.99	29\$800	11.70	11.95
(t) Feb. 3 ...	6 1-32	12 ¹ / ₂	11.42	30\$800	12.15	12.40
(t) Feb. 10 ...	6	12 7-8	12.12	31\$800	12.45	12.70

(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

London Stocks. (Circular of R. J. Rouse & Co., Ltd., London) casks barrels, etc., calculated into bags:—

	Imports		Exports	
	1 Jan. to 31 Dec. 1922	1921	1 Jan. to 31 Dec. 1922	1921
British East India	43,240	60,390	5,610	20,900
Mocha	8,920	6,150	1,450	3,540
Costa Rica	146,050	91,540	18,940	35,900
Guatemala	33,670	31,560	16,880	35,140
Colombian	33,100	46,030	17,430	50,640
Brazil	529,600	64,060	26,330	61,630
Other kinds	64,390	99,240	33,800	48,940
	858,970	398,970	120,440	256,090

	Home Consumption.		Stocks.	
	1 Jan. to 31 Dec. 1922	1921	1922	1921
British East India	29,020	46,010	14,020	5,430
Mocha	6,100	5,940	3,710	2,340
Costa Rica	101,440	70,440	35,360	10,730
Guatemala	17,080	16,560	37,010	37,300
Colombian	14,270	16,230	8,180	6,780
Brazil	19,010	20,960	538,950	51,680
Other kinds	74,590	72,960	20,760	60,570
	261,510	249,100	657,990	177,930

—Circular of Minfort, Lueder & Co., 12 Jan. —The market is firm, although the spot demand is only fair. At this season, traveling salesmen are at home and dealers are busy stock-taking, which naturally affects business. The visible supply of Brazil Coffees shows a moderate increase through clearances, but remains less than a year ago; it is today 1,165,993 bags, against 1,405,969 bags last year. The amount afloat is 466,400 bags.

Europe continues to confine the bulk of their purchases to the cheaper growths, such as Rio, Victoria and Bahia coffees. The deliveries in the United States are fully up to average.

As proof that present currency prices should be very satisfactory to the Brazilians, we call attention to the fact that in 1898 when Exchange quotations were about at the present level, being then 5¹/₂ pence, the currency price for Rio 7s was 10\$075, now 19\$200, and for Santos 4s 10\$200 now 22\$600. This shows that the currency price, with Exchange approximately the same, is for Rio 7s 9\$125, and for Santos is 12\$400 higher than then. If our memory is correct, conditions in Brazil were then in such a deplorable shape that there was serious talk of establishing a moratorium. The fact remains that during the year 1922, coffee prices advanced for Mild Coffees from 3 to 4cts. for Santos from 3 to 3 1/4 cts., for Rios about 2 to 2 1/4 cts. and yet the year's business was much less profitable than usual. Now for the reason the overhanging effect of a stock of 4¹/₂ million bags of Valorization Coffee, controlled by the Bankers Committee, concerning the disposal of which no information was divulged and the various rumors as to what action might be taken, and the secret methods employed was that although there were as many opportunities to reap profits, at no time was the trade in position to secure the advantage of advances, although, owing to their limited interest, their losses were limited. It can be safely stated that the way in which the last Valorization has been handled has cost the dealers in coffee in Brazil and in consuming countries a very large amount. The Coffee World is still without information as to the amount of Valorization Coffee unsold, and it continues to be a menace. As for business on the Coffee Exchange, active trading during first year was reduced until so little interest was displayed that quotations for the near months are about 1 1/4 cts. below the actual street value of the cheapest deliverable coffee. Of course, such a condition is unnatural and unsound and must eventually correct itself, but from present indications only by an advance of future prices until they are close to a parity of actual coffee. The ridiculous price of futures on our Exchange has made the hedging of purchases extremely hazardous, which in turn has prevented buying and distributing the World's visible equally and accounts for 47% of the visible being in the Brazil ports of Santos and Rio. Estimates of the Brazil receipts for the remaining six months of the present crop are of Rio from 750,000 to 1,000,000 bags; this would make the crop 2¹/₂ to 2,800,000 bags, which is less than expected. Estimates of Santos vary from two to three million bags, which would make the Santos crop 6 to 7 million bags, and both allow for about 500,000 of new crop receipts. How correct these estimates are no one can tell, but taking the highest they are bullish when the present situation is considered.

Deliveries of Brazil Coffee in the United States for the 11 days of January were 259,535 bags, against 177,095 bags in December and 295,755 bags in January a year ago.

Mills. — The supply of the kinds in demand continues light, and the highest prices of the crop prevail. Producing markets have, for the present, control of the market. Later on when arrivals are increased the position may change. The arrivals have been larger and stocks have increased. The strength of the market is from the fact that the carry-over stocks of previous crops were practically nil. Until spot stocks materially increase, lower prices are unlikely. The arrivals for the first eight days of January in the United States were 84,694 bags, and the deliveries 53,583 bags. The stock in public warehouses in the United States on January 8th was 226,886 bags, of which 208,287 bags were in New York, this compares with a total on January 1st of 195,775 bags, against 499,515 bags a year ago.

Coffee Futures. — Trading this week has been more active with an advancing tendency. The situation as to the wide and unnatural differences between spot, cost and freight offers, and those ruling on our Exchange remains practically unchanged, notwithstanding the higher quotations for the near months. As long as this difference exists, prices may be expected to advance, the covering of March by the shorts, when completed, may curtail

business in that month, but we consider May and probably July at the discount a purchase on all recessions.

Report of The American Coffee Mission to Brazil.

(Continuation.)

"When we were preparing the questionnaire your cable arrived. We at once decided on emphasizing our previous representations and the need of a definite announcement of policy by incorporating your cable in the questionnaire. By advice of Commercial Attaché Schurz the original draft of our questions was modified somewhat, the following being a copy of our final presentations:

"Oct. 4, 1922.

Dr. Custodio Coelho, Banco de Brasil, Rio de Janeiro.

"Dear Sir:—We take this opportunity to avail ourselves of your very kind offer, made to us yesterday, and have the honor to submit to you below a list of questions covering points of special interest to us. Though you gave us quite definite and satisfactory statements on most of these points in our conversation we have taken the liberty of repeating some of the questions in his place, in order that we may be able to present to the interests that we represent an authoritative and written statement of the plans of the committee, on which you are the special representative of the Brazilian Government. In presenting these questions we are acting as one group of business men speaking to another, and, if we might in other circumstances appear to be presumptuous and blunt, we realize from the frank interchange of ideas yesterday that you would welcome the same frankness on our part on this occasion.

"In further elucidation of our position and for the purpose of representing to you the true sentiments of the coffee trade of the United States at this moment, we take liberty to submit herewith the copy of a cablegram that we have received today from the president of the National Coffee Roasters Association (quotation of cablegram from the N. C. R. A.).

"1. Suspected private sales are the primary cause of unsettlement in the coffee trade of the United States. An authoritative and categorical statement from your Excellency, transmitted through the medium of the official American mission, might allay doubts. Would you be willing to furnish us with such a statement, which would quiet the present disturbed situation?

"2. You informed us in our conversation that the present government stock of coffee was really smaller than supposed. May we not be placed in position to report the actual stock on hand at present?

"2-A. The basis for coffee trading must always be as full knowledge of the available supply as may be possible. Since the valorized coffee is, of course, a part of the available supply, is it possible that the committee publish weekly, or at other stated intervals, the actual stock of valorized coffee at hand?

"3. Whereas the valorized coffee is naturally considered an unknown element in coffee trading under present conditions, will the committee determine upon and announce some definite method of distribution, which would make intelligent trading possible and free from heavy risk now involved in trading?

"4. Could not all sales of government coffee be public, with opportunity for all to participate and with some knowledge the governments's intentions in regard to future sales?

"5. You advised us in our conversation that the committee would sell 50,000, 100,000, or more bags to any firm or group at any time, if a suitable price could be agreed upon. In such cases, could all offerings be made through some bank or other satisfactory agency in the United States, which could give public notice in advance of each sale and thus afford to all interested persons an equal opportunity to buy? In accordance with this plan, we recommend that the experiment proposed yesterday to this effect be put into effect.

"6. As stabilization of coffee prices and a fair return to the planter are the real and only objects of valorization, would not

this object be more readily attained by the government confining its transactions to actual coffee, instead of entering the terme market, as it is reported to have done?

Hoping for your careful consideration of these questions and expressing our sincerest desires for the continuation of the friendliest relations between the coffee-importing interests of our country and the exporters and government of Brasil, we remain, yours very truly, _____.

During the two hours' session following the presentation, Dr. Coelho first made it clear that protests meant little to him. Generally speaking, and certainly in the present instance, a mere protest could not establish right or the wrong of the matter. He, however, resumed the discussion in an apparently friendly manner.

We were reassured that no large sales had been made to the United States or would be made, because such sale or sales might depress the price. We were told that the committee stood ready to sell to anyone or any group in any country at any time, provided price could be agreed upon, credit was approved, and the transaction would not be likely to affect the price level unfavorably; also that our proposition for public sales in the United States would be considered by the full committee, but acceptance would be more probable if some responsible organization, representative of the entire trade, would be suggested to the Bankers' Committee, with which the latter could confer as to United States needs and conditions. All transactions, it was understood, would then be with and through that body.

It became evident that Dr. Coelho would not assume responsibility of giving written reply to our questionnaire in time for delivery for the mission. He desired to confer with President Pessoa on some of the questions. It was indeed only after considerable pressure that he agreed to send his answers, and Mr. Schurz has agreed to transmit them as soon as received. We hope they may come in the first mail. At conclusion of this conference Mr. Schurz enabled you as follows:

Coelho government representative Coffee Defense (valorization) Committee positively denies any large sales to States, including recent reported million bags. Has supplied European markets limited amount during past six months. Will now consider bids from any source for quantities which, in his judgment, would not depress market. Offers should be addressed to "Custodius, Rio". Suggests entire coffee trade United States unite in one responsible organization, which would advise Defense (valorization) Committee our market requirements and assures such advice will have serious consideration. Notify New Orleans Board of Trade and New York Coffee Exchange."

Dr. Coelho does not seem to have the entire confidence of the Brazilian coffee trade. This fact must be considered in connection with his high position in finance and in politics and his absolute control of the valorization coffee. He impressed us with his evident ability, his appearance of frankness and sincerity, and the apparent desire to cooperate in any and every suggestion for the good of the coffee industry. His term of office may and probably, will end with that of the present entire administration, namely, Nov. 15 next. In view of this probability, it may not be possible to form or name the United States organization that he has suggested when he is still in office, and in that case, and also until such an organization is formed, proposal for government coffee may still be made by individuals or groups and should be made direct to 'Custodius, Rio' and must be supported by approved credit."

If we had hoped to gain information in Brasil that might enable us to answer that most formidable question, "What is a fair price for coffee?" we must admit our inability to arrive at any figure that can be vouched for or defended.

Practically every man has a different answer, and the average Brazilian thinks that, whatever the price, it is not enough or at least it is not too much. One of their favorite reproaches or taunts is that in 1920-21, when Santos 4s were around 8 cents, the average United States buyer was not interested and would not buy with any confidence or liberality. Therefore, if we failed to stock up when we had the chance, it is our fault and not theirs

that we are now paying more and did not get our share of the advance. They forget, of course, that 1920-21 was time when our bankers rather rudely intimated that the more we sold and the less we bought the better they'd like it.

You will perhaps remember that when the Santos mission, headed by Mr. De Mello, visited us in 1921 it was of the opinion that 12½ cents for Santos 4s was a fair price, profitable to the planter and not unduly high for us. Also, when the State of S. Paulo was operating its state valorization in 1920 and the early part of 1921, Count Siciliano, who was directing its activities, announced that the government would maintain a price of 14\$8 per 10 kilos. It is fair inference that he and his associates considered that price advantageous to the planter. But, when we left Brazil on Oct. 4, Santos 4s were selling at 14.14 cost and freight and at 24\$ per 10 kilos in Santos, the latter an advance of approximately 70% in milreis from the limit set by Siciliano. Of course, the whole situation is interminably involved by the exchange problem and its translation into dollars and cents.

It is our opinion that present prices are paying the planters and commissarios a handsome profit, probably the best they have ever received, and we can say to you only what you already more than suspect, and that is, they will undoubtedly get as much more as they can and sell as much less as they have to.

It would be a brave man who would attempt to prophesy as to prospective market conditions and prices. Viewing stock statistics and world consumption, it would seem that we have need of every bag of desirable soft-drinking coffee, both private and government owned, until July, 1923, at least.

As the assortment gets poorer, we may naturally look for an increasing premium for choicest qualities. We may expect that the valorization committees will feed into the market, as cleverly and judiciously as it is able, as much coffee as the market will absorb without substantial decline.

A political upset or an exchange catastrophe will compel it to do what it must regardless of what it desires, but it should be remembered that the sales of valorized coffee do not give the government free funds, for these proceeds go directly to the bankers toward the cancellation of the loan or for renewed government purchases and support of the market.

As and in whatever manner the present stock of valorized coffee is absorbed, the new angle of the situation, the admitted large coming crop, must be dealt with. The estimates of this crop cover a wide range, and it will be some before any reliable figure will be available. However, unless there is a radical change in government policy, it is safe to say that the outturn will be large, and government buying will again become a factor in the price situation.

Your committee does not forget, ever, that valorization is wrong in principle and economically unsound. It transgresses fundamental laws. It may be carried through to a successful finish, profitable to Brasil, but she is playing one of the world's greatest gambles, with national bankruptcy as the loser's end.

In conclusion, it may be said that, although our Brazilian friends must some day and finally pay the price of this unsound and short-sighted policy, it is beyond the power or the jurisdiction of the United States coffee trade appreciably to modify or influence that policy during the continuation of the present valorization contract.

The political conditions in Brazil seem to us worthy of consideration, as quite possibly they may affect the entire financial and business affairs. The present government and the leaders of the new administration, which comes into office Nov. 15, seem strongly entrenched, but the attempted revolution of last May, started by the soldiers of Fort Copacabana, was much more serious than was allowed to be generally known. The most rigid censorship of the cables and press prevented the true state of affairs from becoming known either in Brazil or abroad. Failure to coordinate in the plans for rebellion and the premature opening of hostilities were all that prevented at least a temporary success. Ten thousand rebel soldiers who were awaiting orders outside of

Rio never got into action, because the train carrying the officers assigned to lead them was interrupted by troops favorable to President Pessoa. Rio has been, since the attempted overturn, and is today, under martial law, 300 rebel officers and leaders are in prison, and the leading conspirator is under arrest on a battleship in Rio harbour.

Your committee does not flatter itself that any advice it might give, if it were so presumptuous as to offer any, would govern or influence our members in their market operations. There are too many angles to the problem, too many indeterminate factors, and too many cross and counter currents to attempt any such foolhardy venture. It feels that it discharges its duties in this respect by calling attention to "all" the factors that might affect the future of coffee — that it has been enabled to observe.

While the work of the Brazilian Mission is at an end, the work of our association, in our opinion, has only begun. The presentation of your resolutions to the Pessoa administration could not affect the situation much, because of the early termination of this administration. It did result in definite recommendations from the member of the Bankers' Committee; and these should be followed up with him or his successor. The presentation of your resolutions to the president-elect, and to his chief advisers and friends, the close cooperation and the working arrangement we had with leading financiers, statesmen, and business men who will have a part in framing the policy of the new administration, have established valuable contacts which, now that the change in government has taken place, should be made use of at once.

Our Department of State is now entirely familiar with our position and needs. Our Department of Commerce has asked for this report, and its Brazilian representative, Commercial Attaché William L. Schurz, is a live wire, dependable, and as familiar with the situation as any of the members of this mission, by reason of the fact that he was present at every important step or conference.

Our association, therefore, is now in good position to carry on the work and we recommend immediate action in any of the ways suggested.

Respectfully submitted,

Webster Jones, Chairman; Wallace T. Morley, Hubert Meyer, Felix Costa.

Coffee Statistics

ENTRIES.

During the week ended 8th February, 1923.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP 10	
	Feb. 8 1923	Feb. 1 1923	Feb. 9 1922	Feb. 8 1923	Feb. 9 1922
Central and Leopoldina Ry.....	46,119	44,745	77,675	1,915,035	2,466,140
Inland.....	—	—	1,464	43,514	52,119
Coastwise, discharged..	326	681	2,966	51,102	152,235
Total.....	46,445	45,426	82,099	2,009,651	2,646,994
Transferred from Rio to Nitheroy.....	2,430	—	—	36,110	78,946
Net Entries at Rio.....	44,015	45,426	82,099	1,973,541	2,573,048
Nitheroy from Rio & Leopoldina.....	5,538	—	2,358	96,224	159,114
Total Rio, including Nitheroy & transit.	49,553	45,426	84,457	2,069,765	2,732,162
Total Santos:	185,175	181,167	181,162	4,911,913	5,521,893
Total Rio & Santos.	234,728	226,593	265,619	6,981,678	8,254,055

The total entries by the different S. Paulo Railways for the Crop to Feb 8 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo.
1922/1923	3,760,609	1,156,722	4,919,331	4,911,913	—
1921/1922	4,546,509	976,244	5,522,753	5,521,893	—

SALES OF COFFEE (DECLARED).

During the week ended 8th February, 1923.

	Feb. 8/1923	Feb. 1/1923	Feb. 9/1923
At Santos.....	33,296	34,840	54,099
at Rio.....	185,000	82,600	75,000
Total.....	218,296	116,840	129,099

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.
During the week ended 8th February, 1923.
IN BAGS OF 60 KILOS

	Feb. 8 1923	Feb. 1 1923	Feb. 8 1923	Feb. 1 1923	Crop to Feb. 8/1923	
	Bags	Bags	£	£	Bags	£
Santos.....	74,165	52,493	241,670	164,470	2,288,391	6,702,771
Rio.....	290,317	177,439	1,088,378	668,896	5,323,747	20,754,708
Total 1922/23 ..	364,482	229,932	1,330,048	828,366	7,612,138	27,457,479
do 1921/22 ..	208,877	219,538	689,522	674,410	7,476,389	24,124,290

COFFEE LOADED (EMBARQUES).

During the week ended 8th February, 1923.
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1923 Feb. 8	1923 Feb. 1	1923 Feb. 9	1923 Feb. 8	1922 Feb. 9
Rio.....	51,071	97,549	57,701	2,404,878	1,848,238
Nitheroy.....	6,745	—	1,300	79,232	135,740
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	57,816	97,549	59,001	2,484,110	1,983,978
Total Santos.....	153,822	285,358	233,594	5,387,441	5,754,716
Total Rio & Santos.....	211,638	382,901	292,595	7,871,551	7,738,694

COFFEE SAILED.

During the week ended 8th February, 1923.
the following destinations:
IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	GAPR	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	59,874	6,225	680	2,030	—	6,036	74,845	2,395,107
Santos.....	263,895	18,905	80	7,073	294	150	290,367	5,332,132
1922/23 ..	323,769	25,130	736	9,103	294	6,186	365,212	7,727,239
1921/22 ..	117,836	82,794	1,043	4,402	—	1,845	207,920	7,543,045

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Feb. 1, 1923	1,255,299
Entries during week ended Feb. 8, 1923.....	44,015
Loaded (Embarques), for week ended Feb. 8, 1923	1,299,314
STOCK AT RIO ON Feb. 8, 1923	51,071
Stock at Nitheroy and Porto da Madama and Ilha do Vianna on Feb. 8, 1923	1,248,243
Afloat on Feb. 1,	5,095
Entries at Nitheroy plus total embarques including transit.....	151,991
.....	63,354
.....	220,380
Deduct: embarques at Nitheroy, Porto da Madama and Vianna and sailings during the week ended Feb. 8, 1923,	83,794
STOCK IN NITHEROY AND AFLOAT ON Feb. 8, 1923	136,586
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Feb. 8, 1923	1,384,829
SANTOS Stock on Feb. 1, 1923	1,994,697
Entries for week ended Feb. 8, 1923.....	185,175
Loaded (embarques) during same week	2,179,872
STOCK AT SANTOS ON Feb. 8, 1923.....	153,822
BAHIA Stock on Feb. 1, 1923	22,680
Entries during week ended Feb. 8, 1923.....	5,261
.....	27,941
Clearances during same week	1,234
Stock at Bahia on Feb. 1, 1923	26,707
Stock at Rio, Santos and Bahia Feb. 8, 1923.....	3,437,586
do do do do Feb. 1, 1923.....	3,429,702
do do do do Feb. 9, 1922.....	4,505,669

Note.—Rio stocks include Nitheroy and afloat.

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 8th February, 1923.

28—SOMME—Hamburg	McKinlay & Co.	250
30—H. LOCH—Buenos Aires. McKinlay & Co.		124
31—ORTEGA—Talcahuano	Ornstein & Co.	500
Ditto "	Eugen Urban & Co.	150
Ditto "	Alfred Sinner & Co.	80
Ditto—Valparaizo	Ornstein & Co.	2,150
Ditto "	Theodor Wille & Co.	700
Ditto "	Eugen Urban & Co.	500
Ditto "	Hard, Rand & Co.	365
Ditto "	E. Dattbarn.	300
Ditto "	McKinlay & Co.	390
Ditto "	Norton Megaw & Co.	50
Ditto—Puerto Montt	Grace & Co.	104
Ditto—Corral	Norton Megaw & Co.	100
Ditto—Punta Arenas	Norton Megaw & Co.	30
Ditto—Iquique	Grace & Co.	350
Ditto—Antofagasta	Ornstein & Co.	300

1—NAPOLI—Naples	McKinlay & Co.	6,036
Ditto "	E. G. Fontes & Co.	503
		125

1—GASCONIER—Antwerp	Alfred Sinner & Co.	625
Ditto "	E. Johnston & Co.	500
Ditto "	Cia. Amfranco S.A.	500
Ditto "	Grace & Co.	250
Ditto—Bombay	Ornstein & Co.	250

2—BAGE—Lisbon	Fraga Irmao & Co.	2,000
Ditto—Leixões	Fraga Irmao & Co.	200
Ditto "	Ornstein & Co.	500
Ditto "	Pinto & Co.	300
Ditto—Hamburg	Eugen Urban & Co.	100

2—A. LEGION—Buenos Aires	McKinlay & Co.	1,350
Ditto "	Ornstein	900
		756

3—F. DE TROYON—Montevideo	Grace & Co.	1,556
		250

3—W. CHESWALD—New Orleans	E. Johnston & Co.	7,750
Ditto "	Theodor Wille & Co.	4,500
Ditto "	Cia. Amfranco S. A.	4,500
Ditto "	Ornstein & Co.	3,750
Ditto "	E. G. Fontes & Co.	250
Ditto—Galveston	Cia. Amfranco C. A.	1,000
Ditto "	Eugen Urban & Co.	500

5—P. MARU—New Orleans	Ornstein & Co.	2,250
Ditto "	McKinlay & Co.	2,000
Ditto "	Grace & Co.	1,374
Ditto "	E. Johnston & Co.	1,000
Ditto—Galveston	Grace & Co.	500
Ditto "	E. Johnston & Co.	250

6—BROWNING—Rosario	McKinlay & Co.	7,194
		100

6—P. DI UDINE—Genoa	E. Johnston & Co.	1,000
Ditto "	Theodor Wille & Co.	750
Ditto "	Oscar Marques & Co.	250

8—TAPAJAZ—New Orleans	E. Johnston & Co.	2,000
Ditto "	Eugen Urban & Co.	12,750
Ditto "	Theodor Wille & Co.	4,750
Ditto "	Ornstein & Co.	4,000
Ditto "	Grace & Co.	3,250
Ditto "	McKinlay & Co.	2,500
Ditto "	Pinto & Co.	2,250
Ditto "	E. G. Fontes & Co.	750
Ditto "	E. G. Fontes & Co.	250

		30,500
Total overseas		74,165

SANTOS.

During the week ended 8th February, 1923.

26—ALSINA—Buenos Aires	Lima, Nogueira & Co.	1,000
26—SALVATORE—Rosario	Fine Taste Coffee Exp.	100
Ditto "	Nioac & Co.	50
Ditto "	Almeida C. Abreu & Co.	59
Ditto "	S. A. Cia. C. Commercial	50
Ditto—Buenos Aires	Baccarat & Co.	100
		359
31—BOSWELL—Buenos Aires	E. Johnston & Co.	594
Ditto "	Nioac & Co.	225
Ditto "	S. A. Levy	100
Ditto Rosario	S. A. Levy	100
Ditto "	Lima Nogueira & Co.	77
Ditto—Montevideo	Lima Nogueira & Co.	138
		1,229
31—GASCONIER—Antwerp	Grace & Co.	1,250
Ditto "	J. Aron & Co.	625
Ditto "	Zerrenner Bulow & Co.	140
Ditto "	Martins, Wright & Co.	500
Ditto "	S. A. Levy	500
Ditto "	Cia Paulista de Export.	250
Ditto "	Arnaldo Cardoso & Co.	250
Ditto "	Toledo Assumpcao & Co.	250
Ditto "	J. P. da Silveira Cintra.	5
		4,170
31—NAPOLI—Messina	F. Matarazzo & Co.	1,500
Ditto—Naples	Cia. Prado Chaves	500
Ditto "	Naumann, Gepp & Co.	375
Ditto "	Nossack & Co.	250
Ditto—Palermo	Nossack & Co.	250
		2,375
2—W. CHESWALD—New Orleans	E. Johnston & Co.	16,750
Ditto "	Leon Israel & Co.	9,646
Ditto "	Basanta Coffee.	4,750
Ditto "	J. Aron & Co.	4,500
Ditto "	Naumann, Gepp & Co.	3,550
Ditto "	Silva, Ferreira & Co.	3,025
Ditto "	S. A. Casa Malta	3,000
Ditto "	Hard, Rand & Co.	2,575
Ditto "	Cia. Brasileira de Cafe.	2,500
Ditto "	American Warrant Co.	2,500
Ditto "	J. C. Mello & Co.	2,000
Ditto "	Martins, Wright & Co.	2,000
Ditto "	A. Ferreira & Co.	1,000
Ditto "	Arnaldo Cardoso & Co.	1,000
Ditto "	Theodor Wille & Co.	1,000
Ditto "	Rensdown & Co.	1,000
Ditto "	Lima Nogueira & Co.	1,000
Ditto "	Franco Soares & Co.	750
Ditto "	Andrade Junqueira & Co.	750
Ditto "	Nioac & Co.	750
Ditto "	H. G. Beardall & Co.	500
Ditto "	R. Alves, Toledo & Co.	500
Ditto "	Cia. Paulista de Export.	500
Ditto "	Cia. Leme Ferreira	375
Ditto "	Junqueira Carvalho & Co.	285
Ditto—Galveston	Jessouroun & Irmao	1,000
Ditto "	Basanta Coffee	1,000
Ditto "	Franco Soares & Co.	700
Ditto "	E. Johnston & Co.	250
		68,956
2—P. MARU—New Orleans	Grace & Co.	7,750
Ditto "	Silva, Ferreira & Co.	6,928
Ditto "	Martinho C. Coelho & Co.	3,910
Ditto "	Naumann, Gepp & Co.	3,000
Ditto "	S. A. Casa Picone	2,500
Ditto "	Hard, Rand & Co.	1,815
Ditto "	E. Johnston & Co.	1,781
Ditto "	J. Aron & Co.	1,500
Ditto "	R. Alves, Toledo & Co.	1,750
Ditto "	S. A. Casa Malta	1,500
Ditto "	Martins, Wright & Co.	1,000
Ditto "	Baccarat & Co.	500
Ditto "	Jessouroun & Irmao	500
Ditto—San Pedro	Barbosa & Co.	250
Ditto "	Martins, Wright & Co.	1,000
Ditto "	Lima, Nogueira & Co.	500
Ditto "	E. Struckmeyer & Co.	500
Ditto "	Barbosa & Co.	250
Ditto—Galveston	S. A. Casa Malta	500
Ditto "	E. Johnston & Co.	491
		37,928

1—ORTEGA—Valparaizo	Nossack & Co.	100
Ditto "	S. A. Cia. G. Commercial	50
		150
3—WEST CAMAK—Boston	Naumann, Gepp & Co.	1,500
Ditto "	J. Aron & Co.	5,000
Ditto "	E. Johnston & Co. Ltd.	4,000
Ditto "	American Coffee Corp.	3,000
Ditto "	Cia. Prado Chaves	3,000
Ditto "	Hard, Rand & Co.	2,500
Ditto "	Leon Israel & Co.	2,500
Ditto "	S. A. Levy	1,500
Ditto "	J. C. Mello & Co.	1,000
Ditto "	Almeida Prado & Co.	750
Ditto—New York	E. Johnston & Co.	7,000
Ditto "	Andrade Junq. & Co.	500
Ditto "	J. C. Mello & Co.	500
		37,200
3—BALFE—New York	J. Aron & Cia.	9,200
Ditto "	Leon Israel & Co.	6,250
Ditto "	E. Johnston & Co.	4,000
Ditto "	McLaughlin & Co.	3,000
Ditto "	Rubnael Sampaio & Co.	2,500
Ditto "	Theodor Wille & Co.	1,500
Ditto "	S. A. Casa Picone	1,500
Ditto "	A. Ferreira & Co.	1,500
Ditto "	Hard, Rand & Co.	1,000
Ditto "	Silva Ferreira & Co.	1,000
Ditto "	Naumann, Gepp & Co.	1,000
Ditto "	Nioac & Co.	750
Ditto "	Basanta Coffee.	500
Ditto "	Jessouroun & Irmao	500
		35,672
4—VALPARAIZO—Consumption	R. Alves, Toledo & Co.	1
		1
4—DEMERARA—B. Aires	Franco Soares & Co.	200
Ditto "	Fine Taste Coffee Exp.	125
Ditto "	S. A. Levy	75
		399
5—R. DE LA PLATA—B. Aires	S.A. Cia. G. Commercial	500
Ditto "	Naumann, Gepp & Co.	200
		700
5—CADORE—Genoa	Jessouroun & Irmao	1,250
Ditto "	Enea Malagutti & Co.	1,250
Ditto "	R. Alves, Toledo & Co.	875
Ditto "	Basanta Coffee.	700
Ditto "	Nossack & Co.	500
Ditto "	T. Campos & Co.	375
Ditto "	Leon Israel & Co.	250
Ditto "	Cia. Prado Chaves	250
Ditto "	Almeida C. Abreu & Co.	250
Ditto "	Martins, Wright & Co.	250
Ditto "	Brazil S. A.	250
Ditto—Marseille	Jessouroun & Irmao	1,250
Ditto "	Nioac & Co.	125
Ditto—Consumption	Campos & Poccia	1
		7,625
5—SCHEER—Consumption	Bernardo Runes	1
		1
6—P. DI UDINE—Genoa	Cia. Leme Ferreira	1,625
Ditto "	J. Campos & Co.	1,425
Ditto "	R. Alves, Toledo & Co.	1,250
Ditto "	Cia. Puglisi	1,300
Ditto "	Cia. Prado Chaves	500
Ditto "	Grace & Co.	500
Ditto "	Naumann, Gepp & Co.	250
Ditto "	Enea Malagutti & Co.	250
Ditto "	America M Junior & Co.	250
Ditto "	J. R. Coelho	250
Ditto "	Damazio & Pires	250
		7,100
6—ARLANZA—Durban	E. Johnston & Co.	294
Ditto—London	Cia. Mec. Imp. S. Paulo	250
		296
6—PINCIO—Buenos Aires	R. Alves, Toledo & Co.	210
		210
6—PELOTAS—New York	Silva, Ferreira & Co.	25,610
Ditto "	Baccarat & Co.	9,900
Ditto "	R. Alves, Toledo & Co.	9,900
Ditto "	Cia. Prado Chaves	7,100

Ditto	"	Almeida Prado & Co.	3.00
Ditto	"	Grace & Co.	6.000
Ditto	"	Whitaker, Brotero & Co.	5.000
Ditto	"	J. Aron & Co.	3.000
Ditto	"	Andrade Junqueira & Co	2.000
Ditto	"	A. Daebold & Co.	1.300
Ditto	"	Cia. Leme Ferreira	1.625
Ditto	"	Basanta Coffee,	1.500
Ditto	"	Martins, Wright & Co.	1.250
Ditto	"	Martinho C.Coelho & Co.	1.000
Ditto	"	Franco Soares & Co.	1.000
Ditto	"	Junq. Carvalho & Co.	988
Ditto	"	S. A. Levy	750
Ditto	"	Nossack & Co.	700
Ditto	"	Sion & Co.	500
Ditto	"	Cerquinho, Rinaldi & Co.	500
Ditto	"	E. Johnston & Co.	60

84.193

7-AVON—B. Aires	Fine Taste Coffee Exp.	205
Total overseas		290.317

SANTOS COASTWISE.

30 CAMPINAS—Rio de Janeiro	Xisto Martins & Co.	50
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VICTORIA.

During the week ended 8th February, 1923.

31-SOMME—Havre	Vivacqua Irmaos & Co.	2.500
Ditto	Hard, Rand & Co.	2.500
Ditto	Oliveira Santos & Filhos	1.332
Ditto	Cruz Sobrinhos & Co.	1.000
Ditto	Arens & Langen	500
Ditto—Antwerp	Vivacqua Irmaos & Co.	500
Ditto	Arens & Langen	250
Ditto	A. Prado & Co.	500
Ditto—Alsace via Antwerp	Hard, Rand & Co.	30
Ditto—Lisbon	Cruz Sobrinhos & Co.	100

9.712

7-ARGENTINA—Hamburg	Vivacqua Irmaos & Co.	1.500
Ditto	Cruz Sobrinhos & Co.	1.000
Ditto	Arens & Langen	1.000
Ditto—Amsterdam	Vivacqua Irmaos & Co.	500

4.000

7-W. CHESWALD—New Orleans	Cruz Sobrinhos & Co.	7.000
Ditto	Arens & Langen	3.500
Ditto	A. Prado & Co.	3.000
Ditto	Hard Rand & Co.	2.250
Ditto	Vivacqua Irmaos & Co.	1.500
Ditto	Oliveira Santos & Filhos	1.000
Ditto—Galveston	Arens & Langen	500
Ditto	Vivacqua Irmaos & Co.	500

19.250

DESTINATION OF COFFEE CLEARED AT THE PORTS OF RIO AND SANTOS DURING DECEMBER, 1922

In bags of sixty kilos

	Rio	Santos	Total
Aala	875	—	875
Alexandria	500	7,307	7,307
Algiers	6,901	—	6,901
Alton Bay	10.675	—	10.675
Amsterdam	6.875	28.625	35.500
Arcona	1.000	—	1.000
Antwerp	7.106	22.075	29.181
Bahados	300	—	300
Barcelona	—	11	11
Beif	750	—	750
Bergen	125	625	750
Bayouth	200	—	200
Belo	540	—	540
Bordeaux	3.435	3.250	6.685
Boston	—	44.287	44.287
Baugie	500	—	500

Bremen	—	250	250
Brest	—	350	350
Buenos Aires	19.487	10.931	24.468
Cape Town	8.825	—	8.825
Carlsrona	125	375	500
Casa Blanca	500	—	500
Catania	—	60	60
Christiania	1.000	375	1.375
Constantinople	3.250	—	3.250
Copenhagen	2.125	7.250	9.375
Corral	400	—	400
Dantzic	1.200	—	1.200
Djidjella	63	—	63
Drontheim	500	—	500
Durban	4.025	—	4.025
East London	4.925	—	4.925
Fiume	1.000	—	1.000
Galveston	1.000	2.822	3.822
Gefle	750	—	750
Genoa	8.510	24.084	32.594
Gibraltar	2.830	250	3.080
Gothemburg	6,375	6.291	12.666
Halmstad	875	125	1.000
Hamburg	20.975	836	21.811
Havre	58.566	42.451	101.017
Helsingborg	375	1.000	1.375
Helsingfors	7.850	625	8.475
Kajmar	125	—	125
Kolding	—	1.927	1.927
Las Palmas	1.125	—	1.125
Landskrona	—	125	125
Lisbon	233	8	241
Lavorno	125	1	126
Leixões	1	—	1
London	9	125	134
Lourenço Marques	1.325	—	1.325
Malmo	125	375	500
Malta	500	—	500
Marseilles	18.871	3.125	21.996
Mersina	250	—	250
Montevideo	600	100	700
Mostaganem	625	—	625
Mossel Bay	3.300	—	3.300
Nantes	750	250	1.000
Naples	4.255	3.578	7.833
New Orleans	36.175	206.788	242.963
New York	23.050	123.436	146.486
Nikiohing Mors	125	—	125
Norrkoping	875	375	1.250
Oran	7.125	—	7.125
Oscarham	125	—	125
Palermo	1.125	142	1.267
Paris	—	148	148
Phelipeville	1.165	—	1.165
Philadelphia	—	2.500	2.500
Port Said	—	250	250
Portland	—	1.860	1.860
Puerto Montt	550	—	550
Punta Arenas	370	—	370
Randers	125	—	125
Rotterdam	5.500	21.153	26.653
Rosario de Santa Fé	800	457	1.257
Seattle	—	2.400	2.400
Sfax	315	—	315
S. Francisco, California	—	16.850	16.850
S. Pedro, California	—	7.300	7.300
Southampton	—	5	5
Solvesborg	—	125	125
Stockolm	10.550	3.500	14.050
Svendborg Fuhnen	125	—	125
Tacoma	—	600	600
Talcahuano	760	50	810

Destination.	Rio	Santos	Total
Tangiers	250	—	250
Teneriffe	500	—	500
Trelleborg	—	127	127
Trieste	51.161	5.027	56.188
Trinidad	200	—	200
Tunis	1.751	—	1.751
Valparaiso	3.066	100	3.166
Vancouver	—	1.450	1.450
Varberg	125	125	250
Venice	2.000	1.125	3.125
Viborg	250	—	250
Winnipeg	1.750	—	1.750
Total	371.445	609.812	981.257

PERNAMBUCO MARKET REPORT.

Pernambuco, 3 Feb., 1923.

Sugar. The Sugar market has been steady throughout the week, with prices ranging from 10\$200 to 10\$500, according to quality, for crystals (bagged). There has been a lot of speculation in futures and as high as 11\$ has been done for March. This is absolute speculation, as general opinion is that the majority of the mills will have closed down by the end of February through lack of cane. The weather has heavily prejudiced the old crop, though very beneficial for the new. The uncertain weather has made it impossible to gauge the outturn of this crop, and, consequently, speculators are working on their own ideas.

Quotations (nominal) for unbagged are:—Usinas 1st, 10\$800 to 11\$; ditto 2nd, 9\$800 to 10\$; crystals, 9\$500 to 10\$; whites, 9\$400 to 9\$800; somenos, 8\$400 to 8\$800; brutos seccos, 5\$600 to 6\$; demeraras, 6\$900 to 7\$200.

Entries from 22 to 28 January were 101,723 bags, of which 23,591 bags came in by water, rest by rail, and shipments for same period were: Para 700 bags, Manaus 1,310 bags, Maranhão 100 bags, Ceara 570 bags, Santos 2,700 bags, Porto Alegre 5,750 bags, Pelotas 4,410 bags, Rio Grande do Sul 2,350 bags, Parana-gua 200 bags, Montevideo 3,500 bags, Buenos Aires 10,500 bags, Rosario 1,000 bags, Uruguayana 1,000 bags, Lisbon 2,600 bags, Antwerp 12,212 bags, sundries 20 bags.

Cotton. The market during the week weakened off slightly from 76\$ and 71\$ to 73\$ and 68\$ for firsts and mediums respectively, buyers being quite out of the market as far as foreign demand was concerned, although a few small sales were made for the south on the basis of 73\$ for firsts. Entries for the week were 5,768 bales and there was one shipment to Santos of 205 pressed bales.

Coffee firmed up to 28\$500 to 29\$ and sales of some 3,000 bags. Entries, 3,920 bags and shipments: Rio 1 bag and Ceara 90 bags.

Cereals. Maize has been steady throughout the week with prices unaltered at 12\$ to 12\$500 and sales of 3,000 bags at the higher figure. Entries, 12,548 bags; shipments, nil.

Farinha continues paralysed and prices have dropped to 15\$ to 16\$, with buyers not interested. Entries, 3,697 bags and one shipment to Parahyba of 50 bags.

Beans weak at 30\$ to 32\$ for both home grown and imports from south, with very little business done. Entries, 447 bags; shipments, nil.

Weather has been fine throughout the week.

Freights unchanged and market has been dull.

Exchange steady throughout the week at 5 15-16d to 5 31-32d, private paper for Portugal being done at 6 1-32d to 6 1-16d for sugar bills.

RUBBER

Dable Quotations for Hard Fins, London per lb. and Para per kilo.

	London s. d.	Para
January 7th, 1922	1 1 $\frac{3}{4}$	nominal
February 4th, 1922	0 11 $\frac{1}{2}$	2\$200
March 4th, 1922	0 11 $\frac{1}{2}$	2\$200
April 1st, 1922	0 11	2\$100
May 6th, 1922	0 11	2\$150
June 3rd, 1922	0 10 $\frac{1}{2}$	2\$000
July 1, 1922	0 10 $\frac{1}{2}$	2\$100
August 5th, 1922	0 10 $\frac{1}{2}$	2\$200
September 1st, 1922	0 10 $\frac{1}{4}$	2\$250
October 7th, 1922	0 11	2\$700
November 4th, 1922	1 1 $\frac{1}{4}$	3\$500
November 11th, 1922	0 11 $\frac{1}{2}$	3\$300
November 18th, 1922	1 1 $\frac{1}{2}$	3\$000
December 2nd, 1922	1 2	3\$400
December 9th, 1922	1 2	3\$300
December 23rd, 1922	1 1 $\frac{1}{2}$	3\$350
December 30th, 1922	1 1 $\frac{1}{2}$	3\$400
January 6th, 1923	1 1 $\frac{1}{2}$	3\$700
January 13th, 1922	1 1 $\frac{1}{4}$	4\$200
January 20th, 1923	1 4 $\frac{1}{2}$	5\$000
January 27th, 1923	1 5 $\frac{1}{2}$	5\$000
February 3rd, 1923	1 5 $\frac{1}{2}$	4\$800
February 10th, 1923	1 5 $\frac{1}{2}$	5\$000

COTTON

Raw Cotton. There were no clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 7 Feb.

— The Pernambuco market closed on 7 Feb. steady with first sorts quoted at 74\$ buyers only per 15 kilos, against 75\$ buyers the previous Wednesday and 32\$ buyers only on 8 Feb. last year.

The movement at Pernambuco for the week ended 7 Feb. was as follows, in bales of 80 kilos:—

Stock on 31 January, 1923	13.000
Entries during the week	3.800
Available	16.800
Clearances during the same week	8.800
Stock on 7 Feb. 1923	8.000
Ditto 8 February 1922	20.100

Entries for the week ended 7 Feb. amounted to 3,800 bales, against 4,900 bales for the previous week and 3,200 bales for the corresponding week last year.

For the crop to date., entries amounted to 90,400 bales, as against 102,100 bales for the corresponding period last crop.

—The Rio market closed on 7 Feb. with prices quoted as follows, per 10 kilos:—

	7 Feb. 1923	31 Jan, 1923	8 Feb. 1922
Sertões	61\$000-63\$000	62\$000-64\$000	28\$000-29\$000
First sort	60\$000-61\$000	61\$000-62\$000	25\$000-26\$000
Mediums	59\$000-60\$000	60\$000-61\$000	23\$500-24\$000
Paulista	Nominal	Nominal	Nominal

The Movement at Rio de Janeiro for the week ended 7 Feb. was as follows, in bales:

Stock on 31 Jan. 1923	14,727
Entries during the week	7,480
Available	22,207
Deliveries during same week	5,605
Stock on 7 Feb. 1923	16,602
Ditto 8 Feb. 1922	21,250

The S. Paulo market closed on 7 Feb. with raw spot, superior, good, and common, nominal.

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

	7 Feb. 1923	31 Jan. 1923	8 Feb. 1922
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
January	126\$000	—	36\$000-36\$300
March	126\$500	131\$000	36\$900-37\$100
April	124\$500	130\$000	37\$900-38\$300
May	111\$000	122\$000	38\$450-38\$800
June	89\$000	101\$000	38\$800-38\$950

Current prices in foreign markets:—

	1923						1922
	1	2	3	5	6	7	
Liverpool, pence per lb.:—							
Pernambuco and Maceio							
Fair	15.57	15.28	—	15.65	15.90	16.02	9.67
Am. fully mid., spot...	15.67	15.33	—	15.75	16.00	16.12	9.52
Options: March	15.06	15.03	—	15.21	15.54	15.49	9.21
May	14.90	14.86	—	15.03	15.37	15.33	9.21

New York, cents per lb.:—

Options: May	27.52	27.90	28.08	28.20	28.32	28.41	16.30
October	24.90	25.07	25.34	25.20	25.58	25.25	15.37

SUGAR

The Pernambuco market closed on 7 Feb. firm at the following prices, per 15 kilos:— Usinas, 12\$200 to 12\$500; crystals 10\$800 to 11\$300; demeraras, 8\$000 to 8\$500; 3rd sorts, 10\$000 to 10\$500; somenos, 9\$000 to 9\$600; and brutos seccos, 6\$300 to 6\$600; against usinas, 10\$300 to 11\$100; crystals, 9\$500 to 10\$800 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\$ no the previous Wednesday.

The movement at Pernambuco for the week ended 7, Feb. was as follows, in bags of 60 kilos:—

Stock on 31 January, 123	234,000
Entries during the week	98,000
Available	332,000
Deliveries during the same week	118,000
Stock on 7 Feb. 1923	214,000
Ditto, 8 February, 1922	320,100

For the crop to 7 Feb. entries amounted to 2,002,000 bags, as against 2,444,200 bags for the same period last year.

The Rio market closed on 7 Feb. with prices quoted as follows, per kilo: White crystals, \$860 to \$920; ditto, 2nd fact, \$750 to \$800; 3rd sorts, nominal; demeraras, \$760 to \$780; mascavo, \$660 to \$740; mascavo, superior, nominal; against \$800 to \$840; \$700 to \$740; nominal; \$680 to \$720; \$600 to \$650; \$500 to \$520; on 31 January respectively.

The movement at Rio de Janeiro for the week ended 7 Feb. was as follows, in bags of 60 kilos:—

Stock on 31 January, 1923	255,715
Entries during the week ended 7 Feb.	15,162
Available	270,877
Deliveries during the same week	27,072
Stock on 7 Feb. 1923	243,805
Ditto, 8 February 1922	273,612

The S. Paulo market closed on 7 Feb. with spot quoted as follows, per bag of 60 kilos:— S. Paulo, Campos, Pernambuco, and Maceio crystals, 54\$500 somenos, good, 48\$000; mascavo, 38\$000 other sorts, nominal.

Crystal options closed steady at following prices, per sixty kilos:—Feb., 54\$ buyers, no sellers; March, 54\$900 buyers, April, 55\$600 buyers; May, 55\$ buyers and June 54\$ buyers.

SUGAR, RICE, BEANS AND MANGANESE. There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended 7 Feb.

MANDIOCA MEAL

Clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended 7 Feb. were as follows, in bags of 50 kilos:—

From Rio:—Feb. 2, Bagé, Leixões, F. Moreira & Co., 110 bags, valued at £50.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 7 Feb. were as follows, in bags of 60kls.:—

From Bahia:—Jan. 25, Denis, New York, 12,072 bags; Jan. 27, Flandria, Amsterdam, 1,350 bags; Jan. 25, Eemland, Trieste, 500 bags; Rotterdam, 2,400 bags; Hamburg, 900 bags; Jan. 29, Oregon, Christiania, 1,000 bags; Copenhagen, 200 bags; Jan. 30, Scheer, Buenos Aires, 1,000 bags; Feb. 2, Genera Belgrano, Hamburg, 4,250 bags; total Bahia, 23,672 bags, valued at £56,079.

Bahia Cocoa was quoted at New York on 8 Feb. as follows, cents per pound (cable):—Fair fermented, 8½c; good fair, 3¼c; superior, 9c.

MEAT

Clearances overseas of Frozen and Chilled Beef, Pork and Offal at the ports of Rio and Santos during the week ended 7 Feb. were as follows in tons of 1,000 kilos:—

From Santos:—Feb. 6, Principe di Udine, Genoa, Continental Products Co. (904 qts.) 55 tons; Feb. 7, Arlanza, Southampton, Cia. Mechanica e Importadora, (936 qts.) 63 tons; total Santos, (1,840 qts), 118 tons, valued at £3,057.

EXPORTS OF FROZEN AND CHILLED BEEF, PORK AND

OFFAL AT THE PORTS OF RIO AND SANTOS DURING THE

TWELVE MONTHS, JAN.-DEC., 1922.

Per Month:—	Rio	Santos	Total
	Tons	Tons	Tons
January	—	2,570	2,570
February	—	—	—
March	—	1,601	1,601
April	—	53	53
May	—	103	103
June	—	1,435	1,435
July	1,511	611	2,122
August	—	2,095	2,095
September	4,032	2,859	6,891
October	—	—	—
November	610	3,206	3,816
December	1,067	2,334	3,401
12 months, 1922	7,220	16,867	24,087
Ditto, 1921	4,684	23,076	27,760

Per Shippers and Destinations:—

Destinations.	Brazilian	Contintl.	Cia. Mech.	Total
	Meat Co.	Prod. Co.	e Import.	
	Rio	S. Paulo	S. Paulo	Tons
Genoa	—	8,075	1,547	9,622
Havre	2,512	4,602	313	7,427
Hamburg	1,619	1,120	—	2,739
Bordeaux	—	632	—	632
Brest	1,275	—	—	1,275
Hamburg, option Havre	747	—	—	747
Naples	—	150	—	150
Marseilles	—	428	—	428
Las Palmas, to order	1,067	—	—	1,067
Total	7,220	15,007	1,860	24,087

F.O.B. Value in Sterling.

	Rio	Santos	Total
January	—	87,421	87,424
February	—	—	—
March	—	56,525	56,525
April	—	1,701	1,701
May	—	3,266	3,266
June	—	45,217	45,217
July	47,513	19,213	66,726
August	—	65,091	65,091
September	122,851	87,111	209,962
October	—	—	—
November	16,640	87,456	104,096
December	27,647	60,476	88,123
12 months, 1922	214,651	513,480	728,131
Ditto, 1921	190,048	1,090,297	1,190,345

PORK.

	Rio	Santos	Total
	Tons	Tons	Tons
Per Month—January	—	78	78
February	—	—	—
March	—	—	—
April	—	65	65
May	—	2	2
June	—	141	141
July	—	—	—
August	—	304	304
September	84	—	84
October	—	56	56
November	—	—	—
December	—	162	162
12 months, 1922	84	808	892
Ditto, 1921	—	1,249	1,249

Per Shippers and Destinations:—

Destinations.	Brazilian	Contintl.	Cia. Mech.	Total
	Meat Co.	Prod. Co.	e Import.	
	Rio	S. Paulo	S. Paulo	Tons
Bordeaux	—	267	—	267
Havre	84	219	—	303
Genoa	—	322	—	322
Total	84	808	—	892

F.O.B. Value in Sterling:—

	Rio	Santos	Total
January	—	3,377	3,377
February	—	—	—
March	—	—	—
April	—	4,173	4,173
May	—	127	127
June	—	8,886	8,886
July	—	—	—
August	—	13,383	13,383

September	3,583	—	3,583
October	—	2,917	2,917
November	—	—	—
December	—	8,395	8,395
12 months, 1922	3,583	41,258	44,841
Ditto, 1921	—	65,256	65,256

OFFAL.

	Tons	Tons	Tons
Per Month—January	—	15	15
February	—	6	6
March	—	—	—
April	—	10	10
May	—	—	—
June	—	44	44
July	6	23	29
August	—	35	35
September	790	16	806
October	—	—	—
November	—	49	49
December	—	39	39
12 months, 1922	796	237	1,033
Ditto, 1921	411	448	859

Per Shippers and Destinations, in Tons of 1,000 kilos:—

	Brazilian	Contintl.	Cia. Mech.	Total
	Meat Co.	Prod. Co.	e Import.	
	Rio	S. Paulo	S. Paulo	Tons
Hamburg	546	—	—	546
London	237	23	—	260
Southampton	—	133	—	133
Havre	12	27	—	39
New York	1	—	—	1
Bordeaux	—	15	—	15
Genoa	—	39	—	39
Total	796	237	—	1,033

F.O.B. Value in Sterling:—

January	—	649	649
February	—	262	262
March	—	—	—
April	—	449	449
May	—	—	—
June	—	1,941	1,941
July	264	1,277	1,541
August	—	1,522	1,522
September	33,698	682	34,380
October	—	—	—
November	—	1,871	1,871
December	—	1,415	1,415
12 months, 1922	33,962	10,068	44,030
Ditto, 1921	20,098	24,609	44,707

Summary of Total Exports:—

	Rio	Santos	Total	%
	Tons	Tons	Tons	
Beef	7,220	16,867	24,087	92.6
Pork	84	808	892	3.4
Offal	796	237	1,033	4.0
Total, 1922	8,100	17,912	26,012	100.0
Ditto, 1921	5,095	24,773	29,868	—
Ditto, 1920	7,193	32,757	39,950	—
Ditto, 1919	15,092	31,928	47,020	—
Ditto, 1918	27,854	32,655	60,509	—
Ditto, 1917	37,317	29,135	66,452	—
Ditto, 1916	14,972	18,689	33,661	—
Ditto, 1915	564	7,947	8,511	—

F.O.B. Value in Sterling:—

	Rio	Santos	Total
Beef	214,651	513,480	728,131
Pork	3,583	41,258	44,841
Buffal	33,962	10,068	44,030
Total, 1922	252,196	564,806	817,002
ditto, 1921	210,146	1,090,162	1,300,308
ditto, 1920	506,636	2,359,699	2,866,335
ditto, 1919	1,022,446	2,120,262	3,142,708
ditto, 1918	1,481,215	1,748,973	3,230,188
ditto, 1917	1,758,174	1,375,826	3,134,000
ditto, 1916	—	—	1,414,000
ditto, 1915	—	—	310,090

Destination of Exports of Frozen and Chilled Beef Only
from the ports of Rio and Santos—In Tons of 1,000 kilos.

	1922	1921	1920	1919	1918	1917	1916
Italy ..	9,772	9,201	24,258	18,613	29,369	50,420	20,986
U. K. ...	—	1,924	5,531	9,470	14,818	3,961	5,734
On orders	—	1,179	7,138	6,147	12,526	—	—
France ..	9,762	—	—	7,417	3,796	5,184	4,455
Spain ..	—	—	—	3,215	—	5,936	—
U. S.	—	—	—	—	—	951	2,486
Belgium ..	—	—	1,018	—	—	—	—
Holland ..	—	—	—	119	—	—	—
Hamburg ..	2,739	—	—	—	—	—	—
On opt. Havre	747	—	—	—	—	—	—
For orders:							
to Palmás	1,067	5,054	—	—	—	—	—
to Gibraltar ..	—	3,505	—	—	—	—	—
to Vincent ..	—	2,459	—	—	—	—	—
to Bakar ...	—	4,438	—	—	—	—	—
Total ...	24,087	27,760	37,945	44,981	60,509	66,452	33,661

LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended 7 Feb. were as follows, in tons of 1,000kl.:

From Rio:—Feb. 2, Bagé, Lisbon, P. Prista & Co, (250 cases) 8 tons, valued at £886.

From Santos:—Feb. 7, Arlanza, Lisbon, (150 cases), 11 tons, valued at £542.

HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended 7 Feb. were as follows, in tons of 1,000 kilos:—

From Rio:—Feb. 2, Bagé, Hamburg, W. Marx, (800 dry), 11 tons; Feb. 6, Cadore, Genoa, Lloyd Nacional, (1,500 dry) 15 tons; ditto, (2 bales salted) ½ ton; total Rio 27½ tons, valued at £1,487.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the week ended 7 Feb. were as follows, in bales and tons of 1,000 kilos:—

From Bahia:—Jan. 25, Eemland, Rotterdam, (1,249 bales), 91 tons; Jan. 29, Walter Hoelken, B. Aires, (4,625 bales), 310 tons; Jan. 30, Scheer, Montevideo, (300 bales), 19 tons; Feb. 2, General Belgrano, Hamburg, (592 bales), 43 tons; total Bahia, (6,766 bales), 463 tons, valued at £12,993.

From Rio:—Feb. 2, Bagé, Antwerp, Cia Souza Cruz, (100 bales), 8 tons, valued at £404.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos, in bunches:—Jan. 27, Canada Maru, B. Aires, 7,136; Dante Alhigieri, B. Aires 3,906; Jan. 26, Indier, 4,000; Jan. 27, Kawachi Maru, B. Aires, 13,207; Jan. 26, Salvatore, B. Aires, 2,549; Jan. 31, Boswell, B. Aires, 3,000; Montevideo, 5,000; Jan. 30, Menburg, B. Aires, 26,698; Feb. 4, Valparaiso, B. Aires, 2,672; Feb. 2, Demerara, B. Aires, 8,381; Feb. 4, Seattle Maru, B. Aires, 13,571; Feb. 5, Scheer, Montevideo, 2,559; Feb. 4, Rio de la Plata, B. Aires, 20,797; Feb. 7, Ansaldo V., B. Aires, 5,325; Montevideo, 3,000; Avon, B. Aires, 4,873; total for week, 126,674; total 1 Jan. to 7 Feb. 1923, 291,398 bchs.

SHIPPING

The Freight Market shows little change. Really prompt boats are none too plentiful and we hear of difficulty being experienced to fix a moderate sized parcel. This, of course, is but a passing phase, and will be remedied within a week. Shippers of coffee are more interested in March and April than spot tonnage, as they consider this month (Feb.) more or less complete. General cargo is scarce and shipping men generally have been on holiday most of the past week.

—The Delta Line s.s. West Cheswald left Victoria on 7 Feb. for New Orleans and Galveston, with a cargo of 110,456 bags of coffee. This is the largest coffee cargo entering New Orleans for many years. It comprised 68,954 bags from Santos, 22,250 from Rio and 19,250 from Victoria.

—It is intended to hold a reception on board the Pacific-Argentine-Brazil Line steamer "President Hayes," expected at Rio de Janeiro on 26 February. She is inaugurating the new passenger service from Portland, Seattle, and San Francisco to Brazil and River Plate, of the United States Shipping Board. The Rio Agents are Houlder Brothers & Co., Ltd.

—A new service of passenger and cargo steamers from Chile to Brazil will shortly be inaugurated by Messrs. Braun & Blanchard of Valparaiso. The first steamer is expected to be the "Santiago", which will leave Valparaiso about 10 April. Messrs. Houlder Brothers & Co., Ltd., have been appointed agents for the new Line at Santos and Rio de Janeiro.

—Royal Mail.—Almanzora, due Rio 19 Feb. for Santos and Plate; Andes, arrived Lisbon 7 Feb. for Southampton; Arlanza, due Lisbon 21 Feb. for Southampton; Avon, arrived Buenos Aires 10 Feb.; Darro, left Liverpool 10 Feb, due Rio 1 March; Demerara due Rio 21 Feb. for Liverpool; Deseado, arrived Lisbon 8 Feb. for Liverpool; Desna, left Rio 7 Feb. homewards; Highland Glen, arrived London 31 Jan.; Highland Laddie, arrived Rio 14 Feb. for Plate; Highland Loch, left Rio 30 Jan. for Plate; Highland Piper, left London 8 Feb., due Rio 27 Feb.; Highland Pride, left Rio 4 Jan. for Plate; Highland Rover, left Rio 19 Jan. for Plate; Navasota, left Rio 24 Jan. for Plate; Nebraska, arrived Rio 11 Feb. for Santos and Plate; Ortega, left Rio 31 Jan. for Straits route; Parana, left Newport 3 Feb. for Rio and Plate; Pardo, left Rio 1 Feb. for Patagonia; Sambre, left Swansea 27 Jan. for Lisbon and Brazil; Sarthe, left Pernambuco 6 Jan. for Europe; Severn, left Santos 7 Feb. for Rio Grande; Silurus, arrived Santos 5 Feb. for Rio, Bahia, etc.; Siris, left Bahia 24 Jan. for Europe; Semme arrived Pernambuco 7 Feb. for Europe.

—Lampart and Holt.—Vestris, left New York 3 Feb., due Rio 19 Feb. for Plate; Vasari, leaves New York 24 Feb. due Rio 13 March; Vauhan, leaves Buenos Aires 20 Feb, due Rio 24 Feb. for New York; Dryden, leaves Santos 15 Feb. for Rio, Victoria and New Orleans; Cavour, left Bahia 13 Feb. due Rio 16 Feb. for Santos; Biela, left New York 29 Jan., due Rio 17 Feb., for Santos and Rio Grande; Herschel, leaves B. Aires 17 Feb. for Liverpool, due Rio 22 Feb.; Holbein, left Portugal 10 Feb., due Rio 25 Feb. for Plate; Linnell, leaves B. Aires 14 Feb. for Santos, Bahia, Para, Boston and New York; Nasmyth, leaves Rio Grande

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16 Feb. for New Orleans, calling Rio, Santos, and Victoria; Browning, from London, left Santos 10 Feb. for Plate; Sheridan, left B. Rires 3 Feb. for Bahia, Boston and New York; Boswell, leaves B. Aires 1 March for Santos, Bahia Para and New York; Raeburn, left Liverpool 10 Feb. due Rio 3 March for Santos and Rio Grande; Swinburne, leaves Liverpool 21 Feb. due Rio 18 March; Strabo, left London 10 Feb. due Rio 3 March for Santos; Balzac, leaves London 10 March for Rio and Santos, due Rio 31 March.

—Prince Line (Houlder Brothers & Co., Agents)—Highland Prince, loads for New York end Feb.-beg. March; Portuguese Prince, left Newport News 9 Feb. for Rio and Santos; Burmese Prince, loading New York for Brazil and Plate; African Prince, left Rio 12 Feb. for New York.

Pacific Argentine Brazil Line, operating United States Government ships belonging to U. S. Shipping Board (Houlder Bros. & Co., Agents)—President Hayes, due Rio 26 Feb. for Buenos Aires, 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 Katon, loading Santos for San Francisco and ports of call; West Notus, left Rio for Montevideo 8 Feb., loads homewards mid March.

Sota & Aznar Line (Houlder Bros. & Co. Agents)—Atxeri Mendi, left Hamburg 2 Feb. direct for Rio; Axpe Mendi, left Rio 10 Feb. for Santos and Plate.

—United States Shipping Board Service: The Delta Line (American Steamship Agencies, Agents)—Sac City, discharges Rio 22 Feb.; Lafcorno, loading in the Gulf; Kenowis, en route for Montevideo; George Peirce, loading Santos; Salaam, loads Rio 19 Feb.; Lorraine Cross, loading Plate; West Neris, loading in the Gulf; West Cheswald, en route for New Orleans.

—Den Norske Syd-Amerika Linie (Stray, Englehart & Co., Agents)—Bayard, due from Norway 17 Feb for Plate; Estrella, ditto; Rio de la Plata, loads for Norway, Denmark and Finland 7 March.

—Stray's South America Line (Stray, Englehart & Co., Agents)—Rio Grande, discharging Rio from New York, leaves 16 Feb. for Plate; Songvand, due from New York 5 March for Plate.

—Rio Cape Line, Ltd. (Mr. Cumming Young, Agent)—Kawachi Maru, sails on 20 Feb. for the Cape; Ocean Prince, loads middle April for the Plate.

—Det Forenede Dampskibs-Selskab (Mr. Cumming Young, Agent) For Denmark, Norway, Finland and Baltic: Arizona, leaves Rio 15 Feb.; Nevada, loads 22 Feb.; California, loads 1st half March; Maryland, loads 2nd half March.

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

Finland; Kr. Margareta, loads Rio 17 April for Sweden and Finland.

—Baltic South American Line (Cia. Sveatlanta do Brasil, S.A., Agents)—Orkild, left Santos 10 Feb. via Maranhão for Hamburg and Denmark; Uranienborg, due Santos and Rio end Feb. for Scandinavia and Baltic; Fredensborg, due Santos and Rio, early March for Scandinavia and Hamburg; Jelling, left Denmark 30 Jan. for Rio and Santos; Dansborg, leaves Denmark mid Feb. for Pernambuco, Rio and Santos.

New York Freight Market. (Circular of S. O. Stray Steamship Corp., 13 Jan.) The full cargo steamer market was slow throughout the week, with rates easy and notably lower in a few instances. The prevailing demand for tonnage continues limited, and, as has been the case for some time past, is confined largely to the trans-Atlantic grain and West India trades, with a few South American and inter-coastal freights offering. Ample tonnage offers for all requirements, with owners demanding recent prices.

The sailing vessel market continues decidedly slow, due to scarcity of freights in the coasting and West India trades, and very little was reported in chartering. In all trans-Atlantic, South American and long voyage trades there is an entire absence of orders. Tonnage suitable for coastwise and West India trading offers steadily, with rates, in most cases, nominal, and unchanged.

Jan. 26, Salvatore, B. Aires, 2,549; total 30,798; total 1 to 31 January, 1923, 195,522 bunches.

Entries at the Port of Santos, twelve months, January-December, were as follows:—

	Number		Tons	
	1921	1922	1921	1922
Brazilian	829	981	756,665	1,095,758
Argentine	3	4	2,971	5,391
Danish	27	32	59,046	75,389
French	91	112	390,191	506,439
Spanish	43	38	115,739	112,664
Dutch	88	79	445,190	352,161
British	235	275	1,083,425	1,233,550
Italian	128	164	460,738	642,173
Japanese	25	23	86,856	82,644
North American	133	112	512,669	507,389
Norwegian	75	68	182,841	161,925
Swedish	21	36	48,646	79,189
Sundry	64	126	209,804	548,131
Total	1,757	2,050	4,354,781	5,402,503

Arrivals at the Ports of Rio and Santos during the Week ended 25 January, 1923.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	10	51,485	9	43,362	19	94,897
American	5	26,351	4	18,389	9	44,740
French	5	27,210	1	2,248	6	29,458
Braz, overseas	4	11,212	1	515	5	11,727
Italian	3	12,794	3	11,228	6	24,022
Dutch	2	8,145	2	8,902	4	17,047
German	2	5,652	2	5,147	4	11,799
Norwegian	1	3,650	1	3,650	2	7,300
Danish	1	2,900	1	2,900	2	5,800
Belgium	1	1,549	1	1,824	2	3,375
Japanese	—	—	2	7,129	2	7,129
Swedish	—	—	1	3,412	1	3,412
Total overseas	34	151,948	28	108,706	62	260,654
Braz, coastwise	24	14,844	23	22,120	47	37,054
Total for week	58	166,792	51	130,917	109	297,708
Do, 18 Jan, 1923	59	129,050	33	70,962	92	200,012
Do, 26 Jan, 1922	58	128,411	33	73,743	91	202,154