

# Wileman's Brazilian Review

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

VOL. 14

RIO DE JANEIRO, WEDNESDAY, FEBRUARY 21st, 1923

N. 8



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

REGULAR SERVICES OF  
MAIL AND PASSENGER STEAMERS

from

### BRAZIL

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

CARGO SERVICES

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UNITED KINGDOM AND CONTINENTAL PORTS

ALSO

MAIL, PASSENGER AND CARGO SERVICES

to

### RIVER PLATE

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PACIFIC PORTS

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

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

51/55 Avenida Rio Branco, 51/55

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

FRED  
TAYLOR

WILEMAN  
REVIEW

# The Great Western of Brazil Railway Company, Ltd.

## Direct communication between:

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

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

### COMMUNICATION BETWEEN

RECIFE (Brum) and Natal  
 PARAHYBA and Natal

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

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

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

## IMPRESA INGLEZA

PRINTING OF EVERY DESCRIPTION

ACCOUNT BOOKS RULED AND PRINTED TO ANY DESIGN.

SPECIALISTS IN LOOSE-LEAF LEDGERS, ETC

OUR REPRESENTATIVE WILL CALL ON RECEIPT OF REQUEST.

## THE LEOPOLDINA RAILWAY COMPANY, LIMITED

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

Telephone Central 2404 — Cable Address: LATESCENCE

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

Traffic carried in 1921:—

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

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

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

### WINTER

### RIO — PETRÓPOLIS.

### SUMMER.

From 1st May to 31st October.	TIME TABLE	From 1st November to 30th April.
WEEK DAYS.		WEEK DAYS.
Praia Formosa, dep. (except Sat.) 6.00 8.30 12.0 16.20 17.50 20.00		Praia Formosa, dep. 6.00 8.30 13.35 15.50 16.20 17.50 20.00
" " (Sat. only) 6.00 8.30 13.30 16.20 17.50 20.00		SUNDAYS AND HOLIDAYS.
SUNDAYS AND HOLIDAYS.		Praia Formosa, dep. 6.00 7.30 8.30 10.25 15.50 17.50 20.00
Praia Formosa, dep. 6.00 7.30 8.30 10.25 15.50 17.50 20.00		

### EXCURSIONS SPECIALLY RECOMMENDED.

- Petropolis.**—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return 6\$000. Stone ballast, no dust.
- Friburgo.**—2,800 feet above sea level. 3 hours, 25 minutes by passeio train. Fare 10\$800 1st class return (Saturday to Monday.)

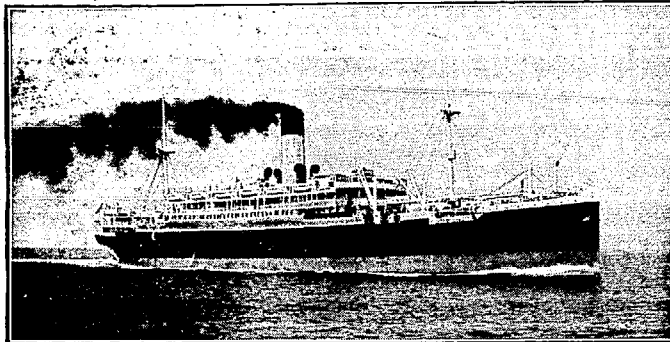
GUIDE BOOK AND TIMETABLES published bi-annually—price \$300—containing useful information re: mileage books and prices; reduced fares for excursions, picnics, etc.; Company's Agencies in Rio; free storage time and demurrage charges on timber; illustration and price of model poultry coops; rates of advertising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

# LAMPORT & HOLT LINE

Mail and Passenger Service Between  
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EXPECTED  
 FROM NEW YORK

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



WILL SAIL FOR  
 NEW YORK

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

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

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 Bahia F. STEVENSON & Co., Ltd.

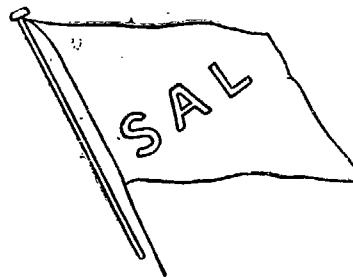
## DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)  
 REGULAR SERVICE BETWEEN

NORWAY,  
 DENMARK  
 & FINLAND  
 == BRAZIL.

FOR EUROPE:—

RIO DE LA PLATA—10 MARCH.



NORWAY,  
 DENMARK  
 & FINLAND  
 == RIVER  
 PLATE

FOR RIVER PLATE:—

ESTRELLA—10 MARCH.

For further particulars apply to:—

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

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

Regular Service between:—Finland, Sweden-Brazil. Finland, Sweden-River Plate... Finland, Sweden-Chile and Peru.  
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FROM SWEDEN.

KR. MARGARETA—Left Sweden 17 February.  
 PACIFIC—Mid March.

FOR SWEDEN AND FINLAND.

VALPARAISO—About 7th March.  
 PEDRO CHRISTOPHERSEN—About 27th March.

For further particulars apply to the Agent:—

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

**LUIZ CAMPOS** —

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Vol. 14

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

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AWARDS:- Gold Medal: Paris 1889

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First Prize Brazil 1908

First Prize Brussels 1910

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

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		CABEDELLO		SANTOS	
		MACEIÓ		RIO GRANDE DO SUL	
		VICTORIA		PELOTAS	
FLORIANOPOLIS	PORTO ALEGRE		SÃO FRANCISCO DO SUL, R. O'N. Addison		
PARANAGUÁ: Empresa de Melhoramentos Urbanos de Paranaguá.		BARBADOS Laurie & Co. Ltd.			

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

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**CUMMING YOUNG,**  
 Agent for the Rio Cape Line, Ltd.,  
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**IMPRESA INGLEZA,**  
 RUA CAMERINO 61, RIO DE JANEIRO. TEL.: N. 1966.

**WILEMAN'S BRAZILIAN REVIEW.**

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**TELEPHONE: NORTE 1966.**  
**Tel. Address—"REVIEW," Riojaneiro.**

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 Abroad, £5 per annum.  
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**AGENTS:—**

Rio de Janeiro—  
**Crashley & Co., Rua do Ouvidor, 58.**

Santos—  
**G. Street & Co., Ltd., 30 Cornhill, E.C.**

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

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

**MAIL FIXTURES**

**FOR EUROPE.**

DUCA D'AOSTA, Italia-America, 27th February.  
 ZEELANDIA, Royal Holland Lloyd, 28th February.  
 CORDOBA, Lloyd Latino, 5th March.  
 TOMASO DI SAVOIA, Lloyd Sabauda, 5th March.  
 ALMANZORA, Royal Mail, 7th March.  
 CAP POLONIO, H.S.A., 11th March.  
 PRINCIPESSA MAFALDA, Italia-America, 12th March.  
 ORANIA, Royal Holland Lloyd, 14th March.  
 MASSILIA, Sud Atlantique, 18th March.  
 DARRO, Royal Mail, 21st March.  
 FORMOSA, Lloyd Latino, 24th March.  
 DUCA DEGLI ABRUZZI, Italia America, 27th March.  
 ANTONIO DELFINO, H.S.D.G., 27th March  
 ANDES, Royal Mail, 28th March.  
 FLANDRIA, Royal Holland Lloyd, 28th March.  
 DESEADO, Royal Mail, 4th April.  
 PRINCIPE DI UDINE, Lloyd Sabauda, 3rd 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.  
 DUCA D'AOSTA, Italia-America, 24th April.  
 AVON, Royal Mail, 25th April.  
 DFMERARA, Royal Mail, 2nd May.

**FOR THE UNITED STATES.**

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.  
 SOUTHERN CROSS, Munson Line, 5th April.  
 VAUBAN, Lamport and Holt, 28th April.

**FOR RIVER PLATE AND PACIFIC.**

ORANIA, Royal Holland Lloyd, 26th February.  
 HIGHLAND PIPER, Royal Mail, 27th February.  
 ANTONIO DELFINO, H.S.A., 27th February.  
 DARRO, Royal Mail, 1st March.  
 WESTERN WORLD, Munson Line, 2nd March.





# — TRADE WITH CANADA —

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

Enquiries gladly undertaken and data furnished.

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SÃO PAULO

RIO DE JANEIRO

SANTOS

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Active Agents, domiciled at Santos, Porto Alegre, Bahia, Pernambuco, Para and New York, required. Every encouragement given; generous commission. Apply: Editor of this Review, Caixa Postal 809, Rio de Janeiro.

## NOTES

### OBITUARIES.

**Conde Siciliano.** The death, on the 19th inst., of Count Alexandre Siciliano has removed from industrial S. Paulo one of the most enterprising of commercial men in that State. The Count was of Italian nationality and a leader of the Italian Colony of S. Paulo. He was the founder and actual President of the Cia. Mechanica e Importadora de S. Paulo, a company representing practically every branch of industry and commerce, and one of the most important and wealthiest concerns in that State.

Count Siciliano's name became famous in connection with the 1906 and last coffee valorisation operations. He represented the Federal Government in the last operation—of which the least said about the better.

**Dr. Alois Rasin.** The Czecho-Slovakian Legation in this city has received advice to the effect that Dr. Alois Rasin, the Czecho-Slovakian Minister of Finance, succumbed a few days ago to the wounds received in a cold-blooded attempt at assassination early in January.

Dr. Rasin was one of the pillars of order in his country and it was his financial measures which laid the solid foundations of Czecho-Slovakia's economic life, and enabled her in the fifth year of her existence to make such progress towards complete consolidation. The atrocious crime aroused great indignation, and was condemned by all classes, irrespective of party or race.

**Distinguished Visitors.** Among the passengers arriving here on Thursday last from the United States on the s.s. Pan America were Mrs. Caroline Votaw and Miss Abigail Harding, sisters of the President of the United States. They were met at the steamer by Dr. Sebastião, representing the Minister of Foreign Affairs, Mr. J. Butler Wright and Mr. and Mrs. E. P. Erckenbrack. The visitors were the guests of the Minister of Foreign Affairs while in Brazil. They sailed by the Pan America on Friday, Capt. Erckenbrack accompanying the party to Santos.

These ladies are making a round trip on the Pan America and will proceed to Buenos Aires. On the homeward voyage the

ladies will be met at Santos by Capt. Erckenbrack, proceeding then by auto to S. Paulo and by train to Rio, where they will rejoin the ship on the following day for New York.

—Mrs. Edith Kermit Roosevelt, widow of the late President Roosevelt arrived the same day on the s.s. Poconé. While in Brazil Mrs. Roosevelt intends to tour some of the places visited by her late husband during his trip in Brazil. Mrs. Roosevelt will return to the U.S. by the s.s. Pan America.

### THE BRITISH CHAMBER OF COMMERCE IN BRAZIL.

The sixth annual general meeting of the British Chamber of Commerce in Brazil was held in the Council Room of the Chamber on Thursday, 15 February.

Present:—The following members were present and signed the register:—Mr. P. Swanson (Brazilian Warrant Co., Ltd.); Mr. L. E. Sanceau (Marconi's Wireless Telegraph Co., Ltd.); Mr. F. S. Pryor (London & Brazilian Bank, Ltd.); Mr. F. W. Perkins (Lampert & Holt, Ltd.); Mr. W. H. Troop (Rio de Janeiro Tramway, Light & Power Co., Ltd.); Mr. H. J. Lynch (Davidson, Pullen & Co.); Mr. H. C. G. Pullen (Davidson, Pullen & Co.); Mr. Frank Dodd (British Bank of South America, Ltd.); Mr. G. L. Chandler (Deloitte, Plender, Griffiths & Co.); Mr. G. H. Craig (Edward Ashworth & Co.); Mr. S. L. F. McLauchlan (S. McLauchlan & Co.); Mr. R. A. Brooking (Gourock Ropework Export Co., Ltd.); Mr. H. J. Hands (Leopoldina Railway Co., Ltd.); Mr. C. J. Parsons (E. Johnston & Co., Ltd.); Mr. E. P. Matheson (P. S. Nicolson & Co.); Mr. E. F. T. Browne (Walter & Co.); Mr. R. M. Silley, Mr. H. F. Wileman (Imprensa Inglesa); Mr. R. H. McCrimmon, (Rio de Janeiro, Tramway, Light & Power Co., Ltd.)

There were also present by invitation the Rt. Hon. Sir John Tilley, K.C.M.G., C.B., H.M. Ambassador, and Mr. Ernest Ham-bloch, First (Commercial) Secretary to H.M. Embassy.

A number of apologies for absence were received.

The Chairman (Mr. P. Swanson) took the chair shortly after 4 p.m., and called upon the Secretary to read the terms of the notice convening the meeting a copy of which had been addressed and delivered to each active member on the Roll of Members of the Chamber. Members had also been supplied with the List of Nominations and Voting Papers for election to nine vacancies by rotation and otherwise in the Council; and also with an advance copy of the Council's Annual Report and Honorary Treasurer's Statement of Accounts for the year ended on 31st December, 1922.

### CHAIRMAN'S ADDRESS.

Gentlemen,—It has been customary at this meeting annually for the chairman to make a few observations on one or more

# LONA

Marca Registrada



"Locomotiva"

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ROTPROOF.

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topics connected with the preceding year. The annual report which you have had before you for adoption, touches on the events of the past year, and it is unnecessary for me to go over that ground again. So I propose to make use of this opportunity when the members are gathered together of touching on the subject of the place we occupy as a Chamber of Commerce.

During the past year we have had the advantage of having in Rio a number of eminent Englishmen, who have come over here in connection with the Centenary of Independence, the Exhibition, the Congresses, and so on. His Excellency Sir John Tilley represented the King at the commemoration ceremonies, and he was supported by Colonel Cole, Commissioner for the Exhibition, as well as by a British General and a British Admiral, the latter in command of two of the finest warships of our Navy. We had the Members of Parliament as a delegation from the House of Commons, and we had the most representative cotton spinners, and delegates from the British Cotton Associations, that could be sent to the Cotton Congress held here. We had many other well known men who came on their own initiative. To mention only a few, there were Mr. Douro Hoare, Mr. Arthur Cook, Mr. Edward Green, Sir John Thornicroft, not to speak of old friends like Mr. A. J. Cruickshank and others.

Nearly all of these visited and took a special interest in our Chamber, but one of the most interesting visits we had from the Chamber point of view was that of Mr. Arthur Aiton, of Derby, an honorary Vice-President of the Association of British Chambers of Commerce with which this Chamber is affiliated. We had a series of meetings with him, and perhaps the main object of his visit was to carry the message of the great part Chambers of Commerce are destined to take in the future of the British Empire.

Chambers of Commerce are not a new thing. In one form or another they have existed as long as trade existed. The history of our old crafts and guilds in England—our merchant companies and trading corporations—is of fascinating interest. In early days our merchants and crafts bore the brunt of raising subsidies for the king. In a way, they held the purse of the nation, while the barons supplied the man power and did the fighting. As our country grew into a great trading nation, the power of those who produced and handled the goods and made the money increased, and rivalled the power of the landed interests. It is only within the last century that political power has been put into the hands of the people of England—the great mass of workers whether they work on the land or in factories or workshops, in mines, railways, ships and so forth. From the pocket boroughs of 1832 we have to come to men and women franchise in the United Kingdom, and the change has been so rapid

and so radical that it would almost seem we have upset the balance of things for the time being. As Mr. Dunwoody, the able Secretary of the Association, has pointed out, the employers of labour are organised in one camp and the labourers are organised in another camp, but the traders and all those concerned in the trading do not possess the same close organisation. They provide in great part the revenue of the country, but they do not control its disposal in anything like the same proportion. The organisation of the trading interests is required to give them the solid power which is their right by virtue of their contribution, and that is the task before the Chambers of Commerce.

Many people seem to think that our Chamber is of no use to them unless we get down to the actual getting of orders for their goods. That is not what we are here for at all. We are here as part of the organisation of Chambers of Commerce, to fight for good laws, fair treatment, reasonable taxation, necessary facilities for trade, and generally to see that British industry and export and import business is kept well informed as to what is going on of interest to them in this part of the world, and to send out the S.O.S. signal if help is required either to attain an object or to defend an interest. That is the organisation of commerce. Incidentally we believe we can help British manufacturers and British merchants to sell goods in Brazil; we can help them also to buy produce, minerals and raw materials generally. But we are essentially a guild to exercise the power of a hundred British houses acting as one for the attainment of what they desire in common. That is what the Chambers in England must do to maintain their power corresponding to the stake they have in the Empire, and though we are in a foreign country, we have our share in the same object."

After explaining the connection between the chambers in Brazil and elsewhere, Mr. Swanson went on to say:—"The situation is not clearly enough comprehended by merchants and manufacturers at home. They belong to the London or Liverpool or Bradford or Leeds or some other Chamber in the United Kingdom, and so feel themselves in touch with all the affiliated Chambers. That is a correct but limited view. In England, where all the centres have many thousands of British inhabitants and hundreds or thousands of British firms, each centre can easily collect all the income that can be usefully expended. We, on the other hand, are an outpost in a foreign country—a small community working in the interest not of our district, but in the interest of the United Kingdom and of the British Empire in that district. We reciprocate in services with Chambers in England, but it is out of the question that the British work we do should be entirely paid for by the comparatively few British concerns operating here.

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The true business basis is for every British firm trading in this country to share the cost of the British institution here and to use its privileges and services to the utmost degree possible so that the connection may afford strength and profit to both. We are not ashamed of our record of service, the features of which may be seen in the series of our Annual Reports, but we say to all members, we are not caterers offering to do so much for you if you pay us so much. We are part of a great organisation whose services can be drawn on by the members. Use the Chamber and use it constantly. If you are not fully satisfied with some results of your efforts to use it, say so, but go on using the Chamber, and respond as fully as you can when the Chamber asks some service from you. In the end you will see that the Chamber is a great power and you will value your membership of it highly. We are a team and it is those who work together who get results. Every Chamber reflects the work of its members. By putting good work into it the members make it useful and powerful. Every question you ask stirs an activity. Every complaint you make will be examined. If it is just it will lead to better working.

To members we therefore say: Use the Chamber; keep in close touch with it; remember that it is a part of the great edifice of British trade and a part of a great power with a still greater future before it, and you will never cease to benefit by your membership.

#### ADOPTION OF THE ANNUAL REPORT AND STATEMENT OF ACCOUNTS.

Mr. H. C. G. Pullen congratulated the Chairman on the address he had just delivered and moved the following:—

"That this Annual General Meeting of the British Chamber of Commerce in Brazil approves of and adopts the Annual Report presented by the Council for the past year, and approves and adopts the Honorary Treasurer's Statement of Accounts, duly audited for the same year:

"and further congratulates the Office Bearers and Council on the activity and success in the interest of the Chamber during the year just closed and cordially thanks them for their services."

The resolution being seconded by Mr. E. F. T. Browne, was passed unanimously.

#### ELECTION OF MEMBERS OF COUNCIL.

The Chairman then called upon the Secretary to read the results of the voting, which were as follows:—

	Votes
Mr. P. Swanson .....	58
Mr. L. E. Sanceau .....	53
Mr. R. A. Brooking .....	50
Mr. F. D. Stock .....	50
Mr. R. J. Hands .....	42
Mr. E. F. T. Browne .....	40
Mr. C. L. Robinson .....	37
Mr. H. F. Wileman .....	36
Mr. P. J. W. Brown .....	35
Mr. J. A. Hardman .....	34
Mr. H. F. Hagen .....	33
Mr. G. H. Tattersall .....	28
Mr. F. Medley .....	27

The first nine names on the list were accordingly those elected to the nine vacancies on the Council.

The Chairman commented on the fact that the voting had been very close, there being only one vote between the ninth and the tenth candidates, and all the successful candidates had received good voting support.

Mr. Lynch referred to the names just declared of gentlemen elected to complete the Council for the coming year. As a member of the Council during the past year, he wished to propose a resolution with which he felt sure they would all be in agree-

ment. The members had already received the Annual Report, and would see the frequent references in it to services rendered by our Ambassador. He therefore hoped that the motion he would now propose would be carried by acclamation. He moved:

"That the Chamber records its high appreciation of the important services connected with British trade and with the objects of the Chamber rendered by Sir John Tilley, K.C.M.G., C.B., His Majesty's Ambassador; express their gratification at his presence at the Annual Meeting and their sincere good wishes that he will benefit in health and strength from the period of leave he will shortly enjoy."

(Carried unanimously by acclamation.)

Sir John Tilley said he was extremely grateful for the resolution the meeting had just passed. He hoped to come back in July and meet them again. He felt sure that Mr. Stewart during his absence, would do all he could to meet their wishes.

He referred to various questions of general interest which had been taken up. One of them was the Nationality Treaty referred to in the Annual Report. The Treaty had been ratified by His Majesty, the King, and he hoped it would be ratified by the National Congress of Brazil when it meets.

Another question was that of the Preferences and the position now is somewhat different from what it was. We are all starting afresh on the same basis. Brazil will grant preferences to any country which will make corresponding concessions. He said Mr. Hambloch had the matter in hand and would make the best possible case for Great Britain.

Still another question of general interest was that of developing our trade in cotton. The proposal was under consideration that the British Pavilion should be retained as a permanent exhibition of British products, so as to make known to the Brazilian people the civilising work done by the British Empire all over the world. We were finding out from the Dominions how far they support this proposal. He had no doubt that the whole Empire would be found to be anxious to do all they can to support the movement. It had the very cordial support of the Brazilian Government, and the proposal itself had been made by the Minister of Agriculture, whose sympathy he very highly appreciated.

He said he would be pleased if he could do anything at home on behalf of the Chamber, and, as he had said, he looked forward to return in July and would be extremely glad to come back again.

There being no further business, the Chairman then proposed that the meeting should terminate, requesting that Members of Council should remain for the business of the Extraordinary Meeting of Council.

Mr. G. L. Chandler proposed a vote of thanks to the Chairman, which was carried by acclamation.

Mr. Craig, in supporting the motion, said that he felt the very excellent address given by the Chairman had been rather wasted because the members who should have been there to hear and profit by it, were not there. He suggested that it should be printed and circulated. The Chairman having promised that this should be done, the meeting terminated.

The Council for 1923-24 is constituted as follows:—Messrs. F. W. Perkins (Chairman), F. S. Pryor (Vice-Chairman); S. L. F. McLauchlan (Hon. Secretary), L. E. Sanceau (Hon. Treasurer); C. Causer, H. J. Lynch, H. J. Hands, H. H. Wood, G. H. Craig, Frank Dodd, C. J. Parsons, W. H. Troop, E. D. Truman, H. P. Weigall, P. Swanson, R. A. Brooking, F. D. Stock, E. F. T. Browne, H. F. Wileman, C. L. Robinson, P. J. W. Brown.

**Note of Editor.**—There is no doubt that the past year was one in which the activity of the British Chamber of Commerce was taxed to its limit. The work done by the Council during the twelve months was, perhaps, the most important since the close of the war, for it solved certain questions of such delicacy and requiring such tact, that the success attained speaks volumes of the ability of those constituting it.

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There is no doubt that the energy and loyalty of the Council of our Chamber has been prodigious. Though its members represent a comparatively small community of business concerns, the work they did went very far to protect British trade in particular and the Empire interests in general. In this respect the able Chairman's speech describes clearly the importance of the Chamber in furthering the interests of British trade as well as individuals. It not only harbours the interests of its local members, but goes far to facilitate and aid manufacturers and exporters in the United Kingdom to obtain bona-fide information with regard to this country and to point out openings which even representatives themselves would not be in a position to give.

Mr. Swanson's remarks re the utility of the Chamber to members of every category are so lucid as to require no further comment. They are very much to the point and emphasise the importance of every member, active or associate, of not only showing their appreciation for the services rendered by aiding it financially, but by adding their energies to those of the Council so that all questions can be approached with a firm and united front. There is also no doubt that members generally have shown their willingness to aid the Council in its arduous task, but were their presence at Chamber meetings to be more frequent, in other words a more personal touch be given by members of the Chamber, progress would be much more rapid.

A glance at the annual report, too lengthy to reproduce in these columns, will show the extent of the Council's activities during the past year. Many subjects were dealt with and many problems were solved to its entire satisfaction.

One of the most important questions dealt with by the Council during the past year was that of preferential tariffs. In spite of the renewed negotiations on the part of the Chamber and of the interest shown by the ex-President of the Republic, the position on the retirement of the late Government was but little advanced. Since the new Government assumed power, the position has changed, for according to the Budget Law for the current year, Brazil puts every country on an equal footing by granting preferences to any country which will make corresponding concessions. The Chamber and Mr. Hambloch, First British (Commercial) Secretary, have the matter well in hand, and it is to be trusted that it will be possible to find a *modus operandi* by which Great Britain will obtain the same privileges as enjoyed by her competitors. We reserve our own comments on this subject for a special article to be published in a coming issue.

Another question of great importance taken up by the Chamber, in conjunction with the British Embassy, was that of dual nationality, details of which have already been published in this Review. This Treaty has already been ratified by H.M. King George, and now awaits the same treatment of National Congress.

The Council also studied the question of cotton, and the Chamber gave valuable aid to the British delegates to the International Cotton Conference held in this city.

Coffee, and the valorisation loan thereof, was also before the Chamber, the success of which was largely due to the cooperation of a member firm, the Brazilian Warrant Co., Ltd.

Other subjects discussed were bunker coal and oil fuel, oil storage, shipping, banking, insurance, all of which received valuable aid from the Chamber; railway material, cattle, postal and news services, trade marks, decimal coinage and metric system, activities of other countries trading with Brazil, which items the Chamber brought to the notice of British manufacturers. The Brazilian Centenary of Independence and the Centenary Exhibition, in which the Chamber took a prominent part, and other matters are dealt with in the report of the Chamber.

The presence of Sir John Tilley, H.M. Ambassador, at the meeting was, as usual, highly appreciated by the members. Sir John is shortly to sail for England on furlough. His presence will be much missed here, and his return will be looked forward to with general satisfaction, for no doubt Sir John's visit to London will have considerable bearing on certain questions of interest to the Chamber.

In conclusion, we may add a few words of congratulation to the late Chairman, the Council, the Sub-Committees and the Secretary for their valuable and untiring work—work which should bear good fruit in the near future.

It is with great satisfaction that we record the election of Mr. F. W. Perkins, the father of the Chamber, to the chair for the current year, and of Mr. F. S. Pryor as Vice-Chairman.

It is the fifth time that Mr. Perkins has occupied the chair, which proves his capacity as a leader of the Chamber.

**Exchange and the Cost of Living.** The extent to which the cost of living in this city has risen during the last six months is alarming our economists, who in most cases put this movement down almost entirely to the fall of exchange.

Prices of coffee and other foodstuffs, gas, light, etc., have undoubtedly gone up. In these and some other instances, prices have answered the fall in exchange, but this cannot be regarded as constituting a rule, because prices in these particular instances have been regulated, not by demand and supply alone, but by artificial means, such as valorisation and speculation, in the case of coffee and cereals, and by contracts with municipalities and other authorities in the case of meat, gas, etc., so that there was really no option. Generally it will be found that prices only follow exchange either way slowly and at long intervals. Unquestionably the price of imported goods will in time rise should low exchange be maintained, but much more slowly than exchange itself dropped, because a great part of the cost to consumers, of even imported goods, is purely local and scarcely affected by differences of exchange.

One of the drawbacks to a rapid appreciation of the currency is the inevitable loss that must be entailed on existing stocks and the difficulty of competing with goods imported at lower prices.

If in addition to the commercial crisis that a considerable rise in exchange—supposing that not to be an impossibility some time in the future—would certainly provoke, be added the loss and confusion that the depreciation of prices of many local products for home consumption and of all those exported will cause, the advantage to be gained by promoting a violent alteration of value seems, at least, extremely doubtful. No rise of exchange, based solely on financial and economic factors, can be really advantageous and unless production be in some way augmented or foreign obligations diminished, there can be no economic justification for the improvement.

It must be recollected that the greater part of individual expenditure is local, that is in payment of local products or services; and not for imports. If account be taken, it will be found that rent, food, locomotion, amusement and other services constitute at least two-thirds of our expenses even in the cities, and much more in the interior, and that, whilst the prices even of imported commodities do not strictly follow exchange, others are only related to it in an indirect and indefinite manner, and always extremely slow of action. Consequently, whilst a relatively small percentage of expenditure decreases as exchange rises, the great mass remains unaltered. We shall pay the same rent at 12d as at 6d, and the same tram fares, etc. In fact, so small is individual expenditure on imports as to make the relief afforded by a rise in exchange almost unappreciable, at least, for a long time. Whilst expenditure would fall by 10 or 20 per cent, earnings would be reduced in many cases by half, and the planter who obtains 10\$000 per 15 kilos for his sugar and just pays his way, finds that, instead of an advantage, the rise of exchange to 12d reduces his earnings to 5\$000 or 6\$000, whilst his expenses remain at 8\$000, is anything but a blessing. Of course, such conditions could not continue, and he would be obliged in turn to reduce the price of labour, but in a country where the demand for labour is always in excess of supply, it will be easily comprehended how disastrous the consequences of such a struggle must be.

Whilst on the one hand the rise of exchange depreciates the currency value of exports and reduces, in some cases, and destroys altogether in others the narrow margin of profit, it

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tends thus to limit and depreciate our "activo," and acts as a direct stimulant to imports, embarrassing national manufactures and disturbs every relation of labour and capital throughout the country. There are unquestionably many industries that have risen and flourished solely on the protection of a high premium. At 6d they yield handsome profits; at 8d or 9d a fair remuneration, but at 10d or 12d some will give a dead loss.

Manufacturers, who in spite of protection earn but fair interest, will find competition increase and in many cases become impossible.

The maintenance of taxation on the level of 6d or 8d exchange will likewise destroy a great part of the advantage gained and life becomes, instead of easier, more difficult still, because with shrunken earnings it will be necessary to provide for expenditure that has scarcely altered. Better than a high rate, would be a steady rate of exchange and, instead of wasting effort in raising the value of the currency unduly, we should bend every energy to keep it so at a rate beneficial to production on the one hand, and finances and economics of the country on the other.

The result of a struggle between labour and capital under such circumstances will result in the shrinkage of immigration. With the cost of living maintained at the old level, by excessive and growing taxation, labour will resist every attempt to reduce its earnings, with the inevitable consequences of strikes and lock-outs and disturbances and, failing to get its way, immigration is finally affected and declines.

Do we wish to see these circumstances come to pass here? Do we wish to see certain industries, such as sugar, cotton and cocoa, etc., become depressed, their earnings reduced to a bare margin, labour dissatisfied and manufacturers at their wits ends, whilst even exporters fail to gain the expected advantage, because with small earnings there can be but little buying? If so, let exchange, when it begins to show signs of such a movement, be allowed to go up in a reckless manner, as in 1920, until the whole system becomes disorganised and paralysis ensues.

The economic system of any country is an organism self-contained and complete, that depends on certain external elements to maintain its circulation healthy and vigorous, just as human organism requires food and air. The amount and manner in which these can be assimilated is, however, determined by the constitution of each one, and, though outside conditions may for a time stimulate the system, such activity will be artificial and the prosperity unreal.

A sudden rise of exchange from 6d to 9d and so on, what does it mean? In a few days—an hypothesis—wealth is raised nearly 40 per cent. and what we owned a few weeks back which was worth, say, £100,000,000, has, without any effort on our part, turned into £140,000,000. "Ex nihilo, nihil fit!"

The following extract from the late Mr. J. P. Wileman's work on Brazilian Exchange describes the *modus operandi* of an artificial improvement of exchange as the forcible transfer of wealth from one class to another:—

"If by means of a loan and by the simple substitution of one kind of promissory note for another—internal bonds for currency, for example—and without any real accession of wealth of any kind, the value both of the currency and of the bonds themselves has been raised, either it must have been effected spontaneously, or else by the sacrifice of some interests for the benefit of others.

To simplify the explanation it will be advisable to illustrate by an example. Supposing that with an emission of Rs. 400,000,000\$ exchange stood at 12d.—when the real value of the currency would be in sterling £20,000,000—and that the proceeds were applied to redeeming an equivalent quantity of paper money, thus reducing its volume to Rs. 200,000,000\$, and that exchange consequently, rose to 24d. The real value in sterling of the reduced quantity of currency, Rs. 200,000,000\$, would at 24d. be still £20,000,000, but a completely new value would have been created in the 200,000,000\$ of internal bonds, the value of which would have been likewise raised to £20,000,000, so that by the simple substitution of bonds for currency £20,000,000 would have been converted into £40,000,000, without any apparent loss to

anyone. Truly an operation, if it were a fact, more marvellous even than the traditional transmission of the metals!

The explanation of the paradox is as follows:—The value of paper money is determined solely by the relations of the demand to the supply, the supply being the amount in circulation, and the demand constituted by all the commodities, services, property offered in exchange.

The reduction in the volume of the currency reduces the supply, whilst the demand will have been increased precisely by the value of the new loan and its annual interest. Consequently, the paper money will exchange for more commodities, etc., than before, with the exception of securities and of other property or services that are subject to fixed charges (such as bonds and fixed incomes), and every other kind of commodity or property or services, including labour, will, therefore, have suffered a corresponding depreciation in proportion to the alteration of the rates of the demand to the supply.

Any attempt, therefore, to arbitrarily improve the value of the currency by means of loans is nothing less than a forcible transfer of part of the property of one class to another; and as the greatest part of the paper money and securities is accumulated in the hands of the capitalist and well-to-do classes, this unfair transfer is mostly from the poorer to the richer classes."

It is true that the means which will be employed to secure a future rise of exchange will be different, but unless the factors causing the rise represent a real and permanent improvement in our economic policy, unless we are producing more, or spending less, or both, the rate may be raised, only to fall again, as we have witnessed since 1914.

The object of this article is to point out what may occur when exchange takes an upward turn, particularly when the Bank of Emission has been established and speculation will be for higher exchange. All selfish interests should be placed on one side and our efforts should be concentrated in acting in the real interests of the country. Forewarned, therefore, is forearmed!

**The British Pavilion at the Brazilian Centenary Exhibition** has been a centre of activity during the last two months. Several functions have been held, including the inauguration recently of an important exhibit of printed matter and posters of the "British Institute of Industrial Art."

We regret, however, that although deeply interested in the art of printing, etc., we are not in a position to give more details of this exhibit, owing to the oversight, no doubt, of extending us the courtesy of an invitation.

**Municipal Finances.** That the new Prefect has taken the reins of the Municipality with a strong hand will be patent in the result of collection of revenue during the past month. Total collections amounted to 8,564 contos, as against 5,633 contos during the same month last year, or an increase of 2,931 contos or 52.0 per cent. Of course, it must be borne in mind that the increase in taxation, in some cases over 100 per cent, is largely responsible for this improvement, but nevertheless the result as shown above leads to the belief that the Municipality of Rio has entered a new era of financial equilibrium, and further, that in common with the Prefect, other departments and, consequently, Federal revenue, will show equally good results.

**Cattle Diseases.** An epidemic of hematic carbuncle has broken out among the cattle of the State of S. Paulo. No details are given as to its extent, but the Agricultural Society of S. Paulo have taken energetic steps to stamp it out.

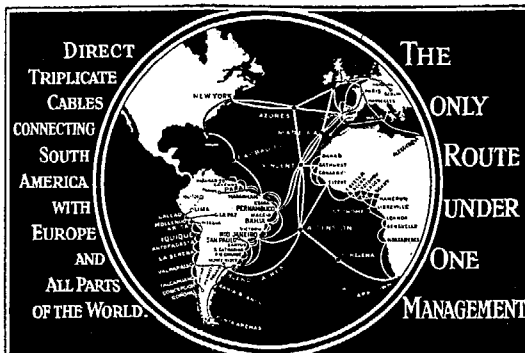
**The Lloyd Brasileiro.** Dr. Sá Freire, President of the Lloyd Brasileiro, has resigned his post, owing to excess of work and fatigue.

It is regrettable that so important a national shipping company should always be changing its dirigents, for each new President or Technical Director that takes charge of the company's affairs has new ideas to introduce and attempts to reorganise the whole machinery at no little cost to the company.

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Punta Arenas .....	„ „ „ „ „	<b>HOLLAND</b> .....	„ Eastern-Madère
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The Lloyd Brasileiro Steamship Company has been, since its foundation, a burden on the Government's shoulders, never having registered profits worth speaking of. During the last three years its losses have been considerable, but, in our opinion, the company will never pay its way so long as it is virtually under the control of the Government and the influence of politics.

That a shipping concern of the magnitude of the Lloyd Brasileiro, enjoying innumerable favours, financial grants, etc., cannot make ends meet might seem incongruous to outsiders, but it is not surprising to those who know the organisation of the company. The root of the trouble is that the company has generally been under the management of men unversed in the intricacies of shipping and constantly under the influence of outside wirepullers.

The only way in which the concern will ever be a success is by handing over the reins to men of proved shipping ability—not responsible to the Government or any party—who will run it on sound business lines.

About a year ago a group of S. Paulo financiers proposed to establish a steamship line, both coastwise and overseas, by purchase of some of the Lloyd Brasileiro ships. So far, nothing further has been heard of the trend of negotiations.

If business men consider they can run a line of ships from Brazilian ports at a profit, is it not possible for the Lloyd Brasileiro to do so also?

**British Legion.** The annual general meeting of the Rio de Janeiro Branch of the British Legion was held at the British Chamber of Commerce on Tuesday, 6th February. In the absence of the chairman of the committee, Mr. A. Murray McCrimmen presided.

The annual report, which had been printed and circulated amongst the members, contained among other things, the following:—The year under review has marked a decided advance in our organisation as a whole. We have had a considerable increase in membership, and we have become the proud possessors of a headquarters and a club. Furthermore, in common with the large number of ex-service men's associations which at one time existed, we have become merged into that powerful and composite organisation now known as the "British Legion." The balance sheet will give some idea of the financial assistance which we have been able to afford to ex-service men during the year. In the process of apportioning this relief, over 200 men have been interviewed by those in charge of this work, and in addition to this monetary aid, over 125 men have been found positions in the country. The committee felt that this branch of our work was by far the most important and have devoted every possible attention and energy to attaining the best results. Further to this, five men have been repatriated, bearer parties have been supplied for all known ex-service men who have died, and in one case the major portion of the funeral expenses were defrayed from Legion funds. In this connection the committee would like to record

the unflinching help and consideration that they have received from the Consulate General and from the British Society, as well as from all our other friends in Rio.

The financial position is far more satisfactory than that disclosed in the balance sheet. This is due to some very substantial help, in the form of donations amounting to 4,600\$000, which have been received lately, and the committee record the deep gratitude they feel for this very friendly and timely aid.

86 new members joined during the year and two died, there being no resignations. The following were elected honorary members:—Messrs. T. Cross, W. E. Goddard, T. M. Hood, G. E. Kennedy, J. G. Moore, H. C. G. Pullen, and Col. W. W. Rose.

The usual annual dinner was held on Armistice Night at which over 170 members were present and a barca dance was arranged for 3 February.

The premises at No. 87 1<sup>o</sup> de Marco were inaugurated on 17 Oct. The opening ceremony was performed by the Rt. Hon. Sir John Tilley, K.C.M.G., C.B., and was attended by many members and friends.

The balance sheet shows:—Liabilities: Loan fund subscriptions, 4,650\$000; surplus, 4,483\$210; total, 9,133\$210. Assets: Furniture, fittings, etc., 5,772\$600; cash in hand and at bank, 2,146\$910; bar stock, 953\$200; miniatures and medals in stock, 260\$500; total, 9,133\$210.

The adoption of the annual report was unanimous.

The Chairman stated that this was the first annual meeting of the institution since its incorporation under the British Legion. Under the statutes of The Comrades of the Great War, they had been fortunate enough to be able to have as their President His Excellency the British Ambassador, the Rt. Hon. Sir John Tilley, but under the constitution of the British Legion, he was sorry His Excellency was ineligible. Everyone knew how devoted he had been to the institution and to British interests in general, but he was happy to state they were not going to lose him, and he had the honour of proposing that, while H.R.H. the Prince of Wales was Patron of the whole British Legion, His Excellency should be Patron of the British Legion in Brazil. This was most enthusiastically received and carried by acclamation.

His Excellency the British Ambassador, in reply, stated he had the greatest pleasure in becoming Patron in Brazil and associating himself with their aims and ambitions. The Legion had been created to form and maintain in strong, stimulating and united comradeship, all those who had served in His Majesty's Navy, Army, Air Force and Auxiliary Forces, so that neither their efforts nor their interests should be forgotten. While the Legion was non-political, it existed to perpetuate in the civil life of the Empire and of the world the principles for which they had fought; to inculcate a sense of loyalty to the Crown, the State, and the nation; to promote unity amongst all classes, and to safeguard and transmit to posterity the principles of justice and freedom.

Mr. E. L. McColl (Canadian Government Trade Commissioner), proposed that a hearty vote of thanks should be passed



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to those whose activity made the "barca" dance on 3 Feb. such a success, and especially to the Ladies' Committee, viz.: Mrs. Errol MacDonell, Mrs. K. H. McCrimmon, Mrs. W. T. Gimms, and Mrs. P. C. Bobby, which was carried by acclamation.

Mr. McColl then proposed that H.B.M. Consul General, Col. E. MacDonell, should be President of the Legion for the ensuing year. This was carried unanimously.

Mr. P. J. W. Brown was unanimously elected to continue as Hon. Auditor for the ensuing year.

The following officers were then elected:—Mr. A. Murray McCrimmon, chairman of committee; Mr. P. C. Bobby, Vice-Chairman; Mr. Geo. Duncan, Hon Secretary; Mr. Robert Faulds, Hon. Treasurer; Committee: Messrs. J. A. Hardman, R. Ross, W. Tobin, J. T. Cole, L. Nathan, W. B. Mollet, J. R. Denning, E. L. McColl, S. McAllister, and F. B. Hills.

A vote of thanks having been passed to the British Chamber of Commerce for again having loaned their premises, the meeting adjourned to the Headquarters of the Legion, Rua 1º de Maio 87, where the toasts to the Patron, the President and the new Committee were enthusiastically received.

## REPORTS AND MEETINGS OF COMPANIES

**Bahia South-Western Railway.** The 13th annual general meeting of the State of Bahia South-Western Railway Co., Ltd., was held at 8 Arthur Street, London, E.C. Sir Frank M. Crisp presided, and, in the course of his speech, said: The disappointing results shown by the accounts for the 16 months to 30 April last are chiefly attributable to two causes: first, the decrease in the cocoa crop consequent upon the abnormal drought experienced in the district; and, secondly, to the further serious fall in the exchange value of the milreis. In regard to the cocoa crop, I may say that during the history of cocoa-growing, which has been carried on for generations in the Ilheos district, there is no parallel to the decrease shown in the 1921-22 crop, although it is, of course, natural to expect fluctuations in the yield from year to year. The present cocoa crop is a fair one. During the eight months to 31 Dec., 1922, the receipts have been double those for the corresponding period of 1921, 239,000 bags of cocoa being handled by the company, as against 154,000 for the whole of the previous crop. It is anticipated that the quantity of cocoa which will be transported during the 12 months ended on 30 April, 1923, will more than double that carried during the previous crop year. With reference to exchange, it is only reasonable to expect that, with the gradual return of more stable conditions, it will tend to rise. As a result, however, of the negotiations with the State Government, which were carried to a successful conclusion by our managing director, we are now enabled, under the sliding scale of tariffs which came into force on the 20 Dec. last, to recoup at any rate a considerable proportion of the heavy loss which we have had to face during the past few years owing to the depreciated currency. I feel that I must once more refer to the very special services rendered by the managing director, who has paid another visit to Brazil on behalf of the company, and again devoted a very large amount of his valuable time to its affairs. The results of Mr. Brown's visit cannot fail to exercise a most beneficial effect on the future prosperity of the company. I wish, also, to record our great appreciation of the valuable assistance which has been rendered throughout the difficult period we have passed through by our local director in Bahia, Sr. Bento Berillo de Oliveira, and to tender our thanks to him and to the general manager and staff for their work and loyalty during a trying period. The upkeep of the company's property has been fully maintained, and the steps which have been taken should enable a stop to be put to the trespass on the line, which, in the past, has rendered upkeep both difficult and costly. The report and accounts were unanimously adopted.

LOOSE LEAF LEDGERS AND TRANSFERS  
THE IMPRENSA INGLEZA.

## MONEY

Official Exchange Quotations, Camara Syndical and Values—

	90 days	Sight	Sovereigns	Dollars	Value
Feb. 12 and 13		Holidays.			
Feb. 14	5 61-64	5 57-64	—	8\$698	4\$757
Feb. 15	5 61-64	5 57-64	—	8\$678	4\$757
Feb. 16	5 31-32	5 29-32	43\$000	8\$676	4\$757
Feb. 17	5 61-64	5 57-64	—	8\$680	4\$757
Average	5 61-64	5 57-64	43\$000	8\$683	4\$757
Equivalent...	5.957031	5.894531	—	—	—

Monday and Tuesday, 13 and 14 Feb. Holidays.

Wednesday, 14 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 without interest. The New York-London rate came \$4.69½ and Paris-London 76.70.

Thursday, 15 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 continued without interest. The New York-London rate came \$4.68 5-8 and Paris-London 77.25.

Friday, 16 Feb. The Bank of Brazil posted 5 15-16d to 6d, and other banks quoted 5 15-16d, with money for ready bill at 5 31-32d. The market was steady. The New York-London rate came \$4.69 and Paris-London 78.40.

Saturday, 17 Feb. The Bank of Brazil posted 5 15-16d to 6d, and foreign banks quoted 5 29-32d to 5 15-16d, with money for prompt bills at 5 31-32d. The market opened with very little interest and closed weak with the bank rate at 5 29-32d. The New York-London rate came \$4.69 1-4 and Paris-London 78.20 to the £.

## THE EXCHANGE MARKET.

Closing rates:	Rio de Janeiro, 21 Feb., 1923.			
	Bk. Brazil	Other banks	Dois	N.Y.-Lon
	Pence	Pence		Dois
Feb. 10, 1923	6	5 29-32—5 15-16	8\$690	4.68.500
Feb. 17, 1923	5 15-16—6	5 29-32—5 29-32	8\$670	4.69.125
Rise or Fall	—1-16	—1-32	—0\$020	+0.00.625

The exchange market opened the past week on Wednesday, 14th inst., (Monday and Tuesday being holidays), steady with the Bank of Brazil and foreign banks still quoting 6d and 5 15-16d respectively, which rates were maintained until the close on Saturday last, when foreign banks lowered their rate to 5 29-32d, the market closing weak, with a decline of 1-16d. in the Bank of Brazil from the previous Saturday's close and of 1-32d in foreign banks.

The weakness registered on Saturday last was the consequence partly of appearance of takers and to the political unrest in the south. Bills continue very scarce and what with the constant buying on the part of the Bank of Brazil, which never seems to have exchange to sell, and the steady buying of futures by a S. Paulo bank and official speculation, it is not surprising that exchange shows no tendency to improve, though it is our firm conviction that the time is not far distant when exchange wire-pullers will manipulate a rise for their own ends. How this is to be done, we are not yet aware, but the scarcity of bills in the face of the considerable amount of business for abroad done on the Santos coffee market during the last two months may explain matters and supply the elements for the upward movement, for it will be to the advantage of those responsible for the foundation of the Bank of Emission to see exchange rise immediately after its institution.

The fact remains, however, that there is a strong element in the local market endeavouring to pin rates round about their present level. So long as this state of affairs lasts, we do not see any hope of a permanent improvement. The steady buying by the Bank of Brazil is said to be for the April coupon, though we were under the impression that federal foreign obligations were covered up to May.

The feature of the foreign exchange market during the past week was the rise in the New York-London rate to over \$4 70 and a reaction in the mark, no doubt both explained by events in Europe.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,039	2,046	3,230	967	1,041	—	237	1,350	1,000	1,191	29,641	81
Monthly average, 1918	1,503	171	269	81	197	—	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	999	3,198	1,299	1,197	1,924	525	1,501	2,198	778	81,974	228
Monthly average, 1919	5,657	78	262	108	100	160	44	125	189	65	6,781	228
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	228
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
1921.												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	65
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	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	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	123
31 October	3,291	64	2	45	—	89	3	20	16	12	3,642	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	13,602	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	3,324	34	153	31	—	136	—	54	33	15	4,280	142
31 December, 1922	3,620	18	113	59	—	65	—	31	16	3	3,925	127
\$1 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
Week ended 14 Feb.	869	8	—	—	5	7	—	1	—	1	891	127
1 to 14 Feb.	2,140	8	3	—	5	1	—	3	1	2	2,169	155

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

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

**BANK BALANCES****LONDON AND RIVER PLATE BANK.**

Capital authorised	£4,000,000
Capital Subscribed	£3,000,000
Capital Realised	£2,040,000
Reserve Fund	£2,100,000
Capital declared for Brazil	Rs. 7,260,000\$000

**BALANCE SHEET FOR THE S. PAULO BRANCH.**

31st January, 1923.

**Assets.**

Bills discounted	4,541:394\$120
Bills receivable: Domestic	6,842:691\$460
Ditto, Foreign	10,072:736\$580
Loans in current account	7,960:906\$560
Collateral deposited as security	9,552:835\$600
Securities deposited	74,868:800\$000
Head Office	3,876:983\$780
Branches and agencies in Brazil	4,318:230\$020
Ditto, abroad	2,222:208\$670
Cash: In currency	8,608:591\$260
At other bankers	4,775:524\$440

Sundry accounts 1,382:990\$870

139,023:893\$360

**Liabilities.**

Capital	500:000\$000
Deposits in current account with interest	9,921:000\$500
Ditto, without interest	1,847:291\$580
Ditto, at fixed dates	6,396:270\$830
Ditto, with notice	1,169:367\$000
Securities deposited and in guarantee	84,421:635\$600
Head Office	5,567:003\$970
Branches and agencies in Brazil	7,626:674\$510
Ditto, abroad	1,443:842\$960
Bills payable	49:979\$030
Bills for collection per contra: Foreign	10,072:736\$580
Home bills	6,842:691\$460
Sundry accounts	3,165:399\$340

139,023:893\$360

E.&amp;O.E.—S. Paulo, 5 Feb., 1923.—J. Mill, Manager; C. Morlet, Act. Accountant.

**BANCA FRANCESE E ITALIANA PER L'AMERICA DEL SUD**

Capital—50,000,000.00fcs. Reserve Fund—35,000,000.00fcs.

**BALANCE SHEET FOR THE BRANCHES IN BRAZIL.**

31st January, 1923.

**Assets.**

Bills discounted	78,464:890\$050
Bills receivable: Foreign	27,817:359\$600
Domestic	42,599:479\$650
Loans in current account	101,966:940\$520
Collateral deposited as security	73,866:652\$880
Branches and agencies	4,646:631\$190
Securities deposited	34,436:760\$310
Correspondents abroad	12,461:007\$340
Securities owned by bank	268,986:646\$030
Cash: In currency	84,272:326\$520
At Bank of Brazil	19,061:241\$750

Sundry accounts 27,882:466\$340

776,462:402\$680

**Liabilities**

Capital	7,500:000\$000
Deposits in current accounts	183,075:565\$350
Ditto, limited accounts	7,018:643\$610
Ditto, at fixed dates	56,230:544\$600
Securities deposited and in guarantee	423,846:297\$400
Correspondents abroad	51,760:188\$430
Sundry accounts	47,031:163\$290

776,462:402\$680

Rio de Janeiro—Sç Paulo, 9 Feb., 1923.—Frontini and Rossi, Directors; Clerle, Accountant.

**BRASILIANISCHE BANK FUR DEUTSCHLAND.**

BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO, S. PAULO, SANTOS, PORTO ALEGRE AND BAHIA.

31st January, 1923.

**Assets.**

Bills discounted	22,192:178\$950
Bills receivable:—	
Domestic (bank's)	14,557:884\$846
Foreign	7,266:911\$039
Domestic	19,475:805\$080
Loans in current account	29,497:648\$717
Collateral deposited as security	11,741:329\$900
Securities deposited	41,964:621\$480
Branches and agencies in Brazil	11,485:927\$791
Correspondents abroad	35,821:659\$615
Ditto, in Brazil	1,885:375\$828
Securities owned by bank	2,294:389\$640
Hypothecations	2,702:000\$000
Cash: In currency	10,603:174\$263
In gold coin	1,460\$000
In other species	4,871\$720
At Bank of Brazil	7,182:163\$363
At other bankers	1,167:923\$654

Sundry accounts 2,503:741\$423

222,349:067\$309

**Liabilities.**

Capital declared for Brazil, 15,000,000 marks	15,000:000\$000
Deposits in current account with interest	18,049:311\$345
Ditto, without interest	420:610\$998
Ditto, at fixed dates	24,095:091\$544
Ditto, against collections abroad	7,266:911\$039
Ditto, against collections in Brazil	34,033:689\$926
Securities deposited and in guarantee	53,705:951\$380
Branches and agencies in Brazil	12,126:701\$456
Correspondents abroad	46,324:142\$865
Ditto, in Brazil	1,338:255\$993
Hypothecations	2,702:000\$000
Bills payable	855:026\$012
Sundry accounts	6,431:374\$751

222,349:067\$309

S. A. Gutschow; Chas. A. Baumann.

**BANCO ALLEMÃO TRANSATLANTICO**

(Deutsche Ueberseeische Bank.)

BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO, S. PAULO, SANTOS AND CURITYBA

31st January, 1923.

**Assets.**

Bills discounted	11,217:945\$426
Bills receivable: Foreign	6,575:665\$428
Ditto, domestic	27,837:219\$060
Loans in current account	30,938:151\$813
Collateral deposited as security	7,563:064\$906
Securities deposited	24,307:733\$979
Head Office	8,749:319\$374
Branches and Agencies abroad	620:742\$550
Ditto, in Brazil	19,798:367\$338
Correspondents abroad	16,434:253\$338
Ditto, in Brazil	1,290:725\$400
Securities owned by bank	582:715\$000
Real estate	550:905\$760
Cash: In currency	15,566:155\$590
In gold coin	4,012\$150
In other species	125:889\$632
At bankers	9,722:149\$358

Sundry accounts 18,589:755\$958

200,474:772\$060

Liabilities.		
Capital .....	7,350,000\$000	
Deposits in current account with interest .....	21,797,359\$927	
Ditto, without interest .....	899,952\$851	
Ditto, at fixed dates .....	16,581,137\$225	
Ditto, against collections abroad .....	6,575,665\$428	
Ditto, against collections in Brazil .....	27,837,219\$060	
Securities deposited and in guarantee .....	31,870,798\$885	
Head Office .....	20,748,554\$300	
Branches and agencies abroad .....	398,789\$323	
Ditto, in Brazil .....	20,261,728\$710	
Correspondents abroad .....	21,962,129\$275	
Ditto, in Brazil .....	105,128\$610	
Bills payable .....	1,483,651\$722	
Sundry accounts .....	22,602,656\$744	
	<b>200,474,772\$060</b>	

E.&O.E.—L. Lewin, Managing Director; E. Eying, Accountant.

**The Money Market.**

	17 Feb, '23	10 Feb, '23	17 Feb, '22
*Uniformizadas .....	800\$	758\$	—
*Rio Municipal, 1906, buyers .....	178\$	178\$500	—
*Ditto, 1920, buyers .....	155\$500	157\$	—
*Bank of Brazil .....	332\$	334\$500	—
Brazil Funding, 1898, 5 per cent ...	84	81¼	75¼
Ditto, new, 1914 .....	73½	70¾	64½
Conversion, 1910, 4 per cent .....	44¼	42½	50
Ditto, 1903, 5 per cent .....	60¼	59½	67
Federal District, 5 per cent .....	66½	66½	66
Brazil Railway .....	½	½	1½
Brazil Traction .....	49¼	47½	35¼
S. Paulo Railway .....	129	125	111½
Dumont Coffee, 7 per cent, pref....	6½	6¼	4¾
St. John del Rey Mining Ord. ....	18	17-6	16-3
Rio Flour Mills .....	72-6	73-9	63-9
London and Brazilian Bank .....	23	23	19¼
Royal Mail Ordinary .....	96	96	83½
British War Loan, 5 per cent, 1920.	100%	100%	94¾
Consols, 2½ per cent .....	57	56¾	53¼
French rente, 3 per cent .....	58.05	58.60	58.60
Ditto, 5 per cent .....	74.50	75.80	78.95
Ditto, 4 per cent, 1914 .....	61.40	62.85	64.25

\*Closing Rio Stock Exchange.

	17 Feb, 1923	10 Feb, 1923	17 Feb, 1922
London, pence .....	5 57-64—	5 7-8—5 57-64	7 5-16—7 7-16
Paris .....	\$518—\$525	\$540—\$548	\$647—\$655
Italy .....	\$415—\$420	\$421—\$424	\$364—\$370
Portugal .....	\$375—\$410	\$385—\$425	\$561—\$610
New York .....	8\$670—8\$700	8\$700—8\$750	7\$450—7\$530
B. Aires, gold .....	7\$360—7\$380	7\$380—7\$410	6\$250—6\$300
B. Aires, peso .....	3\$238—3\$250	3\$245—3\$265	2\$740—2\$790
Montevideo .....	7\$240—7\$350	7\$240—7\$381	—
Spain .....	1\$358—1\$370	1\$365—1\$380	1\$172—1\$200
Norway .....	1\$630—1\$640	1\$625—1\$635	—
Sweden .....	2\$325—2\$370	2\$350—2\$370	—
Japan .....	4\$230—4\$245	4\$240—4\$255	—
Belgium .....	\$460—\$465	\$480—\$490	—
Holland (flr.) .....	3\$445—3\$460	3\$440—3\$465	—
Switzerland .....	1\$633—1\$645	1\$638—1\$645	—
Denmark .....	1\$670—	1\$640—	—
Hamburg .....	—	\$000.33—\$000.37	\$038—\$043
Roumania .....	\$050—\$057½	\$050—\$067½	—
Canada .....	8\$620—	8\$660—	—
Value of £ sterling			
at sixth rates .....	40\$000	40\$000—40\$634	—
Value of 1 sovereign			
buyers .....	43\$000	43\$000	—
Discounts, London .....	2½ %	2 9-16 %	3 1-16 %
Do, Bank of England .....	3 %	3 %	5 %
Do, New York .....	4 %	4 %	4½ %

**Railway News**

**THE LEOPOLDINA RAILWAY COMPANY.  
ESTIMATED WEEKLY TRAFFIC RECEIPTS**

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1923	Feb. 10th.	1,008,000\$	5 15/16	£ 24,938	£ 150,195
1922	Feb. 11th.	934,000\$	7 3/8	£ 28,701	£ 169,206
Increase..	—	74,000\$	—	—	—
Decrease..	—	—	1 7/16	£ 3,763	£ 19,111

**COFFEE**

Rio de Janeiro, 19 February, 1923.

Closing Quotations					
Spot—	New York.				
	Rio	Santos	Rio	Santos	Rio
	7s	4s	7s	4s	7s
Feb. 10, 1923 ...	32\$000	23\$600	12¼c	15¼c	14 c
Feb. 17, 1923 ...	32\$400	23\$800	13¼c	15¼c	14 c
Rise .....	\$400	\$200	¼c	—	—
Ditto, % .....	1.2	0.8	2.9	—	—
Options—					
	Rio	Santos	New York		
	March	March	May	March	May
Feb. 10, 1923.	31\$150	23\$600	23\$075	12.12c	11.52c
Feb. 17, 1923.	32\$050	23\$825	23\$350	12.29c	11.74c
Rise .....	\$900	\$225	\$275	0.17c	0.22c
Ditto, % .....	2.9	0.9	1.2	1.4	1.9

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

**The Markets.** Producing and consuming markets showed appreciable advances during the past week. Local markets showed no tendency, up to Saturday, to check the steady rise, but at the time of writing weakness has set in, owing partly to decline in demand and the lull in speculation, helped on by lower prices in consuming markets. The general question seems to be: Is the present weakness, in spite of the slight fall in exchange, the forerunner of a reaction? Are we in for a period of declines?

Consuming markets are now showing their teeth, and seem to like less the valorisation operation as weeks go by. We may ignore their temper and continue to dictate—is apparently their thought—but wait until the next crop comes along in its millions of bags, and then Brazil is to be well squeezed!

It is quite possible that the recent heavy clearances to the United States is an attempt to constitute a stock, so that in a few weeks they may take a stronger hand in the game. It is quite certain that Brazil will have to adopt a very different attitude to that at present ruling if the coming crop turns out to be 14,000,000 or 15,000,000 all told, which including milds, will be more than ample for consumption and enough to leave quite a fair stock over. What, in that event, will happen to prices?

One writer has summed up the position as follows:—"We (Brazilian coffee planters) may jibe at the remarks of certain American papers and even ridicule their threats, but the fact remains that should we persist in following the present policy to the bitter end, the threats contained in some U.S. journals may be put into practise. This country feels safe in its control of the world coffee trade, but forgets that other producing countries are making every effort to increase their production and that should American coffee interests desire, they can put millions of



dollars in Central American coffee industries, and thus fight against any future valorisation operation. Do not forget what happened to Brazilian rubber when Great Britain made up her mind to produce what the world required. Is this not also possible with coffee?"

The foregoing remarks are excellent and deserve serious consideration, but we have the other side of the argument, viz.: There are still four months of this crop to go and that it is generally admitted that by mid March entries at Santos will fall off considerably; in fact, some people say that all entries in March will never enter the Santos market. That is as it may be; but if the present crop is almost exhausted the only coffee available is the valorisation stock, and the more of that disposed of now, the more will most certainly be bought in during the heavy months of next crop. Also that it is obvious prices cannot be anything like as high next July and August as they will be up to the end of June. Therefore the same amount of money will withdraw a much larger amount of coffee during the coming crop than is sold during the next three or four months. This is merely a question of how much is sold now and how low prices are to be allowed to fall before valorisation buying again commences.

As to developing Central American coffee on a large scale, it is a project that could be done provided sufficient capital was forthcoming, but differs from rubber because the latter product continued at a most remunerative price during the period the Eastern plantations came into bearing. With coffee, five long years have to be tided over before bearing becomes profitable, and who can tell what prices may be five years hence? Further, how long would it take to educate the American public to drink Central American coffees (milds) neat, when they have been brought up from childhood to drink a coffee with a "snap" to it? The latter coffee comes from Brazil! We are told that some of the best brands of coffee in the United States contain sixty per cent of Brazil coffees, so that quite an educational campaign will have to be undertaken to make the sale of "neat" milds really large! In addition, we think transport in Brazil could be considerably improved, but in some of the coffee districts of Central America there is none at all, and transport is made by an animal called "burro"!

In conclusion, we must sum up what has to be done to make coffee planting in Central America really great: Firstly, our American friends will have to buy the land and clear it; then build railways so that the profit will not be absorbed by stupid animals; third—and most difficult—educate the American nation to drink a brand of coffee, they dislike to-day. By the time all this has been accomplished, S. Paulo will be a cotton growing State!

The Rio market closed on Saturday last firm, with an advance of 400 reis or 1.2 per cent in 7s from the previous Saturday's close and of 900 reis or 2.9 per cent in March options.

The Santos market was likewise firm and at the close on Thursday, the terme market showed the following advances:—Feb. 200 reis, March 350 reis, April 250 reis, May 325 reis, June 225 reis and July 150 reis. The spot market was steady, with 7s quoted at 23\$700, but premiums could be obtained on this figure for large lots.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.  
Quotations for the week ending 17 February, 1923.

	Per 15 kilos		Lowest	
	Highest	Buyers	Sellers	Buyers
February	32\$700	32\$400	32\$200	31\$900
March	32\$700	32\$150	31\$850	31\$700
April	31\$500	31\$400	31\$000	30\$800
May	30\$550	30\$500	29\$800	29\$700
June	29\$500	29\$250	28\$800	28\$600
July	28\$050	27\$950	27\$400	27\$200

Total sales during the week amounted to 210,000 bags.

COFFEE PRICE CURRENT.

During the week ended 15 February, 1923.

	Feb. 9	Feb. 10	Feb. 12	Feb. 13	Feb. 14	Feb. 15	Ave- rage
RIO—milreis per 10 kilos	—	—	Holiday	Holiday	—	—	—
Market N. 6 10 ks	21.993	22.129	—	—	22.402	22.402	22.231
• N. 7.....	21.653	21.789	—	—	22.061	22.061	21.891
• N. 8.....	21.312	21.248	—	—	21.721	21.721	21.500
• N. 9.....	20.972	21.108	—	—	21.380	21.380	21.210
"Futures, 10 kilos							
Feb. ....	21.525	21.450	—	—	22.050	21.725	21.687
March.....	21.100	21.200	—	—	21.925	21.725	21.487
April.....	20.525	20.600	—	—	21.200	21.100	20.650
May.....	19.825	19.950	—	—	20.550	20.525	20.162
June.....	19.000	19.025	—	—	19.750	19.475	19.312
July.....	18.100	18.175	—	—	18.850	18.575	18.425
Sales bags....	187,000	66,000	—	—	52,000	47,000	88,000
SANTOS—milreis per 10 kilos.							
Spot No. 4.....	23.600	23.600	—	—	23.800	23.700	23.675
Spot No. 7 10 ks...	21.100	21.100	—	—	21.300	21.200	21.175
"Futures, 10 kilos							
Feb. ....	23.575	23.550	—	—	23.900	23.800	23.706
March.....	23.625	23.600	—	—	23.925	23.825	23.743
April.....	23.325	23.350	—	—	23.650	23.475	23.450
May.....	23.025	23.075	—	—	23.400	23.300	23.200
June.....	23.450	22.500	—	—	22.875	22.600	22.606
July.....	21.725	21.775	—	—	22.050	21.800	21.837
Sales.....	55,000	38,000	—	—	160,000	79,000	66,400
N. YORK, cents per lb.							
Spot Rio No. 6.....	13 1/4	13 3/8	—	13 3/4	13 3/4	13 3/4	13 1/2
• No. 7.....	12 3/4	12 7/8	—	13 1/4	13 3/4	13 3/4	13
Spot Santos No. 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
Options —							
• March... »	11.88	12.12	—	12.60	12.43	12.18	12.24
• May... »	11.25	11.52	—	12.00	11.82	11.58	11.63
• Sept.... »	9.70	9.98	—	10.40	10.28	10.06	10.08
• Dec.... »	9.30	9.59	—	10.00	9.93	9.70	9.70
Sales.....	40,000	20,000	—	90,000	70,000	50,000	54,000
HAVRE — 50 Kilos francs							
March.....	241.50	243.50	250	252	260	249.50	249.75
May.....	230.25	232	239	241	248.25	239.75	237.50
Sept.....	209.25	210.50	217	218.25	226	217	216.25
Dec.....	196.75	198	204.25	205.50	213.50	203.75	203.50
Sales.....	4,000	2,000	12,500	2,800	7,000	17,500	7,417
LONDON — per cwt shillings and pence-							
Options:							
March.....	61/8	Holiday	61/6	61/6	63/-	62/6	62/0
May.....	61/4 1/2	—	61/6	61/6	63/6	62/9	62/2

Entries at the two ports—Rio and Santos—during the week ended 15 February amounted to 218,461 bags, being a decrease of 16,267 bags or 6.0 per cent as compared with the previous week, of which 4,239 bags or 8.5 per cent at Rio, and 12,267 bags or 6.5 per cent.

Compared with the same week last year, entries at the two ports show decrease of 50,511 bags or 18.8 per cent, of which 40,726 bags or 47.3 per cent at Rio, and 9,785 bags or 5.3 per cent at Santos.

For the crop to 15 Feb., entries at the two ports amounted to 7,200,139 bags, of which 2,115,079 bags or 29.4 per cent at Rio and 8,085,060 bags or 70.6 per cent at Santos.

Compared with the same period last crop, entries at the two ports show shrinkage of 1,322,888 bags or 15.5 per cent, of which 703,123 bags or 24.9 per cent at Rio and 619,765 bags or 10.9 per cent at Santos.

Clearances Overseas at the two ports for the week ended 15 February were smaller, and amounted to 239,543 bags, against 364,482 bags for the previous week and 363,281 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 124,939 bags or 65.6 per cent, accounted for by increase of 4,316 bags at Rio, but shrinkage of 129,255 bags at Santos.

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

	Total Crop		Crop to 15 February				Week ending 15 Feb.
	1920-21	1921-22	1921-22	1922-23	Inc. or Dec.	%	
United States	5,585,407	5,081,585	3,382,293	4,171,967	+ 789,674	23.3	130,911
France	1,206,586	1,363,796	960,511	963,639	+ 3,128	0.3	53,040
French Possessions	62,082	144,748	100,300	101,813	+ 1,513	1.5	—
Italy	496,845	902,299	711,717	731,974	+ 20,257	2.8	7,182
United Kingdom	67,292	519,543	454,364	8,223	- 446,141	98.2	—
British Possessions (ex discriminated)	13,851	26,567	20,007	23,229	+ 3,222	16.1	—
Canada	24,785	11,950	6,750	12,460	+ 5,710	84.6	—
Cuba	5,200	—	—	—	—	—	—
South Africa	166,257	225,288	121,111	134,971	+ 13,860	11.4	1,925
Egypt	25,575	54,300	39,175	60,214	+ 21,039	53.7	1,750
Belgium	419,228	361,679	242,525	227,694	- 14,831	6.1	7,597
Holland	897,593	1,091,689	733,849	469,341	- 264,508	36.0	18,250
Denmark	166,734	106,696	310,368	106,073	—	—	6,198
Norway	21,486	84,268	310,368	39,392	—	—	3,875
Sweden	412,545	358,679	—	230,637	—	—	—
Spain and Colonies	49,745	9,269	4,512	9,887	+ 5,375	119.1	—
Portugal and Islands	9,201	10,761	5,083	6,758	+ 1,675	32.9	—
Plate and Pacific	390,882	362,859	181,550	246,782	+ 65,232	35.9	2,718
Japan and East	2,600	2,513	18	112	+ 94	522.2	—
Finland	105,153	151,820	74,692	83,962	+ 5,270	6.7	3,375
Switzerland	—	1,000	1,000	—	- 1,000	100.0	—
Greece and Crete	19,875	19,877	10,377	15,450	+ 4,073	48.9	—
Roumania	2,625	2,000	625	2,250	+ 1,625	260.0	—
Bulgaria	—	626	125	1,875	+ 1,750	1400.0	—
Turkey	17,246	14,928	7,578	29,118	+ 21,540	284.2	—
Dantsig, Port of	—	—	—	4,925	+ 4,925	100.0	—
Germany	963,903	684,283	467,140	168,935	- 298,205	63.8	2,722
<b>Total</b>	<b>11,132,696</b>	<b>11,542,977</b>	<b>7,839,670</b>	<b>7,851,681</b>	<b>+ 12,011</b>	<b>1.5</b>	<b>239,543</b>
Coastwise	54,758	125,463	67,213	116,000	+ 48,787	72.6	899
<b>Grand Total</b>	<b>11,187,454</b>	<b>11,668,440</b>	<b>7,906,883</b>	<b>7,967,681</b>	<b>+ 60,798</b>	<b>0.8</b>	<b>240,442</b>

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

Of total clearances overseas at the two ports for the week of 239,543 bags, 78,481 bags or 32.6 per cent were cleared from Rio and 161,062 bags or 67.4 per cent from Santos, 130,911 bags or 54.7 per cent going to the United States, 53,040 bags or 22.2 per cent to France, 18,250 bags or 7.6 per cent to Holland, 7,597 bags or 3.2 per cent to Belgium, 7,182 bags or 3.0 per cent to Italy, 6,198 bags or 2.6 per cent to Denmark, 3,875 bags or 1.6 per cent to Norway, 3,375 bags or 1.4 per cent to Finland, 2,722 bags or 1.1 per cent to Germany, 2,718 bags or 1.1 per cent to the Plate, 1,925 bags or 0.8 per cent to South Africa, 1,750 bags or 0.7 per cent to Egypt.

For the crop to 15 February, clearances overseas at the two ports amounted to 7,851,681 bags, of which 2,366,872 bags or 30.1 per cent were cleared from Rio and 5,484,809 bags or 69.9 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 15 Feb. show increase of 12,011 bags or 1.5 per cent, as against ditto of 135,749 bags or 1.8 per cent up to the previous week.

Clearances coastwise at the two ports for the crop to 15th February, show increase of 48,787 bags or 72.6 per cent compared with the same period last crop.

**F.O.B. Value** at the two ports for the week ended 15 Feb. averaged £3.626 per bag, as against £3.649 for the previous week and £3.392 for the corresponding week last year. For the crop to 15 Feb., f.o.b. value for the two ports averaged £3.608 per bag, as against £3.234 for the corresponding period last crop.

**Coffee Loaded** (embarques) at the two ports for the week ended 15 Feb. were smaller and amounted to 204,224 bags, against 211,638 bags for the previous week, and 171,905 bags for the same week last year and their f.o.b. value £740,516, £772,267 and £583,102 respectively.

**Sales** (declared) at the two ports for the week were smaller, 126,402 bags, as against 218,296 bags for the previous week and 115,649 bags for the corresponding week last year.

**Clearances Overseas from Rio and Santos by Flag for the week ended 15 February, 1923, and Crop to date.**

	Crop to 15 February		Week ended 15 Feb.	
	Bags	%	Bags	%
British to U.S.	651,998	58.3	33,700	—
To Europe	344,132	30.8	8,847	—
Sundry	122,227	10.9	2,743	—
<b>Total British</b>	<b>1,118,357</b>	<b>14.2</b>	<b>50,290</b>	<b>—</b>
Other Flags—American	2,243,888	28.6	67,594	—
Italian	808,622	10.3	18,932	—
Scandinavian	764,767	9.7	53,129	—
Brazilian	1,100,140	14.0	24,617	—
French	578,699	7.4	2,809	—
Dutch	502,344	6.4	21,622	—
Japanese	400,736	5.1	—	—
German	207,527	2.7	250	—
Belgian	77,926	1.0	—	—
Spanish	39,468	0.5	—	—
Portuguese	7,657	0.1	—	—
Finnish	1,550	—	—	—
<b>Total</b>	<b>7,851,681</b>	<b>100.0</b>	<b>239,543</b>	<b>—</b>

**Stocks** at the two ports—Rio and Santos—on 15th February show decrease of 20,317 bags, as compared with the previous week, accounted for by decrease of 34,007 bags at Rio, but increase of 13,790 bags at Santos, total Brazil stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including Nietheroy and afloat)	1,350,822
Santos	2,039,840
Bahia	25,940

Total stocks, three ports, on 15 February, 1923	3,416,602
Ditto, 8 February, 1923	3,437,586
Ditto, 16 February, 1922	4,604,802

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

Brazil Sorts Only.						
	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
	1922			1921		
July 4	591	72	933	1,171	94	1,420
July 11	618	91	947	1,169	72	1,391
July 18	594	81	895	1,190	84	1,332
July 25	569	85	986	1,175	70	1,610
August 1	624	113	891	1,076	70	1,506
August 8	577	37	804	1,068	121	1,474
Aug. 15	606	121	850	1,029	83	1,428
Aug. 22	533	100	855	1,062	137	1,380
Aug. 29	503	78	849	1,149	104	1,337
Sept. 5	566	128	847	1,096	134	1,360
Sept. 12	562	74	910	990	147	1,255
Sept. 19	460	151	850	373	157	1,174
Sept. 26	398	11	952	865	97	1,251
Oct. 3	557	133	878	784	81	1,282
Oct. 10	441	135	956	835	111	1,379
Oct. 17	497	136	1,040	762	132	1,339
Oct. 24	537	85	1,133	700	147	1,420
Oct. 31	421	116	1,095	700	122	1,348
Nov. 28	558	149	1,268	851	130	1,617
Dec. 5	691	69	1,355	964	111	1,730
Dec. 12	767	131	1,340	990	120	1,652
Dec. 19	745	166	1,249	962	168	1,612
Dec. 26	733	105	1,207	1,093	151	1,590
Jan. 2	780	185	1,198	1,122	154	1,510

	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
	1923			1922		
Jan. 9	731	158	1,079	1,058	217	1,315
Jan. 16	652	149	1,255	971	134	1,139
Jan. 23	652	156	1,200	948	139	1,384
Jan. 30	641	149	1,255	941	140	1,368
Feb. 6	624	155	1,255	941	140	1,368
Feb. 13	746	128	1,443	1,026	106	1,385
Feb. 20	672	123	1,413	971	83	1,354

Havre Stocks:—

	Brazil	Other	Total	Brazil	Other	Total
	1922			1921		
1 July	320	341	661	405	213	618
8 July	306	338	644	424	207	631
15 July	313	325	638	426	211	637
22 July	313	332	645	409	209	618
29 July	287	339	626	402	219	621
5 August	300	334	634	387	217	604
12 August	322	329	651	363	224	587
19 Aug.	323	328	651	346	217	563
26 Aug.	322	318	640	347	246	593
2 Sept.	311	309	620	340	224	564
9 Sept.	297	299	596	309	224	533
16 Sept.	291	299	590	341	221	562
23 Sept.	312	289	601	362	227	589
30 Sept.	311	272	583	365	230	595
7 Oct.	309	259	568	348	234	582
14 Oct.	291	252	543	334	236	570
21 Oct.	264	242	506	355	232	587
28 Oct.	242	224	466	367	223	590
4 Nov.	247	207	454	372	225	597
11 Nov.	251	191	442	384	237	621
18 Nov.	240	182	422	383	250	633
25 Nov.	235	177	412	359	247	606
2 Dec.	225	167	392	335	241	576
9 Dec.	274	164	438	340	230	570
16 Dec.	291	159	450	336	229	565
23 Dec.	296	155	451	321	228	549
30 Dec.	280	152	432	299	241	540
	1923			1922		
6 Jan.	306	152	458	340	230	570
13 Jan.	282	158	440	294	249	543
20 Jan.	256	158	414	284	251	535

27 Jan.	256	160	416	284	251	535
3 Feb.	266	152	418	300	255	555
10 Feb.	266	150	416	321	258	579
17 Feb.	243	149	392	375	250	625

Quotations:—

	Stock	Spot	Near	Far	f.o.b.	O.S.F.
	No. 7	No. 7	Options	No. 7	Cost	Cents
	Store N. Y.					
	Pence	Cents	Cents	Ra.	Cents	Cents
	1922					
(t) July 1	7½	10½	9.77	23\$600	11.70	11.95
(t) July 8	7½	10 5-8	9.72	23\$200	11.50	11.75
(t) July 15	7 15-32	10 3-8	9.54	22\$800	11.30	11.55
(t) July 22	7 13-32	10 1-8	9.26	22\$300	10.90	11.15
(t) July 29	7 31-64	10	9.32	22\$500	11.15	11.40
(t) Aug. 5	7 25-64	9 7-8	9.34	22\$700	11.15	11.40
(t) Aug. 12	7 21-64	9 7-8	9.23	22\$600	10.95	11.20
(t) Aug. 19	7 1-4	9 7-8	9.26	22\$600	10.85	11.10
(t) Aug. 26	7 15-64	9 5-8	9.35	22\$400	10.70	10.95
(t) Sept. 2	7 15-64	10	9.45	22\$500	10.75	11.00
(t) Sept. 9	7 7-32	10 3-8	9.70	22\$500	10.75	11.00
(t) Sept. 16	6 37-32	10 1-4	9.50	23\$800	10.70	10.95
(t) Sept. 23	6 9-16	10 1-8	9.24	24\$500	10.70	10.95
(t) Sept. 30	6 15-32	10	9.16	24\$500	10.45	10.70
(t) Oct. 7	6 3-8	10	9.11	24\$500	10.20	10.45
(t) Oct. 14	6 5-16	10	9.17	24\$800	10.30	10.55
(t) Oct. 21	6 1-8	10 1-4	9.34	26\$600	10.70	10.95
(t) Oct. 28	6 1-4	10½	9.69	26\$800	10.95	11.20
(t) Nov. 4	6 7-32	10½	9.65	26\$600	10.85	11.10
(t) Nov. 11	6 13-32	10½	9.64	25\$800	10.90	11.15
(t) Nov. 18	6 15-16	10 7-8	9.79	25\$400	11.60	11.85
(t) Nov. 25	6 27-32	1	10.05	24\$800	11.15	11.40
(t) Dec. 2	6 11-32	10½	9.35	24\$900	10.40	10.65
(t) Dec. 9	6 9-16	11	9.43	25\$900	11.15	11.40
(t) Dec. 16	6 11-32	11 1-4	9.75	25\$900	10.80	11.05
(t) Dec. 23	6 1-4	11 1-4	9.74	26\$200	10.75	11.00
(t) Dec. 30	6 3-32	11 3-8	9.88	26\$300	10.75	11.00
	1923.					
(t) Jan. 5	5 29-32	11½	9.95	27\$800	10.75	11.00
(t) Jan. 12	5 31-32	11 7-8	10.58	29\$100	11.35	11.60
(t) Jan. 19	5 61-64	11 7-8	10.89	29\$500	11.45	11.70
(t) Jan. 26	6	12 1-8	10.99	29\$800	11.70	11.95
(t) Feb. 3	6 1-32	12½	11.42	30\$800	12.15	12.40
(t) Feb. 10	6	12 7-8	12.12	31\$800	12.45	12.70
(t) Feb. 17	5 31-32	13 1-4	12.29	32\$400	12.60	12.85

(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

**Brazilian Coffee in the Orient.** A company, called the Cia. de Propaganda de Productos Brasileiros para o Extremo Oriente (The Brazilian Propaganda Co. of the Far East) has been established in this city, with the object of promoting and increasing the consumption of Brazilian coffee in Far Eastern countries. The propaganda will be made through publicity, the distribution of free samples, and establishment of shops for sale of roasted coffee in cups or packed. Entrepots have been established in Hongkong and Yokohama.

The directors include Dr. Hannibal Porto, Vice-President of the National Agricultural Society and Director of the Federation of Brazilian Chambers of Commerce, and Gustavo Van Queckebeke, of Van & Co. The fiscal board is made up of Dr. Rodrigues Caldas, coffee planter in Minas Geraes; Vivacqua Irmãos & Co., coffee exporters, of Victoria, and Dr. Luiz de Mattos, manufacturer, of Rio de Janeiro.

Should this concern possess the necessary capital for the purpose for which it is founded, there is no reason why it should not succeed in increasing Brazilian trade with the Far East. At the present moment only small quantities of Brazilian coffee find their way to Japan, none having been shipped to China and adjacent countries.

Clearances from Victoria during January, 1923:—

Vessel—Destination	Bags of 60 kilos.
8—Lafcoemo, New Orleans .....	10,500
22—Denis, New York .....	3,750
5—Wilfred, Havre .....	7,750
Nantes .....	250
Bordeaux .....	1,000
31—Somme, Havre .....	8,332
Antwerp .....	1,250
Alsace, via Antwerp .....	30
Lisbon .....	100
Rio and coastwise .....	6,372
<b>Total</b>	<b>39,334</b>

Total Export during January, 1923:—

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua Irm. & C.	3,500	7,500	—	1,200	12,200
Arens & Langen ...	3,000	2,750	—	1,420	7,170
A. Prado & Co.	1,000	500	—	3,326	4,826
Hard Rand & Co.	1,000	3,030	—	150	4,180
O. Santos & Filhos.	1,000	2,832	—	—	3,832
Cruz, Sobr. & Co.	1,500	2,100	—	—	3,600
Arbuckle & Co.	3,250	—	—	—	3,250
J. Ferreira & Co.	—	—	—	275	275
A. Guimarães & Co.	—	—	—	1	1
<b>Total</b>	<b>14,250</b>	<b>18,712</b>	<b>—</b>	<b>6,372</b>	<b>39,334</b>

Total export from 1 July, 1922, to 31 January, 1923:—

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua Irm. & C.	51,750	35,315	350	17,232	107,647
Cruz, Sozr. & Co.	61,035	25,177	—	1,315	87,527
A. Prado & Co.	41,150	8,039	—	30,958	83,147
Arens & Langen ...	43,000	18,750	—	3,840	65,590
Hard, Rand & Co.	24,750	27,420	—	3,263	55,433
O. Santos & Filhos	18,900	12,932	—	1,448	33,280
Arbuckle & Co.	25,750	—	—	1	25,751
Federal Government	—	—	—	15,850	15,850
Maffra & Irm.	15,250	—	—	960	16,210
J. Ferreira & Co.	—	50	—	1,205	1,255
Vervloet Irm. & C.	—	—	—	1,070	1,070
J. Reisen & Co.	—	—	—	504	504
Sundries	—	—	—	45	45
<b>Total</b>	<b>287,585</b>	<b>127,683</b>	<b>350</b>	<b>77,691</b>	<b>493,309</b>

Total export from 1 July, 1921, to 31 January, 1922 ..... 590,841  
 Total exports from 1 July, 1921, to 30 June, 1922 ..... 845,710

**Coffee and Public Opinion.** (From "The Tea and Coffee Trade Journal.") The Brazil Coffee Mission reports that valorisation is wrong in principle, economically unsound, transgresses fundamental laws, etc., but confesses its inability to do anything about it. The committee concludes 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 to modify or influence that policy appreciably during the continuation of the present valorisation contract."

We do not at all agree with this conclusion. It is within the power and the jurisdiction of the United States coffee trade to say to Brazil, "If you do not trade fairly with us, your best customer, we will again organize the power of public opinion in America, and in such manner that it will prove the undoing of your permanent valorisation here just as it upset your original valorisation plans and caused the government's seizure and sale of your valorised stocks in 1913."

If no coffee organisation is equal to the task, perhaps individual propaganda may once more succeed where organized effort fears to tread.

Coffee Statistics

ENTRIES.

During the week ended 15 February, 1923.  
 IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 15 1923	Feb. 8 1923	Feb. 16 1922	Feb. 15 1923	Feb. 16 1922
Central and Leopoldina Ry.....	40,891	46,119	77,620	1,955,926	2,484,270
Inland.....	22	—	1,514	43,536	83,689
Coastwise, discharged..	4,401	326	—	65,503	158,235
<b>Total</b> .....	<b>45,314</b>	<b>46,445</b>	<b>79,134</b>	<b>2,054,965</b>	<b>2,726,128</b>
Transferred from Rio to Niteroey.....	—	2,430	424	36,110	74,870
<b>Net Entries at Rio</b> ....	<b>45,314</b>	<b>44,015</b>	<b>78,710</b>	<b>2,018,855</b>	<b>2,651,758</b>
Niteroey from Rio & Leopoldina.....	—	5,538	7,390	96,224	166,444
<b>Total Rio, including Niteroey &amp; transit.</b>	<b>45,314</b>	<b>49,553</b>	<b>86,040</b>	<b>2,115,079</b>	<b>2,818,202</b>
<b>Total Santos:</b>	<b>173,147</b>	<b>185,175</b>	<b>182,932</b>	<b>5,085,050</b>	<b>5,704,825</b>
<b>Total Rio &amp; Santos.</b>	<b>218,461</b>	<b>234,728</b>	<b>268,972</b>	<b>7,200,139</b>	<b>8,523,027</b>

The total entries by the different S. Paulo Railways for the Crop to Feb 15 were as follows:

	Past	Per	Total at	Total at	Remaining
	Jundiahy	Sorocabana and others	S. Paulo	Santos	at S. Paulo
1922/1923	3,897,765	1,201,316	5,099,081	5,085,050	—
1921/1922	4,697,641	1,037,280	5,734,921	6,704,825	—

SALES OF COFFEE (DECLARED).

During the week ended 15 February, 1923.

	Feb. 15/1923	Feb. 8/1923	Feb. 16/1923
Rio.....	20,402	33,296	49,649
Santos.....	106,000	185,000	66,000
<b>Total</b> .....	<b>126,402</b>	<b>218,296</b>	<b>115,649</b>

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 15 February, 1923.

IN BAGS OF 60 KILOS

	Feb. 15 1923	Feb. 8 1923	Feb. 15 1923	Feb. 8 1923	Crop to Feb. 15/1923	
	Bags	Bags	£	£	Bags	£
Rio.....	78,481	74,165	262,800	241,670	2,966,872	6,965,571
Santos.....	161,062	290,317	605,815	1,068,378	5,484,809	21,360,523
<b>Total 1922/23</b> ..	<b>239,543</b>	<b>364,482</b>	<b>868,614</b>	<b>1,310,048</b>	<b>7,851,681</b>	<b>28,326,094</b>
do 1921/22 ..	363,281	209,877	1,232,157	689,522	7,839,670	25,356,447

COFFEE LOADED (EMBARQUES).

During the week ended 15 February, 1923.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1923 Feb. 15	1923 Feb. 8	1922 Feb. 16	1923 Feb. 15	1922 Feb. 16
Rio.....	44,867	51,071	50,771	2,449,745	1,899,069
Niteroey.....	—	6,745	1,425	79,232	137,105
In transit.....	—	—	—	—	—
<b>Total Rio Including Niteroey &amp; transit</b> .....	<b>44,867</b>	<b>57,816</b>	<b>52,196</b>	<b>2,528,977</b>	<b>2,036,174</b>
<b>Total Santos</b> .....	<b>159,357</b>	<b>153,822</b>	<b>119,709</b>	<b>5,546,758</b>	<b>5,874,425</b>
<b>Total Rio &amp; Santos</b> .....	<b>204,224</b>	<b>211,638</b>	<b>171,905</b>	<b>8,075,735</b>	<b>7,910,599</b>

**COFFEE SAILED.**

During the week ended 15 February, 1923.  
the following destinations:  
IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	GAPE	OTHER PORTS	TOTAL FOR WEEK	PROP TO DATE
Rio.....	15,300	59,606	840	1,650	1,925	—	79,321	2,474,423
Santos....	115,611	44,383	59	1,068	—	—	161,121	5,493,258
1923/1923	130,911	103,989	899	2,718	1,925	—	240,442	7,967,681
1921/1922..	94,162	261,557	557	7,562	—	—	363,838	7,906,883

**OUR OWN STOCK.**  
IN BAGS OF 60 KILOS

RIO stock on Feb. 8, 1923	1,248,243
Entries during week ended Feb. 15, 1923.....	45,314
Loaded (embarques), for week ended Feb. 15, 1923	1,293,557
STOCK AT RIO ON Feb. 15, 1923 .....	44,867
Stock at Niteroi and Porto da Madama and Ilha do Vianna on Feb. 15, 1923 .....	1,248,690
Afloat on Feb. 8, 1923 .....	1,684
Entries at Niteroi plus total embarques including transit .....	134,902
Subduct: embarques at Niteroi, Porto da Madama and Vianna and sailings during the week ended Feb. 15, 1923, .....	44,867
STOCK IN NITEROI AND AFLOAT ON Feb. 15, 1923, .....	181,453
STOCK IN 1st and 2nd HANDS and THOSE AT NITEROI and AFLOAT ON Feb. 15, 1923 .....	79,321
SANTOS Stock on Feb. 8, 1923 .....	102,132
Entries for week ended Feb. 15, 1923.....	1,350,822
Loaded (embarques) during same week .....	2,026,650
STOCK AT SANTOS ON Feb. 15, 1923...	178,147
BAHIA stock on Feb. 8, 1923 .....	2,199,197
Entries during week ended Feb. 15, 1923..	159,357
Clearances during same week .....	2,039,840
Stock at Bahia on Feb. 8, 1923 .....	26,707
do do do do Feb. 15, 1923..	3,401
do do do do Feb. 8, 1923.	30,108
do do do do Feb. 16, 1922.	4,163
do do do do Feb. 15, 1923..	25,940
do do do do Feb. 8, 1923.	3,416,602
do do do do Feb. 15, 1923.	3,437,886
do do do do Feb. 16, 1922.	4,604,803

Note.—Rio stocks include Niteroi and afloat.

**MANIFESTS OF COFFEE.**  
RIO DE JANEIRO.

During the week ended 15 February, 1923.

6—CADORE—Marseille .....	E. Johnston & Co. ....	7,500
Ditto " .....	Ornstein & Co. ....	1,750
Ditto " .....	Castro Silva & Co. ....	500
Ditto " .....	Cia. C. Franco Brasileira ..	250
Ditto—Genoa .....	E. Johnston & Co. ....	1,125
Ditto " .....	Enea Malaguti & Co. ....	500
Ditto " .....	Ornstein & Co. ....	500
Ditto " .....	McKinlay & Co. ....	250
Ditto " .....	Roberto do Couto & Co....	125
7—ARLANZA—Durban .....	Grace & Co. ....	100
Ditto—East London ...	Grace & Co. ....	100
Ditto " .....	Norton Megaw & Co.....	100
Ditto " .....	Pinto & Co. ....	100
Ditto—Cape Town .....	Theodor Wille & Co. ....	700
Ditto " .....	Pinto & Co. ....	300
Ditto " .....	E. Johnston & Co. ....	200
Ditto " .....	Norton Megaw & Co. ....	125
Ditto " .....	McKinlay & Co. ....	100
Ditto—Port Elizabeth ...	Pinto & Co. ....	100
9—S. CROSS—New York .....	E. Johnston & Co. ....	1,925
Ditto " .....	Grace & Co. ....	5,500
Ditto " .....	Cia. Amfranco S. A. ....	1,000
Ditto " .....	Norton Megaw & Co. ....	300
9—MEDUANA—Bordeaux .....	Castro Silva & Co. ....	500

10—SALTA—Christiania .....	McKinlay & Co. ....	1,875
Ditto " .....	Theodor Wille & Co. ....	250
Ditto—Trondhjem .....	Alfred Sinner & Co. ....	250
Ditto " .....	McKinlay & Co. ....	125
Ditto—Helsingfors .....	Ornstein & Co. ....	750
Ditto " .....	Alfred Sinner & Co. ....	250
Ditto " .....	E. G. Fontes & Co. ....	250
Ditto—Aho .....	Ornstein & Co. ....	875
Ditto " .....	Castro Silva & Co. ....	125
Ditto—Bergen .....	Castro Silva & Co. ....	125
12—A. PRINCE—New York ...	E. Johnston & Co. ....	4,875
Ditto " .....	Theodor Wille & Co. ....	5,000
12—RE VITTORIO—Ancona .....	Cia. Amfranco S. A. ....	7,500
Ditto—Genoa .....	Theodor Wille & Co. ....	500
Ditto " .....	Antonic F. Rocha .....	250
Ditto " .....	McKinlay & Co. ....	125
13—DRECHTERLAND-B; Aires ..	E. Johnston & Co. ....	1,000
Ditto " .....	Theodor Wille & Co. ....	450
Ditto " .....	Pinto Lopes & Co. ....	200
12—H. SKOGLAND—Havre ...	E. Johnston & Co. ....	1,650
Ditto " .....	Cia. Amfranco S. A. ....	38,481
Ditto " .....	Alfred Sinner & Co. ....	1,000
Ditto " .....	Cia. C. Franco Brasileira..	250
14—ARIZONA—Copenhagen ..	E. Johnston & Co. ....	39,981
Ditto " .....	Alfred Sinner & Co. ....	500
Ditto " .....	Eugen Urban & Co. ....	125
Total overseas .....		750
Total overseas .....		78,481

**SANTOS.**

During the week ended 15 February, 1923.

8—MEDUANA—Bordeaux .....	S. A. Casa Picone .....	875
Ditto " .....	E. Johnston & Co. ....	500
Ditto " .....	Jessouroun & Irmao .....	425
Ditto " .....	Martins, Wright & Co. ....	250
Ditto " .....	Barbosa & Co. ....	125
Ditto " .....	R. Alves, Toledo & Co. ....	125
Ditto " .....	N. R. Santos & Co. ....	2
Ditto—Consumption ...	Ribas & Hermanos .....	7
9—SALTA—Copenhagen .....	S. A. Cia G. Commercial..	2,309
Ditto " .....	E. Johnston & Co. ....	500
Ditto—Christiania .....	Theodor Wille & Co. ....	250
Ditto " .....	Naumann, Gepp & Co. ....	125
Ditto " .....	E. Johnston & Co. ....	125
Ditto " .....	S. A. Cia. G. Commercial..	125
Ditto—Bergen .....	Andrade Junqueira & Co. ..	250
Ditto " .....	Hard, Rand & Co. ....	250
Ditto " .....	Naumann, Gepp & Co. ....	125
Ditto—Helsingfors .....	R. Alves, Toledo & Co. ....	375
Ditto " .....	Andrade Junqueira & Co. ..	250
Ditto—Aho .....	Hard, Rand & Co. ....	250
Ditto " .....	R. Alves, Toledo & Co. ....	250
9—PLANET—Buenos Aires ...	Theodor Wille & Co. ....	3,125
Ditto " .....	Raphael Sampaio & Co....	100
Ditto—Montevideo .....	Franco Soares & Co. ....	50
9—S. CROSS—N. York .....	Arbuckle & Co. ....	250
Ditto " .....	Hard, Rand & Co. ....	28,500
Ditto " .....	American Coffee Corp. ....	9,900
Ditto " .....	Leon Israel & Co. ....	8,001
Ditto " .....	Almeida Prado & Co. ....	4,600
Ditto " .....	Naumann, Gepp & Co. ....	3,500
Ditto " .....	J. Aron & Co. ....	2,300
Ditto " .....	Ranhal Sarrinjo & Co. ....	2,001
Ditto " .....	Cia. Ieme Ferreira .....	2,000
Ditto " .....	Silva, Ferreira & Co. ....	1,000
Ditto " .....	H. G. Beardall & Co. ....	1,000
Ditto " .....	McLaughlin & Co. ....	890
Ditto " .....	Niac & Co. ....	600
Ditto " .....	Fine Taste Coffee Export..	500
Ditto " .....		2

10—IGUASSU—New York	E. Johnston & Co.	8,762
Ditto "	Baccarat & Co.	3,500
Ditto "	Silva Ferreira & Co.	3,000
Ditto "	Cia. Prado Chaves	2,785
Ditto "	Cerquinho, Rinaldi & Co.	2,000
Ditto "	A. Diebold & Co.	1,000
Ditto "	McLaughlin & Co.	1,000
Ditto "	Whitaker, Brotero & Co.	1,000
Ditto "	R. Alves, Toledo & Co.	320
Ditto "	Almeida Prado & Co.	500
Ditto "	Andrade Junqueira & Co.	250
		24,617
10—A. PRINCE—New York	E. Johnston & Co.	6,940
Ditto "	Andrade Junqueira & Co.	3,750
Ditto "	Arbuckle & Co.	3,500
Ditto "	Leon Israel & Co.	2,500
Ditto "	S. A. Casa Malta	2,500
Ditto "	Raphael Sampaio & Co.	2,000
Ditto "	Naumann, Gepp & Co.	1,500
Ditto "	A. Diebold & Co.	1,000
Ditto "	S. A. Casa Picones	1,000
Ditto "	Hard, Rand & Co.	1,000
Ditto "	Martins, Wright & Co.	750
Ditto "	S. A. Cia. G. Commercial	500
Ditto "	S. A. Levy	500
Ditto—Philadelphia	Silva, Ferreira & Co.	3,690
Ditto "	E. Johnston & Co.	429
Ditto "	A. Diebold & Co.	250
		31,200
10—SILARUS—Antwerp	E. Johnston & Co.	6,241
Ditto "	Martins, Wright & Co.	749
Ditto "	Bensdorn & Co.	357
Ditto "	Hard, Rand & Co.	250
Ditto—Hamburg	Hard, Rand & Co.	500
Ditto—Rotterdam	Armando Cardoso & Co.	500
Ditto—Havre	Cia. C. Export. S. Paulo	250
		8,847
11—D. ALIGHIERI—Genoa	Cia. Leme Ferreira	525
Ditto "	Baccarat & Co.	500
Ditto "	Enea Malaguti & Co.	250
Ditto "	Basanta Coffee	250
Ditto "	Cia. Prado Chaves	250
Ditto "	Leon Israel & Co.	250
Ditto "	Cia. Pratesi	6
Ditto "	Lara Netto & Co.	6
Ditto—Alexandria	Naumann, Gepp & Co.	1,000
Ditto "	P. S. Hampshire & Co.	750
Ditto—Livorno	Leon Israel & Co.	250
Ditto—Consumption	Prado Ferreira & Co.	20
		4,057
12—RE' VITTORIO—Genoa	Cia. Leme Ferreira	375
Ditto "	A. Ferreira & Co.	250
Ditto "	Enea Malaguti & Co.	250
Ditto "	Grace & Co.	250
Ditto "	Theodor Wille & Co.	125
Ditto—Livorno	Nossack & Co.	125
		1,375
12—BROWNING—B. Aires	Franco Soares & Co.	300
Ditto "	Fine Taste Coffee Export.	200
Ditto "	R. Alves, Toledo & Co.	200
Ditto "	Nioac & Co.	118
		818
12—ALHENA—Rotterdam	E. Johnston & Co.	5,750
Ditto "	Grace & Co.	4,000
Ditto "	Hard, Rand & Co.	2,500
Ditto "	R. Alves, Toledo & Co.	2,250
Ditto "	Raphael Sampaio & Co.	1,750
Ditto "	Martins, Wright & Co.	750
Ditto "	Naumann, Gepp & Co.	500
Ditto "	Cia. Prado Chaves	250
Ditto—Hamburg	E. Johnston & Co.	2,022
Ditto "	Jessouroun & Irmao	200
		19,972
14—ARIZONA—Copenhagen	E. Johnston & Co.	4,173
Ditto "	A. Diebold & Co.	400
Ditto—Kolding	E. Johnston & Co.	125
		4,698
Total overseas		161,062

## SANTOS COASTWISE.

10—ITATINGA—Rio Grande	Theodor Wille & Co.	1
15—ITANEMA—Rio de Janeiro	Camargo Galvaes & Serpa.	58
Total coastwise		59

## VICTORIA.

During the week ended 15 February, 1923

16—H. SKOGLAND—Havre	Vivacqua Irmaos & Co.	5,125
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## PERNAMBUCO MARKET REPORT.

Pernambuco, 10 Feb., 1923.

**Sugar.** The market during the last four days of the week has been very excited, prices rising to ridiculous points. Speculators for futures have forced the market far beyond its real value on the strength of a speculative rise abroad. Crystals have been sold (prompt) at 13\$200 to 13\$500 and 14\$ for March delivery and Demeraras at 10\$500 to 11\$ for prompt and March delivery. There are two strong currents of opinion on the situation, the older firms here are rather sellers than buyers and some in fact have oversold, not believing in the sudden rise. Opinions are very divided, the true factor here is the actual amount of sugar still available for this crop which at the moment is impossible to estimate, and the rise which lasted until Friday afternoon, has quietened off to-day (Saturday), the opinion of the old leading merchants, generally best informed, is that the crop is by no means over, owing to the large stocks still up country owing to lack of transport. The contrary opinion, however, is that there will be no new sugars here after the end of this month and that stocks in the interior are small. The position to-day is decidedly uncertain and buyers at the higher figures are by no means feeling happy.

Quotations (nominal) for unbagged are:—Usinas 1st, 12\$500 to 12\$800; ditto, 2nd, 11\$900 to 12\$200; crystals, 12\$ to 12\$500; whites, 11\$ to 11\$030; somenos, 10\$ to 10\$300; demeraras, 8\$ to 8\$500; brutos seccos, 7\$ to 7\$300.

Entries from 29 Jan. to 4 Feb. were 121,630 bags, of which 23,161 came by water, rest by rail. For the month of January, entries amounted to 427,747 bags, against 473,131 bags same month last year, a decrease of 45,384 bags. For the crop to end January, entries amounted to 1,976,746 bags, against 2,154,295 bags same period last crop, a decrease of 177,549 bags.

Shipments for the week ended 4 Feb. were:—Manaos 500 bags, Para 3,070 bags, Maranhão 140 bags, Ceara 170 bags, Natal 180 bags, Rio 5,000 bags, Santos 21,100 bags, Pelotas 5,012 bags, Porto Alegre 8,020 bags, Paranagua 150 bags, Rio Grande do Sul 2,140 bags, Montevideo 500 bags, Buenos Aires 1,700 bags, Praia 283 bags, St. Vincent 506 bags, Greenock 13,956 bags, Liverpool 4,059 bags, London 23,397 bags, Sundries 135 bags, Lisbon 19,342 bags and Leixões 9,720 bags.

**Cotton.** The market this week has been stationary and quiet, with prices nominally the same as last week, viz., 73\$ and 68\$ for firsts and mediums respectively. Buyers are open to pay 74\$, but sellers are holding back for 75\$, and in consequence little business has been done. On Thursday, the Liverpool market dropped some 30 points, which has prevented buyers paying the prices demanded by sellers.

Entries for the week were 2,673 bales; for the month of January 22,288 bales against 15,925 bales for the same month last year, an increase of 6,363 bales. For the crop to end January, entries amounted to 71,413 bales against 89,090 bales for the same period last crop, a decrease of 17,677 bales.

Shipments for the week were:—Bahia 221 pressed bales, Rio 743 ditto, Santos 1,921 ditto, Pelotas 100 ditto, Leixões 274 ditto and Liverpool 1,484 ditto.

**Coffee** further firmed up during the week, prices reaching 30\$, on which basis some 3,500 bags were sold. The market closed firm. Entries for the week were 3,872 bags and for the month of January 17,996 bags, against 18,792 bales for same month last year, a decrease of 796 bags.

Shipments for the week were:—Manaos 35 bags, Para 30 bags, Itacoatiara 25 bags, Praia 83 bags, St. Vincent 187 bags, and Lisbon 400 bags.

**Cereals.** Maize was firm throughout the week at 12\$500 for prompts, and some 4,000 bags were sold on this basis. Entries for the week were 10,693 bags; and for the month of January 51,547 bags against 23,534 bags for the same month last year, an increase of 23,013 bags. Shipments during the week were: Lisbon 3,453 bags, Liverpool 6,500 bags and London 3,386 bags.

Farinha paralysed throughout the week, with nominal price at 15\$ to 16\$ and buyers not interested. Entries for the week amounted to 2,495 bags and for the month of January 10,891 bags, against 12,698 bags for the same month last year, a decrease of 1,807 bags. There were no shipments during the week.

Beans steady at 30\$ to 31\$ for beans from south and 33\$ to 34\$ for home grown, but only a small retail business done. Entries for the week amounted to 131 bags and for the month of January to 1,139 bags against 1,281 bags for same month last year, a decrease of 142 bags. Shipments during the week were: Ceara 10 bags and Natal 5 bags.

**Weather** has been fine throughout the week.

**Freights** unchanged. The s.s. Orator left with a cargo of some 40,000 bags sugar for U.K. ports and the national steamer Baependy with some 25,000 bags for Portugal. Other ports have been dull.

**Exchange.** After hovering around 5 31-32d bank, rates eased off to 5 15-16d—5 29-32d. What little private paper has appeared has been sugar bills for Portugal and have been done at 6d and 6 1-32d. Cotton bills have also appeared on a small scale for Portugal.

**Entries of Sugar and Cotton at Pernambuco:—**

	Sugar Crop.		Cotton Crop.	
	1922-23	1921-22	1922-23	1921-22
	Bags	Bags	Bales	Bales
September .....	154,497	218,037	9,526	10,271
October .....	443,926	432,269	9,597	23,423
November .....	480,491	493,742	11,962	21,433
December .....	470,085	537,116	18,040	18,038
January, 1923 .....	427,747	473,131	22,288	15,925
<b>Total, 5 months .....</b>	<b>1,976,746</b>	<b>2,154,295</b>	<b>71,413</b>	<b>89,090</b>

Entries of sugar at Pernambuco for the first five months of the present show decrease of 177,549 bags as compared with the same crop last year, and those of cotton a decrease of 17,677 bales.

**RUBBER**

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

	London	Para
	s. d	
January 7th, 1922 .....	1 1¼	nominal
February 4th, 1922 .....	0 11¼	2\$200
March 4th, 1922 .....	0 11¼	2\$200
April 1st, 1922 .....	0 11	2\$100
May 6th, 1922 .....	0 11	2\$150
June 3rd, 1922 .....	0 10¼	2\$000
July 1, 1922 .....	0 10¼	2\$100
August 5th, 1922 .....	0 10¼	2\$200

September 1st, 1922 .....	0 10¼	2\$250
October 7th, 1922 .....	0 11	2\$700
November 4th, 1922 .....	1 1¼	3\$500
November 11th, 1922 .....	0 11¼	3\$300
November 18th, 1922 .....	1 1¼	3\$000
December 2nd, 1922 .....	1 2	3\$400
December 9th, 1922 .....	1 2	3\$300
December 23rd, 1922 .....	1 1¼	3\$350
December 30th, 1922 .....	1 1¼	3\$400
January 6th, 1923 .....	1 1¼	3\$700
January 13th, 1922 .....	1 1¼	4\$200
January 20th, 1923 .....	1 4¼	5\$000
January 27th, 1923 .....	1 5¼	5\$000
February 3rd, 1923 .....	1 5¼	4\$800
February 10th, 1923 .....	1 5¼	5\$000
February 17th, 1923 .....	1 5¼	4\$900

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

Stock on 31st December, 1922 .....				936
Receipts during January, 1923 .....				2,850
				3,786
<b>Exports</b>	<b>U.S.</b>	<b>Europe</b>	<b>South</b>	
4—Jaboatão .....	—	98	—	
5—Dunstan .....	330	—	—	
6—Newton Hall .....	—	176	—	
11—Hubert .....	—	204	—	
12—Camoens .....	376	—	—	
21—Joazeiro .....	—	67	—	
22—Polycarp .....	312	—	—	
24—Santarem .....	138	—	—	
29—Pancras .....	—	288	—	
31—Leighton .....	240	—	—	
Sundries .....	—	—	3	
	1,896	833	3	2,732

Stock on 31st January, 1923 .....	1,054
In First Hands:—Up river fine 270, Tapajos and Xingu fine and coarse 30, Islands fine 50, Cameta coarse 20.	370
In Second Hands:—General Rubber Co. of Brazil 165, Berringer & Co. 90, Jos. Origet & Co. 10, Ranniger & Co. 60, Suarez Filho & Co. 57, F. Chamié 140, Bitar Irmãos 30, sundries 32, in transit 100.	684

**COTTON**

**Raw Cotton.**—Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 14 Feb. were as follows, in tons of 1,000 kilos:—

From Santos:—Feb. 10, Orkild, Hamburg, F. Mattarazzo & Co., (250 bales), 61 tons, valued at £7,454.

— The Pernambuco market closed on 14 Feb. steady with first sorts quoted at 73\$ buyers only per 15 kilos, against 74\$ buyers the previous Wednesday and 32\$ buyers only on 15 Feb. last year.

The movement at Pernambuco for the week ended 14 Feb. was as follows, in bales of 80 kilos:—

Stock on 7 Feb., 1923 .....	8,000
Entries during the week .....	5,900
Available .....	13,900
Clearances during the same week .....	5,900
Stock on 14 Feb. 1923 .....	8,000
Ditto, 15 February, 1922 .....	19,200

Entries for the week ended 14 Feb. amounted to 5,900 bales, against 3,800 bales for the previous week and 2,700 bales for the corresponding week last year.



For the crop to date, entries amounted to 96,300 bales, as against 104,800 bales for the corresponding period last crop.

The Rio market closed on 14 Feb. with prices quoted as follows, per 10 kilos:—

	14 Feb. 1923	7 Feb. 1923	15 Feb. 1922
Sertões	60\$000-62\$000	61\$000-63\$000	28\$000-29\$000
First sort	59\$000-60\$000	60\$000-61\$000	25\$000-26\$000
Mediums	58\$000-59\$000	59\$000-60\$000	23\$500-24\$000
Paulista	Nominal	Nominal	Nominal

The movement at Rio de Janeiro for the week ended 14 Feb. was as follows in bales:

Stock on 7 Feb. 1923	16,602
Entries during the week	3,362
Available	19,964
Deliveries during same week	4,508
Stock on 14 Feb. 1923	15,456
Ditto 15 Feb. 1922	18,823

The S. Paulo market closed on 14 Feb. with raw spot, superior, good, and common, nominal.

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

	14 Feb. 1923	7 Feb. 1923	15 Feb. 1922
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
February	— 115\$000	— 126\$000	37\$650 37\$800
March	— 115\$500	— 126\$500	38\$150-38\$400
April	— 113\$500	— 124\$500	39\$900-39\$200
May	— 100\$000	— 111\$000	39\$400-39\$600
June	— 82\$700	— 89\$000	40\$800-41\$250

Current prices in foreign markets:—

	1923						1922
	8	9	10	12	13	14	15
<b>Liverpool, pence per lb.:—</b>							
<b>Pernambuco and Maceio</b>							
Fair	15.68	15.69	—	15.76	15.92	15.79	10.61
Am. fully mid., spot	15.83	15.84	—	15.91	16.07	15.94	10.56
Options: March	15.41	15.16	—	15.40	15.45	15.38	17.68
May	15.27	15.03	—	15.25	15.29	15.23	16.70

New York, cents per lb.:—

Options: May	28.02	28.14	28.25	—	28.26	28.23	9.94
October	25.00	25.29	25.28	—	25.26	25.25	9.94

## SUGAR

The Pernambuco market closed on 14 Feb. firm at the following prices, per 15 kilos:— Usinas, 16\$500 to 17\$000; crystals 16\$000 to 16\$500; demeraras, 13\$500 to 14\$000; 3rd sorts, 13\$500 to 14\$000; somenos, 12\$500 to 13\$000; and brutos secos, 9\$500 to 10\$000; against usinas, 12\$200 to 12\$500; crystals, 10\$800 to 11\$300; demeraras, 8\$ to 8\$500; 3rd sorts, 10\$000 to 10\$500; somenos, 9\$000 to 9\$600 and brutos secos 6\$300 to 6\$600 on the previous Wednesday.

The movement at Pernambuco for the week ended 14, Feb. was as follows, in bags of 60 kilos:—

Stock on 7 February, 1923	214,000
Entries during the week	68,000
Available	282,000
Deliveries during the same week	33,000
Stock on 14 Feb. 1923	249,000
Ditto, 15 February, 1922	304,500

For the crop to 14 Feb. entries amounted to 2,070,000 bags, as against 2,560,300 bags for the same period last year.

The Rio market closed on 14 Feb. with prices quoted as follows, per kilo: White crystals, nominal; ditto, 2nd fact, \$900 to \$960; 3rd sorts, nominal; demeraras, nominal; mascavinho, \$800 to \$900; mascavo, superior, \$720 to \$760, against \$860 to \$920; \$780 to \$800; nominal; 760 to \$780; \$660 to \$740; nominal, on 7 Feb. respectively.

The movement at Rio de Janeiro for the week ended 14 Feb. was as follows, in bags of 60 kilos:—

Stock on 7 Feb. 1923	243,805
Entries during the week ended 14 Feb.	4,550
Available	248,355
Deliveries during the same week	16,272
Stock on 14 Feb. 1923	232,083
Ditto, 15 February 1922	260,959

The S. Paulo market closed on 14 Feb. with spot quoted as follows, per bag of 60 kilos:— S. Paulo, Campos, Pernambuco, and Maceio crystals 65\$000 somenos, good, 50\$000; mascavo, 39\$500 other sorts, nominal.

Crystal options closed steady at following prices, per sixty kilos:—Feb., 60\$500 buyers, no sellers; March, 61\$200 buyers; April, 62\$000 buyers; May, 62\$800 buyers and June 61\$ buyers.

**SUGAR, RICE, MANDIOCA MEAL, MEAT AND LARD.**  
There were no clearances overseas of these commodities from the ports of Rio and Santos during the week ended 14 February.

## BEANS

Clearances overseas of Beans at the ports of Rio and Santos during the week ended 14 Feb. were as follows, in bags of 60kls.:  
From Santos:—Feb. 10, Orkild, Hamburg, F. Mattarazzo & Co., 5,000 bags, valued at £4,655.

## COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia during the week ended 14 Feb. were as follows, in bags of 60kl.:

From Bahia:—Feb. 2, Phidias, New York, 16,678 bags; Boston, 4,250 bags; Feb. 3, D'Entrecasteaux, Havre, 1,850 bags; Antwerp, 500 bags; Hamburg, 300 bags; Avon, B. Aires, 2,700 bags; Feb. 4, Indian Prince, New York, 2,000 bags; Feb. 5, Somme, Antwerp, 3,050 bags; Amsterdam, 2,350 bags; Rotterdam, 200 bags; Liverpool, 200 bags; Feb. 8, Argentina, Hamburg, 2,250 bags; Feb. 9, Zeelandia, B. Aires, 500 bags; Gotha, Hamburg, 5,796 bags; Amsterdam, 500 bags; Christiania, 250 bags; total Bahia, 43,368 bags, valued at £102,739.

## MANGANESE

Clearances overseas of manganese ore at the ports of Rio and Bahia during the week ended 14 February were as follows, in tons of 1,000 kilos:—

From Rio:—Feb. 14, Mabriton, Baltimore, Cia. Meridional de Mineração, 9,500 tons, valued at £7,856.



EXPORTS OF MANGANESE ORE FROM THE PORT OF  
RIO DE JANEIRO DURING THE YEAR 1922.

	Tons	F.O.B. Value
Per Month—January .....	311	£ 626
February .....	12,100	24,599
March .....	6,132	12,791
April .....	36,866	73,474
May .....	39,820	78,883
June .....	48,082	94,673
July .....	52,600	102,780
August .....	47,701	91,204
September .....	22,634	43,050
October .....	14,541	23,789
Novemebr .....	17,709	32,762
December .....	15,802	30,261
Total, 12 months, 1922 .....	314,298	608,892
Ditto, 1921 .....	278,407	941,886

Per Shippers:—Cia Meridional de Mineração 190,559 tons. A. Thun & Co. 50,697 tons; Carlos Wigg & Co. 25,400 tons, Cia. Brasileira Minas Sta. Mathilde 24,150 tons, Cia. Metallurgica Brasileira 6,400 tons, Heitor Mariz 6,300 tons, E. G. Fontes & Co. 5,000 tons, Domingos J. da Silva & Co. 3,800 tons, James Magnus & Co. 1,207 tons, Brazilian Trading Co. 280 tons, Wm. Lowry 200 tons, John Jurgens & Co. 160 tons, E. G. Maraniello 81 tons, sundry 64 tons; total, 314,298 tons.

Per Destinations:—Baltimore 219,809 tons, Dunkerque 25,544 tons, Philadelphia 16,700 tons, Mobile 30,500 tons, Marseilles 7,160 tons, United Kingdom 6,400 tons, Antwerp 3,519 tons, Hamburg 2,520 tons, Rotterdam 2,000 tons, Buenos Aires 206 tons; total, 314,298 tons.

There were no exports from the ports of Bahia and Santos during the past year. During 1921 only 87 tons, valued at £151, were exported from the port of Santos, but none from Bahia. The discrepancy between quantities and values of exports in 1922 and 1921 was due partly to the fall in the local price of manganese and partly to the fall in exchange.

The increase of 35,891 tons in exports during the past year is encouraging. Up to the close of 1921, the Brazilian manganese export trade was entirely with the United States. During the last few years, however, that country has developed its own manganese industry to such an extent as to becoming gradually independent of foreign supplies. Since 1921, however, other countries have been buyers of Brazilian ore and promise to become large consumers. It is to be trusted that this will prove to be the case, for otherwise this once flourishing industry will disappear as the U.S. become independent of outside supplies.

## HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended 14 February were as follows, in units and tons of 1,000 kilos:—

From Santos:—Feb. 10, Silarus, Havre, Continental Products Co. (500 salted), 14 tons; Liverpool, Continental Products Co. (500 salted) 14 tons; total Santos, (1,000 salted), 28 tons, valued at £987.

## TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Bahia and Santos during the week ended 14 February were as follows, in tons of 1,000 kilos:—

From Bahia:—Feb. 3, D'Entrecasteaux, Havre, (200 bales), 13 tons; Avon, B. Aires, (20 bales), 2 tons; Feb. 5, Sömme, Am-

sterdam, (301 bales), 22 tons; Feb. 8, Argentina, Valencia, (12,000 bales), 862 tons; Santander, (5,000 bales), 375 tons; Feb. 9, Gotha, Bremen, (2,129 bales) 141 tons; total Bahia, (19,650 bales), 1,415 tons, valued at £39,708.

From Santos:—Feb. 12, Dante Alighieri, Genoa, Victor Breithaupt, (352 bales), 26 tons, valued at £1,394.

## CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos, in bunches:—Feb. 10, Browning, B. Aires, 6,000; Feb. 9, Fort de Troyon, B. Aires, 11,851; Planet, B. Aires, 6,453; total for week, 24,304; total from 1 Jan. to 14 Feb., 1923, 315,702 bunches.

## COAL

Imports of Coal at the port of Rio de Janeiro during the month of December, 1922, were as follows, in kilos:—

Origin.	Kilos
Cardiff .....	36,275,536
Hull .....	10,502,549
Glasgow .....	4,937,000
New Port .....	4,060,457
Imbituba .....	3,105,000
Total .....	58,880,542

Receivers	Kilos
To order .....	17,678,279
Cia do Gaz .....	10,502,549
Cia Costeira .....	6,555,530
Royal Mail .....	6,487,457
Pereira Carneiro .....	5,181,727
E. Ferro Central .....	4,937,000
Cia. Cantareira .....	3,418,000
Cia. Cantareira .....	1,915,000
Lage Irmãos .....	3,105,000
Total .....	58,880,542

## SHIPPING

The Freight Market continues in a state of apathy. Beyond the customary coffee movement cargo has been scarce. We are also told that the passenger bookings for the summer trip to Europe are by no means encouraging, possibly on account of the political situation in that part of the world.

Men of great shipping experience speak with optimism of the future of shipping, but we do not think there is much money to be made in some trades from Brazil, especially coffee to the United States. Apparently the only hope of an improvement in this trade is a general rise everywhere else that will literally drag rates up some cents a bag.

Northern outports are more interested in speculation than export business and beyond sugar, cocoa and tobacco report business as dull.

The Lloyd Brasileiro ss. Curvello was embargoed a few days ago at the port of Hamburg by the German authorities, owing to delay on the part of the company and agents of same to liquidate obligations. The local directors, however, on receipt of the news, immediately took steps to meet these obligations, the ship being now free to sail from that port on 20th inst.

# STRAY'S SOUTH AMERICA LINE:

Regular service of steamers and motorships between

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

For cargo and further particulars apply:-

## STRAY, ENGELHART CO., LTD.

RIO DE JANEIRO

Rua S. Pedro 9

TELEPHONES: NORTE 6178 & 4449

General Agents for Brazil

SANTOS

CABLE ADDR: "STRAYLINE"

RUA 15 DE NOV. 172 — TEL. C. 943

These incidents with Lloyd Brasileiro boats in European ports have become rather frequent during the last three years, which is much to be regretted, for they do no good to the reputation of the company

—Royal Mail.—Almanzora, arrived Rio 19 Feb. for Santos and Plate; Andes, leaves Southampton 23 Feb. for South America; Arlanza, due Lisbon 21 Feb. for Southampton; Avon, due Rio 21 Feb. homewards; Darro, left Liverpool 10 Feb. due Rio 1 March for Santos and Plate; Demerara, due Rio 21 Feb. for Lisbon and Liverpool; Deseado, leaves Liverpool 24 Feb. for South America; Desna, due Lisbon 22 Feb. for Vigo and Liverpool; Highland Glen, arrived London 31 Jan.; Highland Laddie, left Rio 14 Feb. for Plate; Highland Loch, left Rio 30 Jan. for Plate; Highland Piper, due Rio 28 Feb. for Plate; Highland Pride, arrived London 14 Feb.; Highland Rover, left Rio 19 Jan. for Plate; Navasota, left Rio 24 Jan. for Plate; Nebraska, left Rio 11 Feb. for Santos and Plate; Ortega, left Rio 31 Jan. for Stray's route; Parana, left Newport 3 Feb. for Rio and Plate; Pardo, left Rio 1 Feb. for Patagonia; Sabor, left Swansea 15 Feb. for Lisbon and Brazil; Sambre, arrived Rio 17 Feb. for Santos and Rio Grande; Sarthe, left Pernambuco 6 Jan. for Europe; Severn, arrived Rio Grande 10 Feb.; Silarus, left Rio 14 Feb. for Bahia, etc.; Siris, left Bahia 24 Jan. for Europe; Somme, left Pernambuco 11 Feb. for Islands and Europe.

—Lamport and Holt.—Vestris, from New York, arrived Rio 19 Feb. for Plate; Vasari, leaves New York 24 Feb., due Rio 13 March, for Plate; Vestris, leaves B. Aires 12 March for New York, due Rio 16 March; Dryden, arrived Victoria 19 Feb. for New Orleans; Cavour, left Rio 21 Feb. for Santos; Biela, from New York, arrived Rio 17 Feb. for Santos and Rio Grande; Herschel, leaves Rio 22 Feb. for Liverpool; Holbein, left Portugal 10 Feb., due Rio 25 Feb.; Linnell, for Boston and New York, arrived Santos 19 Feb.; Nasmyth, leaves Santos 27 Feb. for Rio, Victoria and New Orleans; Boswell, leaves B. Aires 1 March for Santos, Bahia, Para and New York; Raeburn, due Rio 3 March for Santos and Rio Grande; Swinburne, leaves Liverpool 24 Feb. for Bahia, due Rio 18 March; Strabo, left London 10 Feb., due Rio 3 March; Balzac, leaves London 10 March, due Rio 31 March; Bronte, left New York 17 Feb., due Santos 8 March for Plate; Delamare for Boston and Philadelphia, leaves B. Aires 28 Feb., calls at Santos; Cavour, for Bahia, Para and New York, leaves Santos end Feb.; Laplace, for Santos and Liverpool, leaves B. Aires 1 March.

—Prince Line (Houlder Brothers & Co., Agents)—Highland Prince, loads for New York end Feb.; Portuguese Prince, left Newport News for Rio and Santos 9 Feb.; Burmese Prince, loading New York for Brazil and Plate; African Prince, en route for New York; Saxon Prince at the Plate.

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 Montevideo and B. Aires; President Harrison, leaves San Francisco 5 March, due Rio 8 April, leaves Rio homewards 8 May; Susquehanna, leaves San Francisco 15 April, due Rio 19 May,

leaves Rio homewards 18 June; West Katan, en route for San Francisco; West Notus, loads for San Francisco, San Pedro, etc., mid March.

Sota & Aznar Line (Houlder Bros. & Co. Agents)—Atxeri Mendi, left Hamburg 2 Feb. direct for Rio; Ariaga Mendi, loading North Europe for Brazil and Plate; Axpe Mendi, at the River Plate.

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

—Wilson, Sons & Co.—From Japan to Santos and B. Aires: Mexico Maru due 5 March; Chicago Maru, 10 April; Canada Maru 21 May; Tacoma Maru, 25 June. B. Aires to New Orleans and Japan: Seattle Maru, due 10 March; Mexico Maru in Rio 14 April; Chicago Maru 19 May; Canada Maru, 28 June. From New York to Brazil: Denis at Rio in March. From Brazil to New York, Aidan leaving mid March.

—Rio Cape Line, Ltd. (Mr. Cumming Young, Agent)—Kawachi Maru, sailed 22 Feb. for the Cape; Ocean Prince, loads middle April for the Cape.

—Det Forenede Dampskibs-Selskab (Mr. Cumming Young, Agent) For Denmark, Norway, Finland and Baltic: California, loads 14 March; Maryland, loads early April; Louisiana, loads end April.

—Den Norske Syd-Amerika Linje (Stray, Englehart & Co., Agents)—Bayard, due Rio from Norway 24 inst, sailing 1 March for Rio Grande and Plate; Estrella, due from Norway 8 March for Plate; Rio de la Plata, loads Rio for Denmark, Norway and Finland 7 March.

—Stray's South America Line (Stray, Englehart & Co., Agents)—Songand, due Rio from U.S. 3 March for Plate.

—Chargeurs Reunis and Sud Atlantique.—Groix, from Hamburg and Havre, due Rio 28 Feb.; Al. S. de Lamornaix, due Rio 6 March for Santos and Plate; Al. Jaureguiberry, due Rio 20 Feb. for Havre and Antwerp; Bougainville, due Rio 25 Feb. for Havre and Hamburg; Eubee, leaves Rio 2 March for Havre and Hamburg.

—The Baltic-South American Line (Cia. Sveatlanta do Brasil S.A., Agents)—Orkild, left Santos 10 Feb. for Maranhão, Tutoya, Hamburg and Denmark; Uranienborg, due Santos and Rio late Feb. for Hamburg, Scandinavia and Baltic; Fredensborg, due Santos early March and Rio mid March for Hamburg and Scandinavia; Jelling, left Aalborg 30 Jan., due Rio 1 March; Dansborg, leaves Denmark mid Feb. for Pernambuco, Rio and Santos.

—The Skoglands Linje, Brazil, Ltd.—Hanna Skogland, left Rio 12 Feb. for Havre; Valdemar Skogland, due B. Aires mid Feb.; Kari Skogland loading Europe for Santos and B. Aires; Torlak Skogland, due Rio mid March from Europe; Solveig Skogland, ditto; T. H. Skogland, due Rio beg. March from Europe; Margit Skogland, loading Plate for Scandinavia; Laura Skogland, discharging Rio; Sjøglund, due Plate end Feb.

—Theodor Wille & Co.—Cap Polonio on third Patagonian cruise; Cap Norte, leaves Hamburg 1 March for Brazil and Plate;

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Antonio Delfino, left Lisbon direct for Rio 14 Feb. due Rio 28 Feb.; Madeira, leaves Hamburg 23 Feb. for Brazil; Baden, leaves Hamburg 2 March for Brazil and Plate; Galicia, arrived B. Aires 17 Feb.; Rugia, left B. Aires 15 Feb. for Vigo and Hamburg; Teutonia, leaves Hamburg 24 Feb. for Rio and Plate; Tucuman arrived Rio 20 Feb. for Rotterdam and Hamburg; Wuerttemberg left Hamburg 31 Jan. for Plate.

**American Merchant Marine.** A Reuter's despatch, dated 22 January, states that Mr. King (Democrat), addressing the U.S. Senate on that date, advocated the abolition of the Shipping Board and the Emergency Fleet Corporation and the transfer of their duties to the Commerce Department.

He declared he would sell the Government merchant ships "for whatever they would bring—20 dollars per ton if necessary," and give the remainder to anyone who engaged to operate them.

**New York Freight Market.** (Circular of S. O. Stray Steamship Cor., 27 Jan.) Chartering slowed down materially during the week in the steamer market and only a very limited demand prevails for additional boats. Grain freights offer sparingly and a limited enquiry prevails in one or two other of the trans-Atlantic and South American trades, while orders for small and medium size boats for time charter in the West India trades have become scarce. Rates continue favourable to charterers, as sufficient tonnage offers to cover prevailing needs of shippers.

The limited chartering done in the sailing vessel market continues confined largely to the coastwise trades, off-shore business of all kinds being scarce. A limited demand prevails for carriers for coal, lumber, and other cargo in the coasting trades, and a few West India freights offer. The demand from all other sources is nil. Rates remain about as last quoted, with sufficient tonnage available for current needs.

—'Fairplay' of 25 January sums up the situation as follows:—French policy may have thrown the existing economic depression into higher relief; it may precipitate some inevitable failures; but it would be worse than folly on our part to allow ourselves to be deluded into regarding what is a latter-day incident as the main cause of our present troubles. We are garnering the aftermath of war, impoverishment is crippling all trades alike; and it is only quiet, serious effort that can save the situation. Take, for example, the case of our shipping. The difficulty to-day of finding a round voyage which will pay expenses is so great as to be almost impossible. Indeed, only last week a well-known owner told me that freight rates were such that a large modern steamer which he managed, and which had gone off to the States with a coal cargo at 7s 6d per ton, would probably have to be brought home in ballast; while those who have sent their vessels out to South America in ballast were in much the same case, heavy losses being practically all they have to look for. Similar conditions are reported from every quarter of the globe, and, accordingly, no one can be surprised that the managers of our best-equipped concerns are gravely perturbed, and that those who are responsible for some of the newer companies are giving up hope of being able to carry on business.

—The Bureau of Navigation at Washington reports that in December 65 American built vessels of 43,294 tons gross were allotted official numbers. Of these, two of 5,346 tons were steel steamers—both built in Atlantic and Gulf yards. During the month 15 vessels of 43,081 tons gross were reported as "transferred to foreign flags" and 4 of 12,907 tons as "added to the register from other sources than construction." Amongst the vessels reported as transferred to foreign flags were the Reliance of 16,798 tons gross, and the Resolute of 17,257 tons gross; both now fly the Panamanian flag. The Martha Washington, of 7,412 tons gross, was transferred to the Italian flag.

—The Royal Mail Steam Packet Co. announces that its two famous "O" steamers, the Orbita and the Orduna, have been converted into one-class cabin vessels, and from now on will carry only cabin and third class passengers in the European service. The Orbita is a 16,000 ton vessel which was completed in May, 1921, and has since been operating exclusively in the European service. The Orduna is a ship of about the same size as the Orbita. She was chartered by the Cunard Line in 1915 and ran in the Liverpool service, serving with special distinction as a transport and supply vessel during the war. She was turned back to her owners early in 1921 and has since been operating in the New York, Plymouth, Cherbourg and Hamburg passenger service. The R.M.S.P. plans to add two of its new steamers to the European service the coming season, the Ohio, 18,000 tons, and the Orca, 16,000 tons, being scheduled for trans-Atlantic service early in the spring. Both are new-type, comfortable, speedy ships, carrying first, second and third class cabin passengers, embodying in their construction all of the latest features of marine architecture. The Ohio is one of the German reparation ships. She was built for the Norddeutscher Lloyd under the name Munchen, and was turned over to the Royal Mail Steam Packet Co. under the reparations agreement. She is now being completed at Bremen. The Orca was only recently put into service and at present is operating in the West Indian cruising service. She will go into the European service in March and will be followed into that service in April by the Ohio.—'Nauticus.'

#### Vessels Arriving at the Ports of Rio and Santos during the week

ending 1 February, 1923.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	10	51,485	9	43,362	19	94,847
German	3	15,546	5	23,398	8	38,944
Dutch	2	11,087	1	8,121	3	19,208
American	2	9,662	2	7,019	4	16,681
French	2	10,704	3	11,732	5	22,436
Italian	2	7,563	4	17,720	6	25,283
Braz. overseas	2	5,459	—	—	2	5,459
Norwegian	2	3,016	—	—	2	3,016
Swedish	2	2,442	2	3,327	4	5,769
Japanese	1	3,621	1	3,621	2	7,242
Danish	1	2,011	1	1,178	2	3,189
Belgium	1	1,549	1	1,824	2	3,373
Total overseas	29	116,787	23	90,165	52	206,952
Braz. coastwise	25	24,506	17	14,356	42	38,862
Total for week	54	141,293	40	104,521	94	245,814
Do, 25 Jan, 1923	58	166,792	51	130,916	109	297,708
Do, 2 Feb, 1922.	62	165,468	48	111,063	110	276,531

#### TO THE ADVERTISER:

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

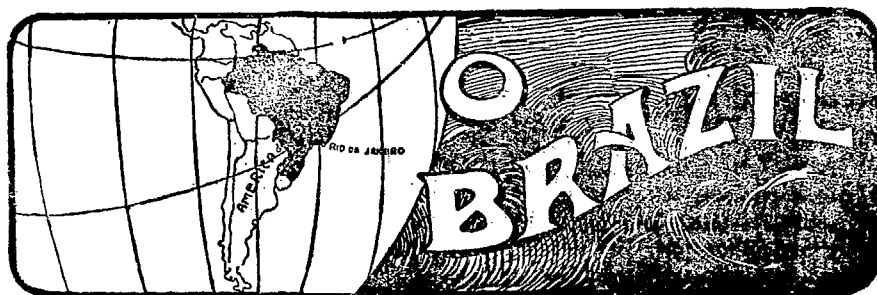
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