


Wileman's Brazilian Review

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

VOL. 14

RIO DE JANEIRO, WEDNESDAY, FEBRUARY 28th, 1923

N. 9



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

REGULAR SERVICES OF
MAIL AND PASSENGER STEAMERS

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BRAZIL

to

SPAIN, PORTUGAL, FRANCE AND THE UNITED KINGDOM

(Via St. Vincent, C. V., and Madeira)

CARGO SERVICES

to

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ALSO

MAIL, PASSENGER AND CARGO SERVICES

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PACIFIC PORTS

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

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

The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

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

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

COMMUNICATION BETWEEN

RECIFE (Brum) and Natal
 PARAHYBA and Natal

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

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

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

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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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.
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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; Societé 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.

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Telephone Central 2404 — Cable Address: LATESCENCE

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

Traffic carried in 1921:—

Passengers, No. 13,592,217.

Parcels and Luggage, Tons, 94,632.

Goods, Tons, 1,782,235.

TRAINS LEAVE FOR THE INTERIOR—FROM NITHEROY:

- 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 Nitheroy/Victoria 52\$800. Return fare 85\$300 Sleeper cars between Nitheroy and Campos. Upper Berth 15\$000 lower Berth 20\$000. Lunch and dinner served on restaurant cars between Campos and Victoria.
- 21.00—Night Express—Campos only, Wednesdays until further notice. From Campos Tuesdays 21.50. Single 27\$000. Return 44\$000.

WINTER

From 1st May to 31st October.

WEEK DAYS.

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

SUNDAYS AND HOLIDAYS.

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

TIME TABLE

SUMMER.

From 1st November to 30th April.

WEEK DAYS.

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

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

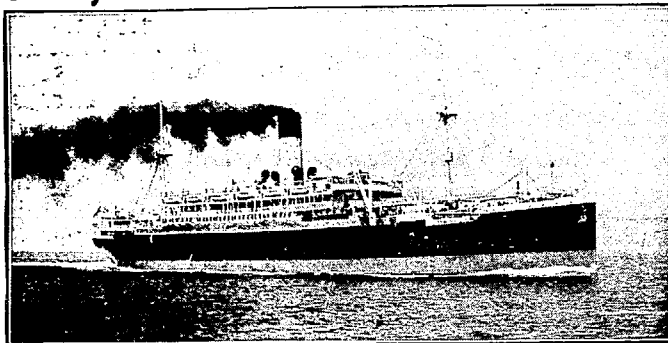
GUIDE BOOK AND TIMETABLES published bi-annually—price \$300—containing useful information re: mileage books and prices; reduced fares for excursions, picnics, etc.; Company's Agencies in Rio; free storage time and demurrage charges on timber; illustration and price of model poultry coops; rates of advertising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

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

EXPECTED
 FROM NEW YORK

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



WILL SAIL FOR
 NEW YORK

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

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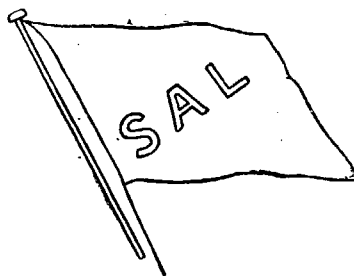
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 DENMARK
 & FINLAND
 == BRAZIL.

FOR EUROPE:—

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NORWAY,
 DENMARK
 & FINLAND
 == RIVER
 PLATE

FOR RIVER PLATE:—

ESTRELLA—10 MARCH.

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 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 Form.
 Sweden-North Pacific, and vice-versa.

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 —

Wileman's Brazilian Review

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

Vol. 14

WEDNESDAY, FEBRUARY 28th, 1928

No. 9

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The Mills Marks are:-

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First Prize Brazil 1908

First Prize Brazil St. Louis 1904

First Prize Brussels 1910

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CANADA MARU—28th June.

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 EXECUTED IMMEDIATELY. PHONE OR CALL
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IMPRESA INCLEZA,
 RUA CAMERINO 61, RIO DE JANEIRO. TEL.: N. 1963.

WILEMAN'S BRAZILIAN REVIEW.

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

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AGENTS:—

- Rio de Janeiro—
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- London—
G. Street & Co., Ltd., 30 Cornhill, E.C.
- Australia—
Dinsdale & Osborne, 14 and 16 Market Street, Melbourne.
Also at Sydney, Adelaide and Perth.

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

MAIL FIXTURES

FOR EUROPE

- 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.

- 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.

- DARRO,** Royal Mail, 1st March.
WESTERN WORLD, Munson Line, 2nd March.
DUCA DEGLI ABRUZZI, Italia-America, 10th March.
ANDES, Royal Mail, 13th March.
HIGHLAND GLEN, Royal Mail, 18th March.
VASARI, Lamport and Holt, 13th March.
DESEADO, Royal Mail, 15th March.

L O N A

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CANVAS

ROTPROOF.

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CAIXA 559

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RUA DOS OURIVES N.º 6

CAIXA 43

PORTO ALEGRE

R. DOS ANDRADAS, 259-261

CAIXA 399

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NOTES

THE CURRENCY REFORM.

(Communicated by Our Correspondent, Mr. S. A. Benwell.)

Wealth cannot be created by the simple process of printing and issuing paper money.

The function of money is to supply a convenient medium for the exchange of goods and the amount required by a given community depends primarily upon its volume of trade. As this is always fluctuating, it follows that the volume of currency should fluctuate proportionately. This happens in countries having a gold standard, when the importation and exportation of the metal is freely permitted. If you cannot exchange your paper for gold when the value falls below par and ship it abroad to liquidate an adverse balance of payments, it is useless as a means for stabilising exchange and might just as well be replaced by a railway or a plot of land. We see examples of this in the Argentine, in Uruguay, and even in Germany, where at the current rate of exchange there is sufficient gold to buy up the whole of the immense mass of paper money, whereas in the two former countries the gold in deposit represents between 60 to 70 per cent of the paper currency, and yet because the export of gold is for the time being prohibited, the exchange is depreciated to the extent of 20 per cent or more.

Brazil is just now contemplating a currency reform. The Government proposes to transfer the right of issue to a depart-

ment of the Banco do Brasil and the issue is to be guaranteed by one-third gold and two-thirds commercial paper, endorsed by banks and discounted by the issue department or bank, and the profits derived from this source are to be used to cancel the present treasury issue.

If this is the scheme, it would seem that the currency is at first to be enormously increased, which must lead to a further heavy depreciation of exchange, and all the evils which inevitably follow, such as loss of confidence and credit abroad and commercial demoralisation at home and higher taxation, for the Government, which is already embarrassed to find the 400,000 contos a year to pay the annual interest (£10,000,000) on the external debt of the country of £200,000,000, will have to obtain proportionately more contos to pay for the same amount of sterling, which can only be done by increasing taxation.

Instead of devising a scheme which will increase the quantity of paper money in circulation, I suggest the Government devise one to reduce it. I think this could be done by a forced internal loan at a moderate rate of interest of 5 per cent per annum and the proceeds of the loan retired from circulation and destroyed. The issue should be made gradually, so as not to dislocate the money market. The valorisation of the milreis would be further facilitated by another funding loan on the lines of the Murinho loan of 1898, which stipulated for the destruction of a portion of the amount which would have been required to purchase the remittances.

A rise of exchange, even to 8d, would benefit the Government to the extent of 100,000 contos a year. At 10d. it would be 160,000 contos and so on proportionately.

If this suggestion were first adopted, the present Government scheme would be a great success, but should not be brought into force until exchange has risen to a figure at which the Government intends to maintain it and prevent it rising further. I would suggest 10d or 12d per milreis.

Under present conditions at the exchange of 12d, I calculate the country would not need more than one-half its present cir-

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ulation and it would obviously be unwise to reduce it too rapidly to that amount, even were it possible.

Once foreigners abroad interested in Brazil realised the effect of a forced loan, they would, I feel sure, be anxious to invest in it, but it would be more to the advantage of Brazil if it were taken up internally.

Note of Ed.—There is no doubt, as Mr. Benwell says, that the actual scheme of the Bank of Emission will mean serious inflation. This we have already pointed out in these columns, but the theorists—the promoters of the scheme—persist in the idea that the mere fact of instituting a Bank of Emission, will help exchange to rise immediately. How that is to be done, considering that there must be marked inflation of currency before withdrawal can take place, the theorists do not explain, but from the practical point of view, such as expressed by Mr. Benwell, the Bank of Emission scheme simply means that currency is at first to be inflated and consequently its value, and therefore exchange, further depreciated, followed by the other consequences mentioned in the above letter.

We have always been in favour of internal loans for solving internal financial troubles. Mr. Benwell's suggestion of a forced internal loan with which to withdraw paper money from circulation, were it possible, would meet the case, for it would be instrumental in appreciating the currency and therefore exchange as well. Once exchange rose to a level compatible with the economic and financial interests of the country, the Bank of Emission scheme could be made a success, for it would be in a position to prevent exchange from rising beyond a given point.

Theorists contend that the Bank of Emission will be instrumental in driving exchange from 6d to 10d or 12d, but overlook the fact that it will have to emit heavily before it can withdraw a cent, which means inflation and further depreciation of the currency first. Allow exchange to enter the upward course and to reach a certain level and then put the Bank of Emission scheme into practice; for then, and only then, could it operate without interfering much with the value of the currency—i.e., depreciating it unduly.

The idea of a forced loan is undoubtedly, excellent, but on what basis can it be realised? Through assessment or special taxes? In both these cases there would be untold difficulties, such as those which led the Government to abandon the original income tax and tax on profits, etc. Furthermore, the population of the cities would be the contributors in a greater proportion, as farmers, planters, etc., in the hinterland would be little affected by it, for the simple reason that few farmers trouble with much bookkeeping and some do not even trust the banks!

Were Brazil a highly organised country, such as England, where every man's wealth is assessed and taxed accordingly, such a scheme would be possible, but the contrary is the case

here, and a forced loan would end in unfair treatment of the middle classes, particularly in the cities.

In our opinion, a popular loan, based on the scheme of the "Bonus da Independencia," would be more feasible, for we are convinced that were it to be put before the public through intelligent propaganda, not only in the cities, but throughout the interior, where enormous sums of money lie idle, the Government could obtain 500,000 or 600,000 contos without great difficulty.

Mr. Benwell's suggestion of another funding loan on the lines of the Murinho loan of 1898, is likewise excellent. It would seem, however, that the Government already cogitates such an operation, for a rumour is current that a loan of £20,000,000 is to be negotiated for this purpose. Another funding loan to tide over the heavy commitments that the Government will have to face in the future, seems to be a necessity, if only to save exchange. Not that we foresee this country defaulting—although it is not an impossibility were extravagance to become rampant again—but the difficulties with which it will be faced to meet all its obligations punctually.

The fundamental principle and only "raison d'être" of past funding loans, which also apply to future similar operations, were and will be to bolster the exchange market by relieving it of a demand it was and will be unable to meet whilst the balance of foreign payments is so much against the country.

In the present, as in past instances, it is not paper money that is wanted. At 18d exchange the country, even in its worst moments, has no difficulty in paying its way, but when depreciation reaches 78 per cent and exchange is down almost as low as in 1898, it is clear that the resources of the country and of the taxpayer are being strained to a dangerous point.

It will be always difficult for the country to pay so long as exchange continues with a falling tendency. If this country can, therefore, obtain a funding loan, the position would be relieved considerably, but it should be on the basis of the 1898 loan, which stipulated the withdrawal and destruction of a fixed amount of paper currency. Such a loan would do away with the fears abroad of this country defaulting and would aid in solving other grave difficulties. It is the huge adverse balance of payments which is retarding progress here. Brazil cannot stand still in an age of progress, even if she desires so. She must advance; but only with abundant labour and capital can she do so. Neither capital nor labour will seek countries buried deep in financial difficulties. The credit of the country, like an individual's, is its most precious possession. It is the great ultimate reserve upon which the country can draw in time of need; better a hundredfold than bank reserves or war-chests bursting with gold. To preserve it there is no effort not worth making; no sacrifice too heavy to be undertaken. If, after all, our efforts prove in vain and circumstances too strong, it is not possible that honest endeavour and true self-sacrifice will be thrown away or unappreciated. Let us do our best and what we think and know to be our best,

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not bargaining how little, but striving how much we can perform, and we may rest secure in the consciousness of duty faithfully and honourably performed whatever happens! The extravagance and blindness of past administrations have shaken somewhat the confidence in this country; they have likewise placed it in serious financial straits. It is no use to try to hide facts, and if this country sees serious difficulties before it to meet all its obligations, let it recourse to honourable means with which to help it out of a tangle. Brazil is not the only country seeking aid through funding operations, and if she can obtain such a loan, it is a proof that she still enjoys the confidence of creditors abroad, for conditions now are not as bad as in 1898, when creditors had no alternative but to help this country financially or allow it to become bankrupt, and therefore lost by it.

The Future of Rubber. The British scheme of restriction of rubber output in the East and elsewhere, with a view to saving planters from ruin, has not met with the approval of American rubber interests, for having little or nothing to lose by knock-down prices that planters had to put up with, their policy was naturally to buy at the cheapest price possible.

At one time, British and American interests attempted an agreement to tide over the difficulties arising from conflict of opinions, but, apparently, without success.

Americans are now looking to other parts of the world, including their own Possessions, for the cultivation of rubber in competition with the Eastern commodity. The territory, however, is somewhat restricted, so that their attention has been drawn to Brazil as a likely country for the expansion of production of rubber, with a view to making the United States as independent of Eastern rubber as possible.

A recent cable from Washington states that a person "in high authority" predicts the employment of 100,000,000 dollars by American rubber interests in the development of the Brazilian rubber industry, stating that they would enter into negotiations with the Brazilian Government for the following terms:—(1) Reduction or modification of the taxes on exports; (2) permission to navigate ships of foreign flags on Brazilian rivers; (3) the entry of foreign labour into Brazil; and (4) sanitary measures.

From the Brazilian point of view, the American scheme would be a godsend, for it might lead to a revival of this country's rubber trade to a level never dreamed of. From a practical point of view, however, we do not see the advantage of such a scheme, for it would seem as if the American rubber interests were cutting off their noses to spite their faces. If over-production nearly ruined Eastern plantations, will expansion of the Brazilian industry improve matters?

Will Americans succeed where Eastern plantations failed to make ends meet should the price of rubber fall to 10d a pound, as it would inevitably do were production to become free and increased to 300,000 or 400,000 tons per annum?

The question is whether American rubber consumers will be willing to pay a higher price for the rubber produced with the aid of their capital in preference to purchasing the cheaper Eastern commodity. Under such circumstances American rubber manufactures would most certainly rise in price and competition with foreign articles be made difficult. It seems a short-sighted policy to increase production—already far in excess of consumption—for competitive purposes. It will lead to ruinous competition, for it is improbable that rubber can be produced in Brazil anything like as cheap as in the East.

Of course, we should like to see the Brazilian rubber industry flourish again, but it would require millions of dollars and many years of hard work. The conditions in this country, particularly on the Amazon, the cradle of rubber—for the development of the industry on a large scale are very different to those in the East. We all know how rubber is produced on the Amazon and by whom. The "seringueiro" is the only man who has, up to now, withstood the climate of the rubber-producing regions. Foreign labour has repeatedly proved a failure and will always prove so owing to climatic conditions.

The sanitation of those regions would be a colossal undertaking and the work of generations, and not until conditions were made agreeable to the foreigner would outside labour stand the climate. In the meantime, what would happen to rubber? It is possible that labour in years to come may be cheaper than now and that rubber could be sold at a profit at 10d per pound by Eastern plantations; but, lacking means of transport, labour, etc., could Amazon rubber hope to compete at a profit?

Opinions of Bankers. During the last two months the chairmen of the "Big Five," i.e., the five most important banks in England, ex the Bank of England, have expressed their views of the present day situation in Europe at general meetings. One of the most important speeches was that by Mr. F. C. Goodenough, an authority on financial and commercial matters, and Chairman of Barclay's Bank. Among the many salient points made by Mr. Goodenough in his comprehensive review of the commercial position are those given by the "Financial Times", as follows:

"As regards the outlook, there is now a general feeling that we have reached the end of what has undoubtedly been a very bad time, and that we are entering upon a period of slow, but as we

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may hope, steady improvement. . . As the financial conditions of other countries improve there should be a widening of markets, and international trade should be upon a sounder basis than was the case immediately after the war."

"Apart from reparations, perhaps the most important feature in the outlook for our trade, is the Fordney Tariff Act, lately passed by the American Legislature. . . The effect of the Fordney Tariff must be to compel us to seek new sources of supply of foodstuffs and raw materials, and to develop markets in other parts of the world, for our trade, especially in India, the East, and in the Dominions and Colonies of the British Empire, who in their turn can send to America their raw materials and other merchandise, which America cannot produce for herself."

"In using the products of our industry to discharge our obligations to America, we shall reap the fruits of the policy of Empire development, upon which so much of British resource and enterprise has been spent in the past."

"The floating of foreign loans by the British Dominions and by India, as well as by foreign Governments and corporations, has been an important factor during the year. Whereas foreign loans were discouraged up to a year ago, it is now recognised that all restrictions should be removed."

"In making these loans, we hope that they will result in direct orders to this country, but even if this is not always practicable the loans have the effect of credits being opened in London in favour of the borrowers, and through the opening of those credits this country benefits directly or indirectly, in many ways."

"The prospect for trade improvement in the immediate future depends not only upon granting financial assistance to others, but it turns also largely upon price levels and exchange, and the approximation which has taken place towards a common level of prices in this country and in America, and the approach towards parity of the sterling-dollar exchange are features of great importance."

Note of Ed.—Mr. Goodenough states that there is a general feeling that we have reached the end of a very bad time. We wonder, when he made that statement, had he considered the consequences of the French occupation of the Ruhr? Far be it from us to enter into discussion with regard to the political side of this question, but what will be the economic and financial outcome of this serious move? Will it help Europe to restoration? That is a question which we leave European experts to answer, but it seems to us that the political situation in Europe does not point to a new era in general affairs in any country of the old world. There is no doubt that the position in Great Britain has not been so promising since the outbreak of war, but can British diplomacy keep her aloof from happenings on the Continent? So long as the political situation is aggravated, it seems to us that sooner or later the position will be reflected on Great Britain and much depends on her diplomatic ability to avoid complications which might affect her privileged economic and financial standing, over other European countries.

Loans and More Loans. The State of Bahia has floated an internal loan of 70,000 contos in bonds (apolicies) of the nominal value of 500\$000 each, at 95, bearing interest at 6 per cent per annum, to be guaranteed by an increase of 10 per cent on all revenue taxes of the State.

The State of Maranhão has signed a contract for an external loan for port improvements, etc. No further details are available, but we understand the loan will be floated in London.

There is a rumour—lacking confirmation—that the voyage to London of a high personage is connected with another funding loan of £20,000,000, which this country is attempting to negotiate to cover old funding operations.

Whether there is any truth in the rumour we cannot say, but such a loan would undoubtedly help this country financially, for actual and future obligations are causing considerably anxiety to the Government.

Disasters on the Central Railway have become very frequent lately. Not to mention previous occasions, two accidents have occurred in the last two weeks which show a deplorable lack of care in the running of trains on this important national line.

Another accident has just occurred, which frightens intending travellers on the Central Railway. The night train "de luxe" that left S. Paulo for Rio on Saturday last collided with the ordinary night train from Rio to S. Paulo in the vicinity of Campo Bello, with the result that one of the engine drivers was killed and five persons injured. The accident is said to be due to carelessness on the part of the station master at Campo Bello.

It is regrettable that travelling on the Central, the premier railway of Brazil, should to-day be so risky. The result will be that passengers for S. Paulo will travel by the more expensive route by steamer via Santos, thence by rail, and the Central thus lose some of its most profitable patrons.

Nearly £2,000,000 in Death Duties. The "Daily Mail" states that the value of the late Lord Northcliffe's estate will probably be about £5,000,000. The death duties payable on this amount will be nearly £2,000,000. These duties have to be paid before legacies can be distributed.

Wheat in Santa Catharina. According to the "Monitor Mercantil," the current wheat crop of Santa Catharina is estimated at 1,556 tons of 1,000 kilos.

Lead. (Circular of Cookson & Co., 2 Feb.) The market on Monday opened steady, but on general buying all positions advanced 12s 6d per ton on Tuesday. However, on profit taking, and in sympathy with the fall in other metals, caused by the unfavourable political news, prices declined in the middle of the week and we close at 5s per ton below the corresponding period of last week. The American market still continues strong and there is always a possibility that shipments may be made from this country. The home consumptive demand remains steady and there is no change in the general statistical position. We close at £28 for February, £27 17s 6d for March, £27 15s April and £27 12s 6d for May shipment.

BOOKS RECEIVED AND NOTICES.

"All About Coffee." By William H. Ukers, M.A., Editor of "The Tea and Coffee Trade Journal," New York. Mr. Uker's book is, undoubtedly, the greatest work on coffee since Jardin's "Le Cafier et le Café." What Mr. Ukers does not know about coffee is not worth mentioning. There is no doubt, as a trade authority has pronounced it, "All About Coffee" is the greatest contribution to the literature of coffee in any country.

Seventeen years ago Mr. Ukers began planning his book. The work took him around the world and called for extensive researches in the U.S. and abroad. It is one of the most comprehensive works ever compiled on coffee.

"All About Coffee" has been written so as to interest the layman as well as the man who is engaged in the coffee business. It is both technical and popular in its appeal. It tells the complete story of coffee from its first mention in medicine in the year 800, with special chapters on the botany, microscopy, chemistry and pharmacology of coffee, the coffee houses of old Paris, London and New York, coffee in literature and the fine arts, directions for making a perfect cup of coffee, etc.

It contains, in all, 36 chapters, 860 pages, 415,000 words, 777 illustrations, including 17 pages in colour, 102 portraits, 29 maps and diagrams; a coffee thesaurus, a coffee chronology giving 492 dates of historical importance, a coffee bibliography of 1,358 references, and an index of over 10,000 references, helps to complete, as the London "Times" says, a monumental volume which is likely to become the standard work on the subject.

Mr. Ukers' work has been a labour of love and well can he be proud of the result of his efforts, which have crowned his book with the success it deserves. Brazil, of course, figures very largely in this book. There are many pages devoted to Brazilian coffee and the story of Brazil's "propaganda" of coffee.

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Brazilian planters, brokers, exporters, and everybody connected with coffee, should possess this valuable book, for there is little they want to know it does not contain. "All About Coffee" deserves, likewise, a place in every library that endeavours to supply the public with information, for this work is not only historical, educational and instructive, but a work which fills a long-felt want and in reality is worth a great deal more than the price asked.

MONEY

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Feb. 20	5 15-16	5 7-8	43\$500	8\$695	4\$762
Feb. 21	5 59-64	5 55-64	—	8\$675	4\$741
Feb. 22	5 59-64	5 55-64	43\$500	8\$692	4\$746
Feb. 23	5 57-64	5 53-64	43\$500	8\$741	4\$762
Feb. 24	Holiday.
Average	5 59-64	5 55-64	43\$500	8\$700	4\$753
Equivalent...	5.92500Q	5.862500	—	—	—

Monday, 19 Feb. The Bank of Brazil posted 6 29-32d to 6d, and foreign banks quoted 5 29-32d, with money for prompt bills at 5 61-64d. The market was steady and closed with rates unchanged. The New York-London rate came \$4.70 3-8 and Paris-London 77.30 to the £.

Tuesday, 20 Feb. The Bank of Brazil posted 5 29-32d to 6d, and other banks quoted 5 29-32d, with money for ready bills at 5 61-64d. The market was dull and closed easy, with buyers at 5 15-16d for prompt bills. The New York-London rate came \$4.71 7-8 and Paris-London 76.55.

Wednesday, 21 Feb. The Bank of Brazil posted 5 29-32d to 6d, and foreign banks quoted 5 7-8d, with money for prompt bills at 5 15-16d. The market was dull, with a downward tendency. The New York-London rate came \$4.71½ and Paris-London 76.60.

Thursday, 22 Feb. The Bank of Brazil posted 5 29-32d to 6d, and other banks quoted 5 7-8d to 5 29-32d, with money for 30 days deliveryr bills at 5 15-16d. The market opened with little interest and business was done at 5 29-32d for prompt at the close. The New York-London rate came \$4.71½ and Paris-London 77.05.

Friday, 23 Feb. The Bank of Brazil posted 5 29-32d to 6d, and foreign banks quoted 5 7-8d, with money for ready bills at 5 29-32d. The market was dull and closed weak, with buyers at 5 7-8d for prompt. The New York-London rate came \$4.72 and Paris-London 77.45.

Saturday, 24 Feb. Holiday.

THE EXCHANGE MARKET.

Rio de Janeiro, 27 Feb., 1923.

Closing rates:	Bk. Brazil	Other banks	Dols	N.Y.-Lon.
	Pence	Pence		Dols
Feb. 17, 1923	5 15-16-6	5 29-32-5 29-32	8\$670	4.69.125
*Feb. 23, 1923	5 29-32-6	5 7-8 -5 29-32	8\$700	4.72.000

Rise or Fall —1-32 —1-32 +0\$030 +0.02.875

*Saturday, 24th being a holiday, the week is closed on Friday.

The exchange market ruled dull throughout the past week, with the Bank of Brazil quoting 5 29-32d up to the close on Friday (Saturday being a holiday). Other banks quoted on Monday 5 7-8d, rising to 5 29-32d on Tuesday, but dropping to 5 7-8d on Friday, the last working day, when all banks closed with a decline of 1-32d from the close on Saturday, 23rd inst. Bills continued scarce and takers active, which was the chief cause of the fall on Friday.

Yesterday, 27th, the market showed decided weakness, owing to a rumour that an ex-Minister had been imprisoned by the Government and likewise to heavy buying on the part of the Bank of Brazil, who is said to be in the market for £1,500,000. Whether there is any truth in the former rumour we cannot say,

but with regard to the latter, there is no doubt that the Bank of Brazil is badly in want of exchange and therefore the principal weal ening factor in the market.

It is likewise reported that S. Paulo showed marked weakness yesterday, owing, some say, to political rumours, and others to heavy taking by a national bank there. It is not definitely known what this heavy taking is for, but is most likely for account of the Bank of Brazil. It is also reported that several banks had overtaken to-day.

It is clear that all this taking is chiefly for the service of the foreign debt; in other words, it is the balance of payments which is a drag on the exchange market. This proves the necessity of the Government seeking aid in some shape or form to relieve the market of the pressure it will have to bear for some time to come. The only alternative seems another funding loan, failing other means.

The market ruled to-day (Feb. 28), steady to firm, which seems to point to some recovery of confidence. The position, however, is uncertain and if anything, the tendency is for further weakness.

The Money Market.

	23 Feb., '23	17 Feb., '23	23 Feb., '22
*Uniformisadas	794\$	800\$	—
*Rio Municipal, 1906, buyers	178\$500	178\$	—
*Ditto, 1920, buyers	155\$500	155\$500	—
*Bank of Brazil	398\$500	332\$	—
Brazil Funding, 1898, 5 per cent.	86	81	82½
Ditto, new, 1914	74½	73½	68
Conversion, 1910, 4 per cent	45	44½	53
Ditto, 1903, 5 per cent	66½	60½	69
Federal District, 5 per cent	67½	66½	71
Brazil Railway	½	½	1½
Leopoldina Railway	36½	—	25½
Brazil Traction	53	49¼	37
S. Paulo Railway	136	129	116
Dumont Coffee, 7 per cent, pref...	6½	6½	4½
St. John del Rey Mining, Ord.	18	18	18
Rio Flour Mills	72-6	72-6	70
London and Brazilian Bank	24	23	22¼
Royal Mail Ordinary	96	96	84
British War Loan, 5 per cent, 1920.	101	100%	96
Consols, 2½ per cent	57½	57	56½
French rente, 3 per cent	58.97	58.05	59.55
Ditto, 5 per cent	74.60	74.50	78.95
Ditto, 4 per cent, 1914	61.80	61.40	64.25

*Closing Rio Stock Exchange.

	23 Feb, 1923	17 Feb, 1923	23 Feb, 1922
London, pence	5 13-16-5 27-32	5 57-64-	7 3-8-7 15-32
Paris	\$532- \$537	\$518- \$525	\$670- \$675
Italy	\$423- \$425	\$415- \$420	\$370- \$375
Portugal	\$375- \$400	\$375- \$410	\$560- \$600
New York	8\$700-8\$730	8\$670-8\$700	7\$310-7\$356
B. Aires, gold	7\$380-7\$465	7\$360-7\$380	6\$180-6\$200
B. Aires, peso	3\$240-3\$285	3\$238-3\$250	2\$720-2\$745
Montevideo	7\$295-7\$370	7\$240-7\$350	—
Spain	1\$367-1\$380	1\$358-1\$370	1\$175-1\$270
Norway	1\$630-	1\$630-1\$640	—
Sweden	2\$340-2\$350	2\$325-2\$370	—
Japan	4\$230-4\$260	4\$230-4\$245	—
Belgium	\$472- \$475	\$460- \$465	—
Holland (flr.)	3\$455-3\$470	3\$445-3\$460	—
Switzerland	1\$641-1\$655	1\$633-1\$645	—
Denmark	1\$705-	1\$670-	—
Hamburg	...\$000.39½- \$000.50	—	\$036- \$042
Roumania	... \$050- \$052	\$050- \$067½	—
Canada 8\$680-	8\$620-	—
Value of £ sterling			
at sight rates	... 40\$000-40\$851	40\$000	—
Value of 1 sovereign			
buyers 43\$000	43\$000	—
Discounts, London	... 2 7-16 %	2½ %	3 1-1 %
Do, Bank of England	3 %	3 %	4½ %
Do, New York 4½ %	4 %	4½ %



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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	987	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	959	3,198	1,299	1,197	1,924	525	1,501	2,198	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,585	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
1921.												
31 January	2,496	230	117	8	—	9	17	75	73	7	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	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	69
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921....	13,033	659	1,231	36	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	3,542	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	126	1	59	13	3	3,419	110
2nd 6 months, 1921 ...	18,602	353	136	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,939	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	3,183	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,582	11	57	1	—	1	—	13	—	4	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,963	120
31 May	2,372	72	4	7	—	68	2	30	—	3	2,558	83
30 June	2,471	110	58	10	—	129	2	43	1	1	2,825	94
31 July	2,545	110	77	24	—	69	5	26	—	11	2,867	93
31 August	3,442	96	87	44	—	55	7	38	—	1	3,770	120
30 September	3,625	44	258	51	—	53	4	33	9	2	4,079	136
31 October	5,174	23	2	49	—	96	—	48	39	3	5,439	175
30 November	3,324	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
1923												
31 to 31 Jan.	3,989	32	36	2	1	17	—	44	3	4	4,128	133
Week ended 7 Feb.	1,330	—	3	—	—	—	—	2	1	1	1,337	191
Week ended 14 Feb.	869	8	—	—	5	7	—	1	—	1	891	127
Week ended 21 Feb.	974	23	21	—	—	—	—	1	1	2	1,022	146
1 to 21 February	3,114	31	24	—	5	1	—	4	2	4	3,185	151

Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

*Revised and corrected.



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Unnamed	(Diesel Engines) 10.000 "	"CUBANO"	(Oil Burner) 8.500 "
"TITANIA"	(Diesel Engines) 9.000 "	"JETHOU"	7.000 "
"TIRADENTES"	(Diesel Engines) 9.000 "	"SARK"	7.000 "
"THODE FAGELUND"	(Oil Burner) 8.500 "	"TAURUS"	7.000 "

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Movement of Rio Exchange Banks, 31 January, 1923.

(Balance Sheets including branches in Brazil).

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Per cent of Cash to Sight Depts
Bank of Brazil	126,536	1,080,945	1,012,606	207,677	12.5
Italo-Belge	27,892	24,654	32,597	1,133	85.6
Hollandische v. Z. A.	5,397	22,249	4,188	7,536	128.9
Brasilianische fur Dd.	18,990	51,690	18,470	24,095	102.6
Dd. Uberseeische	25,418	42,156	22,697	16,581	112.0
Portuguez do Brasil	22,871	66,086	76,782	18,537	29.9
Française et Italienne	103,334	180,432	190,094	56,231	54.3
Total	330,408	1,468,212	1,357,434	331,790	24.3

(Balance Sheets for Rio City only.)

London and Brazilian	26,758	25,997	42,280	2,731	63.3
British of S. America	21,941	27,678	40,859	12,723	53.7
London & R. Plate	25,014	29,933	33,263	15,580	75.2
Royal of Canada	24,322	31,827	38,111	2,619	63.8
Canadian of Commerce	27,789	2,826	11,379	15,151	244.2
National City	20,439	47,265	48,455	1,741	42.2
Escandinavo Brasil	1,017	6,783	2,271	77	44.8
Yokohama Specie	3,125	443	1,527	996	204.6
Dd. Sudamerikanische	5,226	30,154	9,299	7,701	56.2
Nac. Ultramarino	14,118	26,860	43,549	5,791	32.4
Total	169,749	229,766	270,993	65,110	62.6

Increase or Decrease, January on December:—
(Including Branches.)

Bank of Brazil	-15,947	+52,371	+115,321	+14,975
Italo-Belge	+7,418	-4,342	+1,672	+ 85
Hollandische v. Z.A.	- 648	+3,502	- 236	-4,568
Brasilianische fur Dd.	-5,070	+8,590	-3,571	+5,509
Dd. Uberseeische	+3,180	+2,341	+1,741	+4,413
Portuguez do Brasil	-4,742	-4,436	-8,516	+2,050
Française et Italienne	-2,177	+10,424	+12,849	-6,686
Total	-17,986	+68,450	+119,260	+15,778

(Rio City only.)

London and Brazilian	- 505	+3,213	- 565	- 362
British of S. America	-4,778	- 527	+1,176	-6,919
London & R. Plate	+ 154	+ 266	- 283	+3,156
Royal of Canada	+5,951	+5,192	+8,137	-2,792
Canadian of Commerce	+10,780	- 956	+2,026	+4,648
National City	+3,636	-1,529	-1,316	- 79
Escandinavo Brasil	+ 217	- 245	+ 342	- 158
Yokohama Specie	+ 111	+ 11	+ 241	+ 36
Dd. Sudamerikanische	+ 885	+1,211	+ 288	-1,235
Nacional Ultramarino	+3,972	- 558	+1,377	+ 122
Total	+20,363	+6,078	+11,423	-3,583

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BANK BALANCES

BANCO DO BRASIL
BALANCE SHEET FOR HEAD OFFICE AND BRANCHES.
31st January, 1923.

Assets.	
Capital unpaid	1,000\$000
Bills discounted	797,240:377\$575
Loans in current account	283,704:360\$467 1,080,944:738\$042
Bill receivable: Foreign	17,298:785\$980
Ditto, Domestic	176,581:161\$051 193,879:947\$031
Securities in liquidation	620:154\$797
Collateral deposited as security	352,126:574\$282
Securities deposited	263,823:490\$787
Branches and agencies in Brazil	232,034:324\$893
Agents and correspondents abroad	96,168:415\$032
Correspondents in Brazil	1,776:891\$231
Securities owned by bank	69,497:305\$499
Real estate	8,080:116\$600
Liquidation of the Bank of the Republic	113:260\$895
Furniture and fittings	51\$000
Collections in the interior	146,590:669\$248
Rediscount department	730,549:763\$830
Sundry accounts	19,068:120\$240
Cash: In currency	126,535:613\$432
	3,321,810:436\$839
Liabilities.	
Capital	100,000:000\$000
Reserve Fund	40,000:000\$000
Reserve Fund for Rediscount Department	3,612:448\$650
Reserve for liquidation of old accounts	6,197:220\$717
Profit and Loss Account	7,692:684\$167
Deposits in c. ac. with int.	426,695:509\$755
Ditto, limited accounts	53,631:318\$140
Ditto, without interest	532,278:757\$505
Ditto, at fixed dates	207,676:632\$419
Compensation of cheques	5,725:089\$283 1,226,007:307\$102
Securities deposited and in guarantee	615,950:065\$069
Branches and agencies in Brazil	231,305:045\$933
Agents and correspondents abroad	7,411:148\$226
Correspondents in Brazil	1,880:032\$563
National Treasury, exchange account	8,888:888\$890
Deposits against collections	310,993:476\$101
Bonus and dividends	1,448:044\$500
Rediscount Department	726,937:315\$180
Sundry accounts	33,486:759\$751
	3,321,810:436\$839

Rio de Janeiro, 17 Feb., 1923.—Daniel de Mendonça, President (interim); Octavio de Andrade, Accountant.

BANCO COMMERCIAL DO ESTADO DE S. PAULO.

Capital	Rs. 30,000:000\$000
Capital realised	18,000:000\$000
Reserve Fund	10,500:000\$000

BALANCE SHEET OF HEAD OFFICE AND BRANCHES

31st January, 1923.

Assets.	
Capital unpaid	12,000:000\$000
Bills discounted	55,424:193\$600
Bills receivable: Foreign	1,445:198\$480
Domestic	26,171:014\$530 27,616:213\$010
Loans in current account	52,544:118\$860
Collateral deposited as security	63,896:709\$520
Securities deposited	61,008:584\$890
Agencies	35,910:902\$420
Correspondents abroad	8,337:913\$550
Ditto, in Brazil	4,461:875\$980
Securities owned by bank	3,487:809\$970
Cash: In currency and at Bank of Brazil	37,478:588\$270
Sundry accounts	1,152:551\$750
	363,319:461\$820

Liabilities.

Capital	30.000.000\$000	
Reserve Fund	11.000.000\$000	
Deposits in c. ac. with interest	98.638.242\$970	
Ditto, without interest	4.999.899\$160	
Ditto, at fixed dates	21.214.276\$160	124.852.418\$290
<hr/>		
Securities deposited and in guarantee	124.905.294\$410	
Bills for collection	27.616.213\$010	
Agencies	37.922.386\$080	
Correspondents in Brazil and abroad	4.064.691\$600	
Bills payable	83.768\$720	
Profit and Loss Account	575.202\$910	
Sundry accounts	2.299.486\$800	
		<hr/>
		363.319.461\$820

S. Paulo, 16 Feb., 1923.—J. M. Whitaker, Superintendent
Director: L. de Assumpção, Acting Manager; L. A. Fleury, Acct.

BANCO DO COMMERCIO E INDUSTRIA DE S PAULO

Capital	20.000.000\$000
Reserve Fund	23.634.606\$228

BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES

31st January, 1923.

Assets.		
Bills discounted	88.698.461\$255	
Bills receivable: Domestic	37.495.160\$431	
Ditto, Foreign	1.413.526\$271	38.908.686\$702
<hr/>		
Loans in current account	96.280.125\$013	
Collateral deposited as security	131.923.866\$335	
Securities deposited	50.555.526\$100	
Directors' deposit	80.000\$000	182.559.392\$435
<hr/>		
Securities owned by bank	13.556.985\$611	
Branches	52.827.937\$524	
Sundry accounts	748.892\$267	
Correspondents in Brazil	10.666.894\$025	
Ditto, abroad	2.361.722\$820	13.028.616\$845
<hr/>		
Cash: In currency and at Bank of Brazil	83.431.765\$259	
		<hr/>
		570.040.862\$911

Liabilities.

Capital	20.000.000\$000	
Reserve Fund	15.000.000\$000	
Special Reserve Fund	5.000.000\$000	
Benevolent Fund	500.000\$000	
Profit and Loss Account	3.458.980\$256	23.958.980\$256
<hr/>		
Deposits at fixed dates	38.843.412\$867	
Ditto, in c. ac. with interest	188.547.218\$509	
Ditto, without interest	8.713.376\$448	236.104.007\$824
<hr/>		
Collateral deposited as security	131.923.866\$335	
Securities deposited	50.555.526\$100	
Directors' deposit	80.000\$000	182.559.392\$435
<hr/>		
Bills for collection	38.908.686\$702	
Branches	59.266.242\$734	
Unclaimed dividends	200.839\$000	
Sundry accounts	2.357.413\$778	
Cheques for payment	1.264.505\$190	
Correspondents in Brazil	5.415.111\$842	
Ditto, abroad	5.683\$150	5.420.794\$992
		<hr/>
		570.040.862\$911

S. Paulo, 10 Feb, 1923.—Antonio de Padua Salles, President
of Directors; Carlos Guimarães and A. Palmieri, Directors;
Arthur E. Armando, Accountant.

BANCO HOLLANDEZ DA AMERICA DO SUL.

Capital authorised	Fls. 50,080,000
Capital realised	25,080,000
Reserve Fund	5,100,000

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

31st January, 1923.

Assets.		
Bills discounted		8.046.759\$098
Bills receivable: Domestic	21.937.071\$726	
Foreign	4.557.054\$430	26.494.126\$156
<hr/>		
Loans in current account	14,202.222\$645	
Collateral deposited as security	32.175.503\$206	
Securities deposited	8.764.561\$450	
Head Office	9.662\$900	
Branches and agencies	3.740.543\$466	
Correspondents abroad	9.322.524\$202	
Ditto, in Brazil	444.769\$803	
Securities owned by bank	39.927\$700	
Sundry accounts	10.858.245\$844	
Cash: In currency	594.905\$915	
At Bank of Brazil	3.849.113\$214	
At other bankers	903.505\$676	
In other specie	49.602\$920	5.397.127\$725
		<hr/>
		119.495.974\$192

Liabilities.

Capital declared for Brazil	5.000.000\$000	
Current accounts with interest	3.605.135\$312	
Limited accounts	398.885\$080	4.004.020\$392
<hr/>		
Current accounts without interest	183.583\$860	
Deposits at fixed dates	7.536.025\$228	
Collateral depos. in guarantee & against collectns	60.243.045\$742	
Securities deposited	8.764.561\$450	
Head Office	900.665\$951	
Branches and Agencies	3.210.966\$740	
Correspondents abroad	21.495.139\$879	
Ditto, in Brazil	138.687\$445	
Current accounts in foreign currency	808.779\$204	
Sundry accounts	7.210.498\$301	
		<hr/>
		119.495.974\$192

Rio de Janeiro 31 Jan., 1923.—G. H. Lessman; J. W. Bodeker.

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. 17th.	1.067.000\$	5 15/16	£ 26,397	£ 176.492
1922	Feb. 18th.	936.000\$	7 7/16	£ 29,006	£ 198.212
Increase..	—	131.000\$	—	—	—
Decrease..	—	—	1 1/2	£ 2.609	£ 21.720

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1923	Feb. 18th.	1.094.977\$900	5 59/64	£ 27,018-0-2	£ 211.626-17-11
1922	Feb. 19th.	884.196\$200	7 1/2	£ 27,631-2-7	£ 179.909-7-16
Increase..	—	210.781\$700	—	—	£ 31.717-10-1
Decrease..	—	—	1 37/64	£ 613-2-5	—

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1923	Feb. 25th.	1,222,131\$100	5 27/32	£ 29,757-12-5	£ 241,384-10-8
1922	Feb. 26th.	812,587\$500	7 1/2	£ 25,393-7-2	£ 205,302-15-0
Increase..	—	409,543\$600	—	£ 4,364-5-3	£ 36,081-15-4
Decrease..	—	—	1 21/32	—	—

COFFEE PRICE CURRENT.

During the week ended 22 February, 1923.

	Feb. 15	Feb. 17	Feb. 19	Feb. 20	Feb. 21	Feb. 22	Average
RIO—milreis per 10 kilos							
Market No. 6 10 ks.	22 40 ³	22 40 ²	22 40 ²	22 26 ⁵	22 26 ⁵	Nominal	22 34 ⁷
• N. 7.....	22 06 ¹	22 06 ¹	22 06 ¹	21 92 ⁵	21 92 ⁵	—	22 00 ⁶
• N. 8.....	21 72 ¹	21 72 ¹	21 72 ¹	21 56 ⁵	21 56 ⁵	—	21 38 ⁰
• N. 9.....	21 38 ⁰	21 38 ⁰	21 38 ⁰	21 22 ⁴	21 22 ⁴	—	21 31 ⁸
Futures, 10 kilos							
Feb.....	21 90 ⁰	21 80 ⁰	21 72 ⁵	21 57 ⁵	21 47 ⁵	21 30 ⁰	21 62 ⁹
March.....	21 83 ⁰	21 85 ⁰	21 72 ⁵	21 57 ⁵	21 35 ⁶	21 40 ⁰	21 62 ⁴
April.....	21 10 ⁰	21 87 ⁵	21 30 ⁰	21 10 ⁰	20 90 ⁰	20 90 ⁰	21 11 ²
May.....	20 50 ⁰	20 77 ⁵	20 70 ⁰	20 42 ⁵	20 25 ⁰	20 25 ⁰	20 48 ³
June.....	19 75 ⁰	19 92 ⁵	19 90 ⁰	19 75 ⁰	19 47 ⁵	19 50 ⁰	19 72 ⁵
July.....	18 92 ⁵	19 02 ⁵	19 07 ⁵	18 82 ⁵	18 70 ⁰	18 65 ⁰	18 86 ⁷
Sales bags.....	73 00 ⁰	39 00 ⁰	47 00 ⁰	33 00 ⁰	38 00 ⁰	28 00 ⁰	42 89 ³
SANTOS—milreis per 10 kilos							
Spot No. 4.....	23 80 ⁰	23 80 ⁰	23 70 ⁰	23 70 ⁰	23 50 ⁰	23 50 ⁰	23 66 ⁷
Spot No. 7 10 ks...	21 30 ⁰	21 30 ⁰	21 20 ⁰	21 20 ⁰	21 00 ⁰	21 00 ⁰	21 16 ⁷
Futures, 10 kilos							
Feb.....	23 80 ⁰	23 77 ⁵	23 72 ⁵	23 67 ⁵	23 55 ⁰	23 70 ⁰	23 70 ⁴
March.....	23 87 ⁵	23 82 ⁵	23 77 ⁵	23 72 ⁵	23 67 ⁵	23 65 ⁰	23 75 ⁴
April.....	23 87 ⁵	23 32 ⁵	23 50 ⁰	23 40 ⁰	23 37 ⁵	23 40 ⁰	23 46 ²
May.....	23 37 ⁵	23 35 ⁰	23 27 ⁵	23 17 ⁵	23 15 ⁰	23 17 ⁵	23 25 ⁰
June.....	22 72 ⁵	22 72 ⁵	22 60 ⁰	22 60 ⁰	22 60 ⁰	22 65 ⁰	22 65 ⁰
July.....	21 95 ⁰	21 95 ⁰	21 85 ⁰	21 85 ⁰	21 75 ⁰	21 57 ⁵	21 87 ¹
Sales.....	122 00 ⁰	12 00 ⁰	52 00 ⁰	102 00 ⁰	159 00 ⁰	55 00 ⁰	83 66 ⁷
N. YORK, cents per lb.							
Spot Rio No. 6.....	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	Holiday	13 3/4
• No. 7.....	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	—	13 1/4
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 .. *	12.28	12.29	12.23	12.10	12.00	—	12.18
• May .. *	11.58	11.74	11.67	11.55	11.51	—	11.61
• Sept. *	10.09	10.25	10.19	10.00	9.96	—	10.10
• Dec. *	9.75	9.95	9.85	9.66	9.68	—	9.78
Sales.....	40.000	25.000	15.000	50.000	25.000	—	31.000
HAVRE — 50 Kilos francs							
March.....	253.75	253.50	255.50	256	253.75	257.25	255.75
May.....	244	248.75	245.75	245.25	242	244.65	245
Sept.....	219.75	224.25	220.75	218.50	215	218	219.50
Dec.....	206.75	211.50	207.75	205.50	202.25	205.25	206.50
Sales.....	7.000	2.000	3.000	3.000	5.000	7.000	4.500
LONDON — per cwt shillings and pence—Options:							
March.....	61/101/2	Holiday	62/6	61/71/2	61/6	61/6	61/9
May.....	62/8	—	62/6	63/-	61/6	61/6	62/2

COFFEE

Rio de Janeiro, 26 Feb., 1923.

Closing Quotations —

Spot—	New York					
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Rio 7s	Santos 4s
Feb. 17, 1923 ...	32\$400	23\$800	13 1/4c	15 3/4c	14 c	—
Feb. 23, 1923 ...	31\$800	23\$500	13 1/4c	15 3/4c	11 c	—
Rise	\$600	\$300	—	—	—	—
Ditto, %	1.8	1.3	—	—	—	—
Options:—						
	Rio	Santos	New York			
	March	March	March	May	March	May
Feb. 17, 1923.	32\$050	23\$825	23\$350	12.29c	11.74c	—
Feb. 23, 1923.	31\$600	23\$675	23\$225	11.90c	11.34c	—
Fall	\$450	\$150	\$125	0.39c	0.40c	—
Ditto %	1.4	0.6	0.5	3.2	3.4	—

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

The Markets. The local market was steady during the past week, rising and falling in sympathy with demand, and to a less extent to speculation, which seems to be easing off somewhat. For the first time for several weeks prices declined, closing on Friday (Saturday being a holiday), with a decline in 7s of 600 reis or 1.8 per cent from the close on Saturday, 17th inst., and of 450 reis or 1.4 per cent in March options. In spite of the fall of exchange since last Friday, prices have recovered only slightly, the actual tendency being weak. Is the past week the sign of a reaction in the steady rise of the last two or three months?

In our issue of 14 February we stated that we would not be surprised to see this reaction take place and even feared a steady fall. It is reported that last week's fall was not foreign to large sales of valorisation stocks, which we consider is quite probable. To counteract these sales, it was persistently hinted that the Government was again in the Santos market—which we regard as "moonshine."

As a matter of fact, all markets are better stocked with rumours than they are with coffee, and cables every day bring reports that in some cases are ridiculous.

Minford, Lueder & Co. of New York, state that "no one knows how much of the visible supply is composed of valorisation stocks, it is supposed that not over 2,000,000 bags are left, but the trade does not know. The stock is being offered privately on submitted samples, not to the general public, and at less prices than tenders from Brazilian exporters."

Our friends in New York do not state quite clearly whether they mean valorisation stocks in Brazil or those held in Europe as well; but as they state, sales are made privately, most probably with a confidential clause in the sale.

One large coffee exporter has expressed the opinion that "should not a large portion of valorisation coffees have been sold at recent top prices, it is time the London Committee were substituted by business men who can take an opportunity when it is offered." That is bluntly put, but it is certainly to the point! No one would seriously advocate holding on to valorisation stocks when desirable coffee has been so scarce at Santos as at some

periods during the past two months. Valorisation coffee undoubtedly improves in quality with keeping, but Brazil would rather have money for it than in years to come offer a 1920 "vintage" at higher prices.

The recent rise in New York was apparently due to March shorts, and they were probably well bitten before fulfilling their contracts. May and July are strong months in that market and as opinion there favours continued firmness in Brazilian markets, holders should make handsome profits.

It is reported from up-country that planters are so jubilant with the returns they have received for this crop that every bean is being rushed down to the stations for transport to the seaboard. Not for many years has the clearance from fazenda warehouses been so complete. One large fazendeira has his premises almost bare and has commenced lime-washing his walls for the next crop. Under these conditions, can anyone wonder why the coffee planter so strongly supports valorisation?

The Santos market was generally steady throughout the past week. Quotations have oscillated a good deal, but prices show no appreciable change from the previous week. Some people are optimistic for March, and predict new records, owing to small stocks up-country and prospective large buying. Compared with the previous week options are as follows: Feb. 100 reis down, March 175 reis down, April 75 reis down, May 125 reis down, June 50 reis up and July 75 reis up.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ending 24 February, 1923.

	Per 15 kilos.			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
February	32\$100	32\$100	31\$700	31\$100
March	32\$150	31\$900	31\$350	31\$200
April	31\$600	31\$300	30\$600	30\$300
May	30\$800	30\$650	29\$600	29\$350
June	29\$600	29\$500	28\$700	28\$350
July	28\$250	28\$100	27\$400	27\$150

Sales of futures during the week amounted to 165,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 22 February amounted to 238,542 bags, being an increase of 19,012 bags or 9.2 per cent as compared with the previous week, of which 3,698 bags or 8.2 per cent at Rio, and 16,383 bags or 9.5 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 13,138 bags or 5.3 per cent, accounted for by shrinkage of 22,782 bags or 31.7 per cent at Rio, but increase of 9,344 bags or 5.1 per cent at Santos.

For the crop to 22 Feb., entries at the two ports amounted to 7,438,041 bags, of which 2,161,091 bags or 29.1 per cent at Rio and 5,274,590 bags or 70.9 per cent at Santos.

Compared with the same period last crop, entries at the two ports show shrinkage of 1,336,328 bags or 15.2 per cent, of which 725,905 bags or 25.1 per cent at Rio and 610,423 bags or 10.1 per cent at Santos.

Clearances Overseas at the two ports for the week ended 22 February were larger and amounted to 266,861 bags, against 239,543 bags for the previous week and 208,452 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 27,318 bags or 11.3 per cent, accounted for by decrease of 17,756 bags at Rio, but increase of 45,074 bags at Santos.

Of total clearances overseas at the two ports for the week of 266,861 bags, 60,725 bags or 22.5 per cent were cleared from Rio and 206,136 bags or 77.5 per cent from Santos, 172,526 bags or 64.7 per cent going to the United States, 33,838 bags or 12.7 per cent to Holland, 21,331 bags or 9.1 per cent to Sweden, 9,568 bags or 3.6 per cent to Germany, 9,464 bags or 3.5 per cent to the Plate, 6,126 bags or 2.3 per cent to France, 3,257 bags or 1.2 per cent to Belgium, 1,875 bags or 0.7 per cent to Finland, 1,751 bags or 0.7 per cent to French Possessions, 1,625 bags or 0.6 per cent to Greece, 1,125 bags or 0.4 per cent to Gibraltar, 1,025 bags or 0.4 per cent to Turkey and 100 bags to South Africa.

For the crop to 22 February, clearances overseas at the two ports amounted to 8,118,542 bags, of which 2,427,597 bags or 29.9 per cent were cleared from Rio and 5,690,945 bags or 70.2 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 22 Feb. show increase of 70,420 bags or 0.9 per cent, as against ditto of 12,011 bags or 1.5 per cent up to the previous week.

Clearances coastwise at the two ports for the crop to 22nd February, show increase of 53,921 bags or 80.2 per cent compared with the same period last crop.

F.O.B. Value at the two ports for the week ended 22 Feb. averaged £3.648 per bag, as against £3.626 for the previous week and £3.445 for the corresponding week last year. For the crop to 22 Feb., f.o.b. value for the two ports averaged £3.600 per bag as against £3.240 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 22 Feb. were larger and amounted to 343,537 bags, against

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 22 February				Week ending 22 Feb.
	1920-21	1921-22	1921-22	1922-23	Inc. or Dec.	%	
United States	5,585,407	5,081,535	3,449,143	4,344,493	+ 895,350	25.9	172,526
France	1,206,586	1,363,796	967,752	969,764	+ 2,012	0.2	6,125
French Possessions	62,082	144,748	100,300	103,564	+ 3,264	3.2	1,751
Italy	496,845	902,289	711,717	731,974	+ 20,257	2.8	—
United Kingdom	67,292	519,543	514,393	8,224	— 506,169	98.4	1
British Possessions (ex discriminated)	13,851	26,597	20,007	24,354	+ 4,347	21.7	1,125
Canada	24,785	11,950	6,750	12,460	+ 5,710	84.6	—
Cuba	5,200	—	—	—	—	—	—
South Africa	166,257	225,288	121,111	135,071	+ 13,960	11.5	100
Egypt	25,575	54,300	39,175	60,214	+ 21,039	53.7	—
Belgium	419,228	361,679	246,150	230,951	— 15,199	6.2	3,257
Holland	897,593	1,091,680	746,474	503,179	— 243,295	32.6	33,838
Denmark	166,734	106,696	—	106,323	—	—	250
Norway	21,486	34,268	327,371	39,392	—	—	—
Sweden	412,545	358,679	—	254,968	—	—	24,331
Spain and Colonies	49,745	9,209	4,512	9,887	+ 5,375	119.1	—
Portugal and Islands	9,201	10,761	5,285	6,758	+ 1,473	27.9	—
Plate and Pacific	390,882	362,859	183,378	256,246	+ 72,868	39.7	9,464
Japan and East	2,600	2,613	18	112	+ 94	522.2	—
Finland	105,153	151,820	81,317	85,837	+ 4,520	5.6	1,875
Switzerland	—	1,000	1,000	—	— 1,000	100.0	—
Greece and Crete	19,875	19,877	10,377	17,075	+ 6,698	64.5	1,625
Roumania	2,625	2,000	625	2,250	+ 1,625	260.0	—
Bulgaria	—	625	125	1,875	+ 1,750	1400.0	—
Turkey	17,246	14,928	7,753	30,143	+ 22,390	288.8	1,025
Dantzic, Port of	—	—	—	4,925	+ 4,925	100.0	—
Germany	963,903	684,283	503,389	178,503	— 324,886	64.5	9,568
Total	11,132,696	11,542,977	8,048,122	8,118,542	+ 70,420	0.9	266,861
Coastwise	54,758	125,463	67,213	121,134	+ 53,921	80.2	5,134
Grand Total	11,187,454	11,668,440	8,115,335	8,239,676	+ 124,341	1.5	271,995

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

204,224 bags for the previous week and 258,926 bags for the same week last year and their f.f.o.b. value £1,253,223, £740,516 and £892,000 respectively.

Clearances Overseas from Rio and Santos by Flag for the week ended 22 February, 1923, and Crop to date.

	Crop to 22 February		Week ended 22 Feb.	
	Bags	%	Bags	%
British to U.S. ...	755,510	61.7	103,512	
To Europe	344,133	28.1	1	
Sundry	125,649	10.2	3,422	
Total British	1,225,292	15.1	106,935	
Other Flags—American	2,313,506	28.5	69,618	
Italian	809,184	10.0	562	
Scandinavian	792,756	9.7	27,989	
Brazilian	1,100,140	13.6	—	
French	590,916	7.3	12,217	
Dutch	540,973	6.7	28,629	
Japanese	400,736	4.9	—	
German	215,181	2.7	7,654	
Belgian	81,183	1.0	3,957	
Spanish	39,468	1	—	
Portuguese	7,657	0.1	—	
Finnish	1,550	—	—	
Total	8,118,542	100.0	266,861	

Sales (declared) at the two ports for the week were smaller, 129,080 bags, as against 126,402 bags for the previous week and 76,136 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 22 February show decrease of 86,896 bags, as compared with the previous week, of which 16,393 bags at Rio, and 70,503 bags at Santos, total Brazilian stocks on the same date being as follows, in bags of sixty kilos:—

Rio de Janeiro (including Nictheroy and afloat) ...	1,334,429
Santos	1,969,337
Bahia	23,554
Total stocks, three ports, on 22 February, 1923	3,327,320
Ditto, 15 February, 1923	3,416,602
Ditto, 23 February, 1922	4,660,114

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

	Brazil Sorts Only.					
	1922			1921		
	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
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	1,892
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	123	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	1,232
Oct. 10	441	135	956	835	111	1,379
Oct. 17	497	136	1,040	762	132	1,399
Oct. 24	537	85	1,133	700	147	1,420
Oct. 31	421	116	1,095	700	122	1,348
Nov. 23	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, 1923	780	185	1,198	1,122	154	1,510
Jan. 9	731	158	1,079	1,058	217	1,315
Jan. 16	652	149	1,255	971	184	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
Jan. 24	742	160	1,626	1,027	66	1,348

Havre Stocks:—

	1922		1921	
	Brazil	Other	Brazil	Other
1 July	320	341	661	405
8 July	306	338	644	424
15 July	313	325	638	426
22 July	313	332	645	409
29 July	287	339	626	402
5 August	300	334	634	387
12 August	322	329	651	363
19 Aug.	323	328	651	346
26 Aug.	322	318	640	347
2 Sept.	311	309	620	340
9 Sept.	297	299	596	309
16 Sept.	291	299	590	341
23 Sept.	312	289	601	362
30 Sept.	311	272	583	365
7 Oct.	309	259	568	348
14 Oct.	291	252	543	334
21 Oct.	264	242	506	355
28 Oct.	242	224	446	367
4 Nov.	247	207	454	372
11 Nov.	251	191	442	384
18 Nov.	240	182	422	383
25 Nov.	235	177	412	359
2 Dec.	225	167	392	335
9 Dec.	274	164	438	340
16 Dec.	291	159	450	336
23 Dec.	296	155	451	321
30 Dec.	280	152	432	299
6 Jan.	306	152	458	340
13 Jan.	282	158	440	294
20 Jan.	256	158	414	284
27 Jan.	256	160	416	284
3 Feb.	266	152	418	300
10 Feb.	266	150	416	321
17 Feb.	243	149	392	375
27 Jan.	234	153	387	374

Quotations:—

	Exch.	No. 7 Rio Store N. Y.	Near Options	Etc. No. 7	f.o.b. Cost	
					Cents	Cents
(t) July 1	7½	10¼	9.77	23\$600	11.70	11.95
(t) July 8	7½	10 5-8	9.72	23\$200	11.60	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	10.55
(t) Sept. 2	7 15-64	10	9.45	22\$500	10.75	11.00
(t) Sept. 9	7 7-32	10 3-8	9.70	22\$500	10.75	11.00
(t) Sept. 16	6 37-32	10 1-4	9.50	23\$800	10.70	10.95
(t) Sept. 23	6 9-16	10 1-8	9.24	24\$500	10.70	10.95
(t) Sept. 30	6 15-32	10	9.16	24\$500	10.45	10.70
(t) Oct. 7	6 3-8	10	9.11	24\$500	10.20	10.45
(t) Oct. 14	6 5-16	10	9.17	24\$800	10.30	10.55
(t) Oct. 21	6 1-8	10 1-4	9.34	26\$600	10.70	10.95

(t) Oct. 28 ...	6 1-4	10 3/4	9.69	26\$800	10.95	11.20
(t) Nov. 4 ...	6 7-32	10 3/4	9.65	26\$600	10.85	11.10
(t) Nov. 11 ...	6 13-32	10 3/4	9.64	25\$800	10.90	11.15
(t) Nov. 18 ...	6 15-16	10 7-8	9.79	25\$400	11.60	11.85
(t) Nov. 25 ...	6 27-32	1	10.05	24\$800	11.15	11.40
(t) Dec. 2 ...	6 11-32	10 1/4	9.35	24\$900	10.40	10.65
(t) Dec. 9 ...	6 9-16	11	9.43	25\$900	11.15	11.40
(t) Dec. 16 ...	6 11-32	11 1-4	9.75	25\$900	10.80	11.05
(t) Dec. 23 ...	6 1-4	11 1-4	9.74	26\$200	10.75	11.00
(t) Dec. 30 ...	6 3-32	11 3-8	9.88	26\$300	10.75	11.00
1923.						
(t) Jan. 5 ...	5 29-32	11 1/2	9.95	27\$806	10.75	11.00
(t) Jan. 12 ...	5 31-32	11 7-8	10.58	29\$100	11.35	11.60
(t) Jan. 19 ...	5 61-64	11 7-8	10.89	29\$500	11.45	11.70
(t) Jan. 26 ...	3	12 1-8	10.99	29\$800	11.70	11.95
(t) Feb. 3 ...	6 1-32	12 1/2	11.42	30\$800	12.15	12.40
(t) Feb. 10 ...	6	12 7-8	12.12	31\$800	12.45	12.70
(t) Feb. 17 ...	5 31-32	13 1-4	12.29	32\$400	12.60	12.85
(t) Feb. 23 ...	5 7-8	13 1-4	11.90	31\$800	12.20	12.45

(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

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

	Increase or Decrease					
	Feb. 1 1923	Jan. 1 1923	Feb. 1 1922	Jan. 23 1922	Feb. 1923 on	Feb. '22
England	652	653	173	—	1	+ 479
Hamburg	116	117	111	—	1	+ 5
Holland	338	404	374	—	66	— 36
Antwerp	100	125	123	—	25	— 23
Havre	452	494	603	+	8	— 151
Bordeaux	28	28	47	—	—	— 19
Marseilles	40	34	95	+	6	— 55
Copenhagen	82	89	76	—	7	+ 6
Genoa	155	157	168	—	2	— 13
Trieste	88	82	—	+	6	+ 88
<hr/>						
Brazil sorts	1,402	1,493	934	—	91	+ 468
Other ports	649	690	836	—	41	— 187
<hr/>						
Total Europe	2,051	2,183	1,770	—	132	+ 281
Afloat, Braz.-Europe	638	550	903	+	88	— 265
<hr/>						
V. Supply Europe	2,689	2,733	2,673	—	44	+ 16
<hr/>						
Stocks, U.S.:—						
Brazil sorts	612	780	897	—	168	— 285
Other sorts	207	197	489	+	10	— 282
<hr/>						
Total	819	977	1,386	—	158	— 567
Afloat Braz.-U.S.	582	418	438	+	164	+ 144
<hr/>						
V. Supply, U.S.	1,401	1,395	1,824	+	6	— 423
<hr/>						
Stocks: Rio	1,349	1,463	1,896	—	114	— 547
Santos	2,199	2,271	2,847	—	72	— 648
Bahia	22	15	53	+	7	— 31
<hr/>						
Total Brazil	3,570	3,749	4,796	—	179	— 1,226
<hr/>						
Visible Supply of the World:—						
Brazil sorts	6,804	6,990	7,968	—	186	— 1,164
Other sorts	856	887	1,325	—	31	— 469
<hr/>						
V. Supply World	7,660	7,877	9,293	—	217	— 1,633

The world's visible supply on 1 Feb. shows decrease of 217,000 bags as compared with 1 Jan. last and of 1,633,000 bags with 1 February, 1922. The world's visible supply on 1 Feb. last amounted to 7,660,000 bags, against 9,293,000 bags in 1922 and 8,597,000 bags in 1921.

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

	Brazil	Other	Total
1923	1,070,000	523,000	1,593,000
1922	1,155,000	408,000	1,563,000
1921	1,233,000	295,000	1,528,000

For the crop, production was as follows:—

	Brazil	Other	Total
1922-23	7,236,000	2,874,000	10,110,000
1921-22	8,639,000	3,616,000	12,255,000
1920-21	9,520,000	2,669,000	12,189,000

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

	Europe	U.S.A	Other	Total
1923	752	974	84	1,810
1922	735	937	59	1,731
1921	655	840	84	1,579

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

	Europe	U.S.A.	Other	Total
1922-23	5,112	5,603	328	11,043
1921-22	5,476	5,637	371	11,484
1920-21	4,286	5,248	759	10,293

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

	Brazil	Other	Total
1922-23	7,421,000	3,622,000	11,043,000
1921-22	7,662,000	3,822,000	11,484,000
1920-21	7,262,000	3,031,000	10,293,000

Coffee and Sugar in Norway. The Minister of Foreign Affairs (Brazil) has received a communication to the effect that the Norwegian Government has increased the import duties, as from 13th inst., by 20 per cent on all foreign merchandise excepting coffee and sugar. These two exceptions are very welcome to this country, for in spite of the fact that Norway does not import great quantities of coffee, its consumption will not be affected by the increased tariff.

TO THE ADVERTISER:

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

WILEMAN'S BRAZILIAN REVIEW,

CAIXA (POST OFFICE BOX) 809,

MONTHLY CLEARANCES OF COFFEE BY PORTS OF ORIGIN FOR THE 1921-22 AND 1922-23 HALF CROPS.

QUANTITY IN BAGS OF SIXTY KILOS AND VALUE IN £ STERLING.

	1921-22						1922-23						
	July	August	September	October	November	December	July	August	September	October	November	December	Total
Santos	815,359	576,486	890,024	810,730	733,655	585,522	590,072	626,795	656,225	1,081,140	694,512	609,812	4,198,556
Rio de Janeiro	179,617	298,842	282,961	206,183	258,586	352,867	209,334	302,578	342,959	373,027	368,349	371,445	1,967,692
Victoria	90,499	33,200	77,056	65,312	66,150	92,032	58,375	64,775	80,806	68,000	45,097	45,097	383,977
Bahia	25,416	20,769	27,723	35,371	18,823	53,559	6,512	10,922	15,468	13,694	23,414	23,318	93,318
Other ports	309	3,870	3,314	4,451	8,762	16,698	1,881	2,625	618	2,761	14,008	10,629	32,522
Total	1,111,200	982,667	1,281,078	1,122,647	1,085,976	1,103,678	806,174	1,009,844	1,080,095	1,551,428	1,168,283	1,060,301	6,876,065
	2,425,502	1,884,091	3,086,127	2,755,292	2,449,445	2,130,410	2,040,570	2,421,358	2,587,325	4,194,148	2,736,408	2,289,201	16,269,010
Santos	426,852	780,118	762,142	549,115	776,242	968,223	639,891	896,332	1,007,444	1,072,663	1,103,619	1,068,493	5,788,442
Rio de Janeiro	239,776	84,510	202,640	711,761	69,325	255,172	175,129	194,605	186,843	228,273	200,564	127,901	1,113,015
Victoria	42,054	51,541	70,546	87,353	42,384	137,394	21,184	35,692	49,706	43,224	77,519	73,540	300,865
Bahia	553	5,724	6,090	8,445	17,658	37,948	5,371	7,052	1,654	6,983	34,888	28,339	84,287
Other ports	3,134,737	2,805,984	4,127,545	3,568,966	3,355,054	3,529,147	2,882,145	3,555,089	3,832,972	5,645,291	4,152,998	3,587,174	23,555,619

VALUE IN £ STERLING.

Coffee Statistics

ENTRIES.

During the week ended 22 February, 1923.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 22 1923	Feb. 15 1923	Feb. 23 1922	Feb. 22 1923	Feb. 23 1922
Central and Leopoldina Ry.....	48,762	40,891	64,700	2,004,688	2,548,910
Inland.....	—	22	1,408	43,536	85,041
Coastwise, discharged..	250	4,401	3,380	55,753	161,615
Total.....	49,012	45,314	69,488	2,103,977	2,795,516
Transferred from Rio to Nietheroy.....	—	—	—	36,110	74,370
Net Entries at Rio....	49,012	45,314	69,488	2,067,867	2,721,246
Nietheroy from Rio & Leopoldina.....	—	—	2,306	96,224	168,750
Total Rio, including Nietheroy & transit.....	49,012	45,314	71,794	2,164,091	2,890,096
Total Santos:	189,530	173,147	180,185	5,271,580	5,985,013
Total Rio & Santos	238,452	218,461	251,980	7,435,671	8,875,109

The total entries by the different S. Paulo Railways for the Crop to Feb 22 were as follows:

	Per Past Jundiahy	Sorocehana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1923/1923	4,034,938	1,252,104	5,287,042	—	—
1921/1922	4,847,193	1,068,733	5,915,926	5,985,013	—

SALES OF COFFEE (DECLARED)

During the week ended 22 February, 1923.

	Feb. 22 1923	Feb. 15 1923	Feb. 23 1923
Rio.....	24,080	20,402	40,136
Santos.....	105,000	105,000	36,000
Total.....	129,080	126,432	76,136

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 22 February, 1923.

IN BAGS OF 60 KILOS

	Feb. 22 1923	Feb. 15 1923	Feb. 22 1923	Feb. 15 1923	Crop to Feb. 22/1923	
	Bags	Bags	£	£	Bags	£
Rio.....	60,725	78,481	203,212	262,800	2,427,597	7,168,783
Santos.....	206,136	161,062	770,292	605,815	5,690,945	22,130,815
Total 1922/23	266,861	239,543	973,504	868,615	8,118,542	29,299,598
do 1921/22	208,452	863,281	718,154	1,232,157	8,048,122	26,074,601

COFFEE LOADED (EMBARQUES).

During the week ended 22 February, 1923.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1923 Feb. 22	1923 Feb. 15	1922 Feb. 23	1923 Feb. 22	1922 Feb. 23
Rio.....	83,504	44,867	93,560	2,533,249	1,990,944
Nietheroy.....	—	—	1,625	79,232	138,790
In transit.....	—	—	—	—	—
Total Rio Including Nietheroy & transit.....	83,504	44,867	95,185	2,612,481	2,129,734
Total Santos.....	260,083	159,357	165,309	5,806,831	6,039,791
Total Rio & Santos.....	343,587	204,224	260,494	8,419,312	8,169,525

COFFEE SAILED.

During the week ended 22 February, 1923.

the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPR	OTHER PORTS	TOTAL FOR WEEK	CUM TO DATE
Sao.....	24,197	30,589	4,680	5,539	100	—	65,405	2,539,833
Santos....	148,929	54,182	454	3,925	—	—	206,590	5,699,843
1922/1923	172,526	84,771	5,134	9,464	100	—	271,995	8,239,676
1921/1922..	66,850	139,774	—	1,828	—	—	208,452	8,115,335

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO stock on Feb. 15, 1923.....	1,248,690
Entries during week ended Feb. 22, 1923.....	49,012
Loaded (Embarques), per week ended Feb. 22, 1923	1,297,702
STOCK AT RIO ON Feb. 22, 1923	83,504
Stock at Nitheroy and Porto da Madama and Ilha do Vianna on Feb. 22, 1923	1,214,198
Afloat on Feb. 22, 1923	1,684
Entries at Nitheroy plus total embarques including transit.....	100,448
Product: embarques at Nitheroy, Porto da Madama and Vianna and sailings during the week ended Feb. 22, 1923,	83,504
STOCK IN NITHEROY AND AFLOAT ON Feb. 22, 1923,	185,636
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Feb. 22, 1923	65,405
SANTOS Stock on Feb. 15, 1923	121,231
Entries for week ended Feb. 22, 1923.....	334,429
Loaded (embarques) during same week	2,039,840
STOCK AT SANTOS ON Feb. 22, 1923.....	189,530
BAHIA stock on Feb. 15, 1923	2,229,376
Entries during week ended Feb. 22, 1923..	260,033
Clearances during same week	1,969,337
Stock at Bahia on Feb. 15, 1923	25,940
do do do do Feb. 22, 1923..	3,725
do do do do Feb. 15, 1923..	29,665
do do do do Feb. 23, 1922..	6,111
Stock at Rio, Santos and Bahia Feb. 22, 1923..	23,554
do do do do Feb. 15, 1923..	3,327,320
do do do do Feb. 23, 1922..	3,416,602
do do do do Feb. 23, 1922..	4,660,114

Note.—Rio stocks include Nitheroy and afloat

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 22 February, 1923.

14—H. LADDIE— B. Aires ..	McKinlay & Co.	552
Ditto "	Cia. C. Franco Brasileira..	104
Ditto—Montevideo	McKinlay & Co.	400
Ditto "	Grace & Co.	100
15—GELRIA—Salonica	Norton Megaw & Co.	1,156
Ditto—Amsterdam	Norton Megaw & Co.	500
Ditto "	Grace & Co.	1,000
Ditto "	E. Johnston & Co.	500
Ditto "	Pinto & Co.	500
Ditto "	Rocha Faria & Co.	250
Ditto "	F. Soares & Co.	125
Ditto—Walfish Bay	Pinto & Co.	50
Ditto "	Alfred Sinner & Co.	50
Ditto Mersina	McKinlay & Co.	125
—ALSINA—Marseille	Cia. C. Franco Brasileira..	4,100
Ditto "	Castro Silva & Co.	2,375
Ditto "	E. Johnston & Co.	1,625
Ditto "	Eugen Urban & Co.	625
Ditto "	Fraga Irmao & Co.	500
Ditto "	Theodor Wille & Co.	250
Ditto "	McKinlay & Co.	125
Ditto—Oran	Fraga Irmao & Co.	125
Ditto—Algiers	Cia. C. Franco Brasileira..	250
Ditto "	Pinto & Co.	375
Ditto "	Theodor Wille & Co.	375
Ditto "	Theodor Wille & Co.	250
Ditto "	Fraga Irmao & Co.	125

Ditto "	Alfred Sinner & Co.	125
Ditto "	F. Soares & Co.	125
Ditto—Gibraltar	Ornstein & Co.	625
Ditto "	Fraga Irmao & Co.	500
Ditto—Mostaganem	Fraga Irmao & Co.	125
Ditto—Constantinopla	Eugen Urban & Co.	250
Ditto "	McKinlay & Co.	125
Ditto—Rhodes	Serafim Fernandes	25

16—CORDOBA—B. Aires	E. Johnston & Co.	9,401
Ditto "	Cia. C. Franco Brasileira	2,346
		119

16—ALHENA—Rotterdam	Ornstein & Co.	2,465
Ditto "	E. Johnston & Co.	2,250
Ditto "	Alfred Sinner & Co.	1,000
Ditto—Hamburg	E. Johnston & Co.	500
Ditto "	Alfred Sinner & Co.	3,500
Ditto Pireu	Alfred Sinner & Co.	500
Ditto—Basrah	E. Johnston & Co.	1,125
	Ornstein & Co.	500

16—RIO GRANDE—Montevideo	E. Johnston & Co.	9,375
Ditto "	Ornstein & Co.	700
Ditto Rosario	Alfred Sinner & Co.	114
Ditto "	Ornstein & Co.	300
		200

16—P. AMERICAN—B. Aires	Ornstein & Co.	1,314
		604

18—DRYDEN—New Orleans ...	E. Johnston & Co.	15,650
Ditto "	Pinto Lopes & Co.	2,000
Ditto "	E. G. Fontes & Co.	1,750
Ditto "	Theodor Wille & Co.	1,750
Ditto "	Alfred Sinner & Co.	1,000
Ditto "	McKinlay & Co.	1,000
Ditto "	Grace & Co.	722
Ditto "	Pinto & Co.	625

20—K. G. ADOLF—Gothenburg	E. Johnston & Co.	24,497
Ditto "	McKinlay & Co.	275
Ditto "	Hard, Rand & Co.	250
Ditto "	Alfred Sinner & Co.	250
Ditto—Helsingborg	E. Johnston & Co.	125
Ditto—Stockholm	Theodor Wille & Co.	250
Ditto "	Ornstein & Co.	750
Ditto "	Grace & Co.	750
Ditto "	Alfred Sinner & Co.	500
Ditto "	Pinto & Co.	500
Ditto "	E. Johnston & Co.	375
Ditto "	E. G. Fontes & Co.	950
Ditto "	McKinlay & Co.	163
Ditto "	F. Soares & Co.	125
Ditto—Carlskrona	Theodor Wille & Co.	125
Ditto—Gefle	Theodor Wille & Co.	125
Ditto—Helsingfors	Grace & Co.	1,400
Ditto "	Theodor Wille & Co.	375
Ditto—Wastervik	Alfred Sinner & Co.	125
	McKinlay & Co.	125

21—GALLIER—Antwerp	E. Johnston & Co.	6,563
		1,250

Total overseas 60,725

SANTOS.

During the week ended 22 February, 1923.

14—GELRIA—Amsterdam	E. Johnston & Co.	11,189
Ditto "	Naumann, Gepp & Co.	4,125
Ditto "	S. A. Casa Malta	2,500
Ditto "	Grace & Co.	2,125
Ditto "	S. A. Levy	1,250
Ditto "	Hard, Rand & Co.	750
Ditto "	Bensdorp & Co.	750
Ditto "	Camargo Goncalves & Co.	500
Ditto "	Cia. Lema Ferreira	500
Ditto "	Theodor Wille & Co.	425
Ditto "	Nioac & Co.	250
Ditto "	Francisco Soares & Co.	250
Ditto—Consumption	J. Thornton	21

24,627

125
125
625
500
125
250
125
25
9.401
2.346
119
2.465
2.250
1.000
500
3.500
500
1.125
500
9.375
700
114
300
200
1.314
604
15.650
2.000
1.750
1.750
1.000
1.000
722
625
24.497
275
250
250
125
250
750
750
500
500
375
350
163
125
125
125
1.000
375
125
125
3.563
1.250
7.725
180
125
500
125
250
750
750
500
500
426
250
21
627

15—AXPE MENDI—B. Aires	Bensdorp & Co.	144
Ditto "	Charles Meyer & Co.	75
15—ARTUS—Hamburg	Bensdorp & Co.	219
Ditto "	Andrade Junqueira & Co.	800
Ditto—Consumption	Adolpho Bark	500
		2
16—MOSELLA—B. Aires	Lima, Nogueira & Co.	1.302
Ditto "	Fine Taste Coffee Expt.	250
		101
16—DRYDEN—New Orleans	E. Johnston & Co.	351
Ditto "	Silva Ferreira & Co.	19.092
Ditto "	Hard, Rand & Co.	13.000
Ditto "	R. Alves, Toledo & Co.	8.600
Ditto "	Raphael Sampaio & Co.	4.000
Ditto "	Martins Wright & Co.	2.525
Ditto "	A. Ferreira & Co.	2.250
Ditto "	Franco Soares & Co.	1.750
Ditto "	Jessouroun & Irmao	1.000
Ditto "	Lima, Nogueira & Co.	1.000
Ditto "	S. A. Casa Malta	1.000
Ditto "	American Warrant & Co.	1.000
Ditto "	Armindo Cardoso & Co.	1.000
Ditto "	Naumann, Gepp & Co.	750
Ditto "	E. Struckmeyer & Co.	750
Ditto "	Leon Israel & Co.	750
Ditto "	Almeida Prado & Co.	750
Ditto "	Cia. Leme Ferreira	500
Ditto "	Whitaker Brotero & Co.	500
Ditto "	J. C. Mello & Co.	500
Ditto "	Cia. Prado Chaves	500
Ditto "	Theodor Wille & Co.	250
17—DRECHTERLAND—B. Aires	Franco Soares & Co.	62.467
Ditto "	Niac & Co.	400
		127
17—K. G. ADOLF.—Stockholm	E. Johnston & Co.	527
Ditto "	Hard, Rand & Co.	1.875
Ditto "	A. Diebold & Co.	1.874
Ditto "	E. Struckmeyer & Co.	1.125
Ditto "	Grace & Co.	1.000
Ditto "	S. A. Levv	1.000
Ditto "	Andrade Junqueira & Co.	750
Ditto "	Theodor Wille & Co.	750
Ditto "	Whitaker Brotero & Co.	503
Ditto "	Cia. Prado Chaves	500
Ditto "	Nossack & Co.	375
Ditto "	Naumann, Gepp & Co.	250
Ditto "	Lima, Nogueira & Co.	250
Ditto "	S. A. Cia. G. Commercial	125
Ditto "	Raphael Sampaio & Co.	125
Ditto "	Martins Wright & Co.	125
Ditto "	Cia. Com. & Exportadora	125
Ditto "	Rogaciano de Oliveira	2
Ditto—Gothenburg	E. Johnston & Co.	1.875
Ditto "	Hard, Rand & Co.	625
Ditto "	Cia. Prado Chaves	625
Ditto "	S. A. Casa Malta	375
Ditto "	Martins Wright & Co.	250
Ditto "	Sion & Co.	250
Ditto "	S. A. Levv	250
Ditto "	Basanta Coffee	125
Ditto "	Raphael Sampaio & Co.	125
Ditto—Helsingborg	Basanta Coffee	1.375
Ditto "	Leon Israel & Co.	250
Ditto "	Hard, Rand & Co.	125
Ditto—Gefle	E. Johnston & Co.	375
Ditto "	Whitaker Brotero & Co.	250
Ditto "	Theodor Wille & Co.	125
Ditto—Malmo	Hard, Rand & Co.	250
Ditto "	E. Johnston & Co.	250
Ditto—Halmstad	E. Johnston & Co.	250
Ditto "	Naumann, Gepp & Co.	125
Ditto—Ahus	J. Aron & Co.	250
Ditto—Helsingfors	R. Alves, Toledo & Co.	250
Ditto "	A. Diebold & Co.	125
Ditto—Norrkoping	E. Johnston & Co.	125
Ditto—Wastervik	Hard, Rand & Co.	125
Ditto—Carlskrona	Theodor Wille & Co.	125
Ditto—Consumption	Johnson Line Agencies	7
Ditto "	J. S. Edge	4
Ditto "	Andrade Junqueira & Co.	3
19—GASPAR—Boston	Hard, Rand & Co.	19.893
Ditto "	American Coffee Corp.	3.500
Ditto "	Naumann, Gepp & Co.	3.000

Ditto "	Leon Israel & Co.	2.000
Ditto "	Almeida Prado & Co.	1.550
Ditto "	J. Aron & Co.	1.250
Ditto "	Cia. Prado Chaves	1.000
Ditto "	Cerquinho Rinaldi & Co.	1.000
Ditto—New York	E. Johnston & Co.	6.915
Ditto "	Cia. Leme Ferreira	2.000
20—GALLIER—Antwerp	J. Campos & Co.	25.215
Ditto "	E. Johnston & Co.	1.600
Ditto "	Bensdorp & Co.	500
Ditto "	J. Aron & Co.	255
Ditto—Consumption	J. Thornton	250
		2
20—AVON—Londres	E. Johnston & Co.	2.007
20—C. BATTISTI—B. Aires	R. Alves, Toledo & Co.	1
20—TUCUMAN—Hamburg	Martins, Wright & Co.	562
Ditto "	Naumann, Gepp & Co.	1.500
Ditto "	Theodor Wille & Co.	1.000
Ditto "	Almeida Prado & Co.	626
Ditto "	Raphael Sampaio & Co.	500
Ditto "	Hard, Rand & Co.	250
Ditto "	Toledo, Assumpcao & Co.	250
Ditto—Rotterdam	Naumann, Gepp & Co.	140
Ditto "	Martins, Wright & Co.	625
Ditto "	Baccarat & Co.	625
Ditto "	Theodor Wille & Co.	500
		336
21—ALMANZORA B. Aires	Naumann, Gepp & Co.	6.352
Ditto "	Lima, Nogueira & Co.	857
Ditto "	R. Alves, Toledo & Co.	677
Ditto "	Fine Taste Coffee, Expor.	500
Ditto "	Raphael Sampaio & Co.	132
		100
21—A LEGION—New York	Arbuckle & Co.	2.266
Ditto "	E. Johnston & Co.	15.000
Ditto "	American Coffee Corp.	8.049
Ditto "	Leon Israel & Co.	6.000
Ditto "	Hard, Rand & Co.	5.000
Ditto "	J. Aron & Co.	3.250
Ditto "	Silva, Ferreira & Co.	1.750
Ditto "	McLaughlin & Co.	1.000
Ditto "	Cia. Leme Ferreira & Co.	1.000
Ditto "	Audrade Junqueira & Co.	500
Ditto "	S. A. Cia. G. Commercial	250
Ditto "	Nossack & Co.	250
Ditto "	Theodor Wille & Co.	250
Ditto "	Junqueira Carvalho & Co.	250
Ditto "	Lima, Nogueira & Co.	250
22—LINNELL—New York	E. Johnston & Co.	43.799
Ditto "	Cia. Prado Chaves	4.964
Ditto "	A. Ferreira & Co.	1.819
Ditto "	S. A. Casa Pictone	1.710
Ditto "	McLaughlin & Co.	1.500
Ditto "	Jessouroun & Irmao	1.126
Ditto "	Basanta Coffee	1.000
Ditto "	Leon Israel & Co.	979
Ditto "	Parbesa & Co.	950
Ditto—Boston	Naumann, Gepp & Co.	500
		2.000
		16.548
	Total overseas	206.136
SANTOS COASTWISE.		
During the week ended 22 February, 1923.		
12—ITAIPU—Rio de Janeiro	Xisto Martins & Co.	205
22—ITABIRA—Rio de Janeiro	Xisto Martins & Co.	249
	Total coastwise	454

SHIPPERS OF COFFEE AT THE PORTS OF RIO AND
SANTOS DURING THE MONTH OF DECEMBER, 1922.

	In bags of sixty kilos		
	Rio	Santos	Total
A. Diebold & Co.	—	4,755	4,755
F. Ferreira & Co.	—	8,754	8,754
Alfred Smer & Co.	13,569	—	13,569
Almeida, Cardia Abreu & Co. ...	—	1,140	1,140
Almeida Prado & Co.	—	10,390	10,390
American Coffee Corp., Inc.	—	23,500	23,500
American Warrant Co.	—	1,850	1,850
Andrade Junqueira & Co.	—	750	750
Andrade & Netto	—	7,751	7,751
Arbuckle & Co.	—	14,509	14,509
Armando Cardoso & Co.	—	1	1
Arthur Ed. Levy	1,000	—	1,000
Baccarat & Co.	—	27,501	27,501
Barbazo & Co.	—	5,446	5,446
Basanta Coffee, Ltd.	—	5,375	5,375
Bensdorf & Co.	—	2,250	2,250
Carlos Blanck	800	—	800
Carlos Pareto & Co.	2,875	—	2,875
Castro Silva & Co.	2,110	—	2,110
Cerquinho Rinaldi & Co.	—	1,752	1,752
Comp. Am. Franco S.A.	21,250	—	21,250
Comp. Brasileira de Café	—	5,000	5,000
Comp. Comis. Franco-Brasileira ..	6,476	—	6,476
Comp. Leme Ferreira	—	14,757	14,757
Comp. Paulista de Exportação....	—	9,640	9,640
Comp. Prado Chaves	—	8,125	8,125
Comp. Puglisi	—	1,130	1,130
E. G. Fontes & Co.	7,300	—	7,300
E. Johnston & Co.	94,641	80,111	174,752
E. Struckmeyer & Co.	—	6,750	6,750
Edison Franco & Co.	—	1,018	1,018
Enéa Malagutti	4,750	2,860	7,610
Ennor & Co.	—	250	250
Eugen Urban & Co.	15,673	—	15,673
F. Matarazzo & Co.	2,000	302	2,302
F. S. Hampshire & Co.	—	1,300	1,300
Franco Soares & Co.	2,900	5,400	8,300
Fraga, Irmão, & Co.	5,150	—	5,150
Grace & Co.	19,350	13,436	32,786
H. Barcellos	1,250	—	1,250
H. G. Beardall & Co.	—	1,801	1,801
Hard, Rand & Co.	4,400	40,701	45,101
Hardman & Co.	300	—	300
J. Aron & Co.	—	34,508	34,508
J. Campos & Co.	—	1,500	1,500
Jacques Monteaux & Co.	—	500	500
Jessouroun Irms. & Co.	—	1,475	1,475
J. C. Mello & Co.	—	10,553	10,553
J. J. de Figueiredo & Co.	—	2	2
Junqueira, Carvalho & Co.	—	500	500
Lage Irmãos	5,125	—	5,125
Leite & Santos	—	500	500
Leon Israel & Co.	—	36,792	36,792
Lima Nogueira & Co.	—	14,050	14,050
Martinho Camargo Coelho & Co. ...	—	2,250	2,250
McKinlay & Co.	27,694	—	27,694
McLaughlin & Co.	2,000	5,045	7,045
Martins, Wright & Co.	—	18,799	18,799
Naumann Gepp & Co.	—	44,875	44,875
Nioac & Co.	—	10,051	10,051
Norton, Megaw & Co.	8,068	—	8,068
Nossack & Co.	—	8,022	8,022
OrNSTEIN & Co.	56,202	—	56,202
Pinto & Co.	10,000	—	10,000
Pinto, Lopes & Co.	2,650	—	2,650

Prado Ferreira & Co.	—	500	500
Raphael Sampaio & Co.	—	9,664	9,664
Roberto do Couto & Co.	1,875	—	1,875
Rocha Faria & Co.	4,130	2,750	6,880
Rodrigues Alves Toledo & Co.	—	14,905	14,905
Sion & Co.	—	2,102	2,102
Silva Ferreira & Co.	—	22,010	22,010
S. A. Levy	—	5,657	5,657
S. A. Casa Malta	—	6,554	6,554
S. A. Casa Picone	—	2,875	2,875
S. A. Cia. Geral e Commercial... ..	—	10,351	10,351
Fine Taste Coffee Export Corp.. ..	—	2,102	2,102
Theodor Wille & Co.	43,592	23,517	67,109
Toledo Assumpção & Co.	—	500	500
Vivacqua Irms. & Co.	500	—	500
Whitaker Brotero & Co.	—	3,722	3,722
Zeyrenner Bulow & Co.	—	4	4
Sundry	3,815	4,961	8,776
Total	371,445	609,812	981,257

PERNAMBUCO MARKET REPORT.

Pernambuco, 17 Feb., 1923.

Sugar. The market at the beginning of the week took a sudden leap upwards on news that a trust had been formed in Cuba, and that they were holding out for 28s 6d per cwt. for 96s. The market was very excited and absurd prices were paid by speculators: 18\$ was offered for crystals and business was done at this price for March delivery. On Thursday a reaction took place, and prices dropped rapidly to 15\$. On Friday there was a slight recovery, prices rising to 16\$, which price sellers intend holding out for. The export market, it is stated, cannot stand more than 14\$ for crystals and 12\$ for demeraras. The general opinion here is that the real values are those quoted above, but with the sudden rise, the mills have enough money to carry them on for the next two months, so that it is improbable they will sell under 16\$. Estimates of sugar still to be delivered vary enormously, some reckoning there are a million bags still to come in and others as low as 400,000 bags. It is absolutely impossible to form an accurate idea of sugar entries by the railway as they are so irregular, and by water even more so.

Quotations (nominal) for unbagged are:—Usinas, 1st, 16\$500 to 17\$; ditto, 2nd, 15\$500 to 16\$; crystals, 15\$500 to 16\$; whites, 13\$ to 14\$; somenos, 12\$500 to 13\$; demerara, 13\$ to 13\$500; bruto secco, 9\$500 to 10\$.

Entries from 5 to 11 Feb. were 89,670 bags, of which 17,836 bags came by water, rest by rail. Shipments for same period were: Para 1,200 bags, Mossoró 140 bags, Rio 3,000 bags, Santos 12,700 bags, Rio Grande do Sul 900 bags, Pelotas 950 bags, Porto Alegre 6,350 bags, Paranaguá 200 bags, Uruguayana 500 bags, Montevideo 7,350 bags, Buenos Aires 5,010 bags, Funchal 3,200 bags, Lisbon 6,205 bags, Leixões 17,000 bags and Rotterdam 7,640 bags.

Cotton. At the beginning of the week the market was somewhat firmer, small lots being sold on the basis of 74\$ for firsts. Towards the end of the week, however, what with buyers not being interested and a drop in price in Liverpool, no further business was done, the market closing steady at 74\$ for firsts and 69\$ for mediums, with sellers holding out for 75\$.

Entries from 5 to 11 Feb. were 5,991 bales and shipments: Parahyba 2 pressed bales, Santos 1,323 ditto, Itajahy 193 ditto, Bahia 110 ditto, Leixões 957 ditto, and Havre 47 ditto.

Coffee. During the week, prices showed a further rise, prices ranging from 31\$ to 32\$, with sales of some 1,500 bags. Entries amounted to 4,594 bags and shipments were 43 bags to Maranhão and 5,360 bags to Havre.

Cereals. Maize has remained firm at 12\$500 to 13\$, some 4,000 bags being sold. Entries, 7,282 bags and shipments: Rotterdam 2,540 bags, Hamburg 8,364 bags and Lisbon 1,666 bags.

Farinha has continued paralysed throughout the week, nominal price being 15\$ to 16\$; entries, 2,044 bags and a shipment of 1,000 bags was made to Leixões.

Beans eased off slightly, being 29\$ to 30\$ for imported from south and 31\$ to 32\$ for home grown, but only a small retail business was done. Entries, 200 bags and 8 bags were shipped to Natal.

Weather. The beginning of the week was fine, but from Wednesday to Friday, heavy rain fell continuously.

Freights unchanged, with no shipments of importance made during the week.

Exchange has been steady and very quiet throughout the week round 5 15-16d bank. Banks have been endeavouring to find cover at 6 1-32d, but sellers held out for 6d, which they are getting freely now, but the business done has been small.

Prices of sugar and other export commodities are far above those quoted abroad and the few bills that have appeared have been for sugar to Portugal.

RUBBER

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

	London s. d.	Para
January 7th, 1922	1 1¼	nominal
February 4th, 1922	0 11½	2\$200
March 4th, 1922	0 11½	2\$200
April 1st, 1922	0 11	2\$100
May 6th, 1922	0 11	2\$150
June 3rd, 1922	0 10½	2\$000
July 1, 1922	0 10½	2\$100
August 5th, 1922	0 10½	2\$200
September 1st, 1922	0 10¾	2\$250
October 7th, 1922	0 11	2\$700
November 4th, 1922	1 1¼	3\$500
November 11th, 1922	0 11½	3\$300
November 18th, 1922	1 1½	3\$000
December 2nd, 1922	1 2	3\$400
December 9th, 1922	1 2	3\$300
December 23rd, 1922	1 1½	3\$350
December 30th, 1922	1 1½	3\$400
January 6th, 1923	1 1½	3\$700
January 13th, 1922	1 1¾	4\$200
January 20th, 1923	1 4½	5\$000
January 27th, 1923	1 5½	5\$000
February 3rd, 1923	1 5½	4\$800
February 10th, 1923	1 5½	5\$000
February 17th, 1923	1 5½	4\$900
February 24th, 1923	1 5½	5\$000

Exports of Rubber from Manaos, Para, Itacoatiara and Iquitos, 12 months, January-December, 1922.—In Tons of 1,000 kilos.

TO THE UNITED STATES.

	11 months	Dec.	12 months
From Manaos:—			
Fine	2,472	334	2,806
Medium	343	53	396
Coarse	657	84	741
Caucho	903	37	940
Total	4,375	508	4,883
From Para:—			
Fine	2,521	490	3,011
Medium	208	25	233
Coarse	1,304	263	1,567
Caucho	1,167	78	1,245
Total	5,200	856	6,056

From Iquitos:—

	11 months	Dec.	12 months
Fine	211	5	216
Medium	2	—	2
Coarse	35	2	37
Caucho	134	4	133
Total	382	11	393
Grand Total	9,957	1,375	11,332

TO EUROPE.

	11 months	Dec.	12 months
From Manaos:—			
Fine	3,794	609	4,403
Medium	324	40	364
Coarse	348	63	411
Caucho	1,046	39	1,085
Total	5,512	751	6,263
From Para:—			
Fine	3,003	318	3,321
Medium	180	22	202
Coarse	151	12	163
Caucho	1,609	9	1,618
Total	4,943	361	5,304
From Iquitos:—			
Fine	9	—	9
Coarse	2	—	2
Caucho	1	—	1
Total	12	—	12
Grand Total	10,467	1,112	11,579

Total Exports of Rubber from Para, Manaos, Itacoatiara and

Iquitos, 12 Months, January-December.—In Tons of 1,000kils.

	Fine	Medium	Coarse	Cauchc	Total
To Europe:—					
1922	7,733	566	576	2,704	11,579
1921	4,951	295	387	1,713	7,346
To the United States:—					
1922	6,033	631	2,345	2,323	11,332
1921	6,237	722	1,851	2,411	11,221
Total Exports:—					
1922	13,766	1,197	2,921	5,027	22,911
1921	11,188	1,017	2,238	4,124	18,567

Total Exports, 12 months, January-December, 1922.

	From Braz. ports	From Iquitos	Total	%
To Europe:—				
Fine	7,724	9	7,733	66.8
Medium	566	—	566	1.9
Coarse	574	2	576	4.9
Caucho	2,703	1	2,704	23.4
Total	11,567	12	11,579	100.0
To the United States:—				
Fine	5,817	216	6,033	53.1
Medium	629	2	631	5.6
Coarse	2,308	37	2,345	20.7
Caucho	2,185	138	2,323	20.6
Total	10,939	393	11,332	100.0
Grand Total	22,506	405	22,911	—

Receipts of Rubber and Caucho at Para.

	11 mos.	Dec.	12 mos.	%
Upper grades	13,019	1,789	14,808	68.5
Lower grades	2,147	418	2,565	11.8
Caucho grades	4,109	143	4,252	19.7
Total	19,275	2,350	21,625	100.0

Exports of Rubber from Para Only—By Shippers.

January-December, 1922.—In Tons of 1,000 kilos.

	11 months	Dec.	12 months
To the United States:—			
General Rubber Co. of Brazil ..	1,476	104	1,580
Suarez Filhos & Co.	1,056	50	1,106
Berringer & Co.	905	260	1,165
Bitar Irmãos	348	91	439
F. Chamie	896	304	1,200
Ranniger & Co.	91	13	104
Stowell & Co.	79	—	79
Small Shippers	319	34	353
Total	5,200	856	6,056
To Europe:—			
General Rubber Co. of Brazil ..	289	—	289
Suarez Filhos & Co.	613	50	663
Berringer & Co.	1,585	98	1,683
Bitar Irmãos	1,354	98	1,452
F. Chamie	68	—	68
Ranniger & Co.	221	90	311
Jos. Origet & Co.	417	—	417
Adelbert H. Alden, Ltd.	30	—	30
Small Shippers	336	25	361
Total	4,943	361	5,304

COTTON

— The Pernambuco market closed on 21 Feb. steady with first sorts quoted at 74¢ buyers only per 15 kilos, against 73¢ buyers the previous Wednesday and 33¢ buyers only on 22 Feb. last year.

The movement at Pernambuco for the week ended 21 Feb. was as follows, in bales of 80 kilos:—

Stock on 14 Feb., 1923	8,000
Entries during the week	9,000
Available	17,000
Clearances during the same week	7,000

Stock on 21 Feb., 1923	10,000
Ditto, 22 February, 1922	10,000

Entries for the week ended 21 Feb. amounted to 9,000 bales, against 5,900 bales for the previous week and 3,100 bales for the corresponding week last year.

For the crop to date, entries amounted to 105,300 bales, as against 107,900 bales for the corresponding period last crop.

—The Rio market closed on 21 Feb. with prices quoted as follows, per 10 kilos:

	21 Feb. 1923	14 Feb. 1923	22 Feb. 1922
Sertões	60\$000-61\$000	60\$000-62\$000	28\$500-29\$500
First sort	62\$000-63\$000	59\$000-60\$000	27\$000-28\$000
Mediums	59\$000-60\$000	58\$000-59\$000	24\$000-24\$500
Paulista	Nominal	Nominal	Nominal

The movement at Rio de Janeiro for the week ended 21 Feb. was as follows in bales:

Stock on 14 Feb. 1923	15,456
Entries during the week	12,680
Available	28,136
Deliveries during same week	7,623
Stock on 21 Feb. 1923	20,513
Ditto 22 Feb. 1922	22,508

— S. Paulo market closed on 21 Feb. with raw spot, superior, good, and common, nominal.

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

	21 Feb. 1923	14 Feb. 1923	22 Feb. 1922
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
February	118\$000 —	— 115\$000	36\$500-36\$750
March	117\$000 —	— 115\$500	36\$500-36\$800
April	110\$000 —	— 113\$500	37\$750-37\$900
May	— 99\$000	— 100\$000	38\$500-38\$600
June	84\$000 84\$300	— 82\$700	39\$050-39\$100

Current prices in foreign markets.—

	1923					1922
	15	17	19	20	21	22
Liverpool, pence per lb.:—						
Pernambuco and Maceio						
Fair	15.80	15.78	—	15.88	15.85	16.0-10.73
Am. fully mid., spot	15.95	16.03	—	16.13	16.10	16.26 10.63
Options: March	15.40	15.51	—	15.47	15.54	15.74 10.24
May	15.20	15.37	—	15.36	15.42	15.61 10.27

New York, cents per lb.:—

Options: May	28.32	28.73	28.78	28.81	29.17	29.43	—
October	25.37	25.78	25.91	25.92	26.15	26.10	—

EXPORTS OF RAW COTTON FROM THE PORTS OF RIO AND SANTOS, 12 MONTHS, JANUARY, DECEMBER, 1922.

Per Shippers.—From Santos, in tons of 1,000 kilos:— A. S. Michelet 1,487, Grandes Moimhos Gamba 1,260, Sion & Co. 1,085, F. Mattarazzo & Co. 797, Brazilian Warrant Co. 793, Theodor Wille & Co. 624, Brasital, S.A. 523, Jacquy & Co. 361, Belli & Co. 301, A. Tromel & Co. 293, Cajado Cotrim & Co. 203, M. Bloch, Lepeltier & Co. 175, Affonso Rios 154, Cia. Prado Chaves 122, Whitaker Brotero & Co. 109, Jacques Monteux & Co. 81, Fogaça Rolim & Co. 62, Whately & Co. 52, Xisto Martins & Co. 33, Zerrenner Bulow & Co. 31, Basanta Coffee Co. 30, J. C. Mello & Co. 28, F. S. Hampshire & Co. 3, Cia. Braz. de Linhas 2, A. Freire 1; total Santos, 8,610 tons.

Per Shippers from Rio:—Borges Carvalho & Co. 245, J. G. Mendes 204, Transportes Maritimes do Estado 75, Albuquerque Mendes 51, Zenha Ramos & Co. 24, Herm. Barcellos & Co. 12, Montenegro & Korb 3, Eduardo Garcia 28, Levy Leite 1, Th. Wille & Co. 5; total Rio, 648 tons.

Per Month:—	Rio	Santos	Total
	Tons	Tons	Tons
January	135	791	926
February	22	92	114
March	—	3	3
April	102	472	574
May	78	775	853
June	63	1,605	1,668
July	—	687	687
August	80	566	646
September	—	874	874
October	—	916	916
November	20	1,264	1,284
December	148	565	713
12 months, 1922	648	8,610	9,258
Ditto, 1921	778	4,454	5,232

21 Feb.

15.456
12.680

28.136
7.623

20.513
22.508

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o. 1922

Sellers

36\$750

36\$800

37\$900

38\$600

39\$100

1922

22

10.73

10.68

10.24

10.27

—

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AND

22.

A. S.

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Belli &

03, M.

Chaves

Co. 81,

& Co.

J. C.

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J. G.

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Co. 12,

l, Th.

Total

Tons

926

114

3

574

853

1,668

687

646

874

916

1,284

713

9,258

5,232

Destinations:—	Rio Tons	Santos Tons	Total Tons
Liverpool	239	4,238	4,477
Havre	6	2,105	2,111
Hamburg	31	1,418	1,449
Antwerp	—	479	479
Ghent	—	226	226
Genoa	—	113	113
Rotterdam	—	21	21
Bremen	—	8	8
London	—	1	1
Glasgow	—	1	1
Leixões	369	—	369
Montevideo	2	—	2
Buenos Aires	1	—	1
Total	648	8,610	9,258

F.O.B. Value in sterling:—	Rio £	Santos £	Total £
January	10,508	61,569	72,077
February	1,822	7,619	9,441
March	—	255	255
April	8,659	40,070	48,729
May	6,554	65,115	71,669
June	5,406	137,714	143,120
July	—	65,457	65,457
August	7,453	52,731	60,184
September	—	90,541	90,541
October	—	90,431	90,431
November	2,709	171,229	173,938
December	13,085	69,042	87,127
12 months, 1922	61,196	851,773	912,969
Ditto, 1921	62,540	311,822	374,362

COTTON, SUGAR, BEANS, AND MANDIOCA MEAL.

There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended 21 Feb., 1923.

SUGAR

The Pernambuco market closed on 21 Feb. firm at the following prices, per 15 kilos: — Usinas, 16\$500 to 17\$000; crystals 14\$000 to 15\$500; demeraras, nominal, 3rd sorts, 13\$000 to 13\$500; somencs, 12\$000 to 12\$500; and brutos seccos, 9\$500 to 9\$700; against 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; somencs, 12\$500 to 13\$000 and brutos seccos 9\$500 to 10\$000 on the previous Wednesday.

The movement at Pernambuco for the week ended 21 Feb. was as follows, in bags of 60 kilos: —

Stock on 14 February 1923	249,000
Entries during the week	69,000
Available	318,000
Deliveries during the same week	107,000
Stock on 21 Feb.	211,000
Ditto, 22 February, 1922	380,900

For the crop to 21 Feb. entries amounted to 2,139,000 bags, as against 2,681,500 bags, for the same period last year.

— The Rio market closed on 21 Feb. with prices quoted as follows, per kilo: White crystals, 1\$100 to 1\$200; ditto, 2nd fact, \$900 to \$960; 3rd sorts, nominal; demeraras, \$860 to \$900; mascavinho, \$800 to \$900; mascavo, superior, \$750 to \$780; against nominal; \$900 to \$960; nominal; nominal; \$800 to \$900; \$720 to \$760, on 14 Feb. respectively.

The movement at Rio de Janeiro for the week ended 21 Feb. was as follows, in bags of 60 kilos: —

Stock on 14 Feb. 1923	232,083
Entries during the week ended 21 Feb.	43,192

Available	275,275
Deliveries during the same week	26,265

Stock on 21 Feb. 1923	249,010
Ditto, 22 February 1922	288,662

— The S. Paulo market closed on 21 Feb. with spot quoted as follows, per bag of 60 kilos: — S. Paulo, Campos, Pernambuco, and Maceio crystals 70\$000 somenos, good, 57\$000; mascavo, 46\$000 other sorts, nominal.

Crystal options closed steady at following prices, per sixty kilos: — Feb., nominal; March, nominal; April, 68\$300 sellers; May, nominal and June 67\$ sellers.

EXPORTS OF SUGAR FROM THE PORTS OF RIO AND SANTOS, 12 MONTHS, JAN.-DEC., 1922.

(In bags of sixty kilos).

Per Shippers, from Rio:—Magalhães & Co. 152,156 bags, Irmãno Barcellos & Co. 123,243 bags, Barbosa Albuquerque & Co. 42,500 bags, Eugen Urban & Co. 10,000 bags, Diogo C. Vallim 7,000 bags, Enéa Malagutti & Co. 4,500 bags, E. G. Fontes & Co. 4,450 bags, F. Mattarazzo & Co. 3,770 bags, Cia. Trans. Finlandeza 1,666 bags, Zenha Ramos & Co. 1,000 bags, Theodor Wille & Co. 1,000 bags, Pinto Alves & Co. 964 bags, Herman Stoltz & Co. 309 bags, sundry shippers 1,457 bags; total Rio, 351,015 bags.

Per Shippers, from Santos:—Theodor Wille & Co., 395 bags; sundry 94 bags; total Santos, 489 bags.

Per Month—	Rio Bags	Santos Bags	Total Bags
January	—	—	—
February	2,110	—	2,110
March	765	30	795
April	5,150	—	5,150
May	8,275	—	8,275
June	11,275	110	11,385
July	32,032	105	32,137
August	61,744	—	61,744
September	62,504	71	62,575
October	59,252	47	59,299
November	49,679	126	49,805
December	61,229	—	61,229

12 months, 1922	354,015	489	354,504
Ditto, 1921	305,797	4,042	309,839

Per Destinations—	Rio Bags	Santos Bags	Total Bags
Montevideo	128,695	—	128,695
Liverpool	70,626	—	70,626
Buenos Aires	58,100	50	58,150
Hamburg	25,379	415	25,794
Marseilles	15,484	—	15,484
Rotterdam	13,496	—	13,496
Lisbon	12,250	—	12,250
London	9,516	—	9,516
Havre	8,547	—	8,547
Genoa	3,700	—	3,700
Algiers	2,300	—	2,300
Helsingfors	1,666	—	1,666
Naples	1,512	—	1,512
Leixões	1,144	—	1,144
Trieste	1,000	—	1,000
Oran	500	—	500
Bremen	100	—	100
Barcelona	—	24	24

12 months, 1922	354,015	489	354,504
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F.O.B. Value in sterling:—	Rio £	Santos £	Total £
January	—	—	—
February	1,673	—	1,673
March	623	21	647
April	3,909	—	3,909
May	5,925	—	5,925
June	8,095	79	8,174
July	25,209	83	25,292
August	51,309	—	51,309
September	50,378	57	50,435
October	40,825	32	40,857
November	53,256	135	53,391
December	51,157	—	51,157
12 months, 1922	277,380	416	277,796

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended Feb. 21 were as follows, in bags of 60kls.:

From Rio:—Feb. 16, Athena, Rotterdam, F. Haring & Co., 6 bags, valued at £5.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 21 Feb. were as follows, in bags of 60kls.:

From Bahia:—Feb. 14, Salta, Christiania, 1,300 bags; Copenhagen, 549 bags, valued at £1,380.

—Bahia cocoa was quoted at New York on 22 Feb. (cable) as follows, cents per pound:—Fair fermented, 8 5-8c.; good fair, 8 7-8c.; superior, 9 3-8c.

MEAT

Clearances overseas of Frozen and Chilled Beef, Pork and Offal at the ports of Rio and Santos during the week ended 21 Feb. were as follows, in tons of 1,000 kilos:—

From Santos:—Feb. 19, Aml. Jaureguiberry, Antwerp, Continental Products Co. (11,208qts.) 756 tons; Feb. 20, Avon, Southampton, Cia. Mechaunica e Importadora, (894qts.) 61 tons; total Santos, (12,102qts.) 817 tons, valued at £21,169.

LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended 21 Feb. were as follows, in tons of 1,000kl.:

From Rio:—Feb. 20, K. Gustav Adolf, Helsingfors, OrNSTEIN & Co., (235 cases), 17 tons, valued at £837.

HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended 21 Feb. were as follows, in units and tons of 1,000 kilos:—

From Rio:—Feb. 20, Kr. Gustav Adolf, Gothenburg, Brazilian Meat Co. (660 salt) 20 tons; Malmo, Brazilian Meat Co. (500 salted) 14 tons; Stockholm, Brazilian Meat Co. (100 salted) 3 tons; total Rio, (1,260 salted), 37 tons, valued at £1,304.

MANGANESE

Clearances overseas of Manganese Ore at the port of Rio de Janeiro during the week ended 21 Feb. were as follows, in tons of 1,000 kilos:—

Feb. 3, Glenearn, Garaton, A. Thun & Co., 7,150 tons; Feb. 4, Leominster, Middlesbrough, C. Wigg, 5,000 tons; total Rio, 12,150 tons, valued at £23,267.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the week ended 21 Feb. were as follows, in tons of 1,000 kilos:—

From Rio:—Feb. 15, Alisna, Mostaganem, Cia. Cal. Feo. Brasileira (550 bales) 41 tons, valued at £2,072.

CLEARANCES OF SUNDRY PRODUCE.

Bananas, in bunches, from Rio: Feb. 16, Pan America, Montevideo, 2,000.

From Santos:—Feb. 16, Mosella, Buenos Aires, 2,027; Feb. 17, Drechterland, B. Aires, 2,468; Feb. 15, Axpe Mendi, B. Aires, 30,458; Feb. 20, Cesar Battisti, B. Aires, 3,431; total for week, 39,384 bunches; total from 1 Jan. to 21 Feb., 1923, 355,086 bchs.

SHIPPING

The Freight Market, if anything, shows signs of complete stagnation in general cargo. Beyond coffee, there is a marked scarcity of enquiries, and should such conditions continue much longer, owners will certainly tie their boats up rather than run them with half cargoes at impossible rates. Even coffee shipments may fall off within a few weeks, which will mean a quiet couple of months in shipping at both Rio and Santos.

—The Lloyd Brasileiro s.s. Oyapock, a small coasting steamer and the ex-German steamers Sabara and Asacaju, have been requisitioned by the Naval Department for war transport purposes.

—Commander Cantuaria Guimaraes has been elected Technical Director of the Lloyd Brasileiro S.S. Co.

—Royal Mail.—Almanzora, arrived B. Aires 24 Feb.; Andes, left Southampton 23 Feb., due Rio 12 March for Plate; Arlanza arrived Lisbon 21 Feb. for Southampton; Avon, due Lisbon 7 March for Southampton; Darro, due Rio 1 March for Santos and Buenos Aires; Demerara, left Rio 21 Feb., due Lisbon 8 March for Liverpool; Deseado, left Liverpool 24 Feb., due Rio 15 March for Santos and Plate; Desna, arrived Lisbon 21 Feb. for Liverpool; Highland Glen, left London 22 Feb., due Rio 13 March for Plate; Highland Laddie, left Rio 14 Feb. for Plate; Highland Loch, left Rio 30 Jan. for Plate; Highland Piper, arrived Rio 27 Feb. for Plate; Highland Pride, arrived London 14 Feb.; Highland Rover, left Rio 19 Jan. for Plate; Nebraska, left Rio 11 Feb. for Santos and Plate; Oropesa, leaves Liverpool 8 March for Straits route, due Rio 27 March; Ortega, left Rio 31 Jan. for Straits route; Parana, left Newport 3 Feb. for Rio and Plate; Pardo, left Rio 1 Feb. for Patagonia; Sabor, left Lisbon 19 Feb. for Pernambuco, etc.; Sambre, leaves Swansea 7 March for Lisbon and Brazil; Severn, arrived Santos 20 Feb. for Rio home-wards; Silarus, left Bahia 23 Feb. for Europe; Siris, left Bahia 24 Jan. for Europe.

—Wilson, Sons & Co., Ltd.—Rio to New Orleans and Japan: Seattle Maru 10 March; Mexico Maru 14 April; Chicago Maru 19 May, Canada Maru, 28 June; Tacoma Maru, 2 May. From Japan to Santos and Buenos Aires: Mexico Maru, 9 March; Chicago Maru, 10 April; Canada Maru, 21 May; Tacoma Maru, 25 June; Panama Maru, 26 July. From New York to Rio: Denis, due March.

—Lampart and Holt.—Vauban, left Rio 25 Feb. for Trinidad, Barbados and New York; Vasari, left New York 24 Feb., due Rio 13 March for the Plate; Vestris, leaves B. Aires 12 March for

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New York, due Rio 16 March; Dryden, left Victoria 23 Feb. for New Orleans; Biela, leaves Santos 3 March for Rio Grande; Herschel, left Rio 23 Feb. for Leixões and Liverpool; Hollen, left Rio 24 Feb. for the Plate; Linnell, left Santos 21 Feb. for Bahia, Para, Boston and New York; Nasmyth, leaves Santos 1 March for Rio, Victoria and New Orleans; Cavour, leaves Santos 1 March for Bahia, Para and New York; Delambre, left Punta Arenas 24 Feb. for Santos, Boston, Philadelphia and New York; Boswell, leaves B.A. 1 March for New York, does not call Brazil; Bronte, left New York 17 Feb. for Santos and Plate, due Santos 8 March; Raeburn, left Liverpool 10 Feb, due Rio 3 March for Santos and Rio Grande; Swinburne left Liverpool 24 Feb., due Rio 18 March for Santos; Strabo, left London 10 Feb, due Rio 2 March; Balzac, leaves London 10 March, due Rio 31 March; Laplace, leaves B. Aires 1 March for Santos and Liverpool.

—Prince Line (Houlder Brothers & Co., Agents)—Highland Prince en route for New York; Portuguese Prince discharging Rio; Burmese Prince loading New York for Brazil and Plate; Saxon Prince, at the Plate.

Pacific Argentine Brazil Line, operating United States Government ships belonging to U. S. Shipping Board (Houlder Brothers & Co., Agents)—President Hayes, sailed for Montevideo 28 Feb.; President Harrison, leaves San Francisco 5 March, due Rio 8 April, loads 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 mid March for San Francisco, San Pedro, etc.

Sofa & Aznar Line (Houlder Bros. & Co. Agents)—Atxeri Mendi, loading Rio for B. Aires; Ariaga Mendi, loading North Europe for Brazil and Plate; Axpe Mendi at the Plate.

—United States Shipping Board Service: The Delta Line (American Steamship Agencies, Agents)—Sac City, discharging Buenos Aires; Lafcoino, en route for Montevideo; Kenowis, due Montevideo 6 March; George Peirce, loading Santos; Salaam, en route for New Orleans; Lorraine Cross, loading Buenos Aires; West Neris, loading in the Gulf; West Cheswald, discharging New Orleans.

—Rio Cape Line, Ltd. (Mr. Cumming Young, Agent)—Ocean Prince, loads middle April for the Cape.

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

—Stray's South America Line (Stray, Englehart & Co., Agents)—Bayard, leaves Rio 1 March for Rio Grande and Plate; Estrella, due from Norway 9 March for Plate; Para, ditto mid April; Rio de la Plata, loads Rio 7 March for Denmark, Norway and Finland; Bayard, ditto, end March-beg. April.

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

—Changeurs Reunis and Sud Atlantique.—Massilia, from Bordeaux, due Rio 3 March; Aloa, due Rio 12 March for Santos and Plate; Lipari, due Rio 13 March for Santos and Plate; Eubée, leaves Rio 3 March for Havre and Hamburg; Mosella, leaves Rio 8 March for Bordeaux; Massilia, due Rio 18 March for Lisbon and Bordeaux.

—Skogland Line.—Hanna Skogland, left Rio 12 Feb. for Havre; Valdemar Skogland arrived B. Aires 22 Feb.; Kari Skogland, loading Europe for Santos and B. Aires; Solveig Skogland, left Cardiff 10 Feb. for Brazil; Torlak Skogland, due Rio mid March; Laura Skogland arrived B. Aires 22 Feb.; Margit Skogland, loading Europe for Santos and B. Aires; Solveig Skogland 16 Feb. from the States.

—Baltic South American Line (Cia. Sveatlanta do Brasil, S.A., Agents).—Orkild, loading Maranhão for Hamburg and Copenhagen; Uranienborg, due Rio 5 March for Hamburg, Scandinavia and Baltic; Fredensborg, due Santos and Rio first half March for Hamburg, Scandinavia and Baltic; Jelling, due Rio southwards 5 March; Dansborg, leaves Denmark end Feb. for Pernambuco, Rio, Santos and Plate.

—Johnson Line (Mr. Luiz Campos, Agent)—Kr. Margareta, left Gothenburg 26 Feb. for Brazil and Plate, due Rio 23 Mar.; Pacific, leaves Gothenburg mid March for Brazil and Plate; Suecia, leaves Gothenburg end March for Brazil and Plate; Pacific, arrived Gothenburg 15 Feb.; Kr. Gustaf Adolf, left Bahia 24 Feb. for Gothenburg, Malmo and Stockholm; Valparaiso, due Santos 5 March, Rio 8 March and Bahia 13 March for Sweden and Finland; Pedro Christophersen, loads Santos 25 March and Rio 28 March for Sweden and Finland; Kr. Margareta loads Rio end April for Sweden and Finland.

Vessels Arriving at the Ports of Rio and Santos during the week ended 8 February, 1923.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	18	78,288	8	39,646	26	117,934
Italian	4	16,324	3	11,376	7	27,700
American	2	6,655	1	7,977	3	14,632
German	2	6,953	1	5,123	3	12,076
Japanese	1	3,563	—	—	1	3,563
Greek	1	3,333	—	—	1	3,333
Belgian	1	3,148	1	1,734	2	4,882
French	1	3,157	2	5,405	3	8,562
Dutch	1	2,456	—	—	1	2,456
Danish	1	2,864	—	—	1	2,864
Spanish	1	1,976	1	3,491	2	5,467
Swedish	1	1,276	—	—	1	1,276
Norwegian	—	—	4	9,361	4	9,361
Braz. overseas	—	—	2	3,457	2	3,457
Total overseas	34	129,993	23	87,570	57	217,563
Braz. coastwise	30	21,847	14	12,927	44	34,768
Total for week	64	151,834	37	100,497	101	252,331
Do, 1 Feb, 1923.	54	141,293	40	104,521	94	245,814
Do, 9 Feb, 1922.	54	141,750	36	92,879	90	234,629

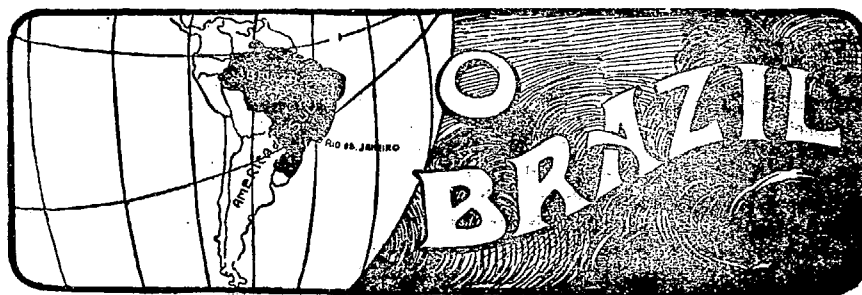
Casualty Returns in 1922. The Liverpool Underwriters' Association has issued the following classified summary giving the number and total gross tonnage of vessels lost during the under-mentioned years:—

	1922		1921		1920	
	No.	Gr. tons	No.	Gr. tons	No.	Gr. tons
British—						
Sail	1	690	12	13,174	2	8,377
Steam	44	111,887	36	88,064	49	126,767
American—						
Sail	37	37,156	37	44,761	—	—
Steam	23	53,974	19	53,734	—	—
Japanese—						
Sail	—	—	—	—	—	—
Steam	30	42,027	23	51,049	—	—
Rest of World—						
Sail	14	21,759	20	28,093	67	81,478
Steam	67	140,263	85	200,244	153	350,746
Total	216	407,756	232	479,119	271	567,368

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