

Wileman's Brazilian Review

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

VOL. 14

RIO DE JANEIRO, WEDNESDAY, MARCH 7th, 1923

N. 10



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

REGULAR SERVICES OF
MAIL AND PASSENGER STEAMERS

from

BRAZIL

to

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

CARGO SERVICES

to

UNITED KINGDOM AND CONTINENTAL PORTS

ALSO

MAIL, PASSENGER AND CARGO SERVICES

to

RIVER PLATE

AND

PACIFIC PORTS

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

For further particulars, sailing dates, &c., apply to
THE ROYAL MAIL STEAM PACKET CO.
THE PACIFIC STEAM NAVIGATION CO.
51/55 Avenida Rio Branco, 51/55
SAO PAULO, Rua da Quitanda 18 (corner of Rua
São Bento). SANTOS, Rua 15 de Novembro 190.

The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

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

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

COMMUNICATION BETWEEN

RECIFE (Brum) and Natal
 PARAHYBA and Natal

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

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

	Area sq. kms.	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.

	Kilms. in traffic	Passengers	Goods, tons
1905	1,276	1,813,444	708,935
1910	1,475	2,214,508	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 Carnarú, 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, cocoanuts, 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.
RIO DE JANEIRO BRANCH	RUA DA CANDELARIA CORNER OF RUA DA ALFANDEGA.
PARIS BRANCH	5, RUE SCRIBE, PARIS.

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

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

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

IMPRESA INGLEZA

PRINTING OF EVERY DESCRIPTION

ACCOUNT BOOKS RULED AND PRINTED TO ANY DESIGN.

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OUR REPRESENTATIVE WILL CALL ON RECEIPT OF REQUEST.

THE LEOPOLDINA RAILWAY COMPANY, LIMITED

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

Telephone Central 2404 — Cable Address: LATESCENCE

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

Traffic carried in 1921:—

Passengers, No. 13,592,217.

Parcels and Luggage, Tons, 94,632.

Goods, Tons, 1,782,235.

TRAINS LEAVE FOR THE INTERIOR—FROM NICTHEROY:

- 6.30—Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
- 7.00—Express—Friburgo, Cantagallo, Macuco and Portella, daily.
- 15.35—Passeio—Friburgo, Saturdays. Also Mondays and Wednesday until further notice.
- 21.00—Night Express—Campos, Itapemirim and Victoria Mondays and Fridays. Return from Victoria Sundays and Thursdays 10.15. Electric illumination and ventilation. Single fare Nictheroy/Victoria 54\$800. Return fare 89\$300 Sleeper cars between Nictheroy and Campos. Upper Berth 15\$000 lower Berth 20\$000. Lunch and dinner served on restaurant cars between Campos and Victoria.
- 21.00—Night Express—Campos only, Wednesdays until further notice. From Campos Tuesdays 21.50. Single 29\$000. Return 48\$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.)

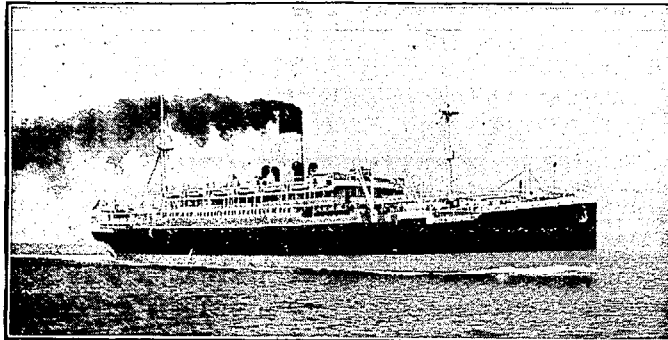
GUIDE BOOK AND TIMETABLES published bi-annually—price \$300—containing useful information re: mileage books and prices; reduced fares for excursions, picnics, etc.; Company's Agencies in Rio; free storage time and demurrage charges on timber; illustration and price of model poultry coops; rates of advertising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

LAMPORT & HOLT LINE

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

EXPECTED
 FROM NEW YORK

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



WILL SAIL FOR
 NEW YORK

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

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

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DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)
 REGULAR SERVICE BETWEEN

NORWAY,
 DENMARK
 & FINLAND
 == BRAZIL.

FOR EUROPE:—

RIO DE LA PLATA—10 MARCH.
 BAYARD—2 APRIL.

For further particulars apply to:—

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

NORWAY,
 DENMARK
 & FINLAND
 == RIVER
 PLATE

FOR RIVER PLATE:—

ESTRELLA—10 MARCH.
 PARA—11 APRIL.

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

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

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

FROM SWEDEN.

KR. MARGARETA—Left Sweden 26th February.
 PACIFIC—Due to sail mid March.
 SUECIA—Due to sail end March.

LUIZ CAMPOS —

FOR SWEDEN AND FINLAND.

VALPARAISO—About 8th March.
 PEDRO CHRISTOPHERSEN—About 28th March.
 KRONP MARGARETA—About 28th April.

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

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

Vol. 14

WEDNESDAY, MARCH 7th, 1923

No. 10

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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FLOUR MILLS: Rua Gambôa No. 1 **DAILY PRODUCTION 15,000 Bags**

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AWARDS:- Gold Medal: Paris 1889

First Prize Brazil St. Louis 1904

First Prize Turim 1911

First Prize Brazil 1908

First Prize Brussels 1910

COTTON MILLS: Rua Gambôa No. 2-36 **1,000 Looms.**

DAILY PRODUCTION 50,000 Metres

SOLE AGENTS of **BISCOITOS AYMORÉ LIMITADA.**

Quality equal to English Biscuits BUT
at half the cost.

Telegrams "EPIDERMIS"

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BRAZILIAN WARRANT COMPANY, LIMITED.

Authorized Capital ... £2,000,000. Capital Paid up ... £1,500,000.

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

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CONDUCTS A GENERAL CONSIGNMENT AND COMMISSION BUSINESS.

MAKES A SPECIALITY OF ADVANCES AGAINST COFFEE, SUGAR, CEREALS AND GENERAL MERCHANDISE.

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Regular Service of Passenger and Cargo Steamers Between

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(calling at Barbados)

also between

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VIGO, OPORTO, LISBON, MADEIRA, PARA', MANÁOS,
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VICTORIA
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Julius von Sohsten

R. B. Paterson.

Arbuckle & Co.

Guilherme H. Chaplin

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RIO DE JANEIRO

SANTOS

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PELOTAS

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CARGO TO INLAND TOWNS OF UNITED STATES INCLUDING GULF PORTS

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Future Sailings from Rio de Janeiro:—

SEATTLE MARU—10th March.

CHICAGO MARU—19th May.

MEXICO MARU—13th April.

CANADA MARU—28th June.

TACOMA MARU—2nd August.

FOR NEW ORLEANS AND JAPAN, VIA PANAMÁ CANAL.

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 MISSISSIPPI SHIPPING CO. INC.
 REGULAR LINE OF STEAMERS BETWEEN
 NEW ORLEANS — BRAZILIAN
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Direct Cargo Service from Rio de Janeiro and Santos to
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 Loads Second Half April for

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 Agent for the Rio Cape Line, Ltd.,
 44 RUA CANDELARIA 44
 Telephone—Norte 2864.
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WE HAVE JUST RECEIVED A LARGE CON-
 SIGNMENT OF LOOSE LEAF LEDGER AND
 TRANSFER METALS. ORDERS PLACED CAN BE
 EXECUTED IMMEDIATELY. PHONE OR CALL
 AT OUR OFFICES TO INSPECT SAMPLES.

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

WILEMAN'S BRAZILIAN REVIEW.

Editor—H. F. Wileman.
OFFICES: 55/57 RUA CAMERINO.
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AGENTS:—

Rio de Janeiro—
 Crashley & Co., Rua do Ouvidor, 58.
 London—
 C. Street & Co., Ltd., 30 Cornhill, E.C
 Australia—
 Dinsdale & Osborne, 14 and 16 Market Street, Melbourne,
 Also at Sydney, Adelaide and Perth.

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

MAIL FIXTURES

FOR EUROPE.

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.
 D'EMERARA, 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.

DUCA DEGLI ABRUZZI, Italia-America, 10th March.
 ANDES, Royal Mail, 13th March.
 HIGHLAND GLEN, Royal Mail, 13th March.
 VASARI, Lamport and Holt, 13th March.
 DESEADO, Royal Mail, 15th March.

L O N A

Marca Registrada



"Locomotiva"

WATERPROOF.

CANVAS

ROTPROOF.

FOR ALL PURPOSES

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

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RUA DO CARMO N.º 13
CAIXA 559

BAHIA

RUA DOS OURIVES N.º 6
CAIXA 48

PORTO ALEGRE

R. DOS ANDRADAS, 259-261
CAIXA 399

PRINCE LINE Ltd.

Regular Service of Steamers between

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Tel. Add.: "Princeline"

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Estado de São Paulo

Caixa 4 - SANTOS

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

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

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THE LONDON & RIVER PLATE BANK, LIMITED.

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

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

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Bradford — 35 Hustlergate.
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Paris — 9 Rue du Helder, Paris.
Antwerp — 22 Place de Meir, Antwerp.
Lisbon — 44 Rua Aurea.

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

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

Uruguay:—Montevideo, Paysandu, Salto, Rivera.
Chile:—Santiago, Valparaiso, Antofagasta.

Paraguay:—Asunción.
Colombia:—Bogotá, Medellín, Manizales.

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

NOTES

Ruy Barbosa. The death, on 1st inst., of Dr. Ruy Barbosa removed from Brazil one of the greatest public men since the late Baron Rio Branco. The idol of the people, deceased was the most popular personage in Brazilian history. He died at the age of 73, after a short illness.

His services to his country were inestimable and the disappearance of such a distinguished figure is a national calamity. During the last ten years his name became world-wide, and as a lawyer, juriconsult, and orator, his popularity in Brazil was unequalled. One of the greatest lawyers of his time, Dr. Barbosa was one of the pillars of the Brazilian Constitution.

In his younger days he was one of the champions of the abolition of slavery. During the Empire he was made a Councillor of State, and when the Republic was declared he was appointed Vice-President of the Provisional Government and Minister of Finance.

He was later appointed by the great Baron Rio Branco, the then Minister of Foreign Affairs, to represent Brazil at the Second Hague Peace Conference, where he made his name world-famous as an orator and juriconsult.

He contested the Presidency of the Republic on two occasions, but being in opposition to the Government candidate, was usually defeated.

During the war he was an ardent defender of the Allied cause. He made several famous speeches which will be treasured by posterity, and it was, perhaps, his influence which brought Brazil into line with the Allies against Germany.

In 1916 he was appointed Ambassador to the commemoration of the Independence of Argentina, and during his stay in Buenos Aires, he held a conference at which he made his most famous speech in defence of the Allied cause—which was afterwards translated into many languages.

Dr. Ruy Barbosa was still further honoured by being appointed a member of the International Tribunal of Justice of the League of Nations, but owing to failing health he was prevented from occupying that position.

From that date to the time of his death, Dr. Ruy lived a retired life, writing a great deal and acting only in his official capacity of solicitor.

Dr. Ruy Barbosa was the greatest interpreter of the Brazilian constitution and the consolidator of the Civil Code.

We mourn with the Brazilian nation at the loss of one of her most eminent sons.

The St. Andrew Society of Rio de Janeiro. In accordance with the rules and regulations of the St. Andrew Society of Rio de Janeiro, the annual general meeting will take place on Wednesday, the 14th March, at five o'clock in the Club Central, for the purpose of receiving the report for the year preceding, election of president, vice-president and committee for the ensuing year, and for the transaction of any other business. It is hoped that all Scotsmen will make a point of being present.

Sir John Tilley. On the 23rd February, the Council of the British Chamber of Commerce in Brazil gave a banquet at the Jockey Club in honour of Sir John Tilley, K.C.M.G., C.B., H.M. Ambassador, prior to his sailing on the s.s. Vauban to the United States and England on a short vacation.

After the toast of the President of the Republic and King George, Mr. Perkins (the chairman), drew attention to the valuable services rendered to the Chamber by Sir John Tilley, whose untiring energy and goodwill were instrumental in solving several important questions to the satisfaction of all concerned. The Chairman likewise stated that Sir John's presence in England would help the British Government to become better acquainted with certain facts requiring their careful attention.

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In conclusion, the Chairman said Sir John would be much missed here, but as his absence would be short, they could not judge him his well deserved rest.

Sir John replied in his usual pleasant and easy manner, thanking the Chamber for the valuable aid lent him at all times. He would certainly do all he could to put Anglo-Brazilian matters clearly before those interested at home and hoped his efforts would be successful.

We can congratulate ourselves on having in our Ambassador such an able diplomat and energetic worker. His interest in the Chamber of Commerce and his willingness to help the Council in all questions cannot be too highly appreciated, and it is with great satisfaction that we learn that he will be back amongst us in four or five months' time.

We feel sure Sir John will leave no stone unturned to find a modus operandi for the Anglo-Brazilian tariff question.

The Overseas Trade on the basis of 1913. Although the currency average unit value of both Brazilian imports and exports are considerably higher than in the pre-war year 1913, the sterling equivalents are, in the one case, slightly higher than then and in the other actually lower, owing almost entirely to the fall in exchange.

Before proceeding with the analysis of the above statement, it is as well to explain that a fall in the Rio-London exchange appreciates the currency value of imports and depreciates the sterling value of exports, as the following comparison of the average unit values of total imports and exports for the past four years and the pre-war year 1913 show:—

	Average value per ton—		Exchange		
	Imports	Exports			
	Milreis	£	Milreis	£	Pence
1913...	170\$	11.3	721\$	48.1	15 61-64
1919...	472\$	27.2	1:157\$	67.9	14 15-64
1920...	625\$	38.3	842\$	52.7	14 15-32
1921...	675\$	24.3	879\$	30.4	8 9-32
1922...	513\$	15.1	1:099\$	32.3	7 5-32

The above figures show that in spite of the considerable fall in the price of the imported commodities, i.e., in the price of foreign manufactures, the average unit currency value of imports in 1922 show a shrinkage as compared with the previous and record year of only 24.0 per cent, whilst in sterling the decline was 37.8 per cent. In exports, however, it was the contrary, currency unit value showing an increase of 25.0 per cent and sterling of only 6.2 per cent. The considerable increase in the currency value of exports in 1922 was the consequence, almost entirely, of the rise in the price of coffee and, to a lesser extent, raw cotton. The above figures show further that as exchange fell the currency value of imports rose to a greater extent than the sterling value and vice-versa in the case of exports.

The effects of the above movement on the past year's balance of trade on the basis of 1913 values is as follows:—

The 1922 volume of trade on the actual 1922 and 1913 basis of prices (volume of trade in 1922: imports, 3,263,523 tons; exports, 2,121,602 tons):—

	Values on basis of 1922 prices:—		
	Imports	Exports	Excess-expts.
Currency, contos	1,673,909	2,332,084	+ 658,175
Sterling, £1,000	49,192	68,578	+ 19,386

	Values on basis of 1913 prices:—		
	Imports	Exports	Excess-expts.
Currency, contos	554,799	1,529,675	+ 974,876
Sterling, £1,000	36,878	102,049	+ 65,171

The above figures show clearly to what extent the balance of trade has suffered, owing chiefly to the fall of exchange and, to a minor extent, the higher level of prices.

The increase or decrease of the volume of trade on the basis of 1913 prices as compared with that of actual (1922) prices, are as follows:—

	Imports		Exports		Balance of trade	
	£	%	£	%	£	%
Contos...	—1,119,110	66.8	—802,409	34.4	—316,701	46.6
£1,000....	— 12,314	24.5	+ 33,471	48.5	— 45,785	236.8

The volume of trade in 1922 on the basis of 1913 prices, compared with actual (1922) values shows a shrinkage of 66.8 per cent in currency and 24.5 per cent in sterling, whilst f.o.b. value of exports shows a decrease of 34.4 per cent in currency, but increase of 48.5 per cent in sterling. In other words, the 1922 volume of trade on the basis of 1913 prices shows a considerable decrease in both currency and sterling values of trade, whilst exports show a shrinkage in currency, but an appreciable increase in sterling value. On the basis of 1913 prices, this country would receive less in currency, but more in sterling for its exports, which would have aided the country considerably from an economic point of view, seeing that the majority of its foreign obligations are paid in sterling.

The dislocation of prices in 1922 as compared with 1913, owing to the fall of exchange, has, consequently, affected the balance of trade of this country to a serious extent. On the actual (1922) basis of prices, the balance in favour of exports works out at 658,175 contos currency and £19,386,000 sterling, whilst on the basis of those in 1913 the balances would have amounted to 974,876 contos currency and £65,171,000 sterling.

The fall in exchange has, consequently, cost the country in its balance of trade, 316,701 contos or 46.6 per cent in currency and £45,785,000 or 236.8 per cent in sterling.

Had it not been for wanton extravagance of past administrations, thus upsetting the balance of payments, the considerable increase in the volume of exports and decrease in that of imports would have been strong factors in maintaining a higher level of exchange.

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The British Pavilion. There has been some discussion as to what use should be made of the British Pavilion at the termination of the Brazilian Centenary Exhibition. We all know the beauty of this palace and we need not, therefore, enter into the details of its architecture, etc. We likewise know that this Pavilion is to be presented to the Brazilian nation as a proof of Great Britain's friendship for this country.

There is a proposal on the tapis to make the pavilion a permanent exhibition of British manufactures. There is another proposal to turn it into an exhibition of Anglo-Brazilian raw and manufactured cotton goods.

Considering that it is the intention of the British Government to make a gift of the Pavilion to Brazil, we think that if any possible use can be made of the building by the Brazilian Nation, the gift would be much more appreciated.

The newspaper "A Noticia", in an appreciative article, suggests that the Government should loan the building to the local British Chamber of Commerce for five years for use as an exhibition of British manufactures, the exhibits to be renewed every four months.

This is an excellent suggestion, which seems to meet with British views, but we should await the official offer, rather than come to premature conclusions.

THE BALANCE OF TRADE

(BRAZIL).

Twelve Months, January-December, Foreign Trade.

Deadweight in Tons of 1,000 kilos.

	1922			1921		
	Exports	Imports	Balance in favour or against Exports	Exports	Imports	Balance in favour or against Exports
Jan.	162,344	187,593	-25,249	180,022	268,033	-88,011
Feb.	142,733	213,038	-70,305	149,147	236,581	-87,434
March	150,516	305,996	-155,480	175,549	205,262	-29,713
April	186,166	265,105	-78,939	148,428	190,932	-42,504
May	166,256	314,668	-148,412	124,168	237,162	-112,994
June	166,647	311,199	-144,552	128,219	220,333	-92,114
July	180,129	222,392	-42,263	170,436	224,031	-53,595
August	199,130	283,269	-84,139	157,552	169,594	-12,042
Sept.	173,377	267,057	-93,680	196,518	212,376	-15,858
Oct.	216,149	302,527	-86,378	174,729	189,778	-15,049
Nov.	179,786	318,447	-138,661	142,473	182,393	-39,920
Dec.	198,369	272,233	-73,864	172,180	241,729	-69,549

12 mos. 2,121,602 3,263,523 -1,141,921 1,919,421 2,578,210 -658,789 Inc or Dec.

December on
Nov. ... +18,583 -46,214 +64,797 +29,707 +59,336 -29,629
Jan. ... +36,025 +84,640 -48,615 -7,842 -26,304 +18,462

December Movement—Volume. The returns of the foreign trade of this country for December were more encouraging so far as volume was concerned, for they show an increase of 18,583 tons or 10.0 per cent in exports, but decrease of 46,214 tons or 14.1 per cent in imports. The balance of trade fell from 138,661 tons against exports in November, to 73,864 tons in December last.

It is possible that, owing to the fall in exchange, the volume of imports may fall still further. In fact, a decline in the volume of imports is a necessity in view of the low exchange ruling, which appreciates their value, for should there be a slight shrinkage in exports, the favourable balance of value of trade would be endangered. Should exchange, however, improve, the balance of trade would not be affected much, unless, of course, there was a serious shrinkage in volume of exports or a large increase in that of imports.

Twelve Months' Movement.—Volume. The trade turnover for the twelve months of the past year was the largest since 1913, amounting to 5,385,125 tons, of which 2,121,602 tons were ac-

counted for by exports and 3,263,523 tons by imports, leaving a balance of 1,141,921 tons against exports.

The volume of exports for the past year was the largest on record and above that of 1920, which amounted to 2,101,000 tons, whilst the volume of imports was the second largest since 1915.

Compared with the previous year, the volume of exports shows increase of 202,181 tons or 10.5 per cent and that of imports of 685,318 tons or 26.5 per cent, the balance of trade, consequently, rose from 658,789 tons against exports in 1921 to 1,141,921 tons in 1922.

Value in £1,000

	Exports		Balance	Imports		Balance
	f.o.b.	c.i.f.		f.o.b.	c.i.f.	
	1922			1921		
Jan.	6,169	2,833	+ 3,336	4,949	10,451	- 5,502
Feb.	5,022	3,152	+ 1,870	4,591	6,990	- 2,399
March	5,510	4,197	+ 1,313	5,111	6,732	- 1,621
April	5,915	4,036	+ 1,879	4,501	4,759	- 258
May	4,447	3,992	+ 448	3,593	5,300	- 1,707
June	4,690	4,074	+ 616	3,981	4,124	- 143
July	4,768	3,380	+ 1,388	4,793	4,822	- 29
August	5,537	4,467	+ 1,070	4,737	3,421	+ 1,316
September	5,785	3,786	+ 1,999	6,219	3,437	+ 2,782
October	7,781	5,262	+ 2,519	5,562	3,747	+ 1,815
November	6,479	4,624	+ 1,855	5,024	3,126	+ 1,904
December	6,475	5,382	+ 1,093	5,526	3,565	+ 1,961

12 months. 68,578 49,192 +19,386 58,587 60,468 - 1,881 Inc. or Dec.

December on
Nov. 4 + 758 - 762 + 502 + 445 + 57
Jan. + 306 + 2,549 - 2,243 + 577 - 6,886 + 7,463

Specie, 12 Months, January-December:—

	Imports	Exports
1922	60	17,000
1921	7,000	12,000
1920	193,000	36,000
1919	136,000	—
1918	1,248,000	6,061,000

Values.—December Movement. The values of foreign trade in December were not encouraging, for in spite of an increase in volume of exports and a decrease in imports. In values the results were the reverse, f.o.b. value of exports showing a slight shrinkage of £4,000 and imports increase of £758,000 or 16.7 per cent; the favourable balance of trade, consequently, fell off from £1,855,000 in November to only £1,093,000 in December, the smallest since August last. This discrepancy was the result of a further decline in exchange.

The decline of nearly £800,000 in the favourable balance of trade for December as compared with the previous month, in the face of an increase in the volume of exports and shrinkage in that of imports shows an unhealthy position, for should exchange fall further, exports decrease or imports increase, the balance of trade would be in danger of turning against the country—a calamity at this juncture.

Compared with the same month in 1921, f.o.b. value of exports show increase of £949,000 or 17.1 per cent and c.i.f. imports of £1,817,000 or 50.9 per cent, the balance of trade, consequently, fell off from £1,904,000 in favour of exports in Dec., 1921, to £1,093,000 in the same month, 1922.

Twelve Months' Movement.—Values. The returns for the 12 months ended December last show an increase in f.o.b. value of exports of £9,991,000 or 17.0 per cent, but shrinkage in c.i.f. of imports of £11,226,000 or 18.6 per cent; the balance of trade, consequently, rose from £1,881,000 against exports in 1921 to £19,386,000 in favour of same in 1922, the result almost entirely of the rise in the price of coffee due to valorisation.

This is not an altogether healthy state of affairs, for it creates the impression that this country's trade is greater than

it really is, whilst in reality, the favourable balance is only maintained fictitiously due to the forced rise in the price of coffee. The suspension of valorisation would result in the decline of prices to their natural level and a serious shrinkage in the value of exports, which would have the effect of turning the balance of trade against the country.

A favourable balance of payments is essential to this country, for it is the only course from which she can draw to meet her foreign obligations. The past year's balance of £19,386,000 was not sufficient to meet the balance of payments, which amounts approximately to £25,000,000 all told. In our issue of 31 Jan. last we analysed the balances of trade and payments, but in the last named we did not include the interest on foreign capital, ex British, private remittances, etc. Since then, a further careful investigation has helped us to arrive at the approximate figures of above. The result, therefore, since 1919 is estimated as follows:—

	In £1,000	Pence
	Balance of trade	*Foreign obligations
1919	+51,908	20,000
1920	—17,484	21,500
1921	—1,881	23,500
1922	+19,386	25,600
Total	+51,929	90,600

*The service of the foreign debt,, interest on capital and all kinds of remittances.

With such an adverse balance of payments of £38,671,000 for the last four years, is it to be wondered at that exchange has slumped?

Brazil requires a balance of trade of at least £26,000,000 p.a. to pay its way and be independent of loans, etc, but such a figure will be difficult to attain, as exports increase slowly and there is always the possibility of imports increasing, particularly when exchange improves. The record balance of trade of 1919 was an exception, and is not likely to be equalled, at least not until exports of cotton assume more importance. The 1919 figures were due to the enormous rise of prices of every commodity, consequent upon the war and favourable exchanges.

	1922	1921	Inc. or Dec.
	£1,000	£1,000	£1,000 %
I Animals and their products	5,398	6,459	— 1,061 16.4
II Minerals, ditto	1,060	1,166	— 106 9.1
III Vegetables, ditto	62,120	50,962	+11,158 21.8
Total	68,578	58,587	+ 9,991 17.0

Of total f.o.b. value of exports corresponding to the twelve months ended December last, Class I accounted for 7.8 per cent, Class II for 1.5 per cent and Class III for 90.7 per cent.

Compared with the previous year, total f.o.b. value of exports in 1922 show increase of £9,991,000 or 17.6 per cent, accounted for by increase of £11,158,000 or 21.9 per cent in Class III, chiefly in coffee (increase of £9,548,000 or 26.4 per cent), but shrinkage of £1,061,000 or 16.4 per cent in Class I and £106,000 or 9.1 per cent in Class II.

The marked increases as compared with the previous year were: Coffee, as already stated, cotton with £1,503,000 or 96.6 per cent, oil fruits with £489,000 or 36.3 per cent, cocoa with £297,000 or 17.7 per cent, skins with £239,000 or 31.9 per cent, hides with £373,000 or 21.1 per cent, rubber with £177,000 or 14.3 per cent, and sugar, carnauba wax, table fruit, matte tea and amber with smaller amounts.

The decreases were in Class I: Lard with £246,000 or 70.7 per cent, canned meat with £29,000 or 37.1 per cent, frozen and chilled meat with £1,393,000 or 58.6 per cent, and wool, tallow, and jerked beef with smaller amounts; in Class II: manganese ore with £155,000 or 18.7 per cent; in class III: Rice with £339,000 or 36.9 per cent; mandioca meal with £59,000 or 34.7 per cent, tobacco with £542,000 or 28.0 per cent, indian corn with £171,000 or 69.2 per cent; oils with £159,000 or 59.3 per cent, and beans with £4,000 or 57.1 per cent.

The export of beans has practically ceased, seeing that in 1922 only £3,000 worth of this commodity were shipped overseas, as against £7,000 in 1921, £569,000 in 1920, and £1,303,000 in 1919, when owing to shortage of foodstuffs in Europe this commodity was accepted as an emergency food. It is doubtful whether the trade in beans will ever recover owing to competition of Corea, etc.

Discrimination of Coffee from "Other" Exports:—

	1,000 bags	Coffee	F.O.B. value in £1,000		Total
			%	Other	%
Jan., 1922	1,353	4,364	70.8	1,804	29.2
February	1,035	3,356	66.8	1,666	33.2
March	1,087	3,726	67.6	1,785	32.4
April	1,083	4,002	67.6	1,913	32.4
May	684	2,486	55.9	1,961	44.1
June	754	2,753	58.7	1,936	41.3
July	807	2,882	60.4	1,887	39.6
August	1,009	3,555	64.2	1,982	35.8
September	1,081	3,833	66.3	1,952	33.7
October	1,551	5,545	71.3	2,236	28.7
November	1,170	4,160	64.2	2,320	35.8
December	1,059	3,580	55.3	2,894	44.7
12 months	12,673	44,242	64.5	24,336	35.5
Ditto, 1921	12,369	34,694	59.2	23,893	40.8
Inc. or Dec.:					
1922 on 1921	+ 304	+9,548	+5.3	+ 443	—5.3
Ditto, %	2.5	27.5	—	1.9	—

Compared with the previous month, exports of coffee in December last show a shrinkage in quantity of 111,000 bags or 9.5 per cent and in f.o.b. value of £580,000 or 13.9 per cent, but increase in value of other commodities of £574,000 or 24.7 per cent, chiefly in raw cotton.

Compared with the previous twelve months, exports in 1922 show an all round increase of which coffee, quantity 304,000 bags or 2.5 per cent and f.o.b. value £9,548,000 or 27.5 per cent; and other exports £443,000 or 1.9 per cent.

F.O.B. value of coffee accounted for 55.3 per cent of total exports in December and other exports for 44.7 per cent.

For the year ended December last, coffee accounted for 64.5 per cent of total f.o.b. value of exports, as against 59.2 per cent in 1921 and other exports for 35.5 per cent, as against 40.8 p.c.

Average Value per Ton, Twelve Months, Jan-Dec:—

	Imports		Exports	
	Milreis	£	Milreis	£
1922	513\$	15.1	1,099\$	32.3
1921	675\$	24.3	879\$	30.4
1920	625\$	38.3	842\$	52.7
1919	472\$	27.2	1,157\$	67.9
1918	170\$	11.3	721\$	43.1

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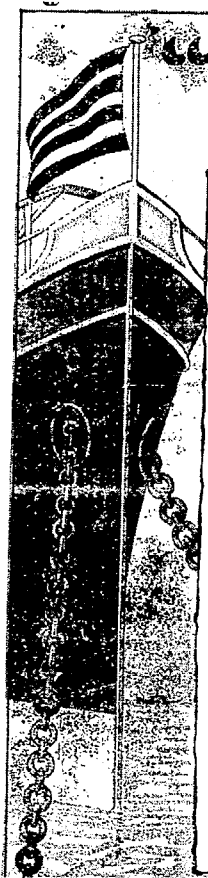
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CORRESPONDENCE.

THE CURRENCY REFORM.

To The Editor of "Wileman's Brazilian Review."

Sir,—I must thank you for the appreciative remarks passed on my article on Currency Reform, which you kindly published in your last issue.

May I again trespass on your space to make another suggestion connected with the former, which if adopted, would, I venture to think, be of considerable benefit to bankers, and indirectly to commerce in general throughout Brazil.

Due to the vast extent of this country, the present mode of transferring funds from one port to another is cumbersome and inconvenient, for besides the loss of interest, which is considerable, there is the freight and insurance to be paid.

Now that a Bank of Issue is to be started, my suggestion is that this bank should have branches or agents at all the most important financial centres, such as Para, Manaus, Pernambuco, Curitiba, Rio Grande, etc., and when a transfer of funds is required to be made from one to the other, the amount should be paid into one office and issued at the other and the amount so paid in retired from circulation. For should a reduction in the circulation be made as suggested in my previous article, the money market might be inconvenienced by sudden restrictions in the currency which would follow until exchange rose sufficiently to compensate.

So far as I can see, there is but one objection to my proposal, and that is to ensure that money paid in for transfer elsewhere is really retired from circulation. But a small mixed committee of control at each place where the bank operates would, I think, meet the difficulty, for as long as human nature is what it is, fiscalisation of our acts when occupying positions of trust must always be made and should never be resented.—I am, etc.

S. A. Benwell.

(Communicated by Charles H. B. Ayre.)

I read with pleasure the article written by your Correspondent, Mr. S. A. Benwell, and am glad to see that the gist of his letter is advocating the reduction of paper currency.

Unfortunately for the country, the Governments during the past 10 years have not considered it worth their while exerting all their energies and patriotism with the one end in view of balancing the Budget, and have notoriously given their consent to various extra expenditures, which have only been met by the ample means of turning the handle of the printing press, which has had the inevitable result of depreciating the value of the whole of their currency; a procedure which could have no other result.

Readers (bankers) will undoubtedly remember the months of July to December, 1919, when there was a temporary shortage of paper money in the local banks of Rio de Janeiro, S. Paulo and Santos, due to the transfer of currency to the more distant interior cities of Brazil to pay for their exportable products which at the time were in great demand and for which high prices were ruling. Exchange was consequently driven up to 18½d, and remained at high rates until the money found its way back to the ports and the pressure of exports was relaxed, when it fell and has continued to fall ever since.

Unfortunately during the period of great export activity no reserve was built up on the other side, as should have been done, and, consequently, when imports increased and exports fell off, the balance turned against the country; and at a wrong moment and for a wrong purpose, large issues of paper money were made, with the result already noted.

On looking at the balance sheets of the banks of to-day, it will be found that all have an abundant balance of cash, which is a clear proof that the amount of paper currency in circulation at the present moment is more than sufficient for the trade of the country.

The extra circulation thrown on the country in recent years has been to enable the Government to meet their large deficits, which is recognized as unsound finance.

On account of the present low rate of exchange, it would be advisable for the Government to arrange an external loan, or better still, sell short date bills in London and New York, so as to carry them over the present year's difficulties, but they should immediately proceed to burn the currency allowed in the Budget for the remittances of interest and amortisation.

The only thing necessary now to improve our exchange is to enforce the governing powers to a more rigid programme of economy, thus avoiding any further deficits, and use all means possible to increase our production, with the one end in view of obtaining a balance of payments in favour of the country; because no matter what provisional measures are put in force, it is impossible to stabilise or improve exchange, unless there is a balance of trade in favour of the country sufficient to meet all its payments.

The new Bank of Emission should have powers for purchasing exchange whenever any sudden rise occurs, due to the excess of export bills offered over the importers' demands and issue currency against these purchases, thus avoiding any upward movement of exchange which is prejudicial to commerce.

Therefore, the Bank of Emission, which is about to be installed for the purpose of currency reform, could not be better used than to act as a stabiliser of exchange by issuing currency for the purchase of excess export bills and burning the currency when obliged to sell its surplus. Being supplied with £10,000,000



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at the rate of 12d, there is no reason why the Bank of Emission should not be successful in its aim of gradually increasing the percentage of gold reserve to the paper issue. Whenever possible, the government should issue internal loans for the purpose of reducing the paper currency, thus greatly facilitating the work of the Bank of Emission.

Note of Ed.—Comments on the above letters will be published in our next issue.

AS OTHERS SEE US.

Hardly Flattering! Answering an enquiry from an investor in "Brazil's 7½ per cent coffee loan," the New York "Tribune" says:—We do not consider the Brazilian coffee loan high-grade, although we believe it is suitable for a portion of a business man's funds. If we are to understand that you are dependent upon the income from this source, we believe you should hold a higher grade security. Yet in saying this it must be made plain that we are looking at the situation from an investment rather than a speculative viewpoint.

Dr. Sampaio Vidal's Speech. (From "The Statist," 10 Feb.) There can be no reasonable doubt that the speech of Dr. Sampaio Vidal, Dr. Bernardes' Finance Minister, accompanying his report to the Brazilian President, has aroused public opinion in Rio as well as abroad, although it came as no surprise to the really well informed on Brazilian affairs. There can be equally little doubt that it is high time that Dr. Vidal, our Finance Minister, should point out that the way the country was going was not the road of progress. It may be pointed out, and with perfect reason, that at a time like the present nearly every country in the world, and certainly all those which were belligerents in the recent war, are spending a great deal more than they can afford. That is perfectly true; but it does not help Brazil. Moreover, part of Brazil's deficit is the accumulation of years, and not wholly due to expenditure in connection with the war. Even if it was, as we have said already, extravagance in South America will neither help the situation in that continent, nor improve the position in Europe.

Dr. Vidal showed conclusively that Brazil is spending a great deal more than she is justified in spending in her present state of economic development. Practically, the Brazilian Finance Minister says that the home and foreign debts—and the foreign debt is the bigger of the two—amount to very nearly 200 millions sterling, the charge upon which is naturally very heavy. Over and above this, there is a deficit on the current year's Budget which, at the present rate of exchange, works out as something over five millions sterling. It is manifest that a country so little developed as Brazil, notwithstanding its enormous na-

tural potential but undeveloped wealth, cannot stand such extraordinary expenditure without seriously retarding the development to which it is entitled. The Finance Minister pointed out very much what our own Chancellors of the Exchequer have pointed out in the English House of Commons from time to time, that unless expenditure is very drastically curtailed very serious trouble may be counted upon with reasonable certainty at no distant date. Brazil is an enormous country with a very small population, and her great wealth is rather potential than actual. Consequently, extravagance and economic difficulties in Brazil will result in the postponement of her natural development to some time in the remote future. Expenditure in this country carried on at its present rate will inevitably result in increased unemployment and inability of the saving classes of the community to find means for providing the necessary material upon which the working population must be employed. In other words, if we go on as we are going, it is as reasonably certain as anything can be that has not happened that we shall be unable for long to maintain the enormous population which at present exists in England. In other words, if we fail to reduce our expenditure, the natural course of events will reduce our population for us at the very centre of the Empire, and at that centre upon which practically the existence of the Empire depends. The root cause, both in Brazil and here at home, is precisely the same—too large a class of people, mainly officials, are living upon too small a number of producers. Mr. J. Beaumont Pease, Chairman of Lloyds Bank, at the meeting of his bank recently, pointed out that two-and-a-half millions of people in this country—and those two-and-a-half millions mainly composed of the people who promote and direct industry—are paying half the total revenue of the country at the very time when a million and a half of the people are living upon doles and an abnormal proportion of the people are employed as officials of the country, performing services which, whether desirable or otherwise, are altogether out of proportion to our ability to afford. Brazil is dependent upon coffee for two-thirds of her export revenue at the very time she is spending, as the Finance Minister has explained, vast sums on the maintenance of an unduly large proportion of officials, bearing in mind the relatively undeveloped state of the country.

As we have said above, or at any rate as will be inferred from what we have said above, England and Brazil at the present time are practically suffering from the same complaint: too many people, whose services may or may not be valuable, are living upon those who actually provide the food and clothing. In other words, official expenditure takes too large a toll out of the earnings of the producing classes. There is no reason to believe that actual decay has set in either here or in Brazil. This country has faced successfully terrible crises in the past, when

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it looked as though England was completely played out and had no reasonable prospect of ever recovering. Nevertheless, she did recover. Moreover, signs are not wanting of recovery in this country. Bearing in mind the present state of anarchy over the greater part of the area of Europe, it is surprising how our traders, merchants, bankers and financiers are striking out in various directions and, in fact, are gradually, although naturally very slowly, improving our trade. The real difficulty is that too much is required by the official from the producer. Very much the same conditions are apparent in Brazil. In the post-war boom, Brazil undoubtedly did overbuy, as we over-bought commodities out of all proportion to her exports. We all thought, or unfortunately too many people thought, that after squandering thousands of millions in war and killing off many thousands of our men, those who survived were going to have the time of their lives. These expectations never materialised. In the sequel, it was found exceedingly difficult to dispose on an economic basis of the extravagant imports which nearly every country indulged in during the post-war boom. We have righted ourselves to a very large extent, and there is clear evidence from the British Board of Trade returns that the excess of imports over exports is more than met by the various services which this country is able to render. Economic conditions in Brazil are, of course, as the reader knows, very different from what they are here. Brazil, therefore, must show what is commonly called a favourable balance of trade; otherwise, her condition is not satisfactory. Having bought more than she was in a position to pay for, she had gradually liquidated her stocks, and she shows to-day a handsome favourable trade balance. Consequently in essentials Brazil is in a reasonably favourable condition. It has to be borne in mind — and every Brazilian economist whose opinion is regarded is well aware — that Brazil is too dependent upon coffee. But efforts are being made to get over this difficulty by increasing the number of articles which she is able to export, and by developing her great natural resources. In Brazil at the present time the great crying need is to reduce every kind of unnecessary extravagance, and to develop as far as possible her natural resources and as many new industries as the available opportunities will admit of. In England it is equally necessary to cut down rigorously every kind of unnecessary extravagance. But while we have not vast natural resources to develop in these islands, it is imperative that we should save to the utmost of our ability for the purpose of lending to those countries which are capable of producing upon a sound economic basis ever-increasing supplies of food and raw materials.

Ontario Prize Apples. At the "Daily Mail" Imperial Fruit Show, held at the Crystal Palace, October, 1921, apples from Ontario, Canada, won the following prizes:—£100 Challenge Cup; 4 First Prize Gold Medals; 5 Second Prize Silver Medals; 1 Third Prize Bronze Medal; also cash prizes to the aggregate value of £75.

At the same Show, Oct.-Nov., 1922, Ontario apples won the following prizes: 11 First Prizes out of a possible 14; 9 Second Prizes; 1 Third prize; also cash awards to the amount of £74.

Chemicals. (Circular of Sir S. W. Royle & Co., Manchester, 31 Jan.) The year opened with an improved enquiry for both home and export, which has been well maintained during the month, and there has been keen competition for the increased volume of business which has been placed. Prices on the whole have remained steady, but there is some anxiety as to the effect of the French operations in the Ruhr district on supplies of certain articles and on business generally.

Rubber in 1923. Messrs. Lloyd, Matheson and Carritt issue their review of the rubber trade for 1922 and their forecasts and conditions in 1923. Dealing with production this year, they say:

Taking the Dutch-owned plantation output at 40,000 tons for the standard production period, it is quite possible that this might be increased by 20 per cent for the approaching 12 months, allowing that Dutch-owned estates will tap all out and the rubber is now older. We get the following result:—

	Tons.
60 p.c. of full British Colonial output of 265,000 tons	= 159,000
60 p. c. of full British estates in Dutch Possessions of 25,000 tons	= 15,000
A 20 p.c. increased output on Dutch estates of 40,000 tons	= 48,000
An increase in quantity exported from Brazil, Borneo, Sarawak, and Indo-China production amounting in 1922 to approximately 33,000 tons	= 40,000
Add for cases of special hard-ship and full out-turn sold on forward contracts, say 10 p. c. of British output	= 29,000
A total output of possibly	291,000

Every 5 p.c. increase allowed under the restriction scheme would on this basis involve an additional annual output of 14,500 tons, or 1,208 tons per month.

It is estimated that the world's requirements for the coming year may amount to between 380,000 and 400,000 tons, of which America will probably require 280,000 tons.

This figure seems on the whole a reasonable one, but much will depend on the revival of trade in Europe.

With consumption possibly requiring 80,000 tons more than the output for the coming year surplus stocks must soon disappear, and the outlook for the rubber industry during the coming year is consequently brighter than for a long time past. The Government restriction scheme has provided that organisation which the industry has so sadly lacked up till now, and by its operation will maintain the balance between supply and demand, thereby stabilising the price of the article to the consumer, and at the same time giving a fair margin of profit to the producer.

It is true that visible stocks in this country are somewhat

heavier than a year ago, and may increase further for a short while, but those in the East have been reduced to a corresponding extent, and invisible stocks, too, are probably smaller than a year ago. The market position is also greatly improved, and the feeling is one of confidence.

While the Government scheme has for the time being re-established the industry on a sound basis, what producers have to look at for the future prosperity of the rubber trade is increased consumption, and fortunately signs of this are not wanting. American requirements during the past year have shown great expansion, and it is confidently anticipated will be further increased during the coming year. Nevertheless, there must be a limit to American consumption, and it is therefore gratifying to see the many new uses for the raw material which are being developed every-where. The recent publication by the R.G.A. of "Rubber, the Product with 1,001 Uses," gives some idea of the many purposes to which rubber is being put. The adoption of plantation rubber soles for golf and tennis shoes is becoming almost universal, whilst in every London store all kinds of domestic articles for everyday use are now displayed. By the employment of rubber latex many new uses for rubber have also been discovered, such as paints, paper, building material, etc. The reduction in the initial cost and also running expenses of motor vehicles must give an impetus to the motor trade and a consequently increased consumption of motor tyres.

Europe, too, is wanting rubber badly, but is handicapped by exchange conditions. Despite these difficulties, however, demand is on the increase, and even Russia has been a buyer of rubber once again, and it must not be forgotten that in the past she took considerable quantities.

There is no doubt that the continued publicity campaign carried on by the R. G. A. has greatly stimulated consumption, the full effects of which the industry is only now beginning to feel.

With the gradual disappearance of surplus stocks prices should maintain a remunerative level, and, with consumption increasing, it should not be long before the world's full out-turn of plantation rubber may find a ready market.

Improvements in the Preparation of Rubber. For the information of members of the Association and others, the following complete specification, filed at the Patent Office (United Kingdom), is published.

The policy of the Rubber Growers' Association is to secure for the industry the benefit of any discoveries made by the Scientific Staff during the course of their research activities. In view of difficulty experienced in obtaining acceptance of the specification in the Malay States, and with the object of preventing any other party stepping in and claiming protection for the invention, the Association, acting on the advice of Counsel, is taking steps to give full publicity to the specification.

Experiments are still being carried out with the new coagulant. The Consulting Chemist's latest vulcanisation results with litharge mixings are favourable. A supply of rubber prepared by the process is being despatched for trial by a manufacturer. Mr. Edwardes claims that from a planter's point of view the chemical covered by the specification has many advantages over acetic acid, the chief of which are (1) ease of manipulation (all that is to weigh out the correct amount for each tank, throw the powder into the tank and stir. Mr. Edwardes has coagulated several tanks, using stirrers of the type described in the September "Bulletin", and no trouble whatever has been experienced through lumps, or in any other way); and (2) it is cheaper to use and more easily shipped than acetic acid, or any similar liquid.

Until the final results of experiments are available the Association is not in a position to make any recommendation as to the use of the process for coagulating rubber latex. The information is merely published for the reason stated above.

No. 9665/1922, 4th April. — Patents and designs acts, 1907 and 1919. — Complete specification. — "Improvements in the preparation of Rubber". — We, Rubber Growers' Association

(Incorporated), of 38, Eastcheap, in the City of London, incorporated under the laws of Great Britain, do hereby declare the nature of this invention (as communicated to us from abroad by John Edwardes, of the Research Laboratory, Petaling, Selangor, Federated Malay States, Chemist to Rubber Growers' Association (Incorporated), a British subject), and in what manner the same is to be performed, to be particularly described and ascertained in and by the following statement:—

This invention relates to an improved process for coagulating latex with hydrofluosilicic acid or a suitable salt thereof, particularly sodium silico-fluoride. Suitable salts are such as are soluble in water and have no deleterious action on latex or on the rubber produced therefrom; sodium silico-fluoride is particularly suitable, but the salts of metals like copper, which are harmful to the rubber, are not suitable. These compounds have the property of coagulating very many times their weight of latex, and possess the advantage over the commonly used coagulants, such as acetic acid, that they are sufficiently antiseptic or fungicidal to restrain the "oxidation" of the latex and to diminish the tendency of the rubber prepared in sheet form to go mouldy.

Hydrofluosilicic acid or a suitable silico-fluoride also forms a useful addition to acetic acid of other known coagulant.

As an example of the use of sodium silico-fluoride, one pound of the powdered material is introduced into a tank of 150 gallons capacity, which is then filled with latex, previously standardised, if necessary, by addition of water to bring it to a dry rubber content of 2.5 lbs. per gallon. The whole is vigorously stirred until coagulation is complete.

Generally speaking, with a latex of the aforesaid strength, a smaller proportion than 0.75 lbs. per 150 gallons of latex is not of sufficient effect, while a larger proportion than 1 lb. per 150 gallons is wasteful of the silico-fluoride.

Having now particularly described and ascertained the nature of our said invention, and in what manner the same is to be performed, we declare what we claim is:

A process for coagulating rubber latex, which consists in mixing the latex with hydrofluosilicic acid or a suitable salt thereof, particularly sodium silico-fluoride.

Dated this 21st day of October, 1922.

(Signed) ABEL and IMRAY

30, Southampton Buildings, London, W. C. 2.

Agents for the Applicants.

THE FOREIGN TRADE OF SANTOS.

Imports during the Month of January.

	C.I.F. Value.		Increase or Decrease	
	1923	1922	Value	%
£ sterling	1,513,205	758,471	+ 754,734	99.5
Cantos currency	61,816	24,527	+ 37,289	152.0

For the month of January, 1923, sterling c.i.f. value of imports show increase of 99.5 per cent and in paper currency of 152.0 per cent as compared with the same month in 1922.

Imports by article in 1922 and 1923, were as follows, in milreis paper:—

	1922	1923
Raw and manufactured cotton	2,449,593\$	3,809,647\$
Iron and steel manufactures	1,435,240\$	4,133,655\$
Industrial machinery	766,022\$	5,169,859\$
Agricultural machinery	8,591\$	73,184\$
Other machinery, tools, etc.	2,084,323\$	3,098,811\$
Chemicals, drugs, phar. prepts.	385,989\$	1,648,467\$
Skins and hides, tanned and manuf.	813,920\$	1,146,532\$
Jute yarn	8,709\$	126,044\$
Jute, raw	143,497\$	5,476,158\$
Coal	994,997\$	1,732,326\$
Kerosene	705,902\$	902,836\$
Codfish, salted	448,008\$	746,940\$
Wheaten flour	1,066,508\$	930,190\$
Wheat in grain	1,972,282\$	9,030,228\$
Wines	1,365,998\$	1,587,956\$
Unspecified alimentary substances.	949,535\$	2,152,293\$

Origin of imports and value, in milreis paper:—

	1922	1923
Argentine	3,837,060\$	8,544,818\$
Belgium	366,815\$	3,142,673\$
France	1,054,389\$	2,767,913\$
Germany	2,159,330\$	4,860,188\$
Italy	2,345,980\$	5,433,545\$
Portugal	848,617\$	1,081,398\$
United Kingdom	5,526,790\$	14,804,277\$
United States of America	6,329,301\$	8,376,337\$
Other countries	2,058,280\$	12,799,899\$
Total	24,526,562\$	61,816,648\$

Exports, F.O.B. Value.

	1923	1922	Increase or Decrease	
			Value	%
£ sterling	3,240,713	3,641,215	— 400,502	11.0
Contos currency	132,387	117,745	+ 14,642	12.4

For the month of January, 1923, value of exports shows decrease of 11.0 per cent in sterling, but increase of 12.4 per cent in currency as compared with the same month in 1922.

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

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

	1922	1923	Inc. or Dec.
Cotton, raw	2,357,349\$	450,140\$	— 1,907,209\$
Rice	648\$	1,642\$	+ 994\$
Lard	—	81,214\$	+ 81,214\$
Coffee	110,542,272\$	127,634,453\$	+17,092,181\$
Frozen Meat	2,929,496\$	1,642,750\$	— 1,286,746\$
Bananas	177,054\$	622,697\$	+ 445,643\$

Coffee.—Quantity exported during January, 1923, was 846,390 bags, against 991,135 bags in January, 1922, a decrease of 144,745 bags.

Destination of exports and value, in milreis paper:—

	1922	1923
Germany	2,203,426\$	3,669,391\$
Argentine	794,250\$	1,102,485\$
Belgium	3,765,672\$	3,617,036\$
Denmark	1,580,338\$	1,758,786\$
United States of America	40,775,227\$	83,462,796\$
France	17,237,645\$	21,180,373\$
United Kingdom	31,909,439\$	1,698,763\$
Spain	892\$	17,541\$
Holland	9,812,722\$	8,052,226\$
Italy	6,583,535\$	4,669,408\$
Norway	334,705\$	395,846\$
Sweden	1,645,940\$	1,265,201\$
Other countries	1,101,802\$	496,743\$
Total	117,745,393\$	132,385,597\$

Balance of Trade, Month of January.

	1923	1922	Increase or Decrease	
			Value	%
Exports	£3,240,713	3,641,215	— 400,502	11.0
Imports	£1,513,205	758,471	+ 754,734	99.5
+ or — Exports	+£1,727,508	+2,882,744	—1,155,236	—
Ditto, %	114.2	380.1	—	—

Biggest Event Since the War. (Bahson's Barometer Letter, 20 Feb., 1923). Clients should not miss the significance of the British Debt Settlement. Its effects extend far beyond the mere terms of interest rates or even the principal of \$4,600,000,000 involved. It is the first definite stand which has been taken against debt repudiation. Compared to this, the details of the settlement are relatively unimportant. Even the amount of interest and

principal to be paid — starting at about \$160,000,000 a year — is comparatively a small matter. The big point, and the one which will affect every one most, is that Great Britain, even in the stress of war emergency, has refused to break her contracts. In doing so she has marked the road by which other nations can come back to solvency.

For four years or more international credit has hung in the balance. The greatest menace is not lack of money, but lack of good faith. Mountains of debt have broken the morale of strong nations, just as they sometimes break strong men. On one hand Europe faces the long road of sacrifice which will lead back to credit stability; on the other stands the temptation of repudiation. Every banker knows the chaos of failures and ruin which wholesale repudiation would cause, but to the man in the street it appears to be an ideal solution. People have talked glibly about cancelling war debts, of "wiping the slate clean and starting afresh". They do not know that once such a course was started it could not be stopped before it had thrown the whole financial and business world into panic.

If England — for years the leading banker nation of the world — had wavered, if she had even hesitated in choosing her course, the catastrophe probably could not have been averted. Instead England has steadfastly set out to make good her bonds and to put her currency on a gold exchange basis. She has kept her contracts, even though it has meant levying the heaviest taxation imposed by any nation in modern history. By her example she has pointed out the only way by which other nations of Europe can hope to recover. With England and the United States standing together against repudiation of any kind, every other nation will strive to follow in the same path.

Many investors have wondered that the security markets should be advancing at the very time when the situation in the Ruhr is so strained and Turkey is threatening war. Some have said that the market has disregarded Europe. The fact is, however, that the market has been watching the situation above described. To have England and the United States united on a sound financial policy is more vital than events at Lausanne or the struggle in Germany. It is another case where those intangible factors of character and integrity have outweighed statistics. The market has not ignored European conditions; it is reflecting a step toward real improvement there.

As to the future in Europe no one can predict. This much we know, that the only way Europe can recover, and the only way a general European panic can be avoided, is for each nation to stand by its contracts. Government deficits can be overcome and debts can be funded, provided national integrity and good faith are maintained. This is why the courageous stand taken by Great Britain is so vitally important. Let us do everything we can to help!

REPORTS AND MEETINGS OF COMPANIES

Canadian Bank of Commerce. The fifty-sixth annual meeting of the shareholders of the Canadian Bank of Commerce was held in Toronto on 9 Jan., 1923. The President (Sir Edmund Walker) took the chair, and after the report, which has recently been made public, had been read, the general manager (Sir John Aird) addressed the shareholders.

Sir John Aird spoke in part as follows:—The year has been a trying and strenuous one, marked by a continuation of the decline in banking profits, due to the general depression in business, the efforts of provincial Governments and others to secure deposits at high rates of interest, and the strong competition for all banking business. Notwithstanding this decline, we have been able to show net earnings of \$3,002,435. This has enabled us to make the usual provision for dividends and pension fund, to write \$400,000 off bank premises account, to provide \$325,000 for Government taxes, and to add \$150,707 to profit and loss account, the balance of which now stands at \$2,097,502.

The figures of the general statement which we submit to you to-day would indicate that Canada has made some further progress towards a return to normal conditions, which must take

place before there can be any market revival of business activity. Our liabilities to the public, notes in circulation and deposits again show decreases, although only slight as compared with the decrease during the previous year. The principal part of the decrease in our deposits has taken place in those not bearing interest, and this is perhaps only a natural outcome of the quiet condition of business during the past year. One of the interesting changes on the asset side of the statement is the increase in our holdings of gold, which are nearly five millions larger than a year ago. Indeed we hold more than sufficient gold to cover every dollar of our note circulation. Our total holdings of coin and Dominion notes have been well maintained, standing at 15.23 per cent of our liabilities to the public.

We have in the past considered that about 50 per cent of our total resources should be in the form of readily available assets, and we regard this as a reasonably safe basis.

Our national income has been reduced as a result of the war, not only by the amount of the heavy taxes which we have to pay, but in all the thousand and one ways which result from the post-war depression in business. As a result we are finding that the carrying out of the magnificent plants we had formed for the future before the war is beyond our means, and we have come to the point where we must decide whether to abandon them in part or to call for outside assistance in carrying them through. It is said that if we are to secure outside assistance it must be in the form of selected immigration of men who will go on the land and help bring our large areas of unsettled fertile lands under cultivation, thereby providing traffic for our railways and a home market for our manufactures. But of what avail will it be to place these newcomers on the land if those already settled there are unable to make farming pay? The cost of our manufactures cannot indefinitely continue to be higher than the farmer and the majority of the consumers in the home market can afford to pay. Both capital and labour must cooperate in seeing that costs are reduced, and this process must be carried to an extent that will enable the farmer to obtain his requirements at a price within his means, after he has sold his produce at prices fixed by the world markets.

Sir Edmund Walker, C.V.O., in the course of his address, said:—In North America there has been a very remarkable recovery during the year, especially if we consider the scanty buying power of Europe and the low prices consequently obtained for farm and pastoral production, in which respect, however, there is now some improvement. During 1922 the recovery has brought many of the basic materials back to or above the normal. In like manner manufactured goods have in many cases risen sharply in price. Turning to the foreign trade of Canada, we have in the fiscal year March, 1921, to March, 1922, made the lowest record since 1916, the total being only \$1,501,731,000, with the trifling sum of \$6,122,000 in favour of exports, as compared with an excess of imports in the previous year of \$29,730,000. The principal field crops of Canada for 1922 are estimated by the Dominion Bureau of Statistics at \$984,139,000, as compared with \$931,863,000 in 1921 and \$1,537,170,000 in 1919, our best year. The actual result for 1921 fell short of the estimate by about \$85,000,000. It is unfortunate that at a moment when the results in money from our field crops are so unsatisfactory the results from cattle are equally so. From this season's operations we shall have shipped the largest quantity of wheat on record, but at an inadequate price, and we shall have marketed the largest number of cattle, also at an inadequate price. The embargo by Great Britain being still in force, the value of these cattle was clearly determined by the price in the United States, less the duty.

The revised figures of our mineral production for 1921 are \$174,315,000, as compared with the estimate of \$170,000,000. The estimate for 1922 is \$180,000,000. It is in gold mining that we are making the most striking progress and attracting the most attention from the outside world. The increase in production for the year is about 31 per cent as compared with 1921, and the output of several of the most important mines is being enlarged and promises to be much greater in future.

The public debt of the Dominion on 31 March, 1922, was

\$2,422,135,000, as compared with \$2,340,878,000 at the same date 1921.

Having regard to our national debt and to our national position generally, no question is more important than that of immigration, and perhaps no national question presents so many phases for consideration. The number of immigrants entering Canada in our last fiscal year fell, doubtless mainly because of our severe regulations, to 90,000, as compared with 148,000 in 1921 and 402,000 in 1913. Clearly, however, we need to recast our opinions as to what our immigration policy should be.

In any event, we require a policy of land settlement, both for newcomers and for our own farmers' sons, or a wider application of such satisfactory systems of land settlement as we have already tried, in order that we may secure as many as possible of that, always too small, class who wish to have the chance to make a living on the land. We should seek for them in Great Britain, the United States and in Northern Europe, never forgetting that this problem as a whole is one of service, first to Canada, and second to the immigrant.

Canada is frequently complimented by students of taxation in the United States and Great Britain on its sales tax, but a much larger revenue, in a form much less hurtful to production would result from a turnover tax of 1 per cent. Such a revenue would make it possible to lessen the scale of super-taxes now imposed on income and other unfair taxes on enterprise, the ruinous result of which is evident to all who give any thoughtful attention to the matter. During the year the usual careful attention had been given to the bank's monthly letter, which, in addition to its very large circulation in North America, reaches all parts of the world. We have tried to give in as compact a form as possible, by text and graph, a true picture of Canadian trade and finance, and our wholesale price index is now widely accepted as a standard of information. We have, during the year, issued with our letter seven supplements covering exhaustive information regarding trade possibilities between Canada and Mexico, Brazil, Cuba, Jamaica, Trinidad, Barbados, and Great Britain.

The usual votes of thanks to directors and staff were passed. The meeting then adjourned.

MONEY

Official Exchange Quotations, Camera Syndicate and Value—

	90 days	Sight	Sovereigns	Dollars	Value
Feb. 26	5 27-32	5 51-64	43\$500	8\$821	4\$812
Feb. 27	5 51-64	5 1/4	44\$000	8\$900	4\$844
Feb. 28	5 25-32	5 47-64	44\$500	8\$907	4\$877
March 1 ...	5 51-64	5 1/4	44\$500	8\$888	4\$850
March 2 ...	5 27-32	5 51-64	44\$500	8\$833	4\$828
March 3 ...	5 27-32	5 51-64	44\$500	8\$795	4\$817
Average ...	5 13-16	5 49-64	44\$250	8\$857	4\$838
Equivalent...	5.814375	5.770833	—	—	—

Monday, 26 Feb. The Bank of Brazil posted 5 7-8 to 5 29-32, and other banks quoted 5 27-32d, with money for prompt bills at 5 7-8d. The market opened weak and the rate fell to 5 25-32d in foreign banks. The New York-London rate came \$4.70 3-8 and Paris-London 76.30.

Tuesday, 27 Feb. The Bank of Brazil posted 5 7-8d and other banks quoted 5 25-32d, with money at 5 13-16d for ready. The market was weak, but closed steady at 5 1/4d. The New York-London rate came \$4.70 5-8 and Paris-London 77.20.

Wednesday, 28 Feb. The Bank of Brazil posted 5 13-16d and foreign banks quoted 5 49-64d, with money for ready bills at 5 51-64d. The market was steady and closed with the bank rate 5 51-64d. The New York-London rate came \$4.70 5-8 and Paris-London 77.40.

Thursday, 1 March. The Bank of Brazil posted 5 13-16d, and other banks quoted 5 51-64d, with money for prompt bills at 5 53-64d. The market continued steady and closed firm, with sellers at 5 13-16d. The New York-London rate came \$4.70 5-8 and Paris-London 77.60.

Friday 2 March. The Bank of Brazil posted 5 27-32d and foreign banks quoted 5 13-16d, with money for 30 days delivery bills at 5 7-8d. The market opened firm and business was done at 5 7-8d for prompt bills at the close. The New York-London rate came \$4.70 3-8 and Paris-London 77.50.

Saturday, 3 March. The Bank of Brazil posted 5 7-8d and other banks quoted 5 55-64d, with money for prompt bills at 5 7-8d. The market opened firm and the rate rose to 5 57-64d in foreign banks, with buyers at 5 59-64d. The New York-London rate came \$4.70 3-8 and Paris-London 77.30.

**LOOSE LEAF LEDGERS AND TRANSFERS
THE IMPRENSA INGLEZA.**

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	20,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	939	3,198	1,299	1,197	1,924	525	1,501	2,108	778	81,874	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
1921.												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	69
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	133
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	126	1	59	13	3	3,419	110
2nd 6 months, 1921	18,602	353	196	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98
1922.												
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
23-February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,582	11	67	1	—	1	—	18	—	4	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,963	120
31-May	2,372	72	4	7	—	68	2	30	—	3	2,558	83
30-June	2,471	110	58	10	—	129	2	43	1	1	2,825	94
31-July	2,545	110	77	24	—	69	5	26	—	11	2,867	93
31-August	3,442	96	87	44	—	55	7	38	—	1	3,770	120
30-September	3,625	44	258	51	—	53	4	33	9	2	4,079	136
31-October	5,174	28	2	49	—	96	—	48	39	3	5,439	175
30-November	3,824	34	153	31	—	136	—	54	33	15	4,230	142
31-December, 1922	3,620	18	113	59	—	65	—	31	16	3	3,925	127
1923.												
\$1. to 31 Jan.	3,989	32	36	2	1	17	—	44	3	4	4,128	133
Week ended 7 Feb.	1,330	—	3	—	—	—	—	2	1	1	1,337	191
Week ended 14 Feb.	869	8	—	—	5	7	—	1	—	1	891	127
Week ended 21 Feb.	974	23	21	—	—	—	—	1	1	2	1,022	146
Week ended 28 Feb.	1,052	19	—	—	—	—	—	18	5	6	1,101	157
\$1 to 28 Feb.	4,166	50	24	—	5	1	—	22	8	10	4,286	153

Subject to alteration.

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

*Revised and corrected.

THE EXCHANGE MARKET.

Rio de Janeiro, 7th March, 1923.

Closing rates:	Bk. Brazil	Other banks	Dols	N.Y.-Lon.
	Pence	Pence		Dols
*Feb. 23, 1923.	5 29-32—6	5 7-8	—5 29-32	8\$700 4.72.000
Mar. 3, 1923.	5 7-8 —6	5 57-64—5 57-64		8\$795 4.70.375

Rise or Fall —1-32 +1-64 —1-64 +0\$095 —0.01.625

*Saturday, 24 Feb., being a holiday, we close the week on Friday.

The exchange market opened on Monday, 26 Feb., weak, with the Bank of Brazil quoting 5 7-8d to 5 29-32d, and other banks 5 27-32d. During the next two days rates fell to almost 5½d, but on Thursday, Friday and Saturday last recovered, clos-

ing on the last day of the week firm, with the Bank of Brazil quoting 5 7-8d and foreign banks 5 57-64d, a recovery from the lowest rate quoted during the week (Wednesday) of 1-16d in the Bank of Brazil and of 1-8d in other banks.

Saturday's closing rates showed a decline of 1-32d in the Bank of Brazil from the previous Saturday's close and an advance of 1-64d and decline of 1-64d in other banks.

The recovery towards the close of the week was the result of the appearance of bills, which coupled with inactivity of takers, had the desired effect of firming the market, which, however, was not too optimistic with regard to a permanent improvement. As a matter of fact, as we write, the rate has weakened, owing to the falling off in the supply of bills, in spite of the decline, to a lesser extent, of demand.

The Bank of Brazil has taken a rest and appears to be taking for the market only. Does this mean that the Bank of Brazil has covered all its own and Government requirements for the time being? Considering that it was in the market for about £1,500,000, the stop seems somewhat sudden and it would not be surprising to see the Bank an active taker again. Possibly the active taking by a S. Paulo bank explains the satisfactory condition of the Bank of Brazil.

The exchange market is actually under natural conditions, i.e., supply and demand. We do not see, however, any hopeful signs of a more lasting improvement, for the balance of payments, as shown in another column, is so much against the country, that it is impossible for exchange to take a firm upward course. There will, no doubt, be temporary rises as bills appear, and speculation may carry it still further, but both these factors will not be strong enough for some time to come to counteract demand. So long as the balance of payments is so much against the country there can be no lasting improvement. Where are the means to come from to bring about equilibrium of the balance of payments? The balance of trade, as we point out elsewhere, falls far short of requirements. The only remedy seems another funding loan to relieve the pressure on the exchange market and allow reasonable time for convalescence.

European newspapers are eloquent with regard to the more promising economic and financial conditions of this country. The "Times" (London) considers the future of this country very favourable, if only on account of the policy of the President of the Republic. There is no doubt that the Government is doing all in its power to mend matters and has succeeded in improving the situation considerably, but it has to combat not only a serious adverse balance of foreign payments, but a huge floating debt as well. It would, therefore, be preferable to negotiate a funding loan or some similar operation, rather than deplete the country of resources it is not in a position to stand. Though the idea of making ends meet with the country's own resources is excellent and economically sound, there are some remedies which require too much sacrifice to be pleasant—and Brazil's attempt to put her house in order unaided seems to be a case of that kind.

Gold Reserves (Guarantee of Currency Fund) in deposit at the Caixa de Amortização and National Treasury on 28th February, 1923:—

Caixa de Amortização:

955 bars of 21,202,669grs. fine gold 26.017.006\$277
Gold coin 58.823.702\$353 84.840.708\$630

Received during the month of February:

14 bars of 311,693 bars fine gold 376.849\$982
85.217.558\$612

Treasury:

Gold coin 39.232\$078
Convertible gold notes 4.645.297\$460 4.684.529\$538

Received during the month of February:

14 bars of 311,693 grs fine gold 376.849\$982
Convertible gold notes 8.113\$600 384.963\$552
5.069.493\$120

Remitted to Caixa de Amortização:—

Gold bars 376.849\$982
4.692.643\$138

Financial Agents in London:

Balance brought forward 1.203.860\$664
Remitted during month of Feb. 146.420\$447 1.250.281\$111

Recapitulation:—

Caixa de Amortização:

Gold bars 26.393.856\$259
Gold coin 58.823.702\$353 85.217.558\$612

Treasury:—

Gold coin 39.232\$078
Convertible gold notes 4.653.411\$060 4.692.643\$138

Financial Agents in London, £151,906-12-6..... 1.350.281\$111
91.260.482\$861

The Money Market.

	3 March, '23	23 Feb, '23	3 Mar, '22
*Uniformizadas	798\$	794\$	—
*Rio Municipal, 1906, buyers...	179\$	178\$500	—
*Ditto, 1920, buyers	157\$	155\$500	—
*Bank of Brazil	334\$500	338\$500	—
Brazil Funding, 1898, 5 per cent....	85½	86	83½
Ditto, new, 1914	73¼	74½	72
Conversion, 1910, 4 per cent	43	45	52½
Ditto, 1903, 5 per cent	64	66½	69½
Federal District, 5 per cent	67	67½	73
Brazil Railway	½	½	1½
Leopoldina Railway	34½	36¼	25
Brazil Traction	53	53	40
S. Paulo Railway	136	136	117½
Dumont Coffee, 7 per cent, pref....	6½	6½	4½
St. John del Rey Mining Ord.	18-9	18	16-3
Rio Flour Mills	72-6	72-6	70
London and Brazilian Bank	24½	24	22¼
Royal Mail Ordinary	95½	96	87¼
British War Loan, 5 per cent, 1920	101½	101	98
Consols, 2½ per cent.	57½xd	57½	55½
French rente, 3 per cent	58.75	58.97	57.15
Ditto, 5 per cent	74.85	74.60	78.95
Ditto, 4 per cent, 1914	61.80	61.80	64.25

***Closing Rio Stock Exchange.**

	3 Mar, 1923	23 Feb, 1923	3 Mar, 1922
London, pence . 5¼—5 13-16	5 13-16—5 27-32	7 13-32—7 17-32	
Paris \$534—\$540	\$532—\$537	\$664—\$670	
Italy \$424—\$430	\$423—\$425	\$388—\$400	
Portugal ... \$335—\$400	\$375—\$400	\$600—\$650	
New York ... 8\$780—8\$840	8\$700—8\$730	7\$940—7\$990	
B. Aires, gold. 7\$500—7\$535	7\$380—7\$465	6\$140—6\$230	
B Aires, peso 3\$295—3\$326	3\$240—3\$285	2\$700—2\$750	
Montevideo ... 7\$400—7\$540	7\$295—7\$370	—	
Spainm 1\$375—1\$390	1\$367—1\$380	1\$150—1\$180	
Norway 1\$620—1\$650	1\$630—	—	
Sweden 2\$340—2\$400	2\$340—2\$350	—	
Japan 4\$260—4\$315	4\$230—4\$260	—	
Belgium ... \$469—\$476	\$472—\$475	—	
Holland (fl.) . 3\$480—3\$510	3\$455—3\$470	—	
Switzerland ... 1\$650—1\$670	1\$641—1\$655	—	
Denmark ... 1\$700—	1\$705—	—	
Hamburg ...\$000.38—\$000.50	\$000.39½—\$000.50	\$031—\$039	
Roumania ... \$050—\$052	\$050—\$052	—	
Canada 8\$740—	8\$680—	—	
Value of £ sterling at sight rates ... 41\$069—41\$513	40\$000—40\$851	—	
Value of 1 sovereign buyers 43\$000	43\$000	—	
Discounts, London ... 2½ %	2 7-16 %	3 1-8 %	
Do, Bank of England . 3 %	3 %	4½ %	
Do, New York 4½ %	4½ %	4½ %	

BANK BALANCES

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH.

28th February, 1923.

Assets.		
Capital unpaid		8,888,888\$880
Bills discounted		4,398,396\$630
Bills receivable: Foreign	19,922,414\$280	
Domestic	19,583,986\$810	39,506,401\$090
Securities in liquidation	3,799,674\$870	
Loans in current account	21,323,594\$140	
Collateral deposited as security	25,862,234\$110	
Securities deposited	91,337,897\$740	
Branches and agencies	21,390,291\$570	
Correspondents abroad	1,693,617\$630	
Securities owned by bank	1,940,817\$520	
Hypothecations	3,403,084\$820	
Cash: In currency	18,153,943\$230	
At Bank of Brazil	2,631,754\$680	20,785,697\$910
Sundry accounts	980,091\$860	
		254,310,688\$770
Liabilities.		
Capital	17,777,777\$760	
Provision for bad and doubtful debts	4,179,154\$740	
Deposits in c. ac. with interest	19,661,554\$200	
Ditto, limited accounts	14,482,777\$410	34,144,331\$610
Ditto, without interest	9,264,003\$460	
Ditto, at fixed dates	9,884,057\$270	
Securities deposited and in guarantee	155,699,332\$620	
Head Office	5,839,493\$160	
Branches and agencies	2,764,085\$900	
Correspondents abroad	2,299,184\$190	
Hypothecations	3,248,790\$000	
Bills payable	3,279\$630	
Sundry accounts	207,198\$430	
		245,310,688\$770

E.&O.E.—Rio de Janeiro, 5 March, 1923.—Frank Dodd, Manager; H. W. Gould, Accountant.

THE NATIONAL CITY BANK OF NEW YORK.

BALANCE SHEET OF RIO DE JANEIRO BRANCH

28th February, 1923.

Assets.		
Bills discounted		11,528,956\$295
Bills receivable, foreign (bank's)		35,623,536\$700
Ditto, domestic (bank's)		830,141\$778
Ditto, foreign		6,453,321\$000
Ditto, domestic		9,439,452\$690
Securities in liquidation		1,329,869\$069
Loans in current account		32,224,746\$358
Collateral deposited as security		31,202,095\$048
Securities deposited		28,170,006\$600
Head Office		1,040,559\$450
Branches and agencies abroad		165,772\$398
Ditto, in Brazil		8,563,540\$867
Correspondents abroad		255,959\$480
Ditto, in Brazil		2,091,869\$588
Securities owned by bank		995,732\$500
Cash: In currency		15,216,085\$270
In other species		20,000\$000
At Bank of Brazil		3,053,292\$945
At other bankers		4,177,422\$788
Sundry accounts		1,034,263\$143
		193,416,623\$967

Liabilities.

Capital	3,812,554\$400
Deposits in current account with interest	31,076,861\$437
Ditto, limited accounts	5,902,571\$990
Ditto, without interest	12,667,311\$367
Ditto, at fixed dates	1,794,157\$710
Ditto, against collections abroad	246,860\$900
Securities deposited and in guarantee	75,264,875\$338
Head Office	11,921,224\$843
Branches and agencies abroad	6,946,059\$612
Ditto, in Brazil	624,436\$634
Correspondents abroad	12,747,677\$673
Ditto, in Brazil	270,742\$834
Bills payable	2,241,662\$133
Sundry accounts	1,471,627\$986
Bills rediscounted abroad	26,427,999\$110
	193,416,623\$967

Rio de Janeiro, 1 March, 1923.—Samuel R. Orr, Manager for Branches in Brazil; J. Blanco, Accountant.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1923	Feb. 24th.	946,000\$	5 7/8	£ 23,157	£ 199,649
1922	Feb. 25th.	940,000\$	7 17/32	£ 29,497	£ 227,709
Increase..	—	6,000\$	—	—	—
Decrease..	—	—	1 21/32	£ 6,340	£ 28,060

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1923	Mar. 4th.	1,182,490\$800	5 53/64	£ 28,715-8-5	£ 270,099-18-9
1922	Mar. 5th.	816,441\$500	7 21/32	£ 26,045-6-8	£ 231,348-1-8
Increase..	—	366,048\$800	—	£ 2,670-1-9	£ 38,751-17-1
Decrease..	—	—	1 53/64	—	—

COFFEE

Rio de Janeiro, 5 March, 1923.

Closing Quotations—

Spot:	Rio		New York.		
	7s	Santos 4s	7s	4s	7s
Feb. 23, 1923 ...	31\$800	23\$500	13¼c	15¼c	11 c
March 3, 1923 .	33\$000	23\$700	12¾c	15¼c	13¼c
Rise or Fall	+1\$200	+\$200	—¾c	—¼c	—¾c
Ditto, %	3.8	0.8	2.8	1.8	5.3

Options—

	Rio		Santos		New York	
	May	July	May	July	May	July
Feb. 23, 1923.	27\$500	23\$225	23\$075	11.74c	—	—
March 3, 1923.	27\$550	23\$500	22\$175	11.32c	10.64c	—
Rise or Fall ...	+\$050	+\$275	+1\$100	—0.42c	—	—
Ditto, %	0.2	1.2	5.2	3.6	—	—

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

COFFEE PRICE CURRENT.

During the week ended 1 March, 1923.

	Feb. 23	Feb. 24	Feb. 26	Feb. 27	Feb. 28	Mar. 1	Average
RIO—mitreis							
per 10 kilos		Holiday					
Market N. 6 10 ks	21 963	—	21.875	21.925	22.129	22.294	22.033
• N. 7.....	21.613	—	21.516	21.585	21.789	21.953	21.691
• N. 8.....	21.272	—	21.176	21.244	21.428	21.603	21.345
• N. 9.....	20.932	—	20.836	20.904	21.088	21.262	21.004
"Futures, 10 kilos							
Feb.....	21.550	—	—	—	—	—	21.550
March.....	21.550	—	21.375	21.750	21.725	21.925	21.665
April.....	21.050	—	21.075	21.425	21.575	21.950	21.415
May.....	20.225	—	20.325	20.775	20.925	21.250	20.660
June.....	19.500	—	19.575	19.950	20.075	20.350	19.890
July.....	18.725	—	18.750	19.075	19.175	19.475	19.040
Sales bags.....	19.000	—	27.000	44.000	38.000	33.000	32.260
SANTOS—mitreis							
per 10 kilos							
Spot No. 4.....	23.500	—	23.000	23.000	23.300	23.500	23.260
Spot No. 7 10 ks...	21.000	—	21.000	21.000	21.300	21.500	21.160
"Futures, 10 kilos							
Feb.....	23.675	—	—	—	—	—	23.675
March.....	23.675	—	23.650	23.650	23.675	23.650	23.660
April.....	23.425	—	23.425	23.400	23.450	23.450	23.430
May.....	22.225	—	23.200	23.175	23.275	23.250	23.225
June.....	22.700	—	22.675	22.600	22.750	22.725	22.690
July.....	21.975	—	21.975	21.875	22.025	21.975	21.965
Sales.....	56 000	—	62 000	89.000	59.000	28 000	58 800
N. YORK, cents							
per lb.							
Spot Rio No. 6.....	13 3/4	13 3/4	13 1/2	13 3/8	13 3/8	13 3/8	13 1/2
• No. 7.....	13 1/4	13 1/4	13	12 7/8	12 7/8	12 7/8	13
Spot Santos No. 4.....	15 3/4	15 3/4	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
• No. 7.....	14	14	13 3/4	13 3/4	14 3/4	13 3/4	13 3/4
Options —							
• March..	11.95	11.90	11.81	11.65	11.32	—	11.72
• May..	11.45	11.34	11.25	11.17	10.97	11.23	11.23
• Sept..	9.91	9.78	9.67	9.58	9.48	9.75	9.69
• Dec..	9.58	9.46	9.37	9.29	9.15	9.45	9.38
Sales.....	40.000	10.000	25.000	25.000	30.000	40.000	28.333
HAVRE — 50 Kilos							
francs							
March.....	257	259.50	256.75	251.50	249	—	254.75
May.....	244.75	247.25	244.50	238.25	236.50	237.50	241.50
Sept.....	217	220	217.50	211.75	210	211.75	214.75
Dec.....	204.50	207.25	204.50	199.25	197	199	202
Sales.....	4.000	4.000	3.000	8.000	9.000	17.500	7.583
LONDON — per cwt							
shillings and pence:							
Options:							
March.....	61/3	Holiday	61/-	61/-	60/6	—	60/7
May.....	61/3	—	60/9	60/9	60/-	60/-	60/6
July.....	—	—	—	—	—	59/3	59/3

The Markets The local and Santos coffee markets continue firm, with prices on the steady upward course. The local market closed on Saturday firm, under the influence of a rise in New York, with an advance of 1\$200 or 3.8 per cent in 7s from the close on Friday, 23rd Feb. (Saturday being a holiday), and of 50 reis or 0.2 per cent in May options.

The drop in exchange and speculation were chiefly responsible for the rise, for buyers were retired and only a small legitimate business was registered.

At the rate prices are rising, we shall soon have the retail price of coffee at a prohibitive figure. In the very country where coffee is grown almost at our backdoor, the retail price has reached such a figure as to affect consumption. Many people, especially the poorer classes, are giving the preference to herba matte, owing to its much lower price. If this is the case in this country, what will happen in overseas consuming markets? It is obvious that valorisation may be carried to such an excess as to upset all statistical calculations. The next crop will at least be a normal one much may be left on our hands unless prices drop to a reasonable level and the coffee-drinking habit encouraged.

It is true that stocks at Brazilian seaports are much reduced and that the greater part of the Government holdings have been disposed of. This, together with the shortage of desirable sorts have, no doubt, exercised a great influence in forcing up prices.

The Santos market closed steady on Thursday last, options showing the following: March unaltered, April 50 reis up, May 75 reis up, June 75 reis up and July 100 reis up. On 26th ult. Feb. was dropped and August taken up, the price for the latter being 21\$275. Receipts are still up to the limit, but show signs of falling off. The spot market has been quiet at 23\$600 for 4s.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended 3 March, 1923.

	Per 15 kilos.		Per 15 kilos.	
	Highest	Lowest	Sellers	Buyers
March	32\$350	32\$200	31\$600	31\$400
April	32\$300	32\$150	31\$000	30\$800
May	31\$300	31\$200	29\$950	29\$850
June	30\$000	29\$900	28\$850	28\$750
July	28\$650	28\$600	27\$650	27\$550
August	27\$500	27\$350	26\$850	26\$500

Sales of futures during the week amounted to 142,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 1 March amounted to 194,912 bags, being a decrease of 43,630 bags or 18.3 per cent as compared with the previous week, of which 11,957 bags or 24.4 per cent at Rio and 31,673 bags or 16.7 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 15,851 bags or 8.9 per cent, accounted for by shrinkage of 21,374 bags or 36.6 per cent at Rio, but increase of 37,224 bags or 30.8 per cent at Santos.

For the crop to 1 March, entries at the two ports amounted to 7,633,593 bags, of which 2,201,146 bags or 28.9 per cent at Rio and 5,432,447 bags or 71.1 per cent at Santos.

Compared with the same period last crop, entries at the two ports show shrinkage of 1,320,477 bags or 14.7 per cent, of which 747,279 bags or 25.3 per cent at Rio and 573,198 bags or 9.5 per cent at Santos.

Clearances Overseas at the two ports for the week ended 1st March were larger and amounted to 298,037 bags, against 266,861 bags for the previous week and 177,330 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 31,176 bags or 11.6 per cent, of which 10,433 bags at Rio and 20,743 bags at Santos.

Of total clearances overseas at the two ports for the week of 298,037 bags, 71,158 bags or 23.8 per cent were cleared from Rio and 226,879 bags or 76.2 per cent from Santos, 150,599 bags or 50.5 per cent going to the United States, 64,760 bags or 21.7 per cent to France, 28,572 bags or 9.6 per cent to Holland, 20,983 bags or 7.0 per cent to South Africa, 15,006 bags or 5.0 per cent to Italy, 5,237 bags or 1.8 per cent to the Plate, 4,421 bags or 1.5 per cent to Belgium, 3,779 bags or 1.2 per cent to Germany, 2,275 bags or 0.8 per cent to Canada, 1,404 bags or 0.5 per cent to Portugal, 750 bags or 0.3 per cent to French Possessions, 250 bags or 0.1 per cent to Barbados and 50 bags to Trinidad.

For the crop to 1 March, clearances overseas at the two ports amounted to 8,416,579 bags, of which 2,498,755 bags or 29.6 per cent were cleared from Rio and 5,917,824 bags or 70.4 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 1st March show increase of 191,127 bags or 2.3 per cent, as against ditto of 70,420 bags or 0.9 per cent up to the previous week.

Clearances coastwise at the two ports for the crop to 1st March show increase of 50,829 bags or 69.7 per cent compared with the same period last crop.

F.O.B. Value at the two ports for the week ended 1 March averaged £3.531 per bag, as against £3.648 for the previous week and £2.987 for the corresponding week last year. For the crop to 1 March, f.o.b. value for the two ports averaged £3.606 per bag as against £3.234 for the corresponding period last crop.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 1 March				Week ending 1 March	
	1920-21	1921-22	1921-22	1922-23	Inc. or Dec.	%		
United States	5,585,407	5,081,535	3,458,143	4,495,092	+ 1,036,949	30.0	150,599	
France	1,206,586	1,363,796	976,261	1,034,534	+ 58,263	6.0	64,760	
French Possessions	62,082	144,748	104,538	104,314	- 224	0.1	750	
Italy	496,845	902,299	721,104	746,980	+ 25,876	3.6	15,006	
United Kingdom	67,292	519,543	514,895	8,224	- 506,671	98.4	-	
British Possessions (ex discriminated))	13,851	26,567	20,632	24,604	+ 3,972	19.3	250	
Canada	24,785	11,950	6,750	14,735	+ 7,985	118.2	2,275	
Cuba	5,200	-	-	-	-	-	-	
South Africa	166,257	225,288	159,286	156,054	- 3,232	2.2	20,983	
Egypt	25,875	54,300	39,925	60,214	+ 20,289	50.8	-	
Belgium	419,228	361,679	260,447	235,372	- 25,075	9.6	4,421	
Holland	897,593	1,091,630	772,850	531,751	- 241,099	31.2	28,572	
Denmark	166,734	106,696	350,246	106,323				
Norway	21,486	34,268		39,392				
Sweden	412,545	358,679		254,968				
Spain and Colonies	49,745	9,269	5,543	9,888	+ 4,345	78.4	1	
Portugal and Islands	9,201	10,761	6,072	8,162	+ 2,090	34.4	1,404	
Plate and Pacific	390,882	362,859	186,408	261,483	+ 75,075	40.3	5,237	
Japan and East	2,600	2,513	18	112	+ 94	522.2	-	
Finland	105,153	151,820	97,646	85,837	- 11,809	12.1	-	
Switzerland	-	1,000	1,000	-	- 1,000	100.0	-	
Greece and Crete	19,875	19,877	12,262	17,075	+ 4,823	39.4	-	
Roumania	2,625	2,000	1,125	2,250	+ 1,125	100.0	-	
Bulgaria	-	626	125	1,875	+ 1,750	1400.0	-	
Turkey	17,246	14,923	9,128	30,143	+ 21,015	230.2	-	
Dantzic. Port of	-	-	-	4,925	+ 4,925	100.0	-	
Germany	963,903	684,283	521,058	182,282	- 338,776	65.0	3,779	
Total	11,132,696	11,542,977	8,225,452	8,416,579	+ 191,127	2.3	298,037	
Coastwise	54,758	125,463	72,880	123,709	+ 50,829	69.7	2,575	
Grand Total	11,187,454	11,668,440	8,298,332	8,540,288	+ 241,956	2.6	300,612	

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

Clearances Overseas from Rio and Santos by Flag for the week

1 March, 1923, and Crop to date.

	Crop to 1 March		Week ended 1 March	
	Bags	%	Bags	%
British to U.S.	762,010	60.7	6,500	
To Europe	345,887	27.5	1,754	
Sundry	147,752	11.8	22,133	
Total	1,255,679	14.9	30,387	
Other Flags—American	2,453,092	29.1	139,586	
Italian	825,740	9.8	16,556	
Scandinavia	793,463	9.4	707	
Brazilian	1,143,061	13.6	42,921	
French	624,751	7.4	33,835	
Dutch	570,534	6.8	29,561	
Japanese	400,736	4.8	-	
German	218,885	2.6	3,704	
Belgian	81,183	1.0	-	
Spanish	39,468	0.5	-	
Portuguese	8,437	0.1	780	
Finnish	1,550	-	-	
Total	8,416,579	100.0	298,037	

Coffee Loaded (embarques) at the two ports for the week ended 1 March were smaller and amounted to 262,630 bags, against 343,537 bags for the previous week and 124,240 bags for the same week last year and their f.o.b. value £927,247, £1,253,223 and £371,105 respectively.

Sales (declared) at the two ports for the week were again smaller, 104,496 bags, as against 129,080 bags for the previous week and 45,852 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 1 March show decrease of 85,768 bags, as compared with the previous week,

of which 46,523 bags at Rio and 39,245 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including Nietheroy and afloat) ...	1,287,906
Santos	1,930,092
Bahia	26,124

Total stocks, three ports, on 1 March, 1923	3,244,122
Ditto, 22 February, 1923	3,327,320
Ditto, 2 March, 1922	4,639,560

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

	Brazil Sorts Only.			Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
	Stocks	Deliv.	V. Sup.						
		1922						1921	
July 4	591	72	933	1,171	94	1,420			
July 11	618	91	947	1,169	72	1,391			
July 18	594	81	895	1,190	84	1,832			
July 25	569	85	936	1,175	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	1,330			
Aug. 29	503	78	849	1,149	104	1,337			
Sept. 5	566	128	847	1,096	134	1,360			
Sept. 12	562	74	910	990	147	1,255			
Sept. 19	460	151	850	373	157	1,174			
Sept. 26	398	11	952	865	97	1,251			
Oct. 3	557	133	878	784	81	1,282			
Oct. 10	441	135	956	835	111	1,379			
Oct. 17	497	136	1,040	762	132	1,339			
Oct. 24	537	85	1,133	700	147	1,420			
Oct. 31	421	116	1,095	700	122	1,348			
Nov. 28	558	149	1,268	851	130	1,617			
Dec. 5	691	69	1,355	964	111	1,730			
Dec. 12	767	131	1,340	990	120	1,652			

Dec. 19	745	166	1,249	962	168	1,612
Dec. 26	733	105	1,207	1,093	151	1,590
Jan. 2	780	185	1,198	1,122	154	1,510
		1923			1922	
Jan. 9	731	158	1,079	1,058	217	1,315
Jan. 16	652	149	1,255	971	134	1,139
Jan. 23	652	156	1,200	948	139	1,384
Jan. 30	641	149	1,255	941	140	1,368
Feb. 6	624	155	1,255	941	140	1,368
Feb. 13	746	128	1,443	1,026	106	1,385
Feb. 20	672	123	1,413	971	83	1,354
Jan. 24	742	160	1,626	1,027	66	1,348
March 6	803	111	1,496	1,038	104	1,258

Havre Stocks:—

	Brazil	Other	Total	Brazil	Other	Total
		1922			1921	
1 July	320	341	661	405	213	618
8 July	306	338	644	424	207	631
15 July	313	325	638	426	211	637
22 July	313	332	645	409	209	618
29 July	287	339	626	402	219	621
5 August	300	334	634	387	217	604
12 August	322	329	651	363	224	587
19 Aug.	323	323	651	346	217	563
26 Aug.	322	318	640	347	246	593
2 Sept.	311	309	620	340	224	564
9 Sept.	297	299	596	309	224	533
16 Sept.	291	299	590	341	221	562
23 Sept.	312	289	601	362	227	589
30 Sept.	311	272	583	365	230	595
7 Oct.	309	259	568	348	234	582
14 Oct.	291	252	543	334	236	570
21 Oct.	264	242	506	355	232	587
28 Oct.	242	224	446	367	223	590
4 Nov.	247	207	454	372	225	597
11 Nov.	251	191	442	384	237	621
18 Nov.	240	182	422	383	250	633
25 Nov.	235	177	412	359	247	606
2 Dec.	225	167	392	335	241	576
9 Dec.	274	164	438	340	230	570
16 Dec.	291	159	450	336	229	565
23 Dec.	296	155	451	321	228	549
30 Dec.	280	152	432	299	241	540
		1923			1922	
6 Jan.	306	152	458	340	230	570
13 Jan.	282	158	440	294	249	543
20 Jan.	256	158	414	284	251	535
27 Jan.	256	160	416	284	251	535
3 Feb.	266	152	418	300	255	555
10 Feb.	266	150	416	321	258	579
17 Feb.	243	149	392	375	250	625
27 Jan.	234	153	387	374	250	624
3 March	218	142	360	375	246	621

Quotations:—

	Spot No. 7 Rio Store N. Y.	Near Opitone	Rio No. 1	f.o.b. Cost	U.S.	
	Pence	Cents	Ra.	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	11.50	11.75
(t) July 15	7 15-32	10 3-8	9.54	22\$800	11.30	11.55
(t) July 22	7 13-32	10 1-8	9.26	22\$300	10.90	11.15
(t) July 29	7 31-64	10	9.32	22\$500	11.15	11.40
(t) Aug. 5	7 25-64	9 7-8	9.34	22\$700	11.15	11.40
(t) Aug. 12	7 21-64	9 7-8	9.23	22\$600	10.95	11.20
(t) Aug. 19	7 1-4	9 7-8	9.26	22\$600	10.85	11.10
(t) Aug. 26	7 15-64	9 5-8	9.35	22\$400	10.70	10.95
(t) Sept. 2	7 15-64	10	9.45	22\$500	10.75	11.00
(t) Sept. 9	7 7-32	10 3-8	9.70	22\$500	10.75	11.00
(t) Sept. 16	6 37-32	10 1-4	9.50	23\$800	10.70	10.95
(t) Sept. 23	6 9-16	10 1-8	9.24	24\$500	10.70	10.95
(t) Sept. 30	6 15-32	10	9.16	24\$500	10.45	10.70

(t) Oct. 7	6 3-8	10	9.11	24\$500	10.20	10.45
(t) Oct. 14	6 5-16	10	9.17	24\$800	10.30	10.55
(t) Oct. 21	6 1-8	10 1-4	9.34	26\$600	10.70	10.95
(t) Oct. 28	6 1-4	10¼	9.69	26\$800	10.95	11.20
(t) Nov. 4	6 7-32	10¼	9.65	26\$600	10.85	11.10
(t) Nov. 11	6 13-32	10¼	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	10¼	9.35	24\$900	10.40	10.65
(t) Dec. 9	6 9-16	11	9.43	25\$900	11.15	11.40
(t) Dec. 16	6 11-32	11 1-4	9.75	25\$900	10.80	11.05
(t) Dec. 23	6 1-4	11 1-4	9.74	26\$200	10.75	11.00
(t) Dec. 30	6 3-32	11 3-8	9.88	26\$300	10.75	11.00

1923.

(t) Jan. 5	5 29-32	11½	9.95	27\$800	10.75	11.00
(t) Jan. 12	5 31-32	11 7-8	10.58	29\$100	11.35	11.60
(t) Jan. 19	5 61-64	11 7-8	10.39	29\$500	11.45	11.70
(t) Jan. 26	6	12 1-8	10.99	29\$800	11.70	11.95
(t) Feb. 3	6 1-32	12½	11.42	30\$800	12.15	12.40
(t) Feb. 10	6	12 7-8	12.12	31\$800	12.45	12.70
(t) Feb. 17	5 31-32	13 1-4	12.29	32\$400	12.60	12.85
(t) Feb. 23	5 7-8	13 1-4	11.90	31\$800	12.20	12.45
(t) March 3	5 29-32	12 7-8	11.32	32\$700	12.60	12.85

- (j) Freight 80 cents per bag in full.
 - (n) Freight 70 cents per bag of coffee.
 - (q) Freight 40 cents per bag in full.
 - (r) Freight 55 cents per bag in full.
 - (s) Freight 30 cents per bag in full.
 - (t) Freight 35 cents per bag in full.
- In 1,000 bags of 60 kilos each

World's Visible Supply (During and Zonn), in 1,000 bags

	28 Feb. 1923	31 Jan. 1923	29 Feb. 1922	Feb. 1923 on Jan. '23	Feb. '22
Stock, 9 Europ. ports	1,930	2,122	1,835	—	192 + 95
Afloat, Braz-Europe	509	631	914	—	122 — 405
Do, East-Europe	4	11	11	—	7 — 7
V. Supply, Europe	2,443	2,764	2,760	—	321 — 317
Stocks, U.S.	1,091	820	1,453	+	271 — 362
Afloat, Braz-U.S.	634	582	321	+	52 + 313
Do, East-U.S.	—	—	2	—	— 2
Stocks—Rio	1,232	1,349	1,978	—	117 — 746
Santos	2,056	2,199	2,769	—	143 — 713
Bahia	24	25	45	—	1 — 21
V. Supply, World	7,480	7,739	9,328	—	259 — 1,848

Coffee Statistics

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

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 1 1923	Feb. 22 1923	Mar. 2 1922	Mar. 1 1923	Mar. 2 1922
Central and Leopoldina Ry.	35,806	48,762	54,307	2,041,494	2,603,267
Inland	—	—	200	43,536	85,241
Coastwise, discharged	249	250	1,672	56,002	163,287
Total	37,055	49,012	56,179	2,141,032	2,851,795
Transferred from Rio to Nitheroy	—	—	—	36,110	74,370
Net Entries at Rio	37,055	49,012	56,179	2,104,922	2,777,425
Nitheroy from Rio & Leopoldina	—	—	2,250	96,224	171,000
Total Rio, including Nitheroy & transit.	37,055	49,012	58,429	2,201,146	2,948,425
Total Santos	167,567	189,530	120,632	5,432,447	6,005,645
Total Rio & Santos	194,912	238,542	179,061	7,633,593	8,954,070

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

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1922/1923	4,149,355	1,294,863	5,444,218	5,432,447	—
1921/1922	4,948,554	1,087,272	6,035,826	6,005,645	—

SALES OF COFFEE (DECLARED).

During the week ended 1 March, 1923.

	Mar. 1/1923	Feb. 22/1923	Mar. 2/1923
Rio.....	40,496	24,080	21,852
Santos.....	64,000	105,000	24,000
Total.....	104,496	129,080	45,852

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 1 March, 1923.

IN BAGS OF 60 KILOS

	Mar. 1 1923		Feb. 22 1923		Crop to Mar. 1/1923	
	Bags	£	Bags	£	Bags	£
Rio.....	71,158	231,136	60,725	203,212	2,498,755	7,399,919
Santos.....	226,879	821,224	266,136	770,292	5,917,824	22,952,039
Total 1922/23 ..	298,037	1,052,360	266,861	973,504	8,416,579	30,351,958
do 1921/22 ..	177,330	529,888	208,452	718,154	8,225,452	26,604,269

COFFEE LOADED (EMBARQUES).

During the week ended 1 March, 1923.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1923 Mar. 1	1923 Feb. 22	1922 Mar. 2	1923 Mar. 1	1922 Mar. 2
	Rio.....	65,528	83,534	51,079	2,598,777
Nietheroy.....	—	—	3,675	79,232	142,465
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	65,528	83,534	54,754	2,678,009	2,184,488
Total Santos.....	197,102	260,033	69,486	6,003,933	6,109,277
Total Rio & Santos.....	262,630	343,537	124,240	8,681,942	8,293,765

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Feb. 22, 1923.....	1,214,198
Entries during week ended Mar. 1, 1923.....	37,055
Loaded (Embarques), for week ended Feb. 1, 1923.....	1,231,253
Deduct local Consumption.....	65,528
STOCK AT RIO ON Mar. 1, 1923.....	10,000
Stock at Nietheroy and Porto da Madama and Ilha do Visua on Mar. 1, 1923.....	1,175,725
Afloat on Mar. 1.....	1,684
Entries at Nietheroy plus total embarques including transit.....	118,547
Deduct: embarques at Nietheroy, Porto da Madama and Visua and sailings during the week ended Mar. 1, 1923.....	65,528
STOCK IN NITHEROY AND AFLOAT ON Mar. 1, 1923.....	185,759
STOCK IN 1st and 2nd HANDS AND THOSE AT NITHEROY AND AFLOAT ON Mar. 1, 1923.....	73,578
SANTOS Stock on Feb. 22, 1923.....	1,237,906
Entries for week ended Mar. 1, 1923.....	1,969,337
Loaded (Embarques) during same week.....	157,857
STOCK AT SANTOS ON Mar. 1, 1923.....	2,127,194
Bahia stock on Feb. 22, 1923.....	197,102
Entries during week ended Mar. 1, 1923.....	1,930,092
Clearances during same week.....	23,554
Stock at Bahia on Feb. 22, 1923.....	8,620
Stock at Rio, Santos and Bahia Mar. 1, 1923.....	27,174
do do do do Feb. 22, 1923.....	1,050
do do do do Mar. 2, 1923.....	26,124
	3,244,122
	3,327,320
	4,689,569

Note.—Rio stocks include Nietheroy and afloat.

COFFEE SAILED.

During the week ended 1 March, 1923.

the following destinations:
IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITER-RANKAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	38,508	8,180	2,420	2,337	21,883	—	73,578	2,613,411
Santos.....	114,366	109,613	155	2,900	—	250	227,034	5,926,877
1922/1923.....	152,874	117,793	2,575	5,237	21,883	250	300,612	8,540,288
1921/1922.....	9,000	127,125	5,667	3,030	38,175	—	182,997	8,298,332

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 1 March, 1923.

14—SILARUS—Havre.....	Pinto Lopes & Co.....	500
Ditto ".....	Castro Silva & Cia.....	250
Ditto—Hamburg.....	F. Soares & Cia.....	500
		1,250
18—IGUASSU—New York ..	E. Johnston & Cia.....	7,500
Ditto ".....	Rocha Faria & Co.....	1,000
Ditto ".....	Castro Silva & Ct.....	375
Ditto ".....	F. Soares & Cia.....	250
		9,125
21—AVON—Lisbon.....	Fraga Irmao & Co.....	504
Ditto—Cape Town.....	Theodor Wille & Co.....	550
Ditto ".....	McKinlay & Co.....	100
Ditto—Durban.....	Norton Megaw & Co.....	50
		1,204
22—AMER. LEGION—N. York	E. Johnston & Co.....	10,000
Ditto ".....	Arbuckle & C.....	3,000
Ditto ".....	Hard Rand & Co.....	500
		13,500
22—K. MARU—Cape Town ..	Grace & Co.....	2,050
Ditto ".....	Norton Megaw & Co.....	1,212
Ditto ".....	Ornstein & Co.....	550
Ditto ".....	Pinto & Co.....	500
Ditto ".....	Mc. Kinlay & Co.....	425
Ditto ".....	Theodor Wille & Co.....	200
Ditto ".....	E. G. Fontes & Co.....	175
Ditto ".....	Alfred Sinner & Co.....	50
Ditto—Mossel Bay.....	Grace & Co.....	400
Ditto ".....	Norton Megaw & Co.....	330
Ditto ".....	Pinto & Co.....	200
Ditto ".....	Castro Silva & Co.....	200
Ditto ".....	Ornstein & Co.....	100
Ditto ".....	E. Johnston & Co.....	100
Ditto—Port Elizabeth	Mc. Kinlay & Co.....	2,220
Ditto ".....	Grace & Co.....	1,760
Ditto ".....	E. Johnston & Co.....	700
Ditto ".....	Castro Silva & Co.....	600
Ditto ".....	Ornstein & Co.....	525
Ditto ".....	Pinto & Co.....	250
Ditto ".....	E. G. Fontes & Co.....	200
Ditto ".....	Norton Megaw & Co.....	81
Ditto ".....	Carlos Blank.....	50
Ditto—East London.....	McKinlay & Ct.....	1,250
Ditto ".....	Grace & Co.....	950
Ditto ".....	Pinto & Co.....	350
Ditto ".....	Ornstein & Co.....	225
Ditto ".....	E. G. Fontes & Co.....	200
Ditto ".....	Carlos Blank.....	150
Ditto ".....	Norton Megaw & Co.....	100
Ditto ".....	E. Johnston & Co.....	100
Ditto ".....	Alfred Sinner & Co.....	50
Ditto—Durban.....	Grace & Co.....	2,300
Ditto ".....	Mc. Kinlay & Co.....	700
Ditto ".....	Ornstein & Co.....	700
Ditto ".....	Norton Megaw & Co.....	150
Ditto ".....	Pinto & Co.....	50
Ditto ".....	Alfred Sinner & Co.....	50
Ditto—Delagôa Bay.....	Grace & Co.....	250
Ditto ".....	Ornstein & Co.....	250
Ditto ".....	Norton Megaw & Co.....	200
Ditto ".....	E. G. Fontes & Co.....	150
Ditto ".....	E. Johnston & Co.....	50

23—SALAAM—New Orleans	Ornstein & Co.	5,000	Ditto "	George Bertj & Co.	1
Ditto "	Cia. Amfranco S. A.	2,000	Ditto "	Luciano Pupo Nogueira	1
Ditto "	E. Johnston & Co.	1,800	Ditto—Naples	F. Matarazzo & Co.	3,000
Ditto "	Grace & Co.	583	Ditto "	Martins, Wright & Co.	250
			Ditto "	R. Alves, Toledo & Co.	250
			Ditto "	Cia. Leme Ferreira	125
			Ditto—Livorno	Cia. Prado Chaves	250
			Ditto—Consumption	Zerrenner, Bulow & Co.	1
					7,634
24—REGINA D'ITALIA—Genoa	Carlo Pareto & Co.	9,383	25—G. SAN MARTIN—Hamburg	Fine Taste Coffee Export.	100
Ditto "	Enea Malaguti & Co.	750	Ditto "	Theodor Wille & Co.	20
Ditto "	Hard, Rand & Co.	500	Ditto "	Egen Lauer	1
Ditto "	Hard, Rand & Co.	250			121
Ditto "	Biffano & Co.	1	26—PINCIO Genoa	S. A. Cia. G. Commercial	500
Ditto—Naples	F. Matarazzo & Co.	1,500	Ditto "	Martins, Wright & Co.	500
Ditto "	Theodor Wille & Co.	250			1,000
Ditto "	Alfred Sinner & Co.	125	26—CAXIAS—Havre	E. Johnston & Co.	20,043
			Ditto "	A. Diebold & Co.	5,000
25—PINCIO—Marseille	Cia. C. Franco Brasileira	3,376	Ditto "	Almeida C. Abreu & Co.	3,000
Ditto "	Castro Silva & Co.	625	Ditto "	Barbosa & Co.	2,500
Ditto "	Castro Silva & Co.	300	Ditto "	R. Alves, Toledo & Co.	1,000
Ditto "	Cia. Amfranco S. A.	250	Ditto "	Cerquinho, Rinaldi & Co.	750
Ditto "	Theodor Wille & Co.	125	Ditto—Antwerp	R. Alves, Toledo & Co.	750
Ditto—Tunis	E. G. Fontes & Co.	125	Ditto "	Franco Soares & Co.	250
Ditto—Algiers	Cia. C. Franco Brasileira	125	Ditto "	Cia. Leme Ferreira	3
			Ditto—Hamburg	Nioac & Co.	500
25—VAUBAN—N. York	Arbuckle & Co.	1,550			33,796
Ditto "	Mc Kinlay & Co.	4,000	26—NIENBURG—Rotterdam	Bensdorp & Co.	1,425
Ditto "	Mc Kinlay & Co.	1,000	Ditto—Hamburg	Grace & Co.	500
Ditto "	Cia. Amfranco S. A.	1,000	Ditto "	Bensdorp & Co.	300
Ditto "	Alfred Sinner & Co.	500	Ditto "	Raphael Sampaio & Co.	250
Ditto—Barbados	McKinlay & Co.	100	Ditto "	Nossack & Co.	250
Ditto "	Hard Rand & Co.	100	Ditto "	Zerrenner, Bulow & Co.	5
Ditto—Trinidad	Norton Megaw & Co.	50	Ditto "	Benedicto E. Guimaraes	1
			Ditto—Bremen	E. Johnston & Co.	375
			Ditto "	Raphael Sampaio & Co.	250
			Ditto "	E. Struckmeyer & Co.	225
			Ditto—Consumption	Zerrenner Bulow & Co.	2
					3,583
27—DUCA D'AOSTA—Naples	Theodor Wille & Co.	250	26—WEST KAT'AN—San Francisco	Naumann, Gepp & Co.	10,000
			Ditto "	Silva Ferreira & Co.	9,514
28—PRES. HAYES—Montevideo	Grace & Co.	350	Ditto "	Grace & Co.	8,400
Ditto—Buenos Aires	Ornstein & Co.	1,287	Ditto "	J. Aron & Co.	4,050
Ditto "	Eugen Urban & Co.	500	Ditto "	Leon Israel & Co.	4,000
Ditto "	Pinto Lopes & Co.	100	Ditto "	Almeida Prado & Co.	3,500
Ditto "	E. Johnston & Co.	100	Ditto "	Hard, Rand & Co.	3,050
			Ditto "	Raphael Sampaio & Co.	2,065
			Ditto "	E. Struckmeyer & Co.	1,000
28—ZEELANDIA—Casa Blanca	F. Soares & Co.	2,337	Ditto "	Nioac & Co.	1,000
Ditto—Amsterdam	Pinto & Co.	500	Ditto "	Martins Wright & Co.	750
Ditto—Hamburg	Grace & Co.	500	Ditto "	Cia. Brasileira de Café	500
			Ditto "	Lima Nogueira & Co.	500
			Ditto—San Pedro	Cia. Prado Chaves	500
			Ditto "	Almeida Prado & Co.	3,500
			Ditto "	Silva Ferreira & Co.	2,250
			Ditto "	Grace & Co.	1,600
			Ditto "	Leon Israel & Co.	1,000
			Ditto "	J. Aron & Co.	1,000
			Ditto "	Martins, Wright & Co.	1,000
			Ditto "	Raphael Sampaio & Co.	750
			Ditto "	Cia. Brasileira de Café	750
			Ditto "	Lima Nogueira & Co.	350
			Ditto—Seattle	Hard, Rand & Co.	250
			Ditto "	Naumann, Gepp & Co.	2,050
			Ditto "	Silva, Ferreira & Co.	1,500
			Ditto "	Leon Israel & Co.	1,750
			Ditto "	American Warrant Co.	500
			Ditto "	Hard, Rand & Co.	500
			Ditto—Portland	Sion & Co.	250
			Ditto "	Silva Ferreira & Co.	2,000
			Ditto "	J. Aron & Co.	750
			Ditto—Vancouver	Hard, Rand & Co.	750
			Ditto "	Naumann, Gepp & Co.	1,725
			Ditto "	J. Aron & Co.	300
			Ditto—Tacoma	Martins, Wright & Co.	250
				J. Aron & Co.	650
					74,254
23—SALAAM—New Orleans	E. Johnston & Co.	707	27—DUCA D'AOSTA—Genoa	Cia. Prado Chaves	2,500
Ditto "	J. Aron & Co.	7,937	Ditto "	Cia. Leme Ferreira	250
Ditto "	Basanta Coffee, Ltd	5,000			2,750
Ditto "	Cia. Brasileira de Café	4,500	27—ORANIA—B. Aires	Naumann, Gepp & Co.	808
Ditto "	American Warrant & Co.	3,500	Ditto "	Nioac & Co.	326
Ditto "	Lima, Nogueira & Co.	2,500	Ditto "	Fine Taste Coffee Export	279
Ditto "	Lima, Nogueira & Co.	2,500			1,413
Ditto "	Grace & Co.	2,250			
Ditto "	S. A. Casa Malta	2,000			
Ditto "	S. A. Levy	1,750			
Ditto "	Leon Israel & Co.	1,500			
Ditto "	Cerquinho, Rinaldi & Co.	1,500			
Ditto "	R. Alves, Toledo & Co.	1,000			
Ditto "	Martinho C., Coelho & Co.	1,000			
Ditto "	H. G. Beardall & Co.	500			
Ditto "	Almeida Prado & Co.	500			
Ditto "	Raphael Sampaio & Co.	500			
Ditto "	Bensdorp & Co.	500			
Ditto "	Theodor Wille & Co.	500			
Ditto "	Hard, Rand & Co.	425			
Ditto "	A. Ferreira & Co.	250			
23—REGINA D'ITALIA—Genoa	R. Alves, Toledo & Co.	40,112			
Ditto "	Enea Malaguti & Co.	1,500			
Ditto "	Cia. Leme Ferreira	1,000			
Ditto "	J. Campos & Co.	875			
Ditto "	S. A. Cia. G. Commercial	250			
Ditto "	Martinho C. Coelho & Co.	125			
Ditto "	N. Pizarro & Co.	1			

SANTOS.

During the week ended 1 March, 1923.

22—P CHRISTOPHERSEN—B.A.	Nioac & Co.	292
Ditto "	Theodor Wille & Co.	150
Ditto "	Hard, Rand & Co.	143
Ditto "	Baccarat & Co.	22
Ditto—Montevideo	Franco Soares & Co.	100
		707
23—SALAAM—New Orleans	E. Johnston & Co.	7,937
Ditto "	J. Aron & Co.	5,000
Ditto "	Basanta Coffee, Ltd	4,500
Ditto "	Cia. Brasileira de Café	3,500
Ditto "	American Warrant & Co.	2,500
Ditto "	Lima, Nogueira & Co.	2,500
Ditto "	Grace & Co.	2,250
Ditto "	S. A. Casa Malta	2,000
Ditto "	S. A. Levy	1,750
Ditto "	Leon Israel & Co.	1,500
Ditto "	Cerquinho, Rinaldi & Co.	1,500
Ditto "	R. Alves, Toledo & Co.	1,000
Ditto "	Martinho C., Coelho & Co.	1,000
Ditto "	H. G. Beardall & Co.	500
Ditto "	Almeida Prado & Co.	500
Ditto "	Raphael Sampaio & Co.	500
Ditto "	Bensdorp & Co.	500
Ditto "	Theodor Wille & Co.	500
Ditto "	Hard, Rand & Co.	425
Ditto "	A. Ferreira & Co.	250
		40,112
23—REGINA D'ITALIA—Genoa	R. Alves, Toledo & Co.	1,500
Ditto "	Enea Malaguti & Co.	1,000
Ditto "	Cia. Leme Ferreira	875
Ditto "	J. Campos & Co.	250
Ditto "	S. A. Cia. G. Commercial	125
Ditto "	Martinho C. Coelho & Co.	1
Ditto "	N. Pizarro & Co.	1

27—ZEELANDIA—Amsterdam	E. Johnston & Co.	15.373
Ditto	Grace & Co.	5.300
Ditto	Naumann, Gepp & Co.	2.533
Ditto	Leon Israel & Co.	1.000
Ditto	S. A. Casa Malta	1.000
Ditto	S. A. Cia. G. Commercial	750
Ditto	Martins, Wright & Co.	375
Ditto	Bensdorp & Co.	295
Ditto	A. Ferreira & Co.	250
Ditto—Las Palmas	Theodor Wille Co.	1
Ditto—Consumption	J. Thornton	21
		26.898
27—BOUGAINVILLE—Havre	E. Johnston & Co.	10.410
Ditto	Almeida C., Abreu & Co.	4.500
Ditto	S. A. Casa Picone	4.000
Ditto	Naumann, Gepp & Co.	3.000
Ditto	Martins, Wright & Co.	2.000
Ditto	Franco Soares & Co.	1.500
Ditto	Nossack & Co.	1.375
Ditto	Cia. C. Export. S. Paulo	1.000
Ditto	R. Alves, Toledo & Co.	1.000
Ditto	S. A. Cia. G. Commercial	750
Ditto	S. A. Levy	500
Ditto	Mercansul	3
Ditto	Americo M. dos Santos	2
Ditto	Lima, Nogueira & Co.	1
Ditto	Cia. Central Arm. Geraes	1
Ditto—Antwerp	E. Johnston & Co.	2.518
Ditto	Basanta Coffee,	500
Ditto	Nossack & Co.	250
Ditto	Almeida C. Abreu & Co.	150
Ditto—Nantes	Martins, Wright & Co.	250
Ditto—Strasbourg	Nossack & Co.	125
		33.835
28 MENDOZA—B. Aires	Lima Nogueira & Co.	400
Ditto	Franco Soares & Co.	200
Ditto	R. Alves, Toledo & Co.	180
		780
Total overseas		226.879

SANTOS COASTWISE.

24—ANTONINA—Rio Grande	Leite & Santos	155
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SHIPPERS OF COFFEE AT THE PORTS OF RIO AND SANTOS DURING THE MONTH OF JANEIRO, 1923

	In bags of sixty kilos		
	Rio	Santos	Total
A. Diebold & Co.	—	18.285	18.285
A. Ferreira & Co.	—	14.900	14.900
Alfred Sinner & Co.	3.155	—	3.155
Almeida, Cardia, Abreu & Co.	—	8.359	8.359
Almeida Prado & Co.	—	11,660	11,660
American Coffee Corp.	—	20.485	20.485
American Warrant Co.	—	4.250	4.250
Andrade Junqueira & Co.	—	11.125	11.125
Andrade & Netto	—	1.000	1.000
Antonio F. Rocha	625	—	625
Arbuckle & Co.	8.000	24.211	32.211
Armindo Cardoso & Co.	—	1.250	1.250
Arthur Ed. Levy	3.000	—	3.000
Baccarat & Co.	—	25.575	25.575
Barbosa & Co.	—	23.930	23.930
Basanta Coffee, Ltd.	—	6.750	6.750
Bensdorp & Co.	—	1.200	1.200
Carlo Pareto & Co.	1,875	—	1,875
Castro Silva & Co.	4.750	—	4.750
Cerquinho Rinaldi & Co.	—	7.750	7.750
Carlos Pareto & Co.	1.875	—	1.875
Co. Amfranco S. A.	4.125	—	4.125
Cia. Brasileira de Café	—	5.000	5.000
Cia. Com. Franco Brasil	6.127	—	6.127
Cia. Leme Ferreira	—	11.750	11.750
Cia. Paulista de Export.	—	29.725	29.725
Cia. Prado Chaves	—	22.235	22.235
Cia. Puglisi	—	1	1

E. G. Fontes & Co.	9.622	—	9.622
E. Johnston & Co.	72.375	130.928	203.303
E. Struckmeyer & Co.	—	2.850	2.850
Edison Franco & Co.	—	1.032	1.032
Eugen Malagutti & Co.	2.000	2.475	4.475
Enea Urban & Co.	8.841	—	8.841
F. Matarazzo & Co.	500	8.000	8.500
F. S. Hampshire & Co.	—	750	750
F. Soares & Co.	3.350	—	3.350
Franco Soares & Co.	—	5.276	5.276
Fraga Irmao & Co.	7.701	—	7.701
Grace & Co.	11.525	25.916	37.441
Hermanos Barcellos	100	—	100
H. G. Beardall & Co.	—	2.600	2.600
Hard, Rand & Co.	6.366	36.671	43.037
Hardmann & Co.	250	—	250
J. Aron & Co.	—	45.860	45.860
J. Campos & Co.	—	2,126	2,126
Jessouroun & Irmao	—	7.077	7.077
J. C. Mello & Co.	—	8.000	8.000
Junqueira, Carvalho & Co.	—	5.351	5.351
Lage Irmaos & Co.	9.125	—	9.125
Leon Israel & Co. Ltd.	—	35.694	35.694
Lima, Nogueira & Co.	—	17.018	17.018
McKinlay & Co.	15.549	—	15.549
McLaughlin & Co.	2.267	5.355	7.622
Martinho Camargo Coelho & Co.	—	11.252	11.252
Martins, Wright & Co.	—	16.528	16.528
Naumann, Gepp & Co.	—	47.247	47.247
Nioac & Co.	—	22.250	22.250
Norton Megaw & Co.	6.915	—	6.915
Nossack & Co.	—	6.544	6.544
Ornstein & Co.	37,690	—	37,690
Pinto & Co.	10.176	—	10.176
Pinto Lopes & Co.	3.200	—	3.200
Prado, Ferreira & Co.	—	125	125
Raphael Sampaio & Co.	—	14.250	14.250
Roberto do Couto & Co.	125	—	125
Rocha Faria & Co.	250	1	251
R. Alves, Toledo & Co.	—	34.825	34.825
Serafim Fernandes & Co.	1.750	—	1.750
Sidney Cox & Co.	119	—	119
Silva Ferreira & Co.	—	27.455	27.455
Sjon & Co.	—	4.337	4.337
S. A. Levy	—	7.102	7.102
S. A. Casa Malta	—	11.500	11.500
S. A. Casa Picone	—	11.500	11.500
S. A. Geral Commercial	—	5.506	5.506
S. A. Com. S. Paulo e Minas	—	2.000	2.000
Souza Queiroz & Co.	—	500	500
Fine Taste Coffe Exp. & Co.	—	2.118	2.118
Theodor Wille & Co.	37.450	19.292	56.742
Toledo, Assumpcao & Co.	—	6.025	6.025
Whitaker, Brotero & Co.	—	1.282	1.282
Zerrenner, Bulow & Co.	—	891	891
Sundry	1,017	1,440	2,457
Total	279.920	846.390	1.126.310

PERNAMBUCO MARKET REPORT.

Pernambuco, 24 Feb., 1923.

Sugar. The market has been quiet and relatively steady, sellers holding out for higher prices and buyers for lower. A small speculative business has been done and there was also a limited demand for Rio Grande types (usinas). At present sellers are holding out for 15\$500 and buyers 15\$200 for crystals (bagged) and a little business has been done. The London market was quoted on Thursday slightly steadier, but prices are still far in excess of foreign markets. The general opinion here is that the price of sugar is bound to go up owing to the necessities

of Brazilian markets, others, however, think quite the contrary. No new business has been done this week for either home or abroad.

Quotations (nominal) for unbagged are:—Usinas, 1st, 16\$500 to 17\$; ditto, 2nd, 15\$500 to 16\$; crystals, 13\$500 to 14\$500; whites, 13\$ to 13\$500; somenos, 12\$ to 12\$500; bruto secco, 9\$500 to 9\$700; demerara, not quoted.

Entries from 12 to 18 Feb. were 80,746 bags, of which 10,175 bags came by water, rest by rail.

Shipments for same period were:—Manaos 1,407 bags, Para 1,130 bags, Maranhão 285 bags, Ceara 290 bags, Natal 110 bags, Rio 700 bags, Santos 18,384 bags, Porto Alegre 7,250 bags, Pelotas 6,400 bags, Rio Grande do Sul 1,400 bags, and sundry 70 bags.

Cotton. Market after closing last week steady at 74\$, opened this week firmer, with business done at 74\$ for firsts, and towards the end of the week lots were sold for the south at 75\$, the market closing firm. Entries from 12 to 18 Feb. were 3,474 bales and shipments: Pelotas 100 pressed bales, Santos 616 ditto, and Bahia 111 ditto.

Coffee. Market has been firm throughout the week, with prices ranging from 32\$ to 33\$, according to quality and delivery. Some 1,500 bags were sold on this basis.

Entries for the week were 4,067 bags and shipments: Manaos 30 bags, Itacoatiara 45 bags, Para 200 bags, Maranhão 170 bags, Ceara 10 bags, Natal 4 bags.

Cereals. Maize has been steady at 12\$ to 12\$500, with sales of some 3,000 bags. Entries, 13,242 bags; shipments, nil.

Farinha unchanged, but paralysed, at 15\$ to 16\$ nominal. Entries, 2,381 bags; shipments, nil.

Beans easier at 28\$ to 29\$ for new from south and home grown and 30\$ to 31\$ for black, but only a small retail business was done. Entries, 71 bags; shipments, nil.

Weather has been showery during the first half of the week, but improved towards the close. Up-country heavy rains have fallen.

Freights unchanged and no shipment of any importance were made during the week.

Exchange throughout the week has been around 5 29-32d to 5 7-8d bank, with weaker tendency. There are no bills and exchange business has been practically dead.

RUBBER

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

	London s. d.	Para
January 7th, 1922	1 1½	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 10½	2\$250
October 7th, 1922	0 11	2\$700
November 4th, 1922	1 1½	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, 1923	1 1½	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
March 3rd, 1923	1 4½	5\$000

COTTON

— The Pernambuco market closed on 28 Feb. firm with first sorts quoted at 78\$ buyers only per 15 kilos, against 74\$ buyers the previous Wednesday and 33\$ buyers and 34\$ sellers on 27 March last year.

The movement at Pernambuco for the week ended 28 Feb. was as follows, in bales of 80 kilos:—

Stock on 21 Feb., 1923	10,000
Entries during the week	3,500

Available	13,500
Clearances during the same week	4,500

Stock on 28 Feb. 1923	9,000
Ditto, March 1922	21,600

Entries for the week ended 28 Feb. amounted to 3,500 bales, against 9,000 bales for the previous week and 2,000 bales for the corresponding week last year.

For the crop to date, entries amounted to 108,800 bales, as against 109,900 bales for the corresponding period last crop.

— The Rio market closed on 28 Feb. with prices quoted as follows, per 10 kilos,

	28 Feb. 1923	21 Feb. 1923	12 March 1922
Sertões	61\$000-62\$000	60\$000-61\$000	28\$500-29\$500
First sorts	63\$000-64\$000	62\$000-63\$000	27\$000-28\$000
Medjuhs	60\$000-62\$000	59\$000-60\$000	24\$000-24\$000
Paulista	Nominal	Nominal	Nominal

The movement at Rio de Janeiro for the week ended 28 Feb. was as follows in bales:

Stock on 21 Feb. 1923	20,513
Entries during the week	2,950

Available	23,463
Deliveries during same week	6,324

Stock on 28 Feb. 1923	17,139
Ditto 12 March 1922	20,592

— S. Paulo market closed on 28 Feb. with raw spot, superior, good, and common, nominal.

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

	28 Feb. 1923	21 Feb. 1923	12 March 1922
February	—	118\$000	—
March	—	106\$000	36\$100-36\$350
April	—	99\$500	36\$900-37\$150
May	89\$000	—	37\$900-38\$100
June	83\$900	84\$500	38\$650-38\$800
July	82\$200	—	38\$800-39\$000

Current prices in foreign markets:—

	1923				1922		
	22	23	24	26	27	28	March 1
Liverpool, pence per lb.:							
Pernambuco and Maceio							
Fair	15.88	16.14	—	16.07	16.20	16.15	10.42
Am. fully mid., spot	16.23	16.44	—	16.37	16.50	16.45	10.37
Options: March	15.82	15.91	—	15.90	15.96	15.88	—
May	15.69	15.80	—	15.78	15.86	15.76	9.91

New York, cents per lb.:

Options: May	—	29.65	29.57	29.74	30.12	29.97	18.08
October	—	26.00	25.88	26.00	26.10	25.80	16.63

COTTON, BEANS, RICE, MANDIOCA MEAL AND MEAT.

There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended 28 February.

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended 28 Feb. were as follows, in bags of 60kls.:

From Rio:—Feb. 28, Highland Piper, Buenos Aires, Herm. Barcellos & Co., 500 bags, valued at £418.

—The pernambuco market closed on 28 Feb. firm at the following prices per 15 kilos: Usinas, 16\$500 to 17\$000; crystals 13\$500 to 14\$000; demeraras, 12\$000, 3rd sorts, 12\$000 to 12\$500; somenos, 11\$100 to 11\$500; and brutos seccos, 9\$300 to 9\$500; against usinas, 16\$500 to 17\$000; crystals, 15\$000 to 15\$500; demeraras, nominal; 3rd sorts, 13\$000 to 13\$500; somenos, 12\$000 to 12\$500 and brutos seccos 9\$500 to 9\$700 on the previous Wednesday.

The movement at Pernambuco for the week ended 28 Feb. was as follows in bags of 60 kilos:—

Stock on 21 February 1923	211.000
Entries during the week	91.000
Available	302.000
Deliveries during the same week	25.000
Stock on 28 Feb.	277.000
Ditto, March 1922	375.600

For the crop to 28 Feb. entries amounted to 2,230,000 bags, as against 2,733,400 bags for the same period last year.

—The Rio market closed on 28 Feb. with prices quoted as follows, per kilo: White crystals, 1\$100 to 1\$200; ditto, 2nd fact, \$920 to \$980; 3rd sorts, nominal; demeraras, \$860 to \$900; mascavinho, \$840 to \$900; mascavo, superior, \$740 to \$780; against 1\$100 to 1\$200; \$900 to \$960; nominal; \$860 to \$900; \$750 to \$780, on 21 February 1922.

The movement at Rio de Janeiro for the week ended 28 Feb. was as follows, in bags of 60 kilos:—

Stock on 21 Feb. 1923	249.010
Entries during the week ended 28 Feb.	6.252
Available	255.262
Deliveries during the same week	25.113
Stock on 28 February, 1923	230,149
Ditto, 1 March, 1922	270,354

—The S. Paulo market closed on 28 Feb. with spot quoted as follows, per bag of 60 kilos: — S. Paulo, Campos, Pernambuco, and Maceio crystals 68\$000 to 69\$000 somenos, good, 57\$000; mascavo, 46\$000 other sorts, nominal.

Crystal options closed steady at following prices, per sixty kilos: — March, 67\$800 buyers and 69\$000 sellers; April, 68\$300 buyers and 69\$300 sellers; May, 70\$000 buyers and June 67\$800 buyers only.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 28 Feb. were as follows, in bags of 60kls.:

From Bahia:—Feb. 16, Sheridan, New York, 24,000 bags; Feb. 17, Almanzora, B. Aires, 200 bags; Feb. 19, Arthus, Hamburg, 500 bags; Antwerp, 400 bags; Malmo, 100 bags; Feb. 18, Gelria, Amsterdam, 2,000 bags; Feb. 17, African Prince, Philadelphia, 2,500 bags; New York, 1,000 bags; Total, 30,700 bags, valued at £72,728.

—Bahia cocoa was quoted in New York on 1 March (cable) as follows, cents per pound:—Fair fermented, 8½c.; good fair, 8¾c.; superior, 9 1-4c.

LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended 28 Feb. were as follows, in tons of 1,000k.:

From Rio:—Feb. 21, Avon, Lisbon, Julian Gonzalez, (1,000 cases), 70 tons, valued at £3,446.

From Santos:—Feb. 23, Regina d'Italia, Naples, Continental Products Co. (500 cases), 30 tons; F. Mattarazzo & Co. (500 cases), 30 tons; total Santos, (1,000 cases), 60 tons, valued at £2,954.

HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended 28 Feb., in units and tons of 1,000 kilos, were as follows:—

From Rio:—Feb. 14, Silarus, Havre, Luiz Campos, (500 dry) 8 tons; Hamburg, W. Marx, (2,131 dry), 28 tons; Rotterdam, Th. Wille & Co. (2,000 salted), 61 tons; Hamburg, Brazilian Meat Co. (1,000 salted), 26 tons; Antwerp, Brazilian Meat Co. (1,000 salted) 31 tons; Feb. 18, Iguassu, New York, Pan American Hide Co. (4,149 salted) 124 tons; Cia. Braz. de Couros, (5,500 salted), 153 tons; Feb. 25, Tucuman, Hamburg, W. Marx, (3,302 dry), 43 tons; total Rio, (5,933 dry and 13,649 slated) 474 tons, valued at £18,219.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended 28 Feb. were as follows, in tons of 1,000 kilos:—

From Rio:—Feb. 23, Kornaton, Mobile, Cia. Meridional de Mineração, 9,900 tons, valued at £18,958.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the week ended 28 Feb. were as follows, in tons of 1,000 kilos:—

From Bahia:—Feb. 17, Almanzora, B. Aires, (293 bales), 21 tons; Feb. 18, Gelria, Amsterdam, (572 bales), 42 tons; total Bahia, (870 bales) 63 tons, valued at £1,768.

From Rio:—Feb. 14, Silarus, Antwerp, Sylvio Campestrini, (1,500 bales), 111 tons, valued at £5,608.

CLEARANCES OF SUNDRY PRODUCE.

BANANAS.

From Santos, in bunches:—Feb. 22, Pedro Christophersen, B. Aires, 1,916; Montevideo, 5,052; Feb. 27, Mendoza, B. Aires, 1,987; Orania, B. Aires, 9,238; total for week, 18,193; total, 1 Jan. to 28 Feb., 1923, 373,279 bunches.

SHIPPING

STEAMER MOVEMENT.

—Royal Mail.—Almanzora, leaves Rio 7 March for Bahia homewards; Andes, due Rio 12 March for Santos and Plate; Arlanza, leaves Southampton 9 March, due Rio 26 March for Santos and Plate; Avon, due Lisbon 7 March for Southampton; Darro, arrived Buenos Aires 6 March; Demerara, due Lisbon 8 March for Liverpool; Deseado, due Rio 15 March for Santos and Plate; Desna, leaves Liverpool 10 March for South America; Highland Glen, left London 22 Feb., due Rio 13 March for Plate; Highland Laddie, left Rio 14 Feb. for Plate; Highland Piper, left Rio 28 Feb. for Plate; Highland Pride arrived London 14 Feb.; Highland Rover, arrived London 1 March; Nebraska, left Rio 11 Feb. for Santos and Plate; Oropesa, leaves Liverpool 8 March for Straits route, due Rio 27 March; Parana, left Rio 1

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March for Patagonia; Pardo, left Rio 1 Feb. for Patagonia; Sabor left Lisbon 19 Feb. for Pernambuco; Sambre, arrived Rio Grande 26 Feb.; Sartle, left Swansea 7 March for Lisbon and Brazil; Severn, arrived Santos 20 Feb. for Rio homewards; Silarus, left Maceio 1 March for Europe; Somme, left Pernambuco 11 Feb. for Europe.

—Lamport and Holt.—Vasari, left New York 24 Feb., due Rio 13 March for Plate; Vestris, leaves Buenos Aires 12 March for New York, due Rio 16 March; Vauban, leaves New York 24 March southwards, due Rio 9 April; Biela, left Santos 4 March for Rio Grande; Cavour, left Santos 2 March for Bahia, Para. and New York; Delambre left Santos 6 March for Boston, Philadelphia and New York; Nasmyth, leaves Victoria 8 March for New Orleans; Bronte, from New York, arrived Santos 4 Mar. for Plate; Raeburn, leaves Rio 9 March for Santos and Rio Grande; Swinburne, left Liverpool 24 Feb., due Rio 18 March; Strabo, from London arrived Rio 3 March; Balzac, leaves London 10 March, due Rio 31 March for Santos; Laplace, left Buenos Aires 1 March for Santos and Liverpool; Browning, for London, leaves B. Aires 8 March, calling Rio; Holbein, leaves B. Aires 17 March for Liverpool, due Rio 22 March; Balfe, leaves New York 15 March for Brazil and Plate; Plutarch, leaves Liverpool 10 March, due Rio 1 April for Santos and Rio Grande; Biela, leaves Santos 17 March and Rio 20 March for Victoria and New Orleans.

—Prince Line (Houlder Brothers & Co., Agents)—Japanese Prince, left New York 27 Feb for Brazil and Plate; Portuguese Prince, en route for Plate, loads in April for New York and Philadelphia; Highland Prince, en route for New York.

Pacific Argentine Brazil Line, operating United States Government ships belonging to U. S. Shipping Board (Houlder Brothers & Co., Agents)—President Hayes, leaves Rio 28 March for Cristobal, Balboa, Los Angeles, San Francisco, Seattle, and Portland; President Harrison, en route for Rio, due 8 April, leaves Rio homewards 18 June; Susquehanna, leaves San Francisco 15 April, due Rio 19 May, leaves Rio homewards 18 June; West Notus, loads mid March for San Francisco, San Pedro, Seattle, Tacoma, Portland and Vancouver, B.C.

Sota & Aznar Line (Houlder Bros. & Co., Agents)—Atxeri Mendi, loading Rio for Buenos Aires; Ariaga Mendi, en route for Brazil and Plate; Axpe Mendi, at the Plate.

—Baltic South American Line (Cia. Sveatlanta do Brasil, S.A., Agents)—Fredensborg, due Santos and Rio mid March for Hamburg, Scandinavia and Baltic; Jelling, due Santos southwards 7 March, loads Santos and Rio mid April for Hamburg, Scandinavia and Baltic; Dansborg, left Denmark 1 March, due Rio 28 March for Santos and Plate; Jungshoved, leaves Denmark mid March for Rio, Santos and Plate; Hammershus, leaves Denmark mid April for Brazil and Plate.

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

—Rio Cape Line, Ltd. (Mr. Cumming Young, Agent)—Ocean Prince, loads 2nd half April for the Cape.

—Det Forenede Dampskibs-Selskab (Mr. Cumming Young, Agent) For Denmark, Norway, Finland and Baltic.—California, loads 15 March; Maryland, loads early April; Louisiana, loads end April.

—Johnson Line (Mr. Luiz Campos, Agent)—Kr. Margareta, left Gothenburg 2 March for Brazil and Plate, due Rio 28 Mar.; Pacific, leaves Gothenburg mid March for Brazil and Plate; Suecia, end March ditto; Kr. Gustaf Adolf, left Bahia 24 Feb. for Gothenburg, Malmo and Stockholm; Valparaiso, loads Rio 8 March for Sweden and Finland; Pedro Christophersen, loads Santos 25 March and Rio 29 March for Sweden and Finland; Kr. Margareta loads Rio end April for Sweden and Finland.

—Den Norske Syd-Amerika Linje (Stray, Engelhart & Co., Agents)—Estrella, due from Norway 9 March for Plate; Rio de la Plata, loads 10 March for Norway, Denmark and Finland; Bayard, ditto, 10 April.

The s.s. President Hayes. A reception was held on the afternoon of 28 February on board the U.S. Shipping Board s.s. President Hayes to mark the inauguration of the new passenger and freight service of the Pacific-Argentine-Brazil Line—Messrs. Swayne & Hoyt, Inc., San Francisco, Cal. (Houlder Brothers & Co., Ltd., Local Agents). Several hundreds of people inspected the fine steamer, and everywhere remarks were made commenting upon the excellence of the arrangements and catering. No crush was apparent, owing to the cooperation of the officers on board and the port officials.

The steamer brought the first direct consignment of fresh fruit from California, and the importers were loud in their praise of the excellent condition in which it was delivered. Capt. Ahlin, the Commander, is well known in Brazil, having previously been in command of the steamers Rotarian and West Notus. He is one of the old type of commanders, having—as so few have nowadays—learnt his first lessons of the sea in sailing ships.

The cabin accommodation is the very acme of comfort, and never have we met a more contented company of passengers. A delegation—headed by Mr. Teller—from the San Francisco Chamber of Commerce was on board, and great hopes are entertained of the result of their mission to further strengthen the bonds of commerce between the Pacific Coast of North and the East Coast of South America. Another feature of the steamer is the excellent gear for the rapid and careful handling of cargo.

During the reception there was dancing in the winter garden—Kozarin's Band being responsible for the music. The steamer is expected to leave Santos on 25 March, and Rio on 28 March, homeward bound for Christobal, Balboa, Los Angeles, San Francisco, Portland, and Seattle, and we hear that already nearly every berth is engaged and little, if any, space remains for coffee and general cargo, which speaks well for the future of the Line, which so largely owes its success to the initiative of Messrs. Swayne & Hoyt.

Movement of Shipping at U.K. Ports in 1922. Preliminary figures of the Board of Trade, subject to correction on final revision, are given below in respect to the arrival and departure of vessels at ports of the United Kingdom (including the Isle of Man), during last year, with comparative figures for the year 1921.

	1922		Arrived.	
	No.	Tons	No.	Tons
Foreign Trade—				
With cargo	44,048	53,194,000	39,868	43,763,000
In ballast	32,495	41,856,000	19,626	24,590,000
Total	76,543	95,050,000	59,494	68,353,000
Coasting Trade—				
With cargo	104,798	25,574,000	83,697	20,949,000
In ballast	88,644	25,856,000	66,014	20,450,000
Total	193,442	51,430,000	149,711	41,399,000