

Wileman's Brazilian Review

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

VOL. 14

RIO DE JANEIRO, WEDNESDAY, MARCH 14th, 1923

N. 11



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

REGULAR SERVICES OF
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The Great Western of Brazil Railway Company, Ltd.

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

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

COMMUNICATION BETWEEN

RECIFE (Brum) and Natal
 PARAHYBA and Natal

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

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

	Area sq. klms.	Population
ALAGOAS	58,491	700,000
PERNAMBUCO	128,395	1,800,000
PARAHYBA	74,781	500,000
RIO GRANDE DO NORTE	57,485	480,000
TOTAL	319,152	2,980,000

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

RECIFE—Rua Barão do Triunfo 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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Capital paid-up	£2,500,000
Reserve Fund	£1,500,000

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Traffic carried in 1921:—

Passengers, No. 13,592,217.

Parcels and Luggage, Tons, 94,632.

Goods, Tons, 1,782,235.

TRAINS LEAVE FOR THE INTERIOR—FROM NICTHEROY:

- 6.30—Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
- 7.00—Express—Friburgo, Cantagallo, Macuco and Portella, daily.
- 15.35—Passeio—Friburgo, Saturdays. Also Mondays and Wednesday until further notice.
- 21.00—Night Express—Campos, Itapemirim and Victoria Mondays and Fridays. Return from Victoria Sundays and Thursdays 10.15. Electric illumination and ventilation. Single fare Nictheroy/Victoria 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

RIO — PETROPOLIS.

TIME TABLE

SUMMER.

From 1st November to 30th April.

WEEK DAYS.

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

SUNDAYS AND HOLIDAYS.

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

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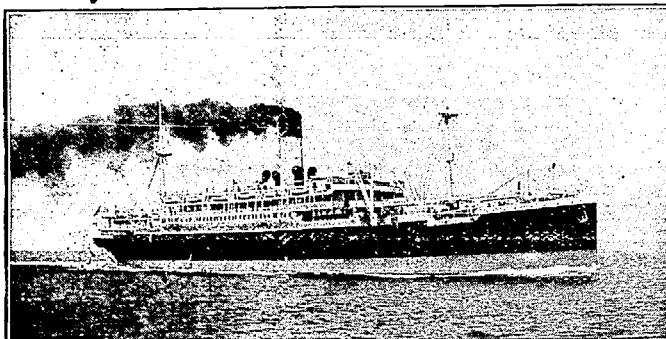
Friburgo.—2,800 feet above sea level. 3 hours, 25 minutes by passeio train. Fare 10\$800 1st class return (Saturday to Monday.)

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

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EXPECTED
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 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

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 & FINLAND
 == RIVER
 PLATE
 FOR RIVER PLATE:—

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

ESTRELLA—10 MARCH.
 PARA—11 APRIL.

For further particulars apply to:—

STRAY, ENGELHART CO., LTD. - Agents - RUA DE SÃO PEDRO NO. 9, RIO DE JANEIRO.
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FROM SWEDEN.

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

FOR SWEDEN AND FINLAND.

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

LUIZ CAMPOS —

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 14th, 1923

No. 11

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

WILEMAN'S BRAZILIAN REVIEW.

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AGENTS:—

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

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

MAIL FIXTURES

FOR EUROPE.

ORANIA, Royal Holland Lloyd, 14th March.
 MASSILIA, Sud Atlantique, 18th March.
 DARRO, Royal Mail, 21st March.
 PLATA, 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.
 VALDIVIA, Lloyd Latino, 3rd April.
 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., 17th April.
 DESNA, Royal Mail, 18th April.
 GELRIA, Royal Holland Lloyd, 18th April.
 DUCA D'AOSTA, Italia-America, 24th April.
 AVON, Royal Mail, 25th April.
 DFMERARA, Royal Mail, 2nd May.
 ZEELANDIA, Royal Holland Lloyd, 2nd May.
 PRINCIPESSA MAFALDA, Italia-America, 7th May.
 ALMANZORA, Royal Mail, 9th May.

FOR THE UNITED STATES.

VESTRIS, Lamport and Holt, 16th March.
 WESTERN WORLD, Munson Line, 21st March.
 VASARI, Lamport and Holt, 2nd April.
 SOUTHERN CROSS, Munson Line, 5th April.
 AMERICAN LEGION, Munson Line, 18th April.
 VAUBAN, Lamport and Holt, 28th April.
 PAN AMERICA, Munson Line, 2nd May.

FOR RIVER PLATE AND PACIFIC.

DESEADO, Royal Mail, 15th March.
 SOUTHERN CROSS, Munson Line, 16th March.
 CAP NORTE, H.S.D.G., 21st March.
 ARLANZA, Royal Mail, 27th March.
 AMERICAN LEGION, Munson Line, 30th March.

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NOTES

DECREEES.

Decree 15,972 of 27 February, 1923, opens a credit of 4,500 contos for the minting of copper and aluminium coins.

Decree 15,976 of 28 February, 1923, approves the regulations for collection and fiscalisation of the tax on transport.

Decree 15,975 of 28 February, 1923, approves the regulations for fiscalisation and collection of the consumption tax on jewellery and objets d'arte.

Decree 15,973 of 27 February, 1923, authorises the Ministry of Finance to issue 6,700 contos of apolices (bonds) for construction of the branch line of Paranapanema and Rio de Peixe railway.

Decree 4,692 of 23 February, 1923, authorises the Executive to repatriate the remains of the Brazilian naval officers and men buried at Dakar. These men belonged to the Naval Division which was incorporated with the British Mediterranean Squadron during the war. On arrival at Dakar, an epidemic of Spanish influenza broke out on board, with fatal results to many.

Decree 15,970 of 21 February, 1923, opens a credit of 600 contos for combatting yellow fever and other epidemics that have broken out in Bahia, Ceara and other States.

Decree 15,958 of 10 February, 1923, authorises Lagerhaus A.G., with head office in Glarus, Switzerland, to operate in Brazil.

Decree 15,964 of 16 February, 1923, creates an Honorary Consulate at Sydney, Australia.

Decree 15,934, of 22 January, 1923, approves the regulations for military service.

Decree 15,953 of 3 February, 1923, authorises the issue of 12,775 contos in apolices (bonds) for payment to the Government of the State of Para for the expropriation of the Bragança Railway, effected during the past administration.

Decree 15,944 of 27 January, 1923, approves the regulations for the collection of the tax on all monies received by the President and Vice-President of the Republic, Ministers and other public servants.

Decree 15,946 of 31 January, 1923, authorises the Santos Dock Co. (Cia. Docas de Santos), to carry to capital account the sum of 518 contos corresponding to expenses incurred in construction of warehouses, etc.

Decree 15,937 of 24th January, 1923, approves the project and estimates of 2.169:608\$473 for construction of bridges across the rivers Parnahyba and Poty contracted with the Cia. Geral de Melhoramentos, Maranhão.

Decree 15,949 of 31 January, 1923, authorises the issue of 3,000 contos of apolices (bonds) for the extension of Angra dos Reis to Barra Mansa branch line, of the West of Minas Railway.

The Currency Reform. In our last issue we published letters from Mr. S. A. Benwell and Mr. Charles H. B. Ayre on the subject of "The Currency Reform."

Mr. Benwell's suggestion that the Bank of Emission should have branches or agents at the most important financial centres would not be difficult of realisation, seeing that the Bank of Brazil, which is to be converted into the above-named bank, has already branches in all these centres.

As to the question of transfer of funds, this has already been facilitated, and in many cases avoided, by the system of "compensation of cheques" by the Bank of Brazil, which not only aids commerce to transact business with far-away centres, but has been instrumental in intensifying idle circulation.

In spite of the present facilities offered by the Bank of Brazil, it has not been possible to avoid the transfer of funds from one centre to another, and Mr. Benwell's suggestion to dispense with or at least alleviate the continual transfer of funds, is that the amount of transfer should be paid into one office and

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issued at the other, the former withdrawing from circulation and the latter issuing a corresponding amount. Theoretically the suggestion sounds good, but in practice is so liable to abuse and even fraud, that mere fiscalisation, in our opinion, would not meet the case. The need is not for additional facilities for the turnover of the circulation—its quantity at present renders it unnecessary—but rather to withdraw and destroy it.

The only practical plan is, in our opinion, as suggested in our issue of 28 Jan. last, to negotiate another funding loan, with the stipulation of withdrawal and destruction of a fixed amount of paper currency, as was done in 1898, when the circulation, as now, was in excess of the requirements of the trade of the country.

This appears to be the safest course to take, for not only would the pressure on the exchange market be considerably relieved, but the obligation to withdraw would, both morally and materially, be the greatest factor in favour of an improvement in exchange.

There is no doubt, as Mr. Ayre points out, that it was to some extent due to the shortage of paper money in local banks, due to transfer of funds to the interior during July-Dec., 1919, that that exchange went up to 18½d, but there is likewise no doubt that speculation, which was rampant in this and neighbouring cities, was responsible to a greater extent for that irregular rise. Had not speculators been optimistic almost to a man, there is no doubt that the rise would have accompanied the legitimate supply and demand of currency and exchange i.e., export bills. Because the drain of money from S. Paulo and Santos to the interior during the last half of 1919 was unusually heavy—on account of the high price of exportable products—does not mean that the currency in circulation was not sufficient for the requirements of trade, for there was and still is, a great deal of money hoarded in the interior which rarely comes into commercial circulation.

There is no doubt, as we have already said, that the shortage of paper money in local banks in 1919—a fictitious shortage in reality—was a factor in driving exchange up, but was not the cause, it was the effect of the temporary shortage which appreciated the currency to a certain extent. It must be borne in mind that the requirements of the circulating medium is an amount sufficient to transact the usual operations of exchange and trade. If the supply exceeds these necessities, the quantity must be reduced or depreciation sets in, and vice-versa. The shortage in the three principal centres in 1919 was not, however, the effect of insufficiency of currency, but defective distribution of total circulation, which has always had the effect of making bank cash reserves less than pocket cash reserves, or money hoarded in the interior. Were 80 or 90 per cent of the circulation to be at the disposal of trade, it would have been far in excess of requirements in 1919 or at any other time.

At the present moment even bank cash reserves exceed requirements. The conclusion we arrive at is, therefore, that the

supply and demand of currency was not the principal cause of the excessive rise of exchange during the second half of 1919, but chiefly speculation, aided by a plethora of export bills.

Ex-German Ships Chartered to France. Reports with regard to the liquidation of the French debt to Brazil of 96,055,462 fcs. for the charter of ex-German ships requisitioned by Brazil during the war are most conflicting. A New York paper states that the French Senate has voted the amount payable, whilst recent cables from Paris state that the request by the French Government for the opening of the credit had met with opposition and severe criticism in the Upper and Lower French Houses and that the appropriation has not yet been voted. We understood from the last President's Message that this question had been settled, but whatever the case may be, the payment of this debt will not bring much benefit to this country, for we understand that the late Government had mortgaged this debt.

We cannot understand the opposition of the French Congress to settlement of the debt, for the contract was approved by that House prior to its signature. It seems to us that the debt should be liquidated in accordance with the terms of the contract and not in the terms of some French deputies and senators anxious to please "the gallery."

Itabira Iron. A cable to the "Jornal do Commercio" states that Mr. Percival Farquhar is again active with regard to the development of the Itabira Iron and Steel Co., a creation of his. The cable further states that British interests are paying a great deal of attention to Mr. Farquhar's project. Considering that the bulk of the capital will be raised in the United States and that London does not look with favour on Mr. Farquhar's undertakings, owing to bitter experience in certain companies of his creation, it is doubtful whether much or any British capital will be obtained for the Itabira Co.

Mr. Farquhar's contract with the Brazilian Government has met with opposition by the State of Minas, particularly when Dr. Bernardes, the actual President of the Republic, was President of that State. We understand that negotiations are still on foot for the registration of the contract in the Registry Office annexed to the Ministry of Finance. About two years ago the Registry Office (Tribunal de Contas) refused to sanction the contract owing to technical deficiencies.

The Municipal Foreign Debt. The Municipality of Rio de Janeiro has remitted—from its own resources—6,500 contos to Dillon, Read & Co., New York, for the service of the 12,000,000 dollar loan.

It is gratifying to learn that the Municipality of Rio is now in a position to meet its own obligations. This speaks volumes for Dr. Alvaro Pratas' administration. Municipal revenue for the months of January and February were nearly double that for the corresponding months last year.

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The British Pavilion. It is to be deplored that the British Treasury should have refused to grant a further subvention for keeping the British Pavilion open to the close of the Brazilian Centenary Exhibition. It is with satisfaction, however, that we note that the Brazilian Committee of the House of Commons have taken the matter up and have appealed to the British Government for the necessary credit, which, after all, is relatively small. It is to be hoped that the Brazilian Committee will be successful, for it would be regrettable were the British Pavilion to be closed before the termination of the Exhibition, not only from the moral point of view, but in every other respect, for the Pavilion is one of the most popular in the Exhibition and its premature closing would create a bad impression.

Coal for the Central Railway. The Minister of Public Works and Communications has approved the contract between the Central Railway of Brazil and Sylvio Kronauer for the supply of 150,000 tons of Cardiff coal at a price of £282,812 10s.

It is strange that local British coal companies should have failed to get this contract, for they must be in a position to supply Cardiff coal on more favourable terms than any intermediary. This, however, may be explained by shyness of the local companies to deal direct with the Central, owing to difficulties of payment, etc.

Production of Rubber. The report of the United States Department of Commerce on the British restriction of production of rubber, cabled here by the United Press, is full of interest.

The report says that up to 1900 native or wild rubber was the only source of supply. The rapid development of the motor industry that followed stimulated the plantation of rubber in the Federated Malay States, Ceylon and in the East Indies. More than 72 per cent of plantation rubber is cultivated in British possessions. The relative importance of the plantation and wild rubber is apparent in the production for 1922, which was estimated at 340,000 tons of plantation and 23,000 tons wild. The plantation industry was very prosperous during the years 1910 to 1920. The commercial depression in 1920 and 1921, however, resulted in the accumulation of very large stocks and the consequent fall in prices, at one time the cost of production having exceeded the market prices of rubber.

In October, 1920, the British Government appointed the Stevenson Commission to investigate the conditions of the plantation industry. The restriction of production of plantation rubber was eventually recommended and adopted on 1 Nov., 1922, the objects being: (1) to restrict production until stocks were normal; and (2) to establish such prices in consuming

markets which would give planters a reasonable profit. The price of rubber reached the record of 3 dollars per lb. in 1910. In 1913, the price of plantation rubber averaged 72 cents, dropping to 55 cents in 1914, rising to 65 cents in 1915, again to 68 cents in 1916, only to drop again to 67 cents in 1917, 55 cents in 1918, 50 cents in 1919, 46 cents in 1920, to 20 cents in 1921 and to 15 cents during the first few months of 1922 in the London market.

The restrictive measures, says the report, did not seem necessary at the time of their adoption, seeing that the excessive stocks had been reduced to 30,000 tons during the preceding months. The recovery of the manufacturing industries is absorbing the excess of rubber stocks which led the Stevenson Commission to recommend the restriction of production. According to reports of different origins there are signs of the price of plantation recovery to 24 cents, which permits an adequate profit to planters. Also that rubber can be produced in the Far East and sold at a profit at 11 cents per lb.

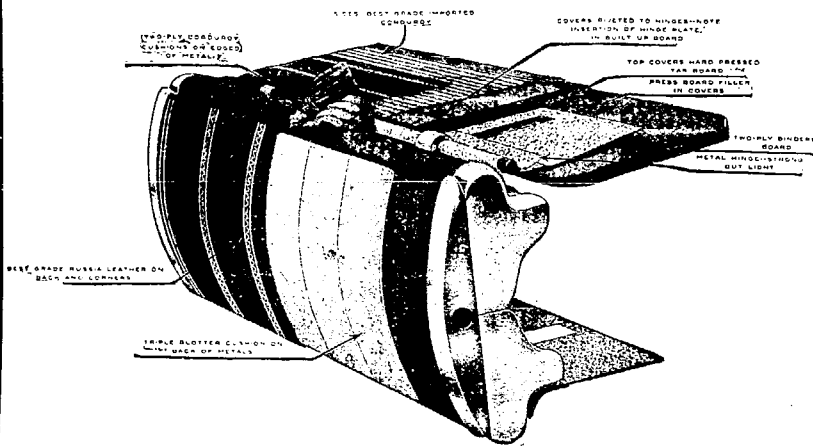
An American company, proprietors of a plantation of 45,000 acres in the Island of Sumatra, ceased to produce in June, 1921, when the price of rubber dropped to 16½ cents, and declared then that they would not cultivate any more so long as market prices were lower than cost of production. This company has not resumed business.

The report does not convince us of the futility of the restrictive measures adopted by the British Government, for stocks have been considerably reduced owing to the restriction. Had planters their own way now, they would again produce all they could and stocks would, consequently, accumulate again and prices remain low.

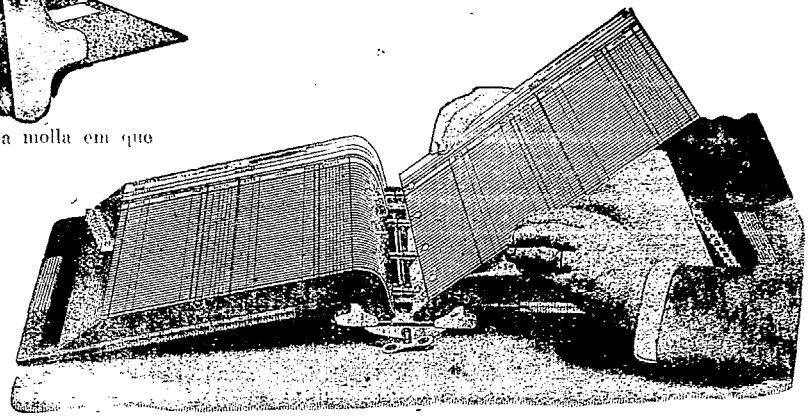
The report shows that even American planters were unable to produce at a profit. Where, then, is the advantage of developing the wild rubber industry and opening up new plantations? American enterprise would increase the world's production to such an extent that prices would again fall disastrously and their efforts would end in heavy losses and they themselves would eventually have to adopt the same measures as in force in the East.

It is true that the production of rubber capitalised by Americans would compete seriously with Eastern rubber and that the latter would suffer considerably by reduction of American consumption, in which case there would be a slump, and American rubber would suffer as much as any other kind, for it is not likely that American consumers would pay a higher price for rubber produced under their patronage than they would for rubber from the East. American consumers may be patriotic, but they are not philanthropists!

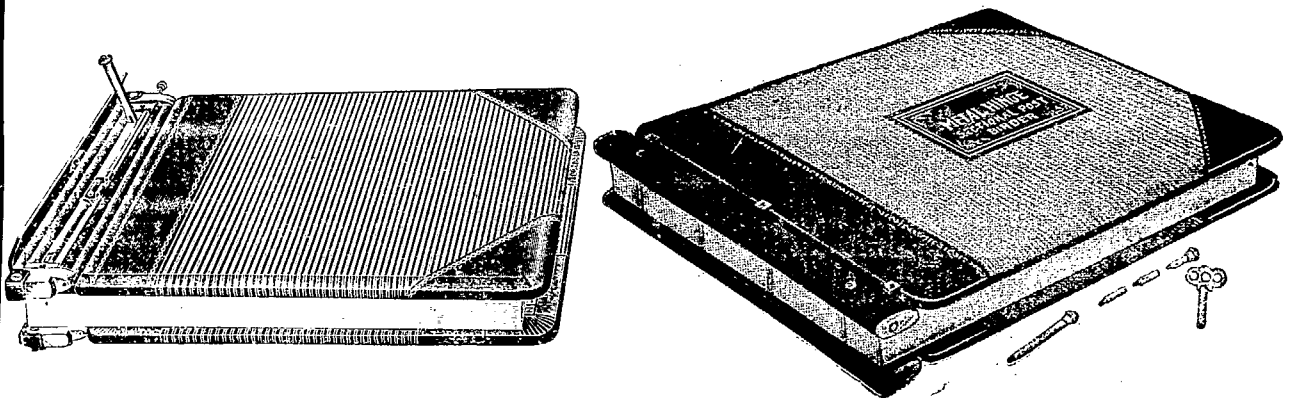
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A cable from Washington, dated 13th inst., states that several South American Governments have forwarded definite proposals to the U.S. Department of Commerce for the development of rubber in their respective countries. No names are mentioned, but it is understood that Brazil is not included among them.

Overseas Trade of the United Kingdom in January. The Board of Trade returns of the overseas trade of the U.K. for January show a welcome improvement. The total value of exports was the highest for two years. Imports, however, show increase to a much greater extent, so that the adverse balance shows considerable increase.

Values for the month of January, 1923 and 1922 compare as follows:—

	Month of January.			
	1922	1923	Inc. or Dec. in 1923	
	£	£	£	%
Imports	76,499,947	99,699,855	+23,199,908	30.2
British exports	63,146,949	66,938,908	+ 3,791,959	6.0
Re-exports	8,458,866	9,797,961	+ 1,339,095	15.8
Total exports	71,605,815	76,736,869	+ 5,131,054	7.2

Excess of imports
over total exports 4,894,132 22,962,986 +18,070,854 368.8

Value of imports in January last were the highest since Jan., 1921, when total British imports amounted to £117,041,115, while exports for Jan. amounted to £66,938,908, the highest figures reached since Feb., 1921.

Compared with December last, imports show an increase of £4,788,234 and British exports of £8,055,876. The excess of imports over exports in January last was considerable and amounted to £22,962,986, showing an increase as compared with the same month last year of £18,070,854 or 368.8 per cent. We believe that invisible exports in January did not cover the total excess of imports.

The total weight of coal exported in January last amounted to 5,611,670 tons, valued at £6,295,820, as compared with 4,020,935 tons, valued at £4,783,539 in January last year.

Of total exports of coal for January last, 1,385,291 tons went to France, 542,118 tons to Italy, 521,854 tons to Germany, 427,206 tons to the Netherlands, 426,929 tons to Belgium, 264,061 tons to Denmark, 243,764 tons to Sweden, etc.

Brazilian Bonds. (From "The Statist," 17 Feb., 1923). Brazilian bonds have in recent weeks come into renewed favour, and as the buying has been of a sound nature it will be of interest to review the securities of the Brazilian Government which are quoted here. The milreis, which at par is worth 16d, commenced the present year at 6 1-8d, and has since fallen to 5 7-8d. An improvement in the trading position should make for a recovery in the exchange rate, but there is no definite reason to expect that bottom has yet been touched. An unfavourable exchange increases the already great difficulties of the Brazilian Government in meeting the service of its external debt. The risks of default are the main explanation of the high yields obtainable on present quotations. Much of the recent buying has been on American account, the operations being probably based on an anticipated improvement in the sterling value of the milreis.

The Government has already found it necessary to put two funding schemes into operation. Under the scheme of 1898 the interest on the external debt was funded for three years from 1898 to 1901. The sinking funds were to be suspended for 13 years, but were resumed in 1910. In 1914 a further scheme was announced, providing for the funding of interest till 1917 on the following loans: 4½ per cent of 1883, ½ per cent of 1888, 4 per cent of 1889, 5 per cent of 1895, 5 per cent of 1908, 4 per cent of 1910, 4 per cent of 1911, 5 per cent of 1913, 4 p.c. Rescission Bonds, 5 per cent Lloyd Brasileiro bonds, 4 per cent Lloyd Brasileiro bonds, 4 per cent bonds of 1911. The sinking funds and redemption of

these loans and of the 5 per cent loan of 1903 were suspended until 1927. The 5 per cent Lloyd bonds are to be paid off in October, 1927.

The security behind most of the loans resolves itself into a guarantee of the Government without any specific hypothecation. The 5 per cent Funding Bonds of 1898 are specially secured as a first charge upon the Rio de Janeiro customs revenue and, in default, on the customs revenues of other ports. The 5 per cent Funding Bonds of 1914 rank immediately after the 1898 Bonds as a second charge on the customs revenues. The 5 per cent loan of 1903 is secured by the revenue derived from the special tax up to 2 per cent levied on imported goods and from the landing charges, warehouse rents, and mooring, quay and other dues collected at Rio de Janeiro. The recently issued 7 per cent Coffee Loan has more valuable cover. It is secured by first hypothecation on 4,535,000 bags of coffee having a certified market value of £13,000,000, and the Government undertakes to maintain in the hands of the bankers a quantity of coffee, the value of which at 80 per cent of its current price, together with the market value of any other security in the hands of the banks, shall be equal to the nominal amount of the bonds outstanding plus one year's interest. Redemption is effected in annual blocks, by drawings at par or purchase below par, through the operation of a sinking fund of 1 per cent per annum.

The Five per cent Funding Bonds of 1898 give a flat yield of approximately 6 per cent at current prices, with a possible redemption premium of 19 per cent on the capital invested. The Five per cent Funding Bonds of 1914 offer a return of £6 17s per cent, plus a possible redemption premium of 37 per cent in four years' time. The Five per cent loan of 1903, which ranks next in security after the two funding issues, provides a return of £7 5s per cent, plus a redemption premium of over 40 per cent after 1927. The Five per cent Lloyd Bonds give a yield of £6 5s. and are to be redeemed in toto in 4 1-4 years' time at a premium of 25 per cent on the present price. The other issues, which are practically pari passu in importance of yields of between 7 and 9 per cent, with possible redemption premiums of 100 per cent. The high returns are indicative of the risks involved. For those who are speculatively inclined and possess confidence in the ultimate stability of the external trading relations of Brazil, however, the securities in the table below constitute a reasonable field of operations.

	Outstanding	Redemption	Current Price	Flat Yield %
	£			£ s. d.
7½% Coffee Loan	7,000,000	Ann. draw 1923-52.	110	6 16 0
5% Funding Bonds ...	7,794,960	Draw or purchase	84	5 19 0
4% Rescission Bonds .	10,586,400	Ditto	45	8 18 0
5% Lloyd Bonds	210,500	1927	80	6 5 0
4% Lloyd Bonds	1,000,000	1st draw 1927	55	7 5 0
4½% Loan, 1888	2,713,100	Suspended till 1927.	50	9 0 0
4½% Loan, 1888	4,173,100	Ditto	49	9 5 0
4% Loan, 1889	17,468,300	Ditto	45	8 17 0
5% Loan, 1895	6,925,000	Ditto	55	9 2 0
5% Loan, 1903	7,698,100	Ditto	69	7 5 0
5% Loan, 1908	1,839,400	Ditto	60	8 7 0
4% Loan, 1910	9,767,500	Ditto	44	9 2 0
4% Loan, 1911	4,042,900	Ditto	49	8 3 0
4% Loan, 1911	2,400,000	Ditto	44	9 2 0
5% Loan, 1913	11,000,000	Ditto	57	8 15 0
5% Funding Bonds 1914	15,000,000	Ditto	73	6 17 0

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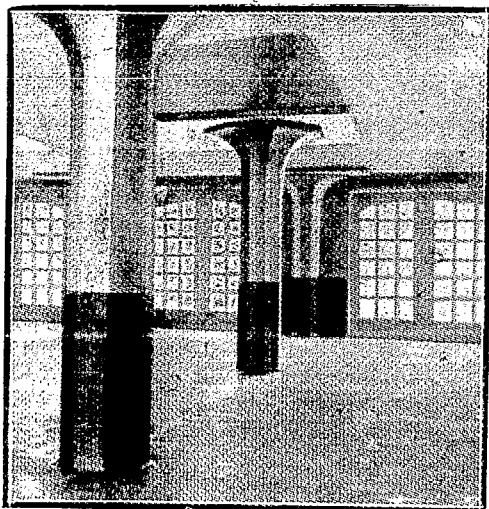
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BOOKS RECEIVED AND NOTICES.

Report on the Economic and Financial Condition in Brazil, Sept., 1922, by Mr. E. Hambloch, Commercial Secretary to H.M. Embassy, Rio de Janeiro. An excellent and exhaustive report of economic and financial conditions in Brazil. Referring to capital investments in Brazil, Mr. Hambloch says: "Distinction should be made, in considering the question of Brazil's financial position, between loans made to the Federal Government, loans made to the various States of the Brazilian Union, loans made to the Brazilian Municipalities, capital invested in public-utility companies, railways, etc., and capital invested in national industries and enterprises.

"In the early part of 1922 the Federal Government issued an official communiqué to the effect that it was not and could in no way be held responsible towards foreign investors for loans made to the various States and Municipalities in Brazil. It is well to bear in mind that there is no local appeal to the Federal Government in cases in which borrowers do not fulfill their obligations in such cases.

"As regards investment of British capital in railways, etc., recent years have unfortunately proved that it has become increasingly difficult for such capital to earn interest for the investor. This is due to a variety of facts which it is a little difficult to define, and in some cases willingness on the part of the Federal Government to ameliorate the situation in favour of the British investor is hindered by the fact that any action that the Government may desire to take requires special authority from Congress. The obtaining of such authority is often difficult. In some cases rapidly changing conditions—economic and financial—over which neither the foreign company nor the Brazilian Government has any control have rendered the obligations of such companies under their contracts more and more onerous without any corresponding obligation on the part of the Federal Government to the advantage of such companies. In such cases lengthy negotiations are necessary with the Brazilian Government, and also Congressional authority. Such negotiations require delicate but firm handling, and much depends on the personality and ability of the negotiator. It is thought that there has in the past been a tendency on the part of British companies in such crises to rely too much on local negotiators. While it is undoubtedly true that the assistance and support of local advisers are indispensable, yet the actual negotiations should be handled by a British representative of the company in question armed with full powers and enjoying the confidence of the London board of directors. The greater the knowledge of local conditions possessed by such a British representative, the greater are the chances of his success.

The development of local industries must, to some extent, mean automatic restriction of importation when any industry develops to the extent that it can meet local demands. At the same time it is clear that a very large number of local industries are firmly established and that others will be developed, and as such industries are for the most part successful, and can always count on ample tariff protection, it is clear that the investment of British capital therein should always be seriously considered, more especially as any British participation therein will ensure orders for Great Britain for installations and equipment. On general grounds it may also be noted that the collaboration of British capital with local interests in Brazilian national industrial development naturally builds up a close and invaluable connection for Great Britain with influential local personalities and tends to strengthen our political and economic position in the country."

Lead. (Circular of Cookson & Co., London, 16 Feb.) The market throughout the week has been quiet, and prices show little change. Owing to heavy arrivals coupled with the falling off of the home consumptive demand, the backwardation has been reduced to 5s per ton, and February to March has been lent level. The American market still continues strong, and with the likelihood of improvement in the home consumptive demand, we cannot see any material setback in prices at the moment. We close at £28 5s for February and March, £28 2s 6d April and £28 for May shipment.

FOREIGN TRADE OF BRAZIL -- 12 MONTHS, JANUARY TO DECEMBER, IN £ 1,000

	Merchandise				Specie				Grand Total			
	1,000 Tons	%	Contos	%	£1,000	%	Contos	%	£1,000	%	Contos	%
1909	1,707	50.0	423,714	71.6	+26,585	71.6	-140,623	99.9	-8,840	99.9	+283,091	98.6
1910	2,679	67.6	225,650	31.8	+15,220	31.8	-112,505	77.6	-7,108	76.8	+113,045	13.2
1911	2,975	69.9	210,209	26.5	+14,017	26.5	-81,191	69.0	-5,484	69.3	+129,018	14.2
1912	3,906	75.0	168,367	17.7	+11,224	17.7	-52,973	70.6	-3,532	70.6	+115,394	11.2
1913	4,491	76.5	25,728	2.6	-1,715	2.6	+72,184	365.0	+4,182	364.8	+46,456	4.5
Total, 5 years	15,758	69.4	1,002,112	24.7	+65,381	24.3	-315,108	63.4	-20,732	64.0	+687,004	15.1
Annual average	3,152	69.4	200,422	24.7	+13,066	24.3	-63,022	63.4	-4,146	64.0	+137,401	15.1
1914	2,168	62.3	163,894	29.2	+11,330	31.9	+113,681	889.4	+7,405	869.1	+277,575	48.3
1915	991	35.4	459,302	78.8	+23,863	79.3	+97,056	11041.6	+5,104	11342.2	+556,358	95.3
1916	770	6.6	326,129	40.2	+16,088	39.9	+3,150	4200.0	+155	3874.0	+329,279	40.6
1917	131	6.6	354,497	42.3	+18,521	41.6	+513	320.0	+26	325.0	+354,950	42.4
1918	34	0.2	147,695	14.9	+8,851	15.8	+181	95.2	-9	90.0	+147,876	14.9
Total, 5 years	3,764	17.4	1,451,457	38.4	+78,158	38.5	+214,581	15235.7	+12,681	13798.8	+1,666,088	43.9
Annual average	753	17.4	290,291	38.4	+15,632	38.5	+42,916	15235.7	+2,536	13798.8	+333,207	43.9
1919	872	31.4	844,461	63.3	+51,908	66.4	-2,547	-	-	136	+841,814	38.6
1920	1,174	35.4	325,769	15.7	-17,484	13.6	-2,143	-	-	131	+327,942	15.8
1921	659	25.6	19,883	1.3	-1,881	3.1	+107	-	+5	-	+20,090	1.2
1922	1,142	35.0	658,175	30.3	+19,386	30.4	+614	2,924	+16	2666.7	+658,789	39.4

13:



B



EXPORTS—QUANTITIES IN RESPECTIVE UNITS, BY CLASS AND ARTICLE.

	Annual		GROSS TONS.					—Increase or Decrease 1922 on—			
	Ave, 5 years 1909-13	1918	1919	1920	1921	1922	1909-13	%	1921	%	
Class I—Animal Products:—											
Lard, ton	154	13,270	20,023	11,166	5,198	1,966	+ 1,812	1176.6	— 3,232	62.2	
Canned Meat, ton	101	17,223	25,323	1,649	1,283	745	+ 644	637.6	— 538	41.9	
Frozen meat, ton	1	60,509	54,170	63,600	61,934	32,308	+ 32,307	—	— 29,626	47.8	
Hides, ton	35,863	45,584	56,790	37,265	42,443	47,990	+ 12,127	33.8	+ 5,547	13.1	
Wool, ton	1,589	1,329	2,261	1,621	3,233	3,561	+ 1,972	124.1	+ 328	10.1	
Skins, ton	3,233	2,215	5,166	3,966	2,911	3,303	+ 70	2.2	+ 392	13.5	
Jerked beef (xarque) ton	244	4,809	5,556	7,889	4,333	3,730	— 3,486	1428.0	— 603	13.9	
Horns, ton	1,313	1,175	918	1,787	986	1,303	— 10	0.8	+ 317	32.1	
Butter, ton	3	79	255	5	23	7	+ 4	133.3	— 16	69.6	
Bones, ton	2,092	806	1,833	3,378	1,254	2,766	+ 674	32.2	+ 1,512	120.9	
Total specified	44,593	146,999	172,300	132,326	123,598	97,679	+ 53,086	119.0	— 25,979	20.1	
Unspecified	—	22,220	26,530	17,148	15,932	10,289	—	—	— 5,643	35.4	
Total Class I	—	169,219	201,830	149,474	139,530	107,968	—	—	— 31,562	22.6	
Class II—Minerals:—											
Monozite sand, ton	4,248	500	146	1,153	332	115	— 4,133	97.2	— 217	65.4	
Manganese, ton	189,168	393,388	205,725	453,737	275,694	340,706	+151,538	80.0	+ 65,012	23.6	
Native gold, kilo	—	—	—	—	—	—	—	—	—	—	
Total specified	193,416	393,888	205,871	454,890	276,026	340,821	+147,405	76.2	+ 64,795	23.5	
Unspecified	—	6,236	5,867	2,564	1,018	1,885	+ 1,885	100.0	+ 867	85.2	
Total Class II	193,416	400,124	211,738	457,454	277,044	342,706	+149,290	77.1	+ 65,662	23.7	
Class III—Vegetable and Florestal Products:—											
Raw cotton, ton	17,995	2,594	12,153	24,696	19,607	33,947	+ 15,952	88.6	+ 14,340	73.1	
Rice, ton	59	27,916	28,423	134,554	56,605	37,865	+ 37,806	64077.0	— 18,740	33.1	
Sugar ton,	34,732	115,634	69,429	109,141	172,094	252,111	+217,379	625.8	+ 80,017	46.6	
Potatoes, ton	3	5,209	376	—	—	—	— 3	100.0	—	—	
Rubber, ton	38,528	22,662	33,252	23,531	17,439	19,855	— 18,673	48.4	+ 2,416	13.9	
Cocoa, ton	31,644	41,865	62,584	54,419	42,883	45,279	+ 13,635	43.0	+ 2,396	5.6	
Coffee, 1,000 bags	12,642	7,433	12,963	11,525	12,369	12,673	+ 31	0.2	+ 304	2.5	
Carnauba wax, ton	3,131	4,215	6,294	3,516	3,906	5,005	+ 1,824	57.3	+ 1,099	28.1	
Mandioca Flour, ton	4,567	65,322	21,834	8,660	15,048	12,367	+ 7,800	170.7	— 2,681	17.8	
Beans, ton	58	70,914	58,607	93,101	390	162	+ 104	178.3	— 228	58.5	
Table fruits, ton	26,730	24,566	22,384	40,927	40,342	55,215	+ 28,435	106.5	+ 14,873	36.9	
Tobacco, ton	27,374	29,755	43,280	31,469	32,920	44,708	+ 17,334	63.3	+ 11,788	35.8	
Herva Matte, ton	61,587	72,781	90,200	90,686	71,899	82,346	+ 20,759	33.7	+ 10,447	14.5	
Lumber, ton	12,103	181,799	103,824	125,394	100,499	130,956	+118,853	982.0	+ 30,457	30.3	
Maize, ton	98	14,275	3,475	4,426	35,967	12,734	+ 12,636	12893.0	— 23,233	64.6	
Oils, ton	43	6,593	4,140	4,433	5,703	2,569	+ 2,526	5874.4	— 3,134	54.9	
Bran, ton	50,768	5,189	10,707	12,995	26,787	35,933	— 14,835	29.2	+ 9,146	34.1	
Castor seed, ton	2,203	4,066	23,777	21,980	14,395	4,270	+ 2,067	93.8	— 10,125	70.3	
Oil fruits, ton	13,176	15,201	37,869	17,153	31,464	58,712	+ 45,536	345.5	+ 27,248	86.6	
Piassava, ton	1,383	2,066	3,980	2,655	2,345	3,373	+ 1,990	143.8	+ 1,028	43.8	
Cotton seed, ton	37,332	43	22,649	23,564	24,473	29,057	— 8,275	22.1	+ 4,584	18.7	
Cotton seed residue, ton	2,924	315	4,478	24,880	23,432	17,441	+ 14,517	497.5	— 5,991	25.6	
Total specified	1,237,650	1,166,393	1,454,388	1,485,105	1,416,311	1,656,958	+419,308	33.8	+240,647	16.9	
Unspecified	—	36,117	39,732	9,347	86,436	13,970	—	—	— 72,566	83.8	
Total, Class III	—	1,202,510	1,494,120	1,494,452	1,502,847	1,670,928	—	—	—168,081	11.2	
Total, 35 articles	1,375,659	1,707,280	1,832,559	2,072,321	1,815,935	2,095,458	+719,799	52.3	+279,523	15.4	
Total unspecified	17,541	64,573	75,129	29,059	103,486	26,144	+ 8,603	49.0	— 77,342	74.7	
Grand Total	1,393,200	1,771,853	1,907,688	2,101,380	1,919,421	2,121,602	+728,402	52.2	+202,181	10.5	



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EXPORTS—VALUE IN CONTOS OF REIS (Rs. 1:000\$000—BY CLASS AND ARTICLE.

TWELVE MONTHS. JANUARY TO DECEMBER.

	Avgc, 5 years						—Increase or Decrease 1922 on—			
	1909-13	1918	1919	1920	1921	1922	1909-13	%	1921	%
Class I—Animal Products:—										
Lard	152	26,161	39,889	22,459	9,731	3,801	+3,648	2400.6	-5,930	51.7
Preserved Meat	74	23,302	42,133	3,179	2,353	1,636	+1,562	2070.8	- 717	30.5
Frozen Meat	—	60,755	60,289	67,213	65,305	33,300	+ 33,300	—	- 32,005	49.0
Hides	30,110	75,019	100,997	64,792	52,415	71,726	+ 41,616	138.2	+ 19,311	36.8
Wool	1,449	6,124	11,192	8,111	13,164	14,244	+ 12,795	883.0	+ 1,080	8.2
Skins	11,927	12,398	61,077	45,306	22,536	33,310	+ 21,383	179.3	+ 10,771	47.8
Jerked beef (xarque)	135	7,296	7,700	10,213	6,284	754	+ 619	458.5	- 55,30	88.0
Horns	453	251	327	977	389	630	+ 177	390.7	+ 211	61.9
Butter	—	318	1,496	18	99	35	+ 35	—	- 61	61.6
Bones	91	38	192	683	194	438	+ 347	381.3	+ 244	125.8
Unspecified	—	16,570	22,334	12,178	13,618	22,895	—	—	+ 9,277	63.1
Total, Class I	—	231,232	338,131	235,127	186,088	182,769	—	—	- 3,319	1.8
Class II—Minerals:—										
Monazite Sand	1,624	251	56	569	152	52	- 1,572	96.8	- 100	65.8
Manganese	4,293	45,843	16,913	39,829	22,917	22,269	+ 17,976	418.7	- 648	2.8
Native Gold	—	—	—	—	—	—	—	—	+ 3,380	31.9
Unspecified	—	8,003	11,287	10,724	9,659	13,039	—	—	+ 2,632	8.0
Total Class II	—	54,187	28,256	51,113	32,728	35,360	—	—	+ 2,632	8.0
Class III—Vegetable and Florestal Products:—										
Cotton	17,575	9,700	36,708	80,697	45,944	103,663	+ 86,088	489.8	+ 57,719	125.6
Rice	25	18,702	19,592	94,158	32,617	22,506	+ 22,481	8992.4	- 10,111	31.1
Sugar	5,952	100,612	57,630	105,827	94,169	115,249	+109,397	1878.1	+ 21,080	22.4
Potatoes	—	869	57	—	—	—	—	—	—	—
Rubber	260,473	73,728	105,537	58,350	35,904	48,760	-211,713	81.3	+ 12,856	35.8
Cocoa	23,547	39,752	93,265	64,650	47,549	68,281	+ 44,734	189.9	+ 20,732	43.6
Coffee	566,794	352,727	1,226,463	869,958	1,019,065	1,504,166	+937,372	165.4	+185,101	47.6
Carnauba wax	5,253	20,433	20,540	10,873	10,395	14,138	+ 8,885	169.1	+ 3,743	36.0
Mandioca flour	623	28,424	7,135	2,462	5,046	3,710	+ 3,087	483.5	- 1,336	26.5
Beans	12	31,299	20,855	8,357	183	92	+ 80	666.7	- 91	49.7
Table fruit	2,067	2,828	2,733	4,459	5,136	9,570	+ 7,503	363.0	+ 4,434	86.3
Tobacco	21,354	42,923	72,141	42,006	55,110	48,115	+ 26,761	125.3	+ 6,995	12.7
Herva matte	30,475	39,750	52,512	50,559	43,436	53,579	+ 23,104	75.8	+ 10,143	23.4
Lumber	1,403	21,090	13,317	20,483	17,977	22,117	+ 20,714	1466.0	+ 4,140	23.0
Maize	11	3,536	879	987	7,183	2,629	+ 2,618	23800.0	- 4,554	63.4
Oils	88	16,743	7,768	6,960	7,833	3,522	+ 3,434	3902.3	- 4,311	55.0
Bran	5,002	661	1,237	1,581	4,557	6,258	+ 1,256	25.1	+ 1,701	37.3
Castor oil seed	1,780	2,762	10,602	7,310	4,966	2,138	+ 358	20.1	- 2,828	42.9
Oil-bearing fruits	5,063	9,136	29,097	31,573	31,304	54,489	+ 49,426	9573.1	+ 23,185	74.1
Piassava	578	1,306	2,847	1,708	1,483	2,093	+ 1,515	262.1	+ 610	41.1
Cottonseed	2,669	4	4,636	5,650	2,932	3,801	+ 1,132	42.4	+ 869	29.6
Cottonseed residue	344	48	744	4,457	4,477	3,506	+ 3,162	919.2	- 971	21.7
Unspecified	—	34,648	26,047	2,104	13,640	21,573	—	—	+ 7,933	58.2
Total, Class III	—	851,681	1,812,332	1,466,169	1,490,906	2,113,955	—	—	+623,049	41.8
Total, 35 staples	1,001,296	1,077,789	2,118,553	1,727,405	1,672,805	2,274,577	+1,273,281	127.2	+601,772	35.9
Total unspecified	9,183	59,311	60,166	25,006	36,917	57,507	+ 48,324	526.2	+ 20,590	55.6
Grand Total	1,010,479	1,137,100	2,178,719	1,752,411	1,709,722	2,332,084	+1,321,605	130.6	+622,362	36.4

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EXPORTS—VALUE IN £1,000—BY ARTICLE AND CLASS.

	Ave, 5 years						—Increase or Decrease 1922 on—			
	1909-13	1918	1919	1920	1921	1922	1909-13	%	1921	%
Class I—Animals Products:—										
Lard	12	1,410	2,375	1,100	348	102	+ 90	750.0	— 246	70.7
Preserved meat	5	1,403	2,470	212	78	49	+ 44	880.0	— 28	35.9
Frozen meat	—	3,246	3,600	4,299	2,376	983	+ 983	100.0	— 1,333	58.6
Hides	1,982	3,991	6,027	4,021	1,767	2,140	+ 158	7.9	+ 373	21.1
Wool	101	336	684	575	448	406	+ 305	301.9	— 42	9.4
Skins	785	669	3,072	2,990	749	988	+ 203	25.8	+ 239	31.9
Jerked beef (xarque)	9	382	470	606	211	199	+ 190	2111.1	— 12	5.7
Horns	30	13	20	60	13	19	— 11	36.6	+ 6	46.1
Butter	—	17	86	1	3	5	+ 5	100.0	+ 2	66.7
Bones	6	2	12	34	7	13	+ 7	116.6	+ 6	85.7
Unspecified	76	878	1,352	730	459	494	+ 418	550.0	+ 35	7.6
Total, Class I	3,006	12,347	20,168	14,628	6,459	5,398	+2,392	79.5	—1,061	16.4
Class II—Minerals:—										
Monazite sand	106	13	3	33	6	1	— 105	99.0	— 5	83.3
Manganese	281	2,457	987	2,237	828	673	+ 392	139.5	— 155	18.7
Native gold	—	—	—	—	—	—	—	—	—	—
Unspecified	530	435	685	660	332	386	— 144	27.1	+ 54	16.3
Total, Class II	917	2,905	1,675	2,930	1,166	1,060	+ 143	15.5	— 106	90.9
Class III—Vegetable and Florestal Products:—										
Cotton	1,162	524	2,437	5,502	1,556	3,059	+1,897	153.2	+1,503	96.6
Rice	2	986	1,227	5,903	1,079	680	+ 678	33910.0	— 399	36.9
Sugar	375	5,459	3,714	6,147	3,292	3,323	+2,948	786.1	+ 31	0.9
Potatoes	—	46	3	—	—	—	—	—	—	—
Rubber	17,020	3,998	6,240	3,716	1,231	1,408	—15,216	91.7	+ 177	14.4
Cocoa	1,553	2,153	5,602	3,821	1,682	1,979	+ 426	27.4	+ 297	17.7
Coffee	37,582	19,041	72,607	52,822	34,694	44,242	+6,660	17.7	+9,548	27.5
Carnauba wax	346	1,098	1,214	683	356	423	+ 77	22.2	+ 67	18.8
Mandioca flour	41	1,516	400	140	171	112	+ 71	173.2	— 59	34.5
Beans	1	1,689	1,303	569	7	3	+ 2	200.0	— 4	57.1
Table fruit	138	152	173	250	172	268	+ 130	94.2	+ 96	55.8
Tobacco	1,397	2,233	4,357	2,406	1,933	1,391	— 6	0.4	— 542	28.0
Herba matte	2,015	2,151	3,201	2,973	1,492	1,564	— 451	22.3	+ 72	4.8
Lumber	93	1,139	806	1,198	619	659	+ 566	608.5	+ 40	6.5
Maize	1	195	50	53	247	76	+ 75	750.0	— 171	69.2
Oils	5	890	478	445	268	109	— 104	2080.0	— 159	29.3
Bran	331	36	73	95	156	187	— 144	43.5	+ 31	19.9
Castor oil seed	23	147	632	471	164	60	+ 37	160.9	— 104	63.4
Oil-bearing fruits	298	486	1,712	1,227	1,085	1,659	+1,361	456.7	+ 574	52.8
Piassava	39	70	170	103	50	62	+ 23	58.9	+ 12	24.0
Cottonseed	176	—	282	382	96	115	— 61	34.7	+ 19	19.8
Cottonseed residue	24	3	45	258	153	105	+ 81	337.5	— 48	31.4
Unspecified	206	1,869	1,516	899	459	636	+ 436	211.7	+ 177	38.6
Total, Class III	62,828	45,916	108,242	89,963	50,962	62,120	— 708	1.1	+11,159	21.9
Total, 35 specified articles	65,939	57,986	126,532	106,085	57,337	67,062	+1,123	1.7	+9,725	17.0
Total unspecified	812	3,182	3,553	1,436	1,250	1,516	+ 704	86.7	+ 266	21.3
Grand Total	66,751	61,168	130,085	107,521	58,587	68,578	+1,827	0.3	+9,991	17.1

**IMPORTS AND EXPORTS OF SPECIE.
IN CONTOS OF REIS.**

	Avg 5 years					
	1909-13	1918	1919	1920	1921	1922
Imports	99,412	191	2,547	2,713	165	21
Exports	36,423	10	—	570	323	635

IN £1,000.

Imports	6,477	10	136	194	7	6/10
Exports	2,456	½	—	36	12	17

INCREASE OR DECREASE 1922 COMPARED WITH 1921 AND AVERAGE FOR 1909-13 (Exports f.o.b. and Imports c.i.f.)

	1922 on 1921				1922 on 1909-31			
	Tons	%	Contos	£1,000	Tons	%	Contos	£1,000
Exports of merchandise	+202,181	10.5	+622,362	35.1	+ 9,991	17.5	+ 728,402	52.3
Imports of merchandise	+685,313	26.6	— 15,930	0.9	—11,276	18.6	—1,279,277	28.2
Exports of specie	—	—	+ 312	96.6	+ 5	41.7	—	—
Imports of specie	—	—	— 144	87.2	— 6	85.7	—	—
							+ 862,046	106.2
							—4,493	8.4
							—2,439	99.4
							—99,421	99.9
							—6,476	99.9

**TURNOVER OF FOREIGN TRADE.
QUANTITIES IN 1,000 TONS.**

	Exports	Imports	Total
1909	1,707	3,414	5,121
1910	1,286	3,965	5,251
1911	1,280	4,255	5,535
1912	1,301	5,207	6,508
1913	1,382	5,922	7,304
Total, 5 years	6,956	22,763	29,719
Average, 5 years	1,391	4,552	5,944
1914	1,310	3,478	4,788
1915	1,809	2,799	4,608
1916	1,871	2,642	4,513
1917	2,017	1,986	4,003
1918	1,772	1,738	3,510
Total, 5 years	8,779	12,643	21,422
Average, 5 years	1,755	2,528	4,283
1919	1,908	2,779	4,687
1920	2,101	3,276	5,377
1921	1,919	2,578	4,497
1922	2,122	3,264	5,388

AVERAGE VALUE PER TON OF IMPORTS AND EXPORTS.

	Exports		Imports	
	Milreis	£	Milreis	£
1909	592\$	37.3	174\$	10.9
1910	730\$	49.1	180\$	12.1
1911	784\$	52.2	187\$	12.4
1912	861\$	57.4	182\$	12.2
1913	710\$	47.3	170\$	11.3
Average, 5 years ...	728\$	45.1	179\$	11.8
1914	577\$	35.7	161\$	10.2
1915	576\$	29.8	208\$	10.7
1916	608\$	30.1	307\$	15.2
1917	591\$	31.2	422\$	22.4
1918	642\$	34.5	569\$	30.4
Average, 5 years ...	600\$	32.1	299\$	16.1
1919	1,142\$	68.2	489\$	28.1
1920	834\$	51.1	639\$	38.1
1921	891\$	30.5	655\$	23.4
1922	1,099\$	32.3	513\$	15.1

VALUE IN £1,000.

	Exports	Imports	Total
1909	63,724	37,139	100,863
1910	63,092	47,872	110,964
1911	66,839	52,822	119,661
1912	74,649	63,425	138,074
1913	65,451	67,166	132,617
Total, 5 years	333,755	268,424	602,179
Average, 5 years	66,751	53,685	120,436
1914	46,803	35,473	82,276
1915	53,951	30,088	84,039
1916	56,462	40,369	96,831
1917	63,031	44,510	107,541
1918	61,168	52,817	113,985
Total, 5 years	281,415	203,257	484,672
Average, 5 years	56,283	40,651	96,934
1919	130,085	78,177	208,262
1920	107,521	125,005	232,526
1921	58,587	60,468	119,055
1922	68,578	49,192	117,770

F.O.B. VALUE PER UNIT IN MILREIS PAPER.

Per Ton of 1,000 kilos for all Units except Native Gold per kilo
and Coffee per Bag of 60 kilos.

	1913	1919	1920	1921	1922
Lard	1:137\$	1:992\$	2:011\$	1:372\$	1:933\$
Canned meat	896\$	1:664\$	1:928\$	1:834\$	2:196\$
Frozen meat	—	1:113\$	1:057\$	1:054\$	1:031\$
Hides	922\$	1:778\$	1:739\$	1:235\$	1:495\$
Wool	912\$	4:951\$	5:005\$	4:072\$	4:000\$
Skins	3:491\$	9:887\$	11:424\$	7:741\$	10:084\$
Jerked beef (xarque)	1:079\$	1:386\$	1:294\$	1:450\$	2:021\$
Manganese	22\$	82\$	88\$	83\$	65\$
Native gold	1:625\$	—	—	—	—
Raw cotton	925\$	3:020\$	3:266\$	2:343\$	3:053\$
Rice	475\$	689\$	700\$	576\$	594\$
Sugar	181\$	830\$	970\$	547\$	457\$
Potatoes	—	150\$	—	—	—
Rubber	4:290\$	3:174\$	2:476\$	2:059\$	2:456\$
Cocoa	803\$	1:490\$	1:188\$	1:109\$	1:508\$
Coffee	46\$	95\$	75\$	82\$	119\$
Carmauba war	1:705\$	3:300\$	3:093\$	2:661\$	2:825\$
Mandioca flour	144\$	327\$	284\$	335\$	300\$
Beans	260	356\$	362\$	468\$	569\$
Table fruits	85\$	122\$	109\$	127\$	173\$
Oil fruits	114\$	526\$	503\$	557\$	657\$
Tobacco	833\$	1:666\$	1:335\$	1:674\$	1:073\$

Herca Matto	540\$	582\$	557\$	604\$	651\$
Lumber	90\$	128\$	163\$	179\$	169\$
Maize	—	253\$	223\$	200\$	206\$
Oils	2:151\$	1:876\$	1:570\$	1:373\$	1:371\$

F.O.B. VALUE PER UNIT IN STERLING (£ and Shillings).

Per Ton of 1,000 kilos for all Units except Native Gold per kilo and Coffee per Bag of 60 kilos.

	1913	1919	1920	1921	1922
	£/s.	£/s.	£/s.	£/s.	£/s.
Lard	75.9	118.12	98.10	66.17	52.0
Canned meat	59.7	97.10	128.15	60.9	65.12
Frozen meat	—	66.4	67.11	38.7	30.80
Hides	61.4	106.2	107.18	41.12	44.12
Wool	61.0	302.14	355.0	138.4	114.0
Skins	232.7	594.15	753.17	257.5	299.2
Jerked beef (xarque) ..	72.0	84.11	76.17	48.13	53.6
Manganese	1.4	4.15	4.18	3.0	2.0
Native gold	108.3	—	—	—	—
Raw cotton	61.6	200.10	222.15	79.7	90.2
Rice	31.6	43.3	43.2	19.1	17.19
Sugar	12.0	53.9	56.6	19.2	13.3
Potatoes	—	8.5	—	—	—
Rubber	236.2	187.12	157.14	70.12	70.18
Cocoa	53.5	89.10	70.2	39.4	43.19
Coffee	3.0	5.12	4.11	2.16	3.10
Carnauba wax	113.6	195.0	194.4	91.1	84.9
Mandioca Flour	9.6	18.5	16.4	11.8	9.0
Beans	17.3	22.4	24.13	16.19	15.18
Table fruits	5.7	7.14	6.1	4.5	4.17
Oil fruits	7.6	31.2	33.3	19.2	19.18
Tobacco	55.5	100.12	76.8	58.14	31.2
Herva matto	36.0	35.9	32.15	20.15	19.0
Lumber	6.6	7.15	9.11	6.3	5.1
Maize	—	14.0	12.1	6.17	5.19
Oils	143.4	115.8	100.7	46.18	42.10

World's Dairy Congress. Washington, D.C., capital of the United States of America, has been selected as the place where the World's Dairy Congress is to be held from October 2 to 5, 1923. This announcement has just been made by H. E. Van Norman, president of the World's Dairy Congress Association—the organization which will conduct the meeting with the cooperation of the Agricultural and other Government departments. At Washington, the visitors will be able to meet national officials and to study the Government's activities relating to the milk industry: laboratories, experiment stations, statistical, economic and health bureaus.

Associations, research institutions, business firms and individuals interested in the production, manufacture, distribution or use of dairy products are invited to attend the Congress or to send representatives. Through the Association, the 23 national organizations of the United States milk industry join in the invitation of their fellow workers in every land. The discussions will interest: scientists, teachers, public officials, cattle breeders, dairy farmers, product and equipment manufacturers, distributors, exporters, importers, child health and social welfare workers, students of dietetics and home economics, physicians, nurses, editors, writers and philanthropists. This will be the first international dairy meeting to be held in the United States and the first held anywhere within 9 years. Incidentally, it will celebrate the 20th anniversary of the organization of the International Dairy Federation, which is lending its support to the Congress. In discussing the coming meeting, Mr. Van Norman said:

"An after-war realization of the importance of dairy products in world trade, the new understanding of the vital influence of milk on child health and on the vigor of nations and the availability of a large volume of unpublished scientific information make this an opportune time for a world-inclusive exchange of the most recent knowledge bearing on our industry.

"The World's Dairy Congress represents the first united effort of the vast dairy industry of the United States — an industry that has its roots in 47 billion dollars' worth of farms and handles yearly more than 44 billion quarts of milk, for which in its various forms the consumers pay upwards of 4 billion dollars. Out of every \$5 spent by our families for food, \$1 goes for milk and milk products. Milk is absolutely essential to the growth of children, physical and mental. At this Congress scientists, health officials, government officials, social welfare workers and producers, manufacturers and distributors of milk and milk products will compare notes and exchange the newer knowledge from many lands as to raising the quality and reducing the production and handling costs of these products and improving national health through their wiser use.

"The introduction of the economic element into an international dairy meeting will be an innovation; but the milk industry has become a world industry. What occurs in the industry in one part of the world affects prices in every other part. Producers, manufacturers and distributors of dairy products are coming to think in international terms. The movement of surplus dairy products from Australia, New Zealand, Argentine Republic and South Africa northward profoundly affects the United States, Canada and the dairy countries of eastern Europe — Sweden, Holland, Denmark, etc."

Excursions will enable visitors to see places of industrial, scientific, historic and scenic interest. The chief one will be to the seventeenth annual National Dairy Show at Syracuse, N. Y., October 6 to 13. The Show presents a cross-section of the North American milk industry with competitive exhibits of dairy cattle and products, an exposition of labour-saving machinery and scientific apparatus and graphic displays of Government, university and public health activities.

Cattle breeding and dairy farms, city milk distributing plants, products and machinery factories, hospitals and educational and research institution will welcome visitors. For further information and for aid in outlining individual trips, prospective delegates and visitors should write the World's Dairy Congress Association, 426 Star Building, Washington, D.C., U.S.A.

MONEY

Official Exchange Quotations, Camara Syndical and Valors—

	90 days	Sight	Sovereigns	Dollars	Valors
March 5	5 7-8	5 13-16	44\$500	8\$736	4\$779
March 6	5,55-64	5 51-64	44\$000	8\$773	4\$779
March 7	5 13-16	5 49-64	44\$000	8\$842	4\$828
March 8	5 13-16	5 49-64	44\$000	8\$870	4\$828
March 9	5 25-32	5 47-64	44\$000	8\$889	4\$861
March 10	5 49-64	5 23-32	—	8\$932	4\$872
Average	5 13-16	5 49-64	44\$100	8\$840	4\$824
Equivalent....	5.817708	5.765625	—	—	—

Monday, 5 March. The Bank of Brazil posted 5 29-32d and other banks quoted 5 57-64d, with money for ready bills at 5 59-64. The market was firm and business was done at 5 15-16d for prompt, but closed easy with buyers at 5 29-32d. The New York-London rate came \$4.69 7-8 and Paris-London 77.50.

Tuesday, 6 March. The Bank of Brazil posted 5 29-32d and foreign banks quoted 5 7-8d, with money for prompt bills at 5 29-32d. The market opened weak and owing to the demand for cable on London, the rate fell to 5 13-16d in all banks. The New York-London rate came \$4.69 7-8 and Paris-London 77.50.

Wednesday, 7 March. The Bank of Brazil posted 5 27-32d, and foreign banks quoted 5 13-16d, with money for prompt bills at 5 27-32d. The market was dull, with downward tendency. The New York-London rate came \$4.69 3/4 and Paris-London 77.75.

Thursday, 8 March. The Bank of Brazil posted 5 27-32d and foreign banks quoted 5 13-16d, with money for prompt bills at

5 53-64d. The market continued dull. The New York-London rate came \$4.70 1-4 and Paris-London 77.95.

Friday, 9 March. The Bank of Brazil posted 5 13-16d and foreign banks quoted 5 25-32d, with money for prompt bills at 5 13-16d. The market was weak, with little interest and closed with buyers of ready bills at 5 25-32d. The New York-London rate came \$4.70 1/4 and Paris-London 78.05.

Saturday, 10 March. The Bank of Brazil posted 5 13-16 and foreign banks quoted 5 1/2d, with money at 5 25-32d for prompt. The market was dull, with a downward tendency. The New York-London rate came \$4.71 1-4 and Paris-London 77.65.

THE EXCHANGE MARKET.

Rio de Janeiro, 14 March, 1923.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dots N.Y.-Lon Dots	N.Y.-Lon Dots
Mar. 3, 1923 .	5 7-8	5 57-64	8\$795	4.70.375
Mar. 19, 1923	5 13-16	5 1/2	8\$950	4.71.250
Rise or Fall	-1-16	-9-64	+0\$155	+0.00.875

The exchange market opened on Monday, 5th inst., firm, with the Bank of Brazil quoting 5 29-32d, and foreign banks 5 57-64d.

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. pe. Total
Total, 12 months, 1918	18,039	2,046	3,290	967	1,641	—	297	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,874	225
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	225
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	225
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	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
23 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	28	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	68
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921....	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	123
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	123	1	59	13	3	3,419	110
2nd 6 months, 1921 ...	18,602	353	136	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98
1922.												
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,532	11	57	1	—	1	—	13	—	4	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,963	120
\$31 May	2,372	72	4	7	—	68	2	30	—	3	2,558	83
\$30 June	2,471	110	58	10	—	129	2	43	1	1	2,825	94
\$31 July	2,545	110	77	24	—	69	5	26	—	11	2,867	93
\$31 August	3,442	96	87	44	—	55	7	38	—	1	3,770	120
\$30 September	3,625	44	258	51	—	53	4	33	9	2	4,079	136
\$31 October	5,174	28	2	49	—	96	—	48	39	3	5,439	175
\$30 November	3,824	34	153	31	—	136	—	54	33	15	4,280	142
\$31 December, 1922 ..	3,620	18	113	59	—	65	—	31	16	3	3,925	127
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	6	6	1,101	157
\$1 to 28 Feb.	4,182	50	24	—	5	1	—	22	8	10	4,302	154
Week ended 7 March	1,240	27	74	—	—	68	—	1	2	3	1,415	202
1 to 7 March	1,223	27	74	—	—	68	—	1	2	3	1,398	199

*Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

*Revised and corrected.

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO

	U.S.A. Dollar	France Franc	Italy Lire	Hambg. Mark	—Argentine— paper—peso—gold	Uruguay peso	Spain peseta	Belgium franc	Denmark kroner	
1922.										
January	7\$913	\$648	\$349	\$044	2\$726	6\$198	5\$860	1\$197	\$623	1\$601
February	7\$543	\$655	\$368	\$038	2\$774	6\$309	6\$074	1\$187	\$626	1\$567
March	7\$289	\$657	\$375	\$028	2\$690	6\$073	5\$961	1\$147	\$617	1\$551
April	7\$335	\$677	\$401	\$026	2\$641	5\$984	5\$841	1\$147	\$623	1\$565
May	7\$252	\$663	\$384	\$026	2\$665	6\$045	5\$887	1\$146	\$608	1\$594
June	7\$257	\$640	\$364	\$025	2\$644	5\$989	5\$957	1\$146	\$602	1\$592
July	7\$349	\$609	\$342	\$016	2\$682	6\$098	6\$088	1\$151	\$579	1\$609
August	7\$459	\$596	\$346	\$008	2\$723	6\$235	6\$108	1\$165	\$567	1\$616
September	8\$055	\$617	\$346	\$006	2\$905	6\$572	6\$301	1\$236	\$582	1\$696
October	8\$779	\$648	\$360	\$003.7	3\$202	7\$255	6\$910	1\$347	\$605	1\$769
November	8\$285	\$570	\$378	\$001.6	3\$036	6\$898	6\$770	1\$277	\$533	1\$690
December	8\$369	\$606	\$424	\$001.4	3\$196	7\$263	7\$168	1\$321	\$560	1\$738
Average	7\$740	\$632	\$370	\$018.6	2\$824	6\$408	6\$244	1\$206	\$594	1\$632
1923.										
January	8\$764	\$588	\$431	\$000.92	3\$308	7\$547	7\$510	1\$381	\$537	1\$754
February	8\$691	\$537	\$422	\$000.35	3\$264	7\$411	7\$315	1\$372	\$475	1\$675

During the next two days the market weakened and rates fell all round. On Thursday rates were stationary, but on Friday sagged again, the market closing on Saturday weak, with very little doing and a decline of 1-16d in the Bank of Brazil from the previous Saturday's close and of 9-64d in other banks.

The weakness during the past week was the result chiefly of the shortage of bills—only to be expected during this period of the year—and increase in imports, with a consequent falling off of the balance of trade. Demand has, naturally, been greater than supply, with the result that during most of the week rates were inclined to drop.

With a balance of payments against the country to the extent of some £6,000,000 per annum, should there be any serious falling off in the balance of trade, it would not be possible for exchange to improve much without some sort of outside assistance—either a foreign loan or three or five year Treasury bonds, so that the pressure on the market would be lifted, and the sooner negotiations in this sense are opened, the better for the country.

Portugal	...	\$385—\$400	\$385—\$400	\$600—\$640
New York	...	8\$900—9\$000	8\$780—8\$840	7\$200—7\$250
B. Aires, gold	...	7\$600—7\$700	7\$500—7\$535	7\$200—7\$250
B. Aires, peso	...	3\$335—3\$390	3\$295—3\$326	2\$665—2\$705
Montevideo	...	7\$580—7\$630	7\$400—7\$540	—
Spain	...	1\$385—1\$402	1\$375—1\$390	1\$133—1\$180
Norway	...	1\$610—1\$640	1\$620—1\$650	—
Sweden	...	2\$380—2\$420	2\$340—2\$400	—
Japan	...	4\$330—4\$365	4\$260—4\$315	—
Belgium	...	\$465—\$470	\$469—\$476	—
Holland (flr.)	...	3\$535—3\$550	3\$480—3\$510	—
Switzerland	...	—	1\$650—1\$670	—
Denmark	...	1\$710—	1\$700—	—
Hamburg	...	\$000.48—\$444.55	\$000.38—\$000.50	—
Roumania	...	\$050—\$052½	\$050—\$052	\$030—\$037
Canada	...	8\$880—	8\$740—	—

Value of £ sterling at sight rates	...	41\$069—41\$513	41\$069—41\$513	—
Value of 1 sovereign buyers	...	43\$500	43\$000	—
Discounts London	...	2 7-16 %	2½ %	3 5-16 %
Do, Bank of England	...	3 %	3 %	4½ %
Do, New York	...	4½ %	4½ %	4½ %

The Money Market.

	10 Mar, '23	3 Mar, '23	10 Mar, '22
*Uniformisadas	790\$	798\$	—
*Rio Municipal, 1906, buyers	178\$	179\$	—
*Ditto, 1920, buyers	157\$500	157\$	—
*Bank of Brazil	330\$	334\$500	—
Brazil Funding, 1898, 5 per cent...	89	85½	83¼
Ditto, new, 1914	74½	73¼	72¼
Conversion, 1910, 4 per cent	44	43	54¼
Ditto, 1903, 5 per cent	64	64	71¼
Federal District, 5 per cent	66¼	67	75
Brazil Railway	¾	½	1½
Leopoldina Railway	35	34½	24¼
Brazil Traction	54¾	53	39
S. Paulo Railway	135½	136	117
Dumont Coffee, 7 per cent, pref...	7	6¾	4¾
St. John del Rey Mining Ord.	18-7½	18-9	16-3
Rio Flour Mills	75	72-6	68-9
London and Brazilian Bank	23	24¼	21¼
Royal Mail Ordinary	95½	95¼	86
British War Loan, 5 per cent, 1920	101¼	101¼	97¼
Consols, 2½ per cent	58¾	57¾	56
French rente, 3 per cent	58.25	58.75	59.10
Ditto, 5 per cent	73.40	74.85	78.95
Ditto, 4 per cent, 1914	60.80	61.80	63.60

*Closing Rio Stock Exchange.

	10 March, 1923	3 March, 1923	10 Mar, 1922
London, pence	5 21-64—5¼	5¼—5 13-16	7 9-16—7 21-32
Paris	\$536—\$544	\$534—\$540	\$648—\$654
Italy	\$428—\$430	\$424—\$430	\$368—\$372

Official Average Exchange, Rio on London, in Pence.

	—1920—		—1921—		1922	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	17 9-16	17 11-16	9 5-8	9¼	7 27-64	7 35-64
Feb.	18 3-64	18 11-64	9 21-32	9 25-32	7½	7 5-8
March	17 11-32	17 15-32	9 5-16	9 7-16	7 45-64	7 53-64
April	16 11-64	16 19-64	8 7-16	8 9-16	7 39-64	7 47-64
May	16 7-32	16 11-32	8 1-4	8 3-8	7 9-16	7 11-16
June	14 55-64	14 63-64	7¾	7 7-8	7 35-64	7 43-64
6 mos.	16 45-64	16 53-64	7 13-16	8 15-16	7 9-16	7 11-16
July	14	14 1-8	7 7-64	7 11-32	7 7-16	7 9-16
August	13 17-32	13 21-32	7 7-8	8	7 5-16	7 7-16
Sept.	12 23-64	12 31-64	8 5-32	8 9-32	6 7-8	7
9 mos.	15 33-64	15 41-64	8 7-16	8 9-16	7 29-64	7 37-64
October	12 3-64	12 11-64	8 3-64	8 11-64	6 1-4	6 3-8
Nov.	11 15-32	11 19-32	7 25-32	7 29-32	6 35-64	6 43-64
Dec.	10 23-64	10 31-64	7 19-32	7 23-32	6 7-32	6 11-32
12 mos.	14 15-32	14 19-32	8 9-32	8 13-32	7 5-32	7 9-32
Agio %	86.60	85.01	226.04	221.19	276.16	271.03
Deprtn %	46.41	45.95	69.33	68.87	73.49	73.03

	—1921	—1922	—1923
Jan.	9 5-8	9¾	7 27-64 7 35-64 5 7-8 6
Feb.	9 21-32	9 25-32	7½ 7 5-8 5 7-8 6

BANK BALANCES

THE LONDON & RIVER PLATE BANK, LIMITED.

Capital authorised	£4,000,000
Capital Subscribed	£3,000,000
Capital Realised	£2,040,000
Reserve Fund	£2,100,000
Capital declared for Brazil	Rs. 7,250,000\$000

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH 28th February, 1923.

Assets.	
Bills discounted	5,029,936\$058
Bills receivable: Domestic	20,937,086\$840
Ditto, foreign	12,219,084\$190
Loans in current account	23,107,105\$480
Collateral deposited as security	36,761,067\$070
Securities deposited	143,471,092\$000
Head Office	8,422,259\$620
Branches and agencies in Brazil	11,909,956\$140
Ditto, abroad	3,416,394\$730
Securities owned by bank	1,978,623\$400
Cash: In currency	17,672,114\$080
At other bankers	7,339,999\$950
In gold coin	4,151\$350
Sundry accounts	2,467,909\$660
	294,736,780\$560
Liabilities.	
Capital	1,500,000\$000
Deposits in current account with interest	12,418,183\$050
Ditto, without interest	21,170,667\$970
Ditto, at fixed dates	15,853,696\$320
Ditto, against collections in Brazil	20,937,086\$840
Ditto, against collections abroad	12,219,084\$190
Securities deposited and in guarantee	180,232,159\$070
Head Office	17,002,146\$120
Branches and agencies in Brazil	5,447,078\$420
Ditto, abroad	4,071,221\$310
Bills payable	180,505\$490
Sundry accounts	3,704,951\$780
	294,736,780\$560

E.&O.E.—Rio de Janeiro, 8 March, 1923.—Harry Weigall,
Manager; A. Lind Gillau, Accountant.

LONDON AND RIVER PLATE BANK, LIMITED.

BALANCE SHEET OF THE S. PAULO BRANCH. 28th February, 1923.

Assets.	
Bills discounted	4,644,317\$330
Bills receivable: Foreign	10,090,283\$970
Home bills	8,555,269\$740
Loans in current accounts	8,687,918\$610
Collaterals deposited as security	9,767,880\$050
Collaterals deposited	73,959,800\$000
Head Office	3,565,636\$110
Branches and agencies—at home	2,530,545\$060
Ditto, abroad	2,665,544\$540
Cash: In currency	11,135,256\$610
At other banks	6,407,157\$960
Sundry accounts	1,524,263\$400
	143,533,873\$380
Liabilities.	
Capital	500,000\$000
Current account with interest	9,891,860\$540
Ditto, without interest	3,322,986\$360
Deposits at fixed dates	4,771,620\$210
Deposits with notice	166,172\$600
Collateral deposited and as security	83,727,680\$050
Head Office	7,549,789\$840
Branches and agencies—at home	10,587,896\$890
Ditto, abroad	1,169,858\$000
Bills payable	102,822\$250
Bills for collection per contra: Foreign	10,090,283\$970
Home Bills	8,555,269\$740
Sundry accounts	3,097,632\$930
	143,533,873\$380

E.O.E.—S. Paulo, 5 March, 1923.—Cyril Lynch, Sub-Manager;
C. Morlet, Acting Accountant.

LONDON AND BRAZILIAN BANK, LIMITED.

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

BALANCE SHEET FOR THE S. PAULO BRANCH 28th February, 1923.

Assets.	
Bills discounted	20,437,070\$470
Bills receivable: Foreign	6,249,023\$400
Domestic	32,493,349\$300
Securities in liquidation	1,421,688\$230
Loans in current account	41,638,654\$650
Collateral deposited as security	45,965,439\$310
Securities deposited	69,542,959\$630
Head Office	2,763,690\$830
Branches and Agencies	3,660,708\$340
Correspondents abroad	178,513\$920
Securities owned by bank	993,658\$900
Cash: In currency	17,564,366\$250
At Bank of Brazil	6,169,226\$100
Sundry accounts	269,888\$430
	249,348,237\$760
Liabilities.	
Provision for bad and doubtful debts	1,107,295\$470
Deposits in c. ac. with interest	49,675,638\$570
Ditto, with advice	9,118,051\$620
Ditto, without interest	2,532,589\$040
Ditto, at fixed dates	16,960,066\$080
Securities deposited and in guarantee	115,508,398\$940
Branches and agencies	12,452,306\$730
Bills payable	91,393\$980
Sundry accounts	41,902,497\$330
	249,348,237\$760

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

BRASILIANISCHE BANK FUR DEUTSCHLAND.

BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO. S. PAULO, SANTOS, PORTO ALEGRE AND BAHIA. 28th February 1923.

Assets.	
Bills discounted	21,471,216\$552
Bills receivable:—	
Domestic (bank's)	14,673,843\$181
Foreign	6,988,370\$229
Domestic	20,033,116\$976
Loans in current account	29,823,029\$784
Collateral deposited as security	10,763,290\$800
Securities deposited	42,552,486\$980
Branches and agencies in Brazil	11,900,963\$250
Correspondents abroad	37,673,022\$985
Ditto, in Brazil	2,368,075\$338
Securities owned by bank	2,072,687\$790
Hypothecations	2,702,000\$000
Cash: In currency	11,175,995\$318
In gold coin	1,315\$000
In other species	4,336\$220
At Bank of Brazil	7,189,855\$968
At other bankers	1,254,619\$604
Sundry accounts	19,626,122\$110
	3,043,302\$420
	225,691,528\$395
Liabilities.	
Capital declared for Brazil, 15,000,000 marks...	15,000,000\$000
Deposits in current account with interest	17,423,335\$819
Ditto, without interest	644,539\$279
Ditto, at fixed dates	25,127,523\$764
Ditto, against collections abroad	6,988,370\$229
Ditto, against collections in Brazil	34,706,960\$157
Securities deposited and in guarantee	53,315,777\$780
Branches and agencies in Brazil	12,936,537\$923
Correspondents abroad	48,069,427\$527
Ditto, in Brazil	998,477\$923
Hypothecations	2,702,000\$000
Bills payable	2,492,836\$975
Sundry accounts	5,285,741\$019
	225,691,528\$395

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

BANCO ALLEMAO TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO,

S. PAULO, SANTOS AND CURITYBA

28th February, 1923.

Assets.

Bills discounted	10,959,983\$818	
Bills receivable: Foreign	6,624,834\$265	
Ditto, domestic	27,994,385\$237	
Loans in current account	30,728,097\$362	
Collateral deposited as security	7,412,864\$906	
Securities deposited	24,477,317\$380	
Head Office	9,107,861\$826	
Branches and Agencies abroad	689,800\$975	
Ditto, in Brazil	24,302,346\$073	
Correspondents abroad	14,969,665\$792	
Ditto, in Brazil	1,644,322\$013	
Securities owned by bank	743,215\$000	
Real estate	965,546\$360	
Cash: In currency	17,229,924\$100	
In gold coin	4,232\$650	
In other species	133,324\$742	
At bankers	7,884,621\$837	25,252,103\$329
Sundry accounts	18,549,987\$922	
		204,422,332\$258

Liabilities.

Capital	7,350,000\$000	
Deposits in current account with interest	20,767,685\$661	
Ditto, without interest	1,050,498\$202	
Ditto, at fixed dates	14,683,549\$425	
Ditto, against collections abroad	6,624,834\$265	
Ditto, against collections in Brazil	27,994,385\$237	
Securities deposited and in guarantee	31,890,182\$286	
Head Office	20,202,149\$027	
Branches and agencies abroad	57,251\$545	
Ditto, in Brazil	24,936,605\$215	
Correspondents abroad	23,484,039\$965	
Ditto, in Brazil	15,427\$440	
Bills payable	1,505,060\$002	
Sundry accounts	23,860,663\$988	
		204,422,332\$258

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

BANCO DO COMMERCIO E INDUSTRIA DE S PAULO

Capital	20,000,000\$000
Reserve Fund	23,634,606\$228

BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES

28th February, 1923.

Assets.

Bills discounted	89,265,287\$021
Bills receivable: Domestic	34,964,953\$554
Ditto, Foreign	1,643,630\$126
Loans in current account	87,110,488\$124
Collateral deposited as security	128,274,132\$035
Securities deposited	50,058,910\$100
Directors' deposit	80,000\$000
Securities owned by bank	13,576,990\$611
Branches	72,106,979\$885
Sundry accounts	1,265,829\$160
Correspondents in Brazil	11,900,960\$852
Ditto, abroad	3,759,544\$140
Cash: In currency and at Bank of Brazil	91,406,928\$542
	585,414,634\$150

Liabilities.

Capital	20,000,000\$000
Reserve Fund	15,000,000\$000
Special Reserve Fund	5,000,000\$000
Benevolent Fund	500,000\$000
Profit and Loss Account	3,458,980\$256
Deposits at fixed dates	41,144,402\$887
Ditto, in c. ac. with interest	186,714,281\$556
Ditto, without interest	7,465,470\$102
Collateral deposited as security	128,274,132\$035
Securities deposited	50,058,910\$100
Directors' deposit	80,000\$000
Bills for collection	36,608,583\$680
Branches	79,308,849\$427
Unclaimed dividends	114,711\$000
Sundry accounts	3,406,593\$165
Cheques for payment	2,344,356\$860
Correspondents in Brazil	5,932,606\$702
Ditto, abroad	2,756\$380
	585,414,634\$150

S. Paulo, 10 Feb, 1923.—Antonio de Padua Salles, President of Directors; Numa de Oliveira and A. Palmieri, Directors; Arthur E. Armando, 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	Mar. 3rd.	1,069,000\$	5 25/32	£ 25,751	£ 225,400
1922	Mar. 4th.	690,000\$	7 19/32	£ 21,832	£ 249,541
Increase..	—	379,000\$	—	£ 3,919	—
Decrease.	—	—	1 13/16	—	£ 24,141

COFFEE

Rio de Janeiro, 12 March, 1923.

Closing Quotations:—

Spot—	New York.				
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Santos 7s
March 3, 1923	33\$000	23\$700	12½c	15½c	13¼c
March 10, 1923	34\$200	23\$800	13¼c	15½c	13¾c
Rise	1\$200	\$100	¼c	—	½c
Ditto, %	3.6	0.4	1.9	—	3.8

Options:—

	Rio		Santos		New York	
	May	July	May	July	May	July
Mar. 3, 1923	30\$425	23\$500	22\$175	—	11.32c	10.64c
Mar. 10, 1923	31\$900	23\$525	22\$425	—	11.68c	11.01c
Rise	1\$475	\$025	\$250	—	0.36c	0.37c
Ditto, %	4.8	0.1	1.1	—	3.2	3.5

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

The Markets. The Rio and Santos markets continued firm during the past week, prices having risen steadily owing chiefly to the fall in exchange and the advance in New York.

The local market closed on Saturday firm, with an advance of 1\$200 or 3.6 per cent in 7s from the previous Saturday's close, and of 1\$475 or 4.8 per cent in May options.

COFFEE PRICES CURRENT.

During the week ended 8 March, 1923.

	Mar. 2	Mar. 3	Mar. 5	Mar. 6	Mar. 7	Mar. 8	Average
10—milreis per 10 kilos market N. 6 10 ks	22 606	22 810	22 810	22 810	22 946	23 083	22 844
• N. 7.....	22 255	22 470	22 470	22 470	22 606	22 742	22 504
• N. 8.....	21 925	22 129	22 129	22 129	22 265	22 402	22 163
• N. 9.....	21 585	21 789	21 789	21 789	21 925	22 061	21 823
"Futures, 10 kilos							
March.....	Unquoted	Unquoted	21 925	22 000	22 250	22 425	22 137
April.....			21 800	21 925	22 025	22 325	22 019
May.....			21 375	21 450	21 550	21 775	21 537
June.....			20 700	20 750	20 825	21 100	20 843
July.....			19 925	19 925	20 025	20 400	20 069
August.....			19 175	19 200	19 275	19 475	19 281
Sales bags.....	nil	nil	213 000	51 000	43 000	29 000	84 000
SANTOS—milreis per 10 kilos							
Spot No. 4.....	23 600	23 700	23 700	23 700	23 700	23 800	23 700
Spot No. 7 10 ka.....	21 500	21 600	21 600	21 600	21 600	21 700	21 600
"Futures, 10 kilos							
March.....	23 700	23 700	23 725	23 650	23 650	23 725	23 602
April.....	23 500	23 600	23 625	23 525	23 575	23 625	23 575
May.....	23 375	23 500	23 500	23 350	23 425	23 525	23 446
June.....	22 750	22 875	22 875	22 725	22 825	23 025	22 846
July.....	22 010	22 175	22 200	22 050	22 175	22 350	22 187
August.....	21 450	21 600	21 600	21 475	21 625	21 775	21 577
Sales.....	52 000	40 000	58 000	35 000	60 000	77 000	53 667
N. YORK, cents per lb.							
Spot Rio No. 6.....	13 3/8	13 3/8	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
• No. 7.....	12 7/8	12 7/8	13	13	13	13	13
Spot Santos No. 4.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
• No. 7.....	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4
Options —							
• May .. .	11 45	11 32	11 35	11 54	11 40	11 50	11 43
• July.....	10 75	10 64	10 70	10 84	10 70	10 81	10 74
• Sept.....	9 90	9 80	9 85	9 95	9 84	9 97	9 88
• Dec.....	9 60	9 60	9 75	9 60	9 53	9 67	9 59
Sales.....	40 000	15 000	25 000	40 000	15 000	30 000	27 000
HAVRE — 50 Kilos francs							
May.....	237 25	240 25	237	238	243	243	239 75
July.....	223 50	226 25	223 25	224	229	229	227 50
Sept.....	211 25	213 50	211	211 75	215 75	215 75	213
Dec.....	198 75	201 50	198 75	199 50	208 75	203 75	201
Sales.....	15 000	7 000	5 000	2 000	5 000	nil	6 800
LONDON — per cwt shillings and pence—Options:							
May.....	60/9	Holiday	60/3	60/6	60/6	60/6	60/6
July.....	59/9	—	59/6	59/6	59/6	59/6	59/6

Although legitimate buyers retired somewhat towards the close of the week, the demand for export was fair. The terme market was also fairly active.

The Santos terme market ruled firm throughout the past week, prices having risen steadily, especially for distant months. Sales for the week ended 8th inst. amounted to 329,000 bags. The terme market closed on Saturday firm, but not so active as earlier in the week, with an advance of 25 reis or 0.1 per cent in May options from the previous Saturday's close and of 250 reis or 1.1 per cent in July.

Entries are still higher than expected and showed an increase during the past week, but Santos stocks are decreasing steadily and amounted on 8th inst. to only 1,911,815 bags, of which the bulk belong to the Government. The new Santos crop is expected to be early.

The Santos spot market ruled steady, 4s being quoted on Saturday last at 23\$800, showing an advance of 100 reis or 0.4 per cent as compared with the previous Saturday's close.

Rio entries are falling off fast and during the past week amounted to only 32,451 bags. From now until the new crop begins to come in, arrivals are expected to be small. It is reported that the States of Rio and Minas are bare of coffee, all having been sent down at late high prices.

Reports from New York state that on account of heavy deliveries and increase in the visible supply, American buyers are

not in urgent need of coffee and that a further advance in the spot price is unlikely. Minford, Lueder & Co. opine that should American buyers refrain from purchasing as their stocks decrease, they will soon again become at the mercy of the Brazilian Government. It is our own opinion that American buyers are and will continue to be pretty much at the mercy of Brazil so long as valorisation lasts. Even should the next Santos crop be as much as 14,000,000 bags, as some one has estimated, there will not be a superabundance of coffee, for not only will all free coffee of the present crop have been disposed of, but also a large part of valorisation holdings.

Some people go so far as to say that all ear-marked coffee will have been absorbed by the end of the present crop. Should such prove the case, the valorisation operation will have proved a financial success. We doubt, however, whether all Government holdings will have been disposed of by then, though should such a thing be possible without upsetting markets, so much the better.

Some weeks ago we stated that it was reported that the Government had decided to limit Santos daily entries for the coming crop to 40,000 bags. A report from New York gives the figure at 50,000, but there has been no official announcement.

Estimates of the coming Santos crop vary between 10,000,000 and 14,000,000 bags. At the rate of 40,000 bags a day, a ten million crop would all come down, but if it amounted to 14,000,000 bags, 2,000,000 would be left in the hands of planters. Our own estimate is 12,000,000 bags, which would all come to market at the rate of 40,000 per diem.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations during the week ended 10 March, 1923.

	Per 15 kilos			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
March	33\$900	33\$600	32\$400	32\$200
April	33\$800	33\$500	32\$200	31\$900
May	33\$156	32\$956	31\$400	31\$200
June	32\$300	30\$200	30\$250	30\$200
July	31\$200	31\$050	29\$200	29\$100
August	30\$000	29\$850	28\$150	28\$000

Sales of futures during the week amounted to 597,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 8 March amounted to 198,902 bags, being an increase of 3,990 bags or 2.0 per cent as compared with the previous week, accounted for by shrinkage of 4,604 bags or 12.4 per cent at Rio but increase of 8,594 bags or 5.4 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 35,280 bags or 21.6 per cent, accounted for by shrinkage of 47,672 bags or 59.5 per cent at Rio, but increase of 82,961 bags or 99.4 per cent at Santos.

For the crop to 8 March, entries at the two ports amounted to 7,832,495 bags, of which 2,233,597 bags or 28.5 per cent at Rio and 5,598,898 bags or 71.5 per cent at Santos.

Compared with the same period last crop, entries at the two ports show shrinkage of 1,285,188 bags or 14.1 per cent, of which 794,951 bags or 26.2 per cent at Rio and 490,237 bags or 8.1 per cent at Santos.

Clearances Overseas at the two ports for the week ended 8th March were larger and amounted to 342,387 bags, against 298,037 bags for the previous week and 235,938 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 44,350 bags or 14.8 per cent, of which 15,214 bags at Rio and 29,136 bags at Santos.

Of total clearances overseas at the two ports for the week of 342,387 bags, 86,372 bags or 25.1 per cent were cleared from Rio and 256,015 bags or 74.9 per cent from Santos, 249,390 bags or 72.9 per cent going to the United States, 32,646 bags or 9.6 per cent to France, 16,564 bags or 4.9 per cent to Holland, 9,261 bags or 2.7 per cent to Italy, 6,945 bags or 2.0 per cent to Germany, 4,500 bags or 1.3 per cent to Egypt, 4,203 bags or 1.2

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crc to 8 March				%	Week ending 8 March
	1920-21	1921-22	1921 22	1922-23	Inc. or Dec.			
United States	5,585,407	5,081,535	3,559,901	4,744,482	+1,184,581	33.3	249,390	
France	1,206,686	1,363,796	994,840	1,067,170	+ 72,330	7.3	32,646	
French Possessions	62,082	144,748	110,469	108,004	- 2,465	2.2	3,690	
Italy	496,845	902,299	749,981	756,241	+ 6,260	0.8	9,261	
United Kingdom	67,292	519,543	514,895	8,546	- 506,349	98.3	322	
British Possessions (ex discriminated))	13,851	26,567	20,632	25,954	+ 5,322	25.6	1,350	
Canada	24,785	11,950	6,750	14,735	+ 7,985	118.3	—	
Cuba	5,200	—	—	—	—	—	—	
South Africa	166,257	225,288	159,286	156,054	- 3,232	2.2	—	
Egypt	25,575	54,300	41,050	64,714	+ 23,664	57.6	4,500	
Belgium	419,228	361,679	270,954	238,863	- 32,091	11.8	3,491	
Holland	897,593	1,091,680	792,242	548,315	- 243,927	30.8	16,561	
Denmark	166,734	106,696	362,782	39,392	109,573	—	3,250	
Norway	21,486	34,268	—	—	—	—	—	
Sweden	412,545	358,679	—	256,343	—	—	1,375	
Spain and Colonies	49,745	9,269	6,768	10,638	+ 3,870	57.2	750	
Portugal and Islands	9,201	10,761	7,372	11,012	+ 3,640	43.4	2,850	
Plate and Pacific	390,882	362,859	194,676	265,686	+ 71,010	36.5	4,203	
Japan and East	2,600	2,518	18	112	+ 94	522.2	—	
Finland	105,153	151,820	98,521	86,462	- 12,059	12.2	625	
Switzerland	—	1,000	1,000	—	—	100.0	—	
Greece and Crete	19,875	19,877	12,627	17,450	+ 4,823	38.2	375	
Roumania	2,625	2,000	1,125	2,250	+ 1,125	100.0	—	
Bulgaria	—	625	125	1,875	+ 1,750	1400.0	—	
Turkey	17,246	14,928	9,253	30,943	+ 21,690	234.3	800	
Danzig, Port of	—	—	—	4,925	+ 4,925	100.0	—	
Germany	963,903	684,283	546,123	189,227	- 356,896	65.3	6,945	
Total	11,132,696	11,542,977	8,461,390	8,758,966	+ 297,576	3.5	342,387	
Coastwise	54,768	125,463	75,255	126,549	+ 51,294	68.2	2,840	
Grand Total	11,187,454	11,668,440	8,536,645	8,885,515	+ 348,870	4.1	345,227	

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

per cent to the Plate and Pacific, 3,690 bags or 1.1 per cent to French Possessions, 3,491 bags or 1.0 per cent to Belgium, 3,250 bags or 1.0 per cent to Denmark, 2,850 bags or 0.8 per cent to Portugal, 1,375 bags or 0.4 per cent to Sweden, 1,350 bags or 0.4 per cent to Gibraltar, 800 bags or 0.2 per cent to Turkey, 750 bags or 0.2 per cent to Spain, 625 bags or 0.2 per cent to Finland, 375 bags or 0.1 per cent to Greece and 322 bags to U.K.

For the crop to 8 March, clearances overseas at the two ports amounted to 8,758,966 bags, of which 2,585,127 bags or 29.5 per cent were cleared from Rio and 6,173,839 bags or 70.5 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 8th March show increase of 297,576 bags or 3.5 per cent, as against ditto of 191,127 bags or 2.3 per cent up to the previous week.

Clearances coastwise at the two ports for the crop to 8th March show increase of 51,294 bags or 68.2 per cent compared with the same period last crop.

F.O.B. Value at the two ports for the week ended 8 March averaged £3.622 per bag, as against £3.531 for the previous week and £3.417 for the corresponding week last year. For the crop to 8 March, f.o.b. value for the two ports averaged £3.607 per bag as against £3.239 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 8 March were slightly larger, and amounted to 267,281 bags against 262,630 bags for the previous week and 245,755 bags for the same week last year and their f.o.b. value £968,092, £927,244 and £740,745 respectively.

Sales (declared) at the two ports for the week were likewise larger, 142,721 bags, as against 104,496 bags for the previous week and 225,571 bags for the corresponding week last year.

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

	Crop to 8 March		%	Week ended 8 March Bags
	Bags	%		
British to U.S.	883,699	63.5		121,689
To Europe	359,992	25.8		14,105
Sundry	149,318	10.7		1,536
Total British	1,393,009	15.9		137,330
Other Flags—American	2,563,225	29.3		110,133
Italian	835,001	9.5		9,261
Scandinavian	815,656	9.3		22,193
Brazilian	1,147,539	13.1		4,478
French	658,161	7.5		33,410
Dutch	593,124	6.8		22,590
Japanese	400,736	4.6		—
German	221,877	2.5		2,992
Belgian	81,183	0.9		—
Spanish	39,468	0.5		—
Portuguese	8,437	0.1		—
Finnish	1,550	—		—
Total	8,758,966	100.0		342,387

Stocks at the two ports—Rio and Santos—on 8 March show decrease of 78,632 bags, as compared with the previous week, of which 60,355 bags at Rio and 18,277 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including Nictheroy and afloat) ...	1,227,551
Santos	1,911,815
Bahia	21,925
Total stocks, three ports, on 8 March, 1923	3,161,291
Ditto, 1 March, 1923	3,244,122
Ditto, 9 March, 1922	4,576,380

Visible Supply of the World (During & Zoon).

In 1,000 bags of sixty kilos each.

	1923	1922	1921	1920	1919
On 1 February.					
Stocks Europe	2,122	1,740	2,000	2,308	434
Afloat, Braz-Europe ...	631	901	480	620	845
Do, East to Europe .	11	28	—	?	?
	2,764	2,669	2,480	2,928	1,288
Stocks U.S. of North-					
America	820	1,386	1,647	1,322	1,063
to U.S.A. afloat-Brazil	582	438	712	444	400
	4,166	4,493	4,839	4,694	2,751
Stocks in Rio	1,349	1,896	421	369	827
" " Santos ...	2,199	2,847	3,479	4,227	8,003
" " Bahia	25	53	38	19	74
Total	7,739	9,289	8,777	9,309	11,655
On January 1st	7,980	9,403	8,765	9,870	11,364
	1922	1921	1920	1919	1918
On July 1st.	8,639	8,700	6,750	10,336	11,702

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

	— Imports —		— Exports —	
	1st Jan. to 31st Jan. 1923	1922	1st Jan. to 31st Jan. 1923	1922
Casks, Barrels, etc., calculated into Bags.	Bags.	Bags.	Bags.	Bags.
British East India ..	70	320	410	nil
Mocha	590	380	180	100
Costa Rica	12,690	13,550	3,150	1,550
Guatemala	320	1,720	1,750	1,990
Colombian	550	3,360	2,230	1,000
Brazil	140	150	1,470	2,350
Other kinds	13,032	3,290	500	1,810
	27,390	22,770	9,690	8,800
Home Consumption.	— Stocks. —			
1st Jan. to 31st Jan.	1st February			
1923	1922	1923	1922	
Casks, Barrels, etc., calculated into Bags.	Bags.	Bags.	Bags.	Bags.
British East India ..	2,430	1,550	11,260	4,209
Mocha	520	620	3,600	2,000
Costa Rica	8,720	4,310	36,180	18,420
Guatemala	1,680	2,370	33,900	34,660
Colombian	1,430	1,080	5,080	8,060
Brazil	1,660	1,760	535,960	50,720
Other kinds	7,020	7,030	26,320	55,100
	23,460	18,720	652,300	173,160

—Circular of Minford, Lueder & Co., 9th February, 1923:—

The spot demand is irregular. Owing to limited choice selections of many grades of both Brazil and Mild Coffees, buyers are forced to purchase the average quality offered or pay good premiums. The advance of prices since January 1st has been so pronounced, due largely to limited offerings of the desirable selections of Santos and the higher grades of Mild Coffees that buyers hesitate about purchasing ahead of actual wants. The scarcity of milds is attributed to the arrivals which have been unusually small, due to weather conditions, and of desirable soft Santos to the fact that the present crop is below the average in quality. Later when conditions in the Mild Coffees districts improve, their offerings should increase and holders be more an-

nxious to sell. The fact that during the present Santos crop the receipts have been restricted, may prove that the planters have still a fair amount of desirable Coffees to send down, although the tendency is to dispose of the coffee bringing the highest price. The expected reduction in the Santos receipts is not yet in evidence; Rio, however, shows some indications of falling off. The visible supply of Brazil Coffee for the U. S. has increased and now is above last year, the afloats from Brazil are now 824,100 bags.

That the trade must and are accommodating themselves to purchasing the best selections available is evident, as a fairly good business is being transacted, and this will tend to regulate prices on a more even basis. For many months the trade has seen the prices of actual Coffees advancing with the future market indifferent and sales on the Exchange executed at much below street values, at present, while spot prices are firm, futures on the Exchange are strong with an upward trend, while spot prices remain about stationary. Considering our increased visible and good deliveries spot prices look fully as high as the situation warrants.

Deliveries of Brazil coffee in the United States for the 8 days of February were 156,918 bags, against 168,822 in January and 117,567 in February a year ago.

Milds. — The spot demand has slackened. Prices, owing to delayed crop movement are so high in comparison with Santos that buyers will only buy when actually forced to. Indications now point to more disposition to sell by Exporters, and a gradual narrowing of differences to more normal conditions may be expected. The arrivals in the U. S. for the first 6 days of February were 29,188 bags and the deliveries 30,485 bags. Stocks in public warehouses in the U.S., on February 6th, were 205,725 bags against 207,022 on February 1st and 461,318 bags a year ago.

Coffee Futures. — Trading has been more active and at advancing prices. The advance since January 2nd for March is 194 points, for May 165, for July 137, for September 98, for December 85 points. The months up to and including July can be classed as this crop months. Notwithstanding the advance the situation still leave future prices much below the street values. The net cash spot value of the cheapest Coffee is 5/8 above March, above May 1 1/4c/, above July 2c/, and the replacing cost shows about the same difference. The amount of Rio and Victoria afloat for New York is 26,000 bags not more than enough to take care of the demands for consumption. It would appear that there is nothing in sight to bring about any material decline in futures during this crop and further advances of each active month is likely as it approaches settlement date.

Coffee Statistics

ENTRIES.

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

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 8 1923	Mar. 1 1923	Mar. 9 1922	Mar. 8 1923	Mar. 9 1922
Central and Leopoldina Ry.....	27,632	35,806	77,723	2,069,126	2,680,990
Inland.....	—	—	748	43,536	85,989
Coastwise, discharged..	1,879	249	667	57,881	163,954
Total.....	29,511	37,055	79,138	2,170,543	2,930,933
Transferred from Rio to Nitheroy.....	3,280	—	—	39,396	74,370
Net Entries at Rio.....	26,225	37,055	79,138	2,131,147	2,856,563
Nitheroy from Rio & Leopoldina.....	6,226	—	985	102,450	171,985
Total Rio, including Nitheroy & transit.	32,451	37,055	80,123	2,233,597	3,028,548
Total Santos:	166,451	167,867	83,490	5,598,898	6,069,195
Total Rio & Santos.	198,902	194,912	163,613	7,832,495	9,117,683

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

	Past Jundiai	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1923/1923	4,268,936	1,338,300	5,607,236	5,598,898	—
1921/1922	5,037,059	1,106,238	6,143,297	6,089,185	—

SALES OF COFFEE (DECLARED)

During the week ended 8 March, 1923.

	Mar. 8/1923	Mar. 1/1923	Mar. 9/1923
Rio.....	35,721	40,496	63,511
Santos.....	107,009	64,000	162,000
Total.....	142,732	104,496	225,511

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 8 March, 1923.

	Mar. 8 1923		Mar. 1 1923		Crop to Mar. 8/1923	
	Bags	£	Bags	£	Bags	£
Rio.....	86,372	71,158	292,218	231,136	2,545,127	7,692,137
Santos.....	256,015	226,879	947,826	821,224	6,173,839	23,599,865
Total 1922/23 ..	342,387	298,037	1,240,044	1,052,360	8,758,966	31,592,002
do 1921/22 ..	235,938	177,380	806,163	529,683	8,461,390	27,410,457

COFFEE LOADED (EMBARQUES)

During the week ended 8 March, 1923.

	DURING WEEK ENDED			FOR THE CROP TO	
	1923 Mar. 8	1923 Mar. 1	1922 Mar. 9	1923 Mar. 8	1922 Mar. 9
	Rio.....	82,553	65,528	91,304	2,981,330
Nietheroy.....	—	—	500	79,232	142,965
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	82,553	65,528	91,804	2,760,562	2,276,292
Total Santos.....	184,728	197,102	153,951	6,188,661	6,263,228
Total Rio & Santos.....	267,281	262,630	245,755	8,949,223	8,539,520

OUR OWN STOCK.

IN BAGS OF 60 KILOS	
RIO STOCK ON Mar. 1, 1923.....	1,175,725
Entries during week ended Mar. 8, 1923.....	26,225
Loaded (Embarques), for week ended Mar. 8, 1923.....	82,553
STOCK AT RIO ON Mar. 8, 1923.....	1,119,397
Stock at Nietheroy and Porto da Madama and Ilha de Vianna on Mar. 8, 1923.....	1,684
Afloat on Mar. 8.....	110,497
Entries at Nietheroy plus total embarques including transit.....	89,779
Subduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week ended Mar. 8, 1923.....	92,806
STOCK IN NIETHEROY AND AFLOAT ON Mar. 8, 1923.....	108,154
STOCK IN 1st and 2nd HANDS and THOSE AT NIETHEROY and AFLOAT ON Mar. 8, 1923.....	1,227,551
SANTOS Stock on Mar. 1, 1923.....	1,990,032
Entries for week ended Mar. 8, 1923.....	166,451
Loaded (embarques) during same week.....	2,096,543
STOCK AT SANTOS ON Mar. 8, 1923.....	1,911,815
BAHIA stock on Mar. 1, 1923.....	26,124
Entries during week ended Mar. 8, 1923.....	5,431
Clearances during same week.....	31,555
Stock at Bahia on Mar. 1, 1923.....	9,630
Stock at Rio, Santos and Bahia Mar. 8, 1923.....	21,925
do do do do Mar. 1, 1923.....	3,161,291
do do do do Mar. 9, 1922.....	3,244,122
do do do do Mar. 9, 1922.....	4,576,389

Note—Rio stocks include Nietheroy and afloat.

COFFEE SAILED.

During the week ended 8 March, 1923.
the following destinations:

PORTS	IN BAGS OF 60 KILOS						TOTAL FOR WEEK	CROP TO DATE
	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	AFR	OTHER PORTS		
Rio.....	64,658	18,529	2,840	1,895	—	1,300	89,212	2,702,623
Santos.....	184,732	70,265	—	1,018	—	—	256,015	6,182,892
1922/1923.....	249,390	88,794	2,840	2,903	—	1,300	345,227	8,885,515
1921/1922.....	101,768	125,912	2,375	8,268	—	—	238,313	8,536,645

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 8 March, 1923.

22—BENEVENTE—Leixões ..	Ornstein & Co.....	1,000
Ditto—Havre	Cja. Expresso Federal	3
27—SACHSEN—B. Aires	Theodor Wille & Co.....	1,050
Ditto "	Alfred Sinner & Co.....	200
28—TUCUMAN—Hamburg ..	Alfred Sinner & Co.....	1,250
Ditto—Helsingfors	Theodor Wille & Co.....	1,000
Ditto—Viborg	Alfred Sinner & Co.....	500
28—H. PIPER—B. Aires	McKinlay & Co.....	1,625
Ditto "	Norton Megaw & Co.....	385
Ditto—Montevideo	Castro Silva & Co.....	200
2—CAXIAS—Lisbon	Fraga Irmao & Co.....	635
Ditto—Leixões	Fraga Irmao & Co.....	1,150
Ditto "	Ornstein & Co.....	600
Ditto—Havre	Ornstein & Co.....	100
Ditto "	Cia. Amfranco S. A.....	1,125
3—KENNEMERLAND—P. Arenas	Ornstein & Co.....	3,475
Ditto—Valparaizo	Ornstein & Co.....	200
Ditto "	Grace & Co.....	800
3—TIRADENTES—N. York ..	E. Johnston & Co.....	1,300
Ditto—Boston	E. Johnston & Co.....	6,000
3—BOUGAINVILLE—Havre ..	E. G. Fontes & Co.....	250
Ditto "	Arthur Ed. Levy	6,250
Ditto "	Cia. C. Franco Brasileira ..	1,036
Ditto "	Castro Silva & Co.....	700
Ditto "	Alfred Sinner & Co.....	500
4—NASMYTH—New Orleans ..	E. Johnston & Co.....	375
Ditto "	Pinto & Co.....	250
Ditto "	Lage Irmaos	2,861
Ditto "	McKinlay & Co.....	16,958
Ditto "	Alfred Sinner & Co.....	1,250
Ditto "	Ornstein & Co.....	1,000
4—H. PRINCE—New York ..	E. Johnston & Co.....	500
Ditto "	Cia. Amfranco S. A.....	5,000
Ditto "	Pinto Lopes & Co.....	3,000
6—ALCHIBA—Rotterdam	Ornstein & Co.....	1,000
Ditto Pireu	E. Johnston & Co.....	9,000
Ditto—Melilla	Ornstein & Co.....	1,250
6—CORDOBA—Marseille	Cia. C. Franco Brasileira ..	375
Ditto "	Carlo Pareto & Co.....	125
Ditto "	Theodor Wille & Co.....	125
Ditto—Tunis	Cia. Amfranco S. A.....	250
Ditto "	E. Johnston & Co.....	250
Ditto "	E. G. Fontes & Co.....	125
Ditto—Oran	E. G. Fontes & Co.....	125

Ditto "	Pinto & Co.	625
Ditto "	Ornstein & Co.	501
Ditto "	Serafim Fernandes	500
Ditto "	Castro Silva & Co.	250
Ditto "	Carlo Pareto & Co.	250
Ditto "	Rocha Faria & Co.	125
Ditto—Sfax	Ornstein & Co.	180
		4,446
6—WEST KEENE—Jacksonville	E. Johnston & Co.	1,500
Ditto—Baltimore	E. Johnston & Co.	10,250
Ditto "	McKinlay & Co.	4,000
Ditto "	Castro Silva & Co.	1,000
Ditto "	Carlo Pareto & Co.	500
		17,250
7—PAN. AMERICA—New York	E. Johnston & Co.	6,500
Ditto "	Arbuckle & Co.	3,200
Ditto "	Grace & Co.	2,000
		11,700
8—SOFIA—Trieste	Ornstein & Co.	1,000
Ditto "	Theodor Wille & Co.	500
Ditto "	Carlo Pareto & Co.	250
Ditto "	McKinlay & Co.	125
Ditto "	E. Johnston & Co.	125
Ditto—Ancona	Theodor Wille & Co.	250
Ditto—Naples	Theodor Wille & Co.	1,000
Ditto—Bari	Enea Malaguti & Co.	125
		3,375
Total overseas		86,372

SANTOS

During the week ended 8 March, 1923.

1—TIRADENTES—Boston	E. Johnston & Co.	5,765
Ditto "	Naumann, Gepp & Co.	500
Ditto—New York	Naumann, Gepp & Co.	1,550
Ditto "	Cerquinho, Rinaldi & Co.	1,500
Ditto "	Theodor Wille & Co.	1,000
Ditto "	A. Ferreira & Co.	500
Ditto "	E. Johnston & Co.	500
Ditto—Consumption	J. S. Edge	2
Ditto "	E. Johnston & Co.	1
		11,318
1—GUARUJA—Marseille	R. Alves, Toledo & Co.	4,625
Ditto "	E. Johnston & Co.	2,672
Ditto "	S. A. Levy	2,000
Ditto "	Hard, Rand & Co.	625
Ditto "	A. Diebold & Co.	500
Ditto "	Martins, Wright & Co.	500
Ditto "	Cia. Prado Chaves	500
Ditto "	Jessouroun & Irmao	500
Ditto "	J. C. Mello & Co.	250
Ditto "	J. Aron & Co.	125
Ditto "	Nioac & Co.	125
Ditto "	Campos & Poccia	25
Ditto—Alexandria	R. Alves, Toledo & Co.	1,250
Ditto "	Hard, Rand & Co.	500
Ditto—Gibraltar	Nossack & Co.	600
Ditto "	S. A. Levy	250
		15,047
2—NEVADA—Copenhagen	E. Johnston & Co.	2,625
Ditto "	Cia. Prado Chaves	250
Ditto—Gothenburg	E. Johnston & Co.	1,375
Ditto—Aarhus	E. Johnston & Co.	250
Ditto—Frederikstad	E. Johnston & Co.	125
		4,625
2—H. PRINCE—New York	Leon Israel & Co.	3,750
Ditto "	E. Johnston & Co.	2,500
Ditto "	Andrade Junqueira & Co.	2,250
Ditto "	Silva, Ferreira & Co.	1,750
Ditto "	McLaughlin & Co.	1,000
Ditto "	Martinho C. Coelho & Co.	800
Ditto "	American Warrant & Co.	500
Ditto—Philadelphia	Silva, Ferreira & Co.	1,250
Ditto "	S. A. Levy	750
		14,550
3—NASMITH—New Orleans	Naumann, Gepp & Co.	12,750
Ditto "	E. Johnston & Co.	12,643
Ditto "	Silva, Ferreira & Co.	6,125
Ditto "	Nioac & Co.	2,250

Ditto "	S. A. Casa Malta	2,000
Ditto "	Hard, Rand & Co.	1,750
Ditto "	R. Alves, Toledo & Co.	1,750
Ditto "	Theodor Wille & Co.	1,557
Ditto "	A. Ferreira & Co.	1,198
Ditto "	Raphael Sampaio & Co.	1,176
Ditto "	Lima, Nogueira & Co.	1,000
Ditto "	S. A. Casa Picone	1,000
Ditto "	Martins, Wright & Co.	750
Ditto "	Franco Soares & Co.	750
Ditto "	Leon Israel & Co.	750
Ditto "	Martinho C. Coelho & Co.	500
Ditto "	E. Struckmeyer & Co.	500
Ditto "	Cerquinho, Rinaldi & Co.	500
Ditto "	Bassanta Coffee Ltd.	500
Ditto "	Cia. Leme Ferreira	250
Ditto "	Armindo Cardoso & Co.	250
Ditto "	Joao de Siqueira & Co.	250
Ditto "	J. Aron & Co.	250
		50,449
3—CAVOUR—New York	F. Matarazzo & Co.	3,000
Ditto "	Mc. Laughlin & Co.	2,600
Ditto "	Leon Israel & Co.	2,500
Ditto "	A. Ferreira & Co.	3,220
Ditto "	Whitaker, Brotero & Co.	2,000
Ditto "	A. Diebold & Co.	1,500
Ditto "	Cerquinho, Rinaldi & Co.	1,250
Ditto "	R. Alves, Toledo & Co.	1,000
Ditto "	Franco Soares & Co.	500
Ditto "	Junqueira Carvalho & Co.	411
Ditto "	Almeida Prado & Co.	250
Ditto "	Martins, Wright & Co.	250
Ditto "	Cia. Leme Ferreira	250
Ditto "	Bassanta Coffee, Ltd.	21
		18,752
3—DARRO—B. Aires	Naumann, Gepp & Co.	500
Ditto "	Lima, Nogueira & Co.	250
Ditto "	Fine Taste Coffee Export.	151
		901
4—HOLM—Buenos Aires	Nossack & Co.	78
Ditto "	A. Diebold & Co.	39
		117
4—ALCHIBA—Rotterdam	E. Johnston & Co.	7,813
Ditto "	R. Alves, Toledo & Co.	2,750
Ditto "	Leon Israel & Co.	1,750
Ditto "	Raphael Sampaio & Co.	1,000
Ditto "	Cerquinho, Rinaldi & Co.	1,000
Ditto "	Grace & Co.	250
Ditto "	Baccarat & Co.	250
Ditto—Hamburg	E. Johnston & Co.	4,350
Ditto "	Cerquinho, Rinaldi & Co.	250
Ditto "	Theodor Wille & Co.	125
Ditto "	Cia. Prado Chaves	1
Ditto—Consumption	E. Johnston & Co.	1
		19,540
5—DELABRE—New York	Jessouroun & Irmao	2,500
Ditto "	Silva, Ferreira & Co.	1,250
Ditto "	A. Ferreira & Co.	1,000
Ditto "	McLaughlin & Co.	980
Ditto "	S. A. Casa Malta	500
Ditto "	Andrade Junqueira & Co.	500
Ditto—Philadelphia	Silva, Ferreira & Co.	1,000
Ditto—Boston	Hard, Rand & Co.	500
Ditto "	S. A. Casa Malta	250
		8,480
5—CORDOBA—Marseille	Martins, Wright & Co.	1,750
Ditto "	Jessouroun & Irmao	1,311
Ditto "	Cia. Prado Chaves	1,000
Ditto "	E. Johnston & Co.	750
Ditto "	Naumann, Gepp & Co.	750
Ditto "	J. C. Mello & Co.	500
Ditto "	Bassanta Coffee Ltd.	500
Ditto "	Cia. Cym. Exportadora	250
Ditto "	R. Alves, Toledo & Co.	250
Ditto "	S. A. Casa Picone	250
Ditto "	Nioac & Co.	125
Ditto "	J. Aron & Co.	125
Ditto "	Hard, Rand & Co.	125
Ditto "	Americo M. Jorge & Co.	1
Ditto—Alexandria	J. Aron & Co.	1,500
Ditto "	R. Alves, Toledo & Co.	1,000
Ditto "	Cia. Prado Chaves	250
Ditto—Gibraltar	Sion & Co.	375
Ditto "	Nossack & Co.	125
		11,062

5--TOMASO DI SAVOIA-Genca	Cia. Leme Ferreira	2,500
Ditto "	Martins, Wright & Co.	1,250
Ditto "	J. Campos & Co.	500
Ditto "	Enea Malaguti	500
Ditto "	Nossack & Co.	625
Ditto "	Baccarat & Co.	250
Ditto "	F. S. Hampshire & Co.	125
Ditto "	J. C. Mello & Co.	2
Ditto--Livorno	Jessonroun & Irmao	125
Ditto--Consumption	G. Tomaselli & Co.	9
		5,883
3--SEVERN--Havre	E. Johnston & Co.	5,148
Ditto "	A. Diebold & Co.	2,000
Ditto--Antwerp	Martins, Wright & Co.	1,250
Ditto "	Nicoa & Co.	500
Ditto "	Cia. Paulista de Export.	398
Ditto "	Hard. Rand & Co.	313
Ditto "	Leon Israel & Co.	250
Ditto "	Franco, Soares & Co.	250
Ditto "	E. Johnston & Co.	250
Ditto "	Nossack & Co.	155
Ditto "	Prado Ferreira & Co.	125
Ditto--Hamburg	Hard. Rand & Co.	719
Ditto "	J. C. Mello & Co.	500
Ditto--Basra	J. Aron & Co.	800
Ditto--Las Palmas	Leon Israel & Co.	625
Ditto--Rotterdam	Armando Cardoso & Co.	500
Ditto--London	Martins, Wright & Co.	322
		14,105
5--WEST KEENE--Baltimore	J. Aron & Co.	7,500
Ditto "	Andrade Junqueira & Co.	6,520
Ditto "	Leon Israel & Co.	5,000
Ditto "	Naumann Gepp & Co.	3,000
Ditto "	Theodor Wille & Co.	2,000
Ditto "	Hard. Rand & Co.	1,000
Ditto "	Cerquinho, Rinaldi & Co.	1,000
Ditto "	Martinho C. Coelho & Co.	500
Ditto--Jacksonville	American Warrant Co.	5,000
Ditto "	Raphael Sampaio & Co.	4,000
Ditto--Philadelphia	Cia. Paulista de Export.	280
		35,800
7--PAN AMERICA--New York	Arbuckle & Co.	16,754
Ditto "	American Coffee Corp.	8,000
Ditto "	Leon Israel & Co.	7,500
Ditto "	E. Johnston & Co.	4,333
Ditto "	Raphael Sampaio & Co.	3,000
Ditto "	J. Aron & Co.	2,750
Ditto "	McLaughlin & Co.	1,546
Ditto "	S. A. Levy	1,500
		45,383
Total overseas		256,015

—Alfred Sinner & Co. advise us that in addition to their coffee shipments abroad during the month of February, they also shipped 2,965 bags of coffee coastwise.

PERNAMBUCO MARKET REPORT.

Pernambuco, 3 March, 1923.

Sugar. The market has fluctuated, but is gradually reaching its true level, though prices are still beyond those which will permit business to any extent. Crystal dropped from 15\$500 to 14\$, then firmed up to 15\$, only to drop again to 14\$500, but 15\$ was later paid for first class dry crystals bagged (small lot). Present prices for crystals are 14\$200 buyers and 14\$500 sellers, with little interest shown.

The principal topic discussed in the market is the proposed sale, through a native bank, of 450,000 bags crystals on the basis of 13\$ bagged, Sept.-Nov. shipment, destination unknown. Cultivators and grinders seem to be inclined to accept the proposal, although up to the present nothing has been definitely decided. Armazenarios (receivers) state that the business is impracticable owing to the uncertain state of affairs generally and that no one would be prepared to handle such a large quantity of sugar.

Quotations (nominal) for unbagged are:—Usinas, 1st, 16\$500 to 17\$; ditto, 2nd, 15\$500 to 16\$; crystals, 13\$500 to 14\$; whites, 12\$ to 12\$500; somenos, 11\$ to 11\$500; bruto secco, 9\$300 to 9\$700; demerara, 12\$600 to 12\$800.

Entries from 19 to 25 February were 91,612 bags, of which 15,498 bags came by water, rest by rail.

Shipments for same period were:—Para 1,140 bags, Maranhão 170 bags, Ceara 630 bags, Natal 235 bags, Santos 2,516 bags, Porto Alegre 5,617 bags, Pelotas 4,550 bags, Rio Grande do Sul 5,501 bags, Funchal 1,500 bags, Lisbon 7,880 bags, Leixões 6,700 bags, Liverpool 16,459 bags, London 17,115 bags and sundries 10 bags.

Cotton. The market opened firm, with prices at 75\$ and 70\$ for firsts and mediums, and continued to rise until 80\$ was touched, some 4,500 bales being sold at this price on Wednesday and Thursday. But on Thursday evening prices fell away, buyers offering 78\$, but no further business was done, as sellers continued to ask 80\$. Entries from 19 to 25 Feb. amounted to 5,586 bales, and shipments for same period were: Itajahy 110 pressed bales, Rio 100 ditto, Santos 1,564 ditto, Lisbon 995 ditto and Liverpool 28 ditto.

Coffee. Market has remained steady throughout the week, prices ranging from 32\$ to 33\$, but only a small business was done. The crop shows signs of coming to an end.

Entries for the week amounted to 3,910 bags and shipments: Para 130 bags, Ceara 390 bags, Maranhão 7 bags and Hamburg 450 bags.

Cereals. Maize has been firm throughout the week, with price at 13\$ and a big demand for the article; some 12,000 bags were sold at this price. Entries, 7,858 bags and shipments: Lisbon 3,000 bags, Leixões 1,140 bags, Liverpool 6,000 bags and Southampton 102 bags.

Farinha continues paralysed, with nominal price 14\$ to 15\$. Entries amounted to 1,682 bags and a shipment of 445 bags was made to Leixões.

Beans eased off somewhat, prices for imports from south ranging from 25\$ to 26\$. There is practically no State grown to be had. Entries, 65 bags; shipments, nil.

Weather. At the beginning of the week heavy rains fell, but later weather has been more settled.

Freights. Unchanged and no demand.

Exchange firmed up to 5 27-32d bank and at present is undecided between 5 13-16d and 5 27-32d.

RUBBER

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

	London	Para
	s. d.	
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 10¼	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
March 10th, 1923	1 4¼	4\$800

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 7 March were as follows, in tons of 1,000 kilos:—

From Santos:—Mar. 3, Severn, Liverpool, Grandes Moinhos Gamba, (2,839 bales), 455 tons; N. Barros & Co., (245 bales), 45 tons; Cajado Cotrim & Co. (188 bales) 31 tons; total Santos, (3,272 bales), 531 tons, valued at £67,800.

— The Pernambuco market closed on 7 March firm with first sorts quoted at 80\$ sellers and 78\$ buyers per 15 kilos, against 78\$ buyers only on the previous Wednesday and 34\$ sellers and 33\$ buyers on 8 March last year.

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

Stock on 28 Feb., 1923	9,000
Entries during the week	7,500
Available	16,500
Clearances during the same week	4,500
Stock on 7 March 1923	12,000
Ditto 8 March 1922	16,500

Entries for the week ended 7 March amounted to 7,500 bales, against 3,500 bales for the previous week and 3,500 bales for the corresponding week last year.

For the crop to date, entries amounted to 116,300 bales, as against 113,400 bales for the corresponding period last crop.

The movement at Pernambuco for the month of February was as follows:—

Stock on 31st January, 1923	13,000
Entries during February	22,200
Available	35,200
Clearances during February	26,200
Stock on 28 February, 1923	9,000
Ditto 1922	21,600

— The Rio market closed on 7 March with prices quoted as follows; per 10 kilos,

	7 March 1923	28 Feb. 1923	8 March 1922
Sertões	67\$000-68\$000	63\$000-64\$000	28\$000-29\$000
First sorts	66\$000-67\$000	61\$000-62\$000	27\$000-27\$500
Mediums	63\$000-64\$000	60\$000-62\$000	23\$000-23\$500
Paulista	Nominal	Nominal	Nominal

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

Stock on 28 Feb. 1923	17,139
Entries during the week	3,409
Available	20,548
Deliveries during same week	2,589
Stock on 7 March 1923	17,959
Ditto 8 March 1922	25,585

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

Stock on 31st January, 1923	14,727
Entries during February	26,472
Available	41,199
Clearances during February	24,060
Stock on 28 February 1923	17,139
Ditto 1922	20,592

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

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

	7 March 1923	28 Feb. 1923	8 March 1922
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
March	— 102\$000	— 106\$000	33\$300-36\$700
April	— 98\$000	— 99\$500	36\$800-37\$000
May	— 91\$200	89\$000	— 37\$900-38\$000
June	— 85\$000	83\$900	84\$500 38\$350-38\$550
July	— 83\$900	82\$200	— 38-550-38\$650

Current prices in foreign markets:—

	1923							1922
	1	2	3	5	6	7	8	
Liverpool, pence per lb.:	—							
Pernambuco and Maceio	—							
Fair	16.04	16.24	—	16.35	15.36	16.50	10.81	
Am. fully mid. spot...	16.34	16.54	—	16.65	16.66	16.80	10.81	
Options	—	—	—	—	—	—	—	
May	15.63	15.90	—	16.10	16.05	16.08	10.22	
July	15.36	15.62	—	15.88	15.85	15.87	10.11	
New York, cents per lb.:	—							
Options: May	30.23	30.57	30.78	30.76	30.87	31.27	18.16	
October	25.83	26.10	26.77	26.93	27.00	26.85	16.85	

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended 7 March were as follows, in bags of 60kls.:

From Rio:—March 2, Caxias, Leixões, S. Bastos, 24 bags, valued at £20.

— The Pernambuco market closed on March steady at the following prices per 15 kilos: Usinas, 16\$000 to 16\$500; crystals 13\$000 to 13\$800; demeraras, nominal, 3rd sorts, 11\$500 to 12\$000; somenos, 10\$500 to 11\$000; and brutos seccos, 9\$000 to 9\$300; against usinas, 16\$500 to 17\$000; crystals, 13\$500 to 14\$500; demeraras, 12\$000; 3rd sorts, 12\$000 to 12\$500, somenos, 11\$100 to 11\$500 and brutos seccos 9\$300 to 9\$500 on the previous Wednesday.

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

Stock on 28 February 1923	277,000
Entries during the week	65,000
Available	342,000
Deliveries during the same week	53,000
Stock on 7 March	289,000
Ditto, 8 March 1922	388,700

For the crop to 7 March entries amounted to 2,295,000 bags, as against 2,899,700 bags, for the same period last year.

The movement at Pernambuco for the month of February, was as follows:—

Stock on 31st January 1923	234,000
Entries during February	326,000
Available	560,000
Clearances in February	283,000
Stock on 28 Feb. 1923	277,000
Ditto, 28 February, 1922	375,000

— The Rio market closed on 7 March, with prices quoted as follows, per kilo: White crystals, 1\$100 to 1\$200; ditto, 2nd fact, \$920 to \$980; 3rd sorts, nominal; demeraras, \$900 to \$940; mascavinho \$840 to \$900; mascavo superior, \$740 to \$780, against 1\$100 to 1\$200; \$920 to \$980; nominal; \$860 to \$900; \$840 to \$900; \$740 to \$780, on 28 February 1922.

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

Stock on 28 Feb. 1923	230.149
Entries during the week ended 7 March	16.373
Available	246.522
Deliveries during the same week	33.740
Stock on 7 March 1923	212.782
Ditto, 8 March, 1922	287,069

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

Stock on 31st January 1923	255.715
Entries during February	64.363
Available	320.078
Clearances in February	89.929
Stock on 28 Feb. 1923	230.149
Ditto 1922	279,354

— The S. Paulo market closed on 7 March with spot quoted as follows, per bag of 60 kilos:— S. Paulo, Campos, Pernambuco, and Maceio crystals, 70\$500; somenos good, 57\$500; mascavo, 48\$900 other sorts, nominal.

Crystal options closed steady at following prices, per sixty kilos:— March, 68\$500 buyers and no sellers; Abril, 69\$400 buyers and no sellers; May, 70\$000 buyers only June 68\$500 buyers and 68\$800 sellers; July 65\$400 buyers.

MEAT

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

BEEF.—From Rio.—March 3, Albion Star, Havre, Brazilian Meat Co., (1,309 qts.) 395 tons, valued at £7,466.

From Santos:—March 1, Eubée, Havre, Cia. Armour, (3,682 qts.) 238 tons; Dunkerque, Cia. Armour, (3,958 qts.) 258 tons; March 2, Rossmoziere, Havre, Cia. Armour, (17,274 qts.) 1,045 tons; Rotterdam, Cia. Armour, (7,528 qts.) 513 tons; Mar. 6, Sofia, Genoa, Continental Products Co., (4,300 qts.), 250 tons; March 4, Tomaso di Savoia, Genoa, Continental Products Co., (158 qts.) 30 tons; March 6, Almanzora, Southampton, Cia. Mechnica e Importadora, (550 qts.) 39 tons; total Santos, (37,780 qts.) 2,373 tons, valued at £58,089.

GFAL.—From Rio.—March 3, Albion Star, London, Brazilian Meat Co. (5,212 cases), 150 tons; Havre, Brazilian Meat Co. (3,180 cases), 102 tons; total Rio, (8,422 cases) 252 tons, valued at £8,636.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 7 March were as follows, in tons of 1,000k.:—

From Bahia:—Feb. 24, K. Gustaf Adolf, Gothenburg, 250 bags; Malmo, 100 bags; Feb. 23, Orania, B. Aires, 550 bags; Feb. 21, Silarus, Havre, 1,100 bags; Antwerp, 100 bags; Amsterdam, 500 bags; Rotterdam, 50 bags; Hamburg, 100 bags; London 700 bags; March 1, Köln, Amsterdam, 100 bags; Drontheim, 1,000 bags; Hamburg, 2,789 bags; March 1, General San Martin, Hamburg, 1,725 bags; total Bahia, 9,064 bags, valued at £18,690.

From Rio:—March 5, Tomaso di Savoia, Genoa, Magalhães & Co., 250 bags, valued at £619.

—Bahia cocoa was quoted at New York on 8 March as follows, cents per pound:—Fair fermented, 8½c; good fair, 8 5-8c; superior, 9 1-8c.

SHIPPING

STEAMER MOVEMENT.

—Royal Mail.—Almanzora, due Lisbon 21 March for Southampton; Andes, left Rio 12 March for Santos and Plate; Arlanza, left Southampton 9 March, due Rio 26 March for Santos and Plate; Avon, arrived Lisbon 7 March homewards; Darro due Rio 21 March for Lisbon and Liverpool; Demerara, arrived Lisbon 8 March for Liverpool; Deseado, due Rio 16 March for Santos and Plate; Desna, left Liverpool 10 March outwards, due Rio 29 March; Highland Glen, due Rio 15 March for Plate; Highland Laddie, left Rio 14 Feb. for Plate; Highland Piper, left Rio 28 Feb. for Plate; Highland Pride, due Rio 27 March for Plate; Highland Rover, arrived London 1 March; Oropesa, due Rio 27 March for Straits route; Parana, left Rio 1 March for Patagonia; Sabor, left Bahia 7 March for Rio, Santos, etc.; Sambre, left Rio Grande 9 March for Santos, Rio, etc.; Sarthe, left Swansea 3 March for Lisbon and Brazil; Severn, left Rio 7 March for Bahia homewards; Silarus, left Maceio 1 March for Europe; Somme, left Pernambuco 11 Feb. for Europe.

—Prince Line (Houlder Brothers & Co. Agents)—Burmese Prince, left New York 27 Feb. for Brazil and Plate; Portuguese Prince, April loading 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, left San Francisco 7 March, due Rio 7 April, leaves Rio homewards 8 May; 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, Vancouver and Victoria, B.C.

Sota & Aznar Line (Houlder Bros. & Co. Agents)—Ariaga Mendí left Hamburg 4 March direct for Rio; Atxeri Mendí en route for the Plate.

—Lamport and Holt.—Vasari, left New York 24 Feb., left Rio 14 March for Plate; Vestris, left B. Aires, 12 March for New York, due Rio 16 Mar.; Vandeyck, leaves Rio 28 March for Bahia, Barbados and New York; Vauban leaves New York 24 Mar., due Rio 9 April, for Plate; Raeburn, arrived Santos 12 March for Rio Grande; Swinburne, from Liverpool, due Rio 18 March for Santos; Plutarch due Rio 30 March for Santos and Rio Grande; Hogarth, left Portugal 9 March, due Rio 24 Mar.; Lalande, leaves Liverpool 24 March for Bahia, Rio and Santos; Socrates, leaves Liverpool 7 April for Brazil, due Rio 28 April; Strabo, left Santos 10 March for Plate; Balzac, left London 10 March for Rio and Santos; Newton, leaves London 29 Mar for Rio and Santos; Browning, leaves Rio 17 Mar. for London; Holbein, leaves B. Aires 17 March for Liverpool, due Rio 22 March; Millais, due Rio 17 March for Las Palmas and London; Biela, leaves Santos 20 March and Rio 22 March for New Orleans; Balfe left New York 15 March for Brazil and Plate; Raeburn, for Bahia, Para and New York, leaves Santos end March; Linnell, left Para 9 March for Boston and New York; Boswell, for New York, left Montevideo 9 March, calling Bahia.

—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, Baltic and Finland:—California, loads 15 March; Maryland, loads 31 March; Louisiana loads end April.

—Den Norske Syd-Amerika Linje (Stray, Englehart & Co., agents)—Estrella, discharging Rio from Norway, leaves 15 March for Plate; Para, due from Norway early April for Plate; Bayard, loads early April for Norway, Denmark and Finland.

—Skogland Line.—Hanna Skogland, discharging Havre; Valdemar Skogland, discharging B. Aires; Kari Skogland, due Rio mid April from Europe; Solveig Skogland, due Rio end March from Europe; Torlak Skogland, due Rio beg April from Europe; Laura Skogland, due Santos 17 March from B. Aires; Margit Skogland, left Rio 10 March for Europe; Skogland discharging at Buenos Aires.

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—United States Shipping Board Service: The Delta Line (American Steamship Agencier, Agents)—Sac City, en route for Santos; Lafcoco, en route for Montevideo; Kettowis, discharging Plate; George Peirce en route for New Orleans; Salam discharging New Orleans; Lorrain Cross, loading Santos; West Neris, en route for Rio; West Cheswald, loading in the Gulf.

—Baltic South American Line (Cia. Sveatlanta do Brasil, S.A., Agents)—Fredensborg, due Santos 20 March and Rio 25 March for Hamburg, Scandinavia and Baltic; Jelling, loading Santos for Plate, loads homewards mid April; Dansborg, left Denmark 6 March for Brazil, due Rio 4 April; Jungshoved, expected to leave Denmark 20 March for Rio, etc.; Hammershus, leaves Denmark mid April for Santos, Rio Grande and B. Aires.

—The financial position of the Lloyd Royal Belge say "Nauticus," is so desperate that a number of Belgian deputies are agitating for the liquidation of the enterprise as the Belgian Government is hardly in a position to support it further, in view of the lack of funds and the obvious impossibility to make the company self-supporting on the present basis.

New York Freight Market. (Circular of S. O. Stray Steamship Corp., 10 Feb.) The full cargo steamer market shows a few changes, the demand for grain carriers shows a falling off and the demand for sugar carriers from Cuba to Europe has materially increased. In the South American and West Indian trades shippers requirements continue moderate, while in all of the long voyage trades the demand is practically nil. Rates continue favourable to charterers, although no decided declines were recorded and the supply of unengaged tonnage available for both early and forward delivery is sufficient for prevailing needs.

The sailing vessel market continues quiet and unchanged, there being no noticeable increase in the demand from coastwise and West India shippers and practically no demand in the South American or any other of the foreign trades. Tonnage offers in sufficient quantities for all requirements and rates show but few quotable changes.

Entries at the Port of Santos during the month of January:

Flag.	Number		Tons	
	1922	1923	1922	1923
Brazilian	84	88	107,794	97,881
German	5	9	13,143	39,343
Danish	4	4	7,449	8,631
French	10	11	38,504	54,256
Spanish	3	5	7,813	15,130
Dutch	5	7	24,396	33,635
British	15	25	56,839	108,950
Italian	13	15	49,179	57,316
Japanese	2	2	7,181	7,220
North American	6	10	25,215	44,022
Norwegian	6	4	15,808	11,127
Swedish	3	4	6,706	8,967
Sundry	2	6	6,357	16,952
Total	158	190	366,384	503,430

—The 65th report of the "Nippon Yusen Kaisha" states that for the term ending Sept. 30, 1922, the net profit, after providing for the depreciation of the fleet, insurance and ships' structural repair funds, amounts to 3,135,364 yen, including 343,717 yen brought forward from last account. Adding thereto 2,000,000 yen, the amount transferred from the dividend equalisation fund, a total surplus of 5,135,364 yen is obtained. The directors now propose that this surplus be appropriated as follows: — Legal reserve fund, 140,000 yen; directors' and auditors' fees, 200,000 yen; dividend (10 per cent. per annum), 2,900,000 yen; extra dividend (5 per cent. per annum), 1,450,000 yen; leaving a balance of 445,364 yen to be carried forward to the next account.

Vessels Arriving at the Ports of Rio and Santos during the week ended 15 February, 1923.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	12	43,281	6	20,491	18	63,772
French	6	23,629	2	7,776	8	36,405
Dutch	5	15,637	4	18,505	9	34,042
Norwegian	4	10,434	—	—	4	10,434
American	3	19,553	2	6,763	5	26,316
Italian	3	11,981	4	18,218	7	30,199
Braz. overseas	3	5,695	—	—	3	5,695
German	2	7,152	2	8,402	4	15,554
Swedish	2	4,298	1	2,257	3	5,555
Belgian	1	3,155	—	—	1	3,155
Danish	1	2,900	1	4,647	2	7,547
Spanish	—	—	2	4,181	2	4,181
Total overseas	42	151,615	24	91,240	66	242,855
Braz, coastwise	30	22,249	15	12,866	45	35,115
Total for week	72	173,864	39	104,106	111	277,970
Do, 8 Feb, 1923	54	141,293	40	104,521	94	245,814
Do, 9 Feb., 1922	54	141,750	36	92,879	90	234,629

Arrivals at the Ports of Rio and Santos during the Week ended 22 February, 1923.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	9	46,494	7	34,384	16	80,878
American	3	15,015	4	23,184	7	38,199
Braz, overseas	3	9,167	3	5,756	6	14,923
German	2	7,918	1	3,035	3	10,953
Italian	2	7,346	5	18,278	7	25,624
French	2	6,857	2	11,147	4	18,004
Swedish	2	3,773	2	3,215	4	6,988
Dutch	1	8,121	—	—	1	8,121
Norwegian	1	3,608	1	3,608	2	7,216
Japanese	1	3,566	—	—	1	3,566
Belgian	1	3,105	3	8,095	4	11,200
Total overseas	27	114,970	28	110,702	55	225,672
Braz, coastwise	28	12,544	17	11,867	45	24,411
Total for week	55	127,514	45	122,569	100	250,083
Do, 15 Feb, 1923	72	173,864	39	104,106	111	277,970
Do, 23 Feb., 1922	59	116,294	37	66,324	96	182,618

COAL

VESSELS BUNKERED AT THE PORT OF RIO DE JANEIRO DURING THE MONTH OF DECEMBER, 1922.

Shipping Companies—Local Agent.	Vessels bunkered				Declared price per ton			
	No. Coal	No. Oil	Tons Coal	Tons Oil	Shill. Coal	Dols. Oil	Currency Coal	Currency Oil
Société Générale de Transportes Maritimes—D'Orey & Co.	3	4	913	1,226	53	12	101\$237	100\$000
The Royal Mail Steam Packet Co.—Ditto.	4	1	3,964	849	57	12	110\$882	100\$000
Navigazione Generale Italiana—Italia-America	2	—	672	—	55	—	105\$600	—
Chr. Salversen & Co. — Wilson Sons	1	—	550	—	57	—	110\$000	—
R. B. Chellew S.S. Navigation Co.—Wilson, Sons & Co.	1	—	97	—	57	—	110\$000	—
Chargeurs Reunis—G. Coatalem	5	—	1,663	—	52	—	100\$000	—
Lloyd Royal Belge S.A.—Ditto.	1	—	562	—	48	—	92\$00	—
Skogland Linje—Ditto	2	—	869	—	39	—	74\$250	—
Società Triestina di N. Cosulich — Martinelli & Co.	1	—	130	—	62	—	120\$000	—
Charlton Steamship Co.—The Rio Flour Mills & Granaries	3	—	960	—	36	—	69\$900	—
Lamport & Holt, Ltd.—Ditto	1	—	896	—	52	—	100\$000	—
Lloyd Sabauda—G. Tomaselli & Co.	3	—	1,245	—	51	—	98\$900	—
Naveg. Lloyd Brasileiro—Ditto	3	—	1,305	—	52	—	101\$000	—
Munson Steamship Line—Expresso Federal	—	1	—	800	—	8.5	—	72\$000
International F. Corporation — Expresso Federal	—	1	—	300	—	12	—	98\$000
Combsbrough Shipping Line—Gueret's Anglo-Brazilian Coal Co.	1	—	354	—	44	—	84\$000	—
Alexander Shipping Co.—Gueret's Anglo-Brazilian Coaling Co....	1	—	250	—	44	—	84\$000	—
Mazaractis Bros — Gueret's A. Braz. Coaling....	1	—	450	—	44	—	84\$000	—
Rowland Marwood S. Co.—Gueret's Anglo-Braz. Coaling Co.....	1	—	350	—	58	—	110\$000	—
Lloyd Nacional—Ditto	1	—	204	—	42	—	80\$000	—
Hamburg S. D. Gesellschaft—Theodor Wille & Co.	1	—	465	—	93	—	179\$000	—
Sociedade Anonyma Y.E. de la Patagonia—Houlder Bros. & Co.	—	1	—	152	—	12	—	100\$000
Total	36	8	15,899	3,327				
Average tons per ship and price per ton, December, 1922.....	1	1	442	416	52.4	11.3	100\$777	94\$000
Ditto, November, 1922	1	1	397	611	53.3	19.2	97\$359	159\$575
Ditto, October, 1922.	1	1	416	560	51.3	13.0	97\$833	113\$155
Ditto, September, 1922	1	1	354	504	51.5	19.0	90\$049	150\$437
Ditto, August, 1922	1	1	408	362	56.8	19.0	90\$385	140\$643
Ditto, July, 1922	1	1	339	503	53.0	23.7	101\$836	174\$820
Ditto, June, 1922	1	1	506	381	52.6	17.0	83\$517	122\$902
Ditto, May, 1922	1	1	444	407	54.6	19.4	82\$909	141\$404
Ditto, April, 1922	1	1	429	400	57.5	19.4	90\$643	142\$667
Ditto, March, 1922	1	1	404	637	59.9	23.31	94\$713	170\$191
Ditto, February, 1922	1	1	424	615	64.6	41.0	103\$564	310\$102
Ditto, January, 1922	1	1	449	427	52.8	18.5	85\$391	206\$765
Ditto, December, 1921	1	1	496	504	60.1	46.1	94\$945	232\$915
Ditto, November, 1921	1	1	572	464	65.2	32.0	100\$523	253\$239
Ditto, October, 1921	1	1	472	568	70.0	29.1	104\$554	228\$062
Ditto, September, 1921	1	1	464	388	76.2	22.1	112\$229	176\$406
Ditto, August, 1921	1	1	428	615	82.3	26.3	125\$354	222\$610
Ditto, July, 1921	1	1	489	444	78.5	23.8	132\$771	226\$885
Ditto, June, 1921	1	1	704.0	920.7	97.1	27.6	150\$290	237\$873
Ditto, May, 1921	1	1	455.0	507.9	94.8	31.5	137\$783	236\$211
Ditto, April, 1921	1	1	419.0	694.9	102.5	39.6	146\$121	292\$434
Ditto, March, 1921	1	1	393.4	812.0	114.4	39.1	146\$761	263\$017
Ditto, February, 1921	1	1	434.9	532.6	131.8	47.2	163\$565	310\$067
Ditto, January, 1921	1	1	485.2	629.6	131.9	49.4	164\$760	334\$713
Ditto, December, 1920	1	1	411.5	616.9	154.1	51.2	178\$687	347\$176
Ditto, November, 1920	1	—	452.9	—	189.6	—	197\$723	—
Ditto, October, 1920	1	—	397.4	—	174.1	—	173\$614	—
Ditto, September, 1920	1	—	394.5	—	204.1	—	198\$858	—

Note.—Local agents do not necessarily represent bunkering firms. Oil statistics previous to December, 1920, not available. During the month of December, sterling and dollars were converted into currency and vice-versa, at the average exchange of 6 7/32d; 38\$594 to the £, 1\$929 to the shilling, and 8\$369 to the dollar., as against 6 35/64 36\$659 to the £, 1\$833 to the shilling and 8\$285 to the dollar in November last.