Wileman's Brazilian Review

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

VOL. 14 | RIO DE JANEIRO, WEDNESDAY, MARCH 21st, 1923 | N. 12

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WILEMAN'S BRAZILIAN REVIEW.

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MAIL FIXTURES

FOR EUROPE.

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 Sabaudo, 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.
DEMERARA, Royal Mail, 2nd May.
ZEELANDIA, Royal Holland Lloyd, 2n dMay.
PRINCIPESSA MAFALDA, Italia-America, 7th May.
ALMANZORA, Royal Mail, 9th May.

FOR THE UNITED STATES.

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.

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

NOTES

DECREES.

Decree 15,987 of 17 March, 1923, creates an Honorary Consulate at the Hague, Netherlands.

Decree 15,985 of 13 March, 1923, permits fresh fruit from Argentina to enter Brazil free of import duties.

Decree 15,967 of 17 February, 1923, authorises the Suomen Valtamerentakainen Kauppa O/G., of Finland, to operate in Brazil.

Decree 15,971 of 27 February, 1923, approves the estimate of 862,920 Belgian francs for the acquisition by the Cia. Geral de Melhoramentos de Maranhão of six passenger cars.

OUR ANNIVERSARY. This Review has just completed its 25th annual cycle. A quarter of a century ago, Mr. J. P. Wileman, our late Editor, founded the "Brazilian Review" in somewhat troublesome times. Nevertheless, at the close of its first annual cycle, the "Brazilian Review" had taken its place definitely as a member of the local press and an organ of economic and commercial interests.

In reviewing the last quarter of a century's work, we may, without presumption, believe that this Review has, with the meagre elements at its disposal, satisfied the promises and aims with which it was founded and that, as time goes by and valuable statistics are accumulated, it will become more and more useful as a work of reference.

Whilst thanking our readers for the support afforded, we take the opportunity of reminding friends that the degree of utility that we may yet attain must depend on two factors: the devotion of the staff and material resources. We believe that the steady growth of the paper itself and its world-wide circulation is sufficient proof of the former. As regards the latter, we look confidently to our many friends for the moral and material support that they have hitherto so liberally supplied and which we feel certain will not fail us in the future.

The British Pavilion. It is with great satisfaction that we learn that the Secretary of the Department of Overseas Trade declared in the House of Commons, on 15th inst., that the British Government had decided to keep the British Pavilion in the Brazilian Centenary Exihbition open until 2nd July next, the date of closing of the Exhibition.

Brazilian Finances and Economics. The optimistic tone of certain local and London journals with regard to the actual economic and financial conditions in this country would seem to us to be somewhat premature. There is no doubt that some improvement has taken place, and that both Federal and Municipal finances are being adjusted and beginning to show signs of equilibrium, but we cannot say that the situation in general has taken a decided turn for the better—as some people pretend.

There is no doubt that the Government has done a great deal to mend matters, but it could not, in the four months it has been in power, work miracles. To restore morality and repair the ruined finances of the country, has been the painful duty of the present Government, and will be for years to come.

Nothing could be more painful than the retrospect of the last two years, but withal there is a bright lining to the darkest cloud, and gloomy as the position may appear to-day, hope still points forward to the future, when with faults atoned and errors mended, we may enter on the full fruition of our vast inheritance.

Without a steady programme of reform, without a distinct and definite conception of the problem to be solved on the part of those responsible for the direction of affairs, we must have drifted hopelessly from bad to worse.

The aim of the present Government is to restore order and credit. The last the most difficult task of all, because it rests and depends on elements mostly of a moral order, whilst the other can be secured at least for a time, by force.

The ardent desire of the Brazilian people is for peace and a good government, that will so direct affairs that they may enjoy unmolested the fruit of their labour and economy. But, alas! before that can be secured, what painful sacrifiecs must yet be exacted!

The Treasury, exhausted by previous extravagance, must be refilled; accumulation of debt must be paid off and institutions such as the Lloyd Brasileiro, that has dragged out a parasitic existence, set in order before the great problem of financial and economic equilibrium can be successfully resolved.

All this, however, has been commenced, and the foundation courageously laid on which a new and secure edifice may yet be reared.

That so much can be done without suffering and sacrifice can never be; they are the inevitable consequence of the misrule and extravagance of the past; as we sowed the storm, so must we put up with the whirlwind we are reaping. It is true that taxation has been increased, that expenditure has been rebated but little in the face of poverty rising from causes independent of administration; but how could it be otherwise? If the Government is to carry out its promises, its first efforts must be to secure resources sufficient to make ends meet and to be prepared for the termination of the funding period in 1927. This will have to be done at all costs, and one aim has to be kept steadfastly in view: to comply with the solemn obligations that

the country undertook towards creditors. With that object taxation has been raised and its system altered, and paper money will have to be withdrawn!

With such obligations as the funding and the floating debts, how is it possible for the country to recover from financial chaos in so short a period? So long as we are faced with these obligations, which will call for all the country's resources, there cannot be much improvement. We do not see any possibility of recovery without outside help, for it is beyond the country's resources to supply the wherewithal with which to bring about internal financial equilibrium, meet the enormous foreign and floating debt, and relieve the pressure on the exchange market. It will not be possible for exchange to improve so long as the balance of payments is against the country to the extent of £6,000,000 per annum and with prospects of increasing still further when specie payments are renewed. We must have some thing more solid than mere paper money and as the balance of trade does not supply the amount sufficient to balance obligations, it is clear that if exchange is ever to take a decided upward movement, a foreign loan must be obtained, for without it there can be no relief in the pressure on the exchange market. The higher the exchange the less this country has to pay abroad. One of the first objects of the administration, therefore, should be to find means with which to help exchange to rise, thus reducing its own and the general burden of debt, but without a loan, we repeat, we do not see how it can be done.

Rumours have been rampant during the last few days. It is reported that the Government deposited £4,000,000 in London, which money never passed through or was remitted by the Bank of Brazil. It appears, so rumour has it, that this money was obtained in London by Dr. Custodio Coelho, ex-Exchange Manager of the Bank of Brazil, in the shape of a short term loan. It is apparent that this money is in London, but how it was obtained or through what channel it found its way there we cannot say, and so far we can only repeat what Dame Rumour says.

The Lloyd Brasileiro. If ever there was a public utility concern—if that is the appropriate term for the institution in question—under government control that has dragged out a parasitic existence, it is the Lloyd Brasileiro S.S. Co., up to recently under the direct control of the Government and lately turned into a company subsidised by the Government.

In both capacities, this most important national shipping concern has proved one of the most expensive ornaments that any Government ever had to shoulder, for no less than 100,000 contos had to be found annually so that the company might be kept on its feet, in other words to cover annual deficits.

The present Government, intent on practising economy according to its programme, had naturally to turn its attention to the Lloyd Brasileiro, and adopt severe and most unpopular measures that the case called for. The result has been a drastic cutting down of useless expenditure and the natural consequence is the dismissal of 183 men, whose services were more ornamental than useful.

Commander Cantuario Guimarães, the new General Manager, has, apparently, the courage necessary to undertake the thankless task of bringing order out of the almost hopeless chaos and should he carry out the programme so fearlessly initiated by him, there is no reason why this at present white elephant should not be made a prosperous institution—so long, of course, as it is kept above the influence of politicians and personal interests.

The task of the new General Manager is, as that of other responsible officials, one of the most—perhaps the most—arduous that has fallen to the lot of man, for not only has he to dismiss nearly 200 men from the service of the company, but reduce expenses in other respects, and still keep the company's large fleet moving.

Properly managed, the Lloyd Brasileiro could be made a paying concern, but the administration must be left strictly alone to solve their own difficulties. There are capable enough men in this country, with the requisite knowledge of shipping, who could put the Lloyd Brasileiro on its feet, were they not hampered by government or political interference.

If the personnel has to be reduced, if Congressmen and a host of other individuals have to pay for their passages; if, in fact, every selfish interest has to be disregarded, a strong and fearless policy must be adopted, and if Commander Guimarães has the courage of his convictions, he will have the support of every right thinking man.

Formerly the Lloyd Brasileiro was under the direct control of a managing President, appointed by the Govrenment, and taken from palitical ranks. The board of directors have now decided to suppress this post; in other words, the affairs of the company will be in the hands of technical men and not in those of politicians entirely foreign to even the rudimentary rules of shipping.

Brazil—India. A Brazilian, resident at Calcutta, India, has consulted the Minister of Agriculture as to what favours. the Brazilian Government would grant to a shipping company which maintained a regular line of steamers between Indian and Brazilian ports.

TO THE ADVERTISER:

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

WILEMAN'S BRAZILIAN REVIEW,

CAIXA (POST OFFICE BOX) 809,

At the present moment, there are no direct communications between the two countries, and Indian produce destined to Brazil has to be transhipped at Buenos Aires or Kobe, Japan.

This round about trade is prejudicial to Brazil, for the high freights paid for jute, which this country imports from India in large quantities, adds considerably to the cost of the commodity.

A direct service to India would be of mutual benefit, for both countries have products with which to exchange. Brazil is practically unknown in India and none of its produce finds its way into that great consuming country.

Direct communications would aid considerably in making Brazil known in India. Once a service is established and with the aid of intnelligent propaganda, an important trade with that country could be secured.

India has a populatio nof 370,000,000 inhabitants, who consume the poorest coffee produced and the highest priced cocoa. She is likewise the largest consumer of sugar in the world. All these and much more Brazil can supply in abundance, whilst in return India could supply tea, jute, etc.

The idea of a direct line, consequently, is excellent and should receive the consideration of the Brazilian Government. It is possible that the Indian Government might co-operate with our Government in this respect.

The Foreign Debt of S. Paulo. The State of S. Paulo has just remitted £131,996 to Europe for the service of the foreign debt, of which £72,250 to the Dresdner Bank, Berlin; £30,000 to the Banque de Paris et Pays Bas and £26,747 ot the Société Générale de Paris.

Municipal Finances. The Municipality of Rio de Janeiro has remitted 7,200 contos to Blair & Co., New York, for the service of the loan of 13,000,000 dollars of 1921, and of the £2,500,000 lcan of 1922, the coupons of which fall due on 1 April.

This is the second remittance made this month by the Municipality, the previous one being of 6,500 contos, as stated in our last issue.

The revenue of the Municipality of Rio de Janeiro for the months of January and February amounted to 21,609:966$677, of which 8.563:488$125 were collected in January and 13.046:478$552 in February, as against 12.546:949$348 during the same two months last year, of 4.924:706$047 in January and 7.622:243$301 in February. There was, therefore, an increase in total revenue for the first two months of this year of 9.063:017$329 or 72.2 per cent.

The considerable increase in February over January was the consequence chiefly of the termination of the period allowed for the payment of licences and other taxes for the current year.

The two remittances mentioned above not only absorbed the whole of the revenue for February, but called for a further sum of 654 contos. Nevertheless the Municipality has been able to pay the service of the debt from its own resources, which seems to indicate that its finances are being placed on a sounder basis than for many years past.

Brazilian Wheat Production. The Ministry of Agriculture estimates the 1922-23 wheat crop at 79,574 tons, of which 76,625 tons in Rio Grande do Sul, 1,556 tons in Santa Catharina and 1,393 tons in Parana. The above estimates are much below the 1921-22 crop, being 50 per cent less in Rio Grande, 30 per cent in Santa Catharina and 20 per cent in Parana.

A New Director of the London & Brazilian Bank. Mr. Wynn H. Tregoning, C.B.E., has been elected to the board of the London & Brazilian Bank. Mr. Tregoning was in the Ministry of Shipping, and is actually a Director of Alfred Booth & Co. and of the firm of John S. Tregoning & Co., Ltd.

World's Cotton Crop. Recent advices to hand from America says "The Financier," indicate that the world's crop of cotton for 1922, calculated on estimates of the principal producers, was in the region of 17,000,000 bales, which compares with 14,741,000 bales for 1921, 19,380,000 bales for 1920 and 19,726,000 bales for 1919. The sharp set-back witnessed in 1921 was due in the main to the crop failure in the United States, which was about 5,485,000 bales less than in 1920. The United States has made a fairly substantial recovery since a year ago, however, and the 1922 crop was about 2,000,000 bales higher at 9,964,000 bales. Among other large producers in 1922, India supplied 4,016,000 bales, as against 3,570,000 bales in 1921, Egypt 1,015,000 bales, as against only 837,000 bales in the preceding year, and China 1,000,000 bales, as compared with 1,175,000 bales in 1921. The Mexican crop declined from 126,000 bales to 125,000 bales, while the Russian crop, according to estimates, was just half that of a year ago at 50,000 bales. The total consumption of cotton in 1921 was in the neighbourhood of 20,000,000 bales, and if stocks continue to be absorbed at that rate, it is evident that another large deficit will have to be registered, since last year's production was only 17,000,000 bales. In some quarters it is considered that world consumption, while not up to the pre-war record, is now around 20,000,000 bales. Production was well in excess of this amount in 1914, but never since then has that figure been reached in any one season. Whether the cotton crop of 1923 will be even equal to consumption depends upon whether the United States produces a minimum of 12,000,000, or at least 2,000,000 bales more than in 1922. The world's surplus of cotton is rapidly disappearing. On August 1, 1921, there was a total carry-over of 14,752,000 bales of cotton; a year later it was reduced to 9,946,000 bales. If there is no material change in consumption the surplus by August next will, it is considered, be as low as 6,000,000 bales.

The Frozen Meat Trade in 1922. Last year was one of the most difficult and uncertain periods ever experienced by the meat trade, according to Messrs. W. Weddel's thirty-fifth "Annual Review of the Frozen Meat Trade, 1922". "The staggering collapse in prices which occurred in 1921 had such serious consequences in all sections of the industry," says the Review, "that the events of the past year might, taken as a whole, be looked upon as a hard but by no means hopeless struggle to recover from the shattering effects of that disaster".

The Review reveals the interesting fact that even food has its fashions, just as much as dress or jewellery. During 1922, for instance, Australasian lamb and mutton was the vogue, so much so that the retail trade is still prepared to pay twice as much money for mutton and nearly three times as much for lamb as they pay for frozen beef. The latter commodity, ideed, was so much out of fashion among consumers in the United Kingdom that the poor demand resulted in an average price very little, if anything, over the pre-war level.

The causes for this surprising change in consumptive demand were thought to be due, in the first place, to the fact that mutton as an article of diet was scarce during the war, whereas the public were compelled to take the bulk of their requirements in the form of beef, without any choice in the matter. In the second place, much of the frozen beef offered for sale last year was inferior in quality and condition.

Importations of frozen and chilled meats into the United Kingdom in 1922 totalled 821,666 tons, as compared with 917,414 tons in 1921 and 720,257 tons in 1913. The proportion supplied by the Empire sources was only 35 per cent. of the total quantity received from overseas, as compared with 40 per cent in 1921.

The total quantity of frozen mutton and lamb imported in 1922, although 51,524 tons less than the record total of 1921, was 98,658 tons, or 53 per cent. more than the average of the five years previous to 1921. Frozen beef shipments were drastically curtailed, and amounted to little more than half for the preceding year's total, but the deficiency was almost made good by heavily augmented imports of chilled beef, which reached the record total of 299,064, or 99 per cent, more than in 1921.

The total weight of beef, mutton and lamb exported in 1922 by the various freezing works of the world is estimated at 943,000 tons, as compared with 970,300 tons in 1921, 1,076,700 tons in 1920 and 1,111,500 tons in 1919, revealing a steady decline since

the end of the war, due mainly to the falling away in the Continental demand.

Dealing with the home source of supply, the Review states that the number of cattle in the United Kingdom in June last was 12,061,625 heead, as compared with 11,892,900 head in 1921, an increase of 168,725 head.

Prospects for 1923, according to the Review, are fair. Home-grown beef supplies are expected to be more plentiful than last year, but there are no signs of any larger supplies of home-grown mutton. New Zealand is reported to be enjoying an exceptionally good season, while shipments from the Argentine will probably be regulated to meet the requirements of the market. As for prices, "It would seem that for the time being the downward trend of food prices has almost come to an end. Provided the general trade of the country is not upset by any further complications, the average prices of imported mutton and lamb in the coming year are not likely to be lower than those of last year, while the average of beef prices may show considerable improvement".

This year's Review is prefaced by a reference to the death of Mr. George Goodsir, J.P., who since 1888, has been a partner in the firm of W. Weddel and Co., Ltd., joining with Mr. William Weddel in its foundation in that year, and being actively associated with the conduct of its affairs until his death, which took place in November last, after a very short illness. Mr. George Goodsir was responsible for the annual editions of the Review throughout the past three decades, and his views on various phases of the trade were sought and respected throughout the world. —"The Financial Times."

Business Conditions. (From the Quarterly Report of the London & Brazilian Bank, Ltd.) As has been pointed out in the last report, the unfavourable position into which Brazil had fallen was not primarily due to bad trade, and some of the chief contributory causes of the depression were then enumerated.

With the advent of the new Government some of these adverse conditions have either been terminated or at least arrested for the time being. The President, Dr. Bernardes, has been most emphatic on the question of economy, and steps have already been taken, not only to check reckless expenditure but, in some cases, cuts have actually been made in current disbursements. The uneasiness caused by threatened political upheavals has given place to some degree of tranquillity, with the prospect of a settled Government for some time ahead.

As a result of this change in the general atmosphere, there appears to be a slightly better outlook for business conditions in Brazil when the whole situation is reviewed. The improved prospects in the rubber trade, if maintained, must have a far reaching effect in Brazil as a whole, and the high prices which have been obtained for raw cotton will give that trade the impetus it is in need of at the present time in Brasil, thus materially increasing her exports. There is also reason for congratulation in the fact that consumption of cofffee has been well maintained in the United States.

Again, the balance of trade, which at the end of October was £15,788,000 in favour of Brazil, has since been considerably augmented, and though this factor alone cannot bring about the long looked for improvement in exchange, it indicates very clearly the steady improvement which is taking place in the recovery of exports.

In conclusion, though it is not within the province of a report such as this to attempt to forecast the probable course of Brazilian Exchange, yet there are indications which lead many to believe that the lowest point has been reached and that, provided the present Government carry out their programme in the spirit of its inception and have the full support of the Brazilian Nation behind them, an improvement should become manifest in the near future.

There is a slight improvement in the general condition of trade in the Amazon District, due, principally, to the advance in the price of raw rubber. In this connection the following reports written from Manáos at the end of November last, are of interest.

The market for rubber has greatly improved during the last quarter. Substantial business has been done at Rs. 3$600 per kilo for old fine rubber and stocks in first hands have been considerably reduced. Towards the end of November the price fell to about Rs. 2$900 for new fine rubber, owing to the rise in exchange, but lately quotations have again improved and fair business has been done at Rs. 3$300 to Rs. 3$400 for New Fine.

The enhanced price of rubber has had a stimulating effect on the market in general in Manaos and large shipments of general stores have been sent up river, many of the dry goods stores practically clearing their old stocks. Should these favourable conditions continue, it is certain that next crop will be considerably larger than the present one, which is estimated at about 10,000 to 12,000 tons.

The great difficulty at the present time is the scarcity of labour, so many of the "seringueiros" and skilled workers having returned to Ceará and the neighbouring States during the crisis, and considerable numbers have been recruited for the irrigation works in Ceara. Many of these are now returning, however, and should the improvement continue, a number of the deserted plantations will probably be opened up again.

The A B C of Business. Mr. Henry S. McKee, Vice-President of the Merchants National Bank of Los Angeles, says the Monthly Bulletin of the National City Bank of New York, is the author of a small volume which for literary quality and lucid presentation of economic principles as far as it goes is worthy of high praise. "The A B C's of Business", by Henry S. McKee, published by the Macmillan Company, New York. "The Character of Our Business Organization", "Wages and Wealth", "Misunderstanding of Money," "Elements of Banking," "Speculators and Markets," "Business Consequences of the War", "Internationalism' and 'Education' are chapter headings which indicate the practical character of the work. The following extract is a sample of the style and argument:

What is the economic function of the capitalist in our industrial system? He cannot personally consume much of the country's goods. He eats and wears probably a little more than the rest of us. He wastes the services of a man or two in driving a car for his pleasure and beautifying his garden; also the services of a couple of women to prepare his food and keep his houuse in extra nice order. A little more wealth would perhaps be produced and we would all be richer if the man waited upno himself and released these employees to become producers on farms or in other creative industry. That, however, is nearly the limit of his wrongdoing. In that way we may obtain possession of, and use up, a little more than one person's share of the forty or fifty billion dollars' worth of goods and services that we all (including him) united in producing. That is about as far as Nature makes it possible for him to go, and most of his vast income is still unspent. It may be that this man ought to live after the style of a penitent monk and make his life a drab and cheerless period of frugality and self-denial. The rest of the world would be a little richer by the saving of what he wastes.

But even in the very heaping upon him of this enviable abundance of enjoyment and benefits, it seems that Nature has served a beneficent purpose. Desire for these very things, kept alive by the daily reminder that they are within reach of the successful, is the main force that drives forward human progress. If it were the custom for the successful to live on a meager diet in dark tenements, ten million eager young American men, whose promised achievement is the sole hope of our future, would turn their backs upon all thoughts of success and embrace idleness. In view of these things, it is rather remarkable that some legislature has not repealed this law of Nature. As a people, we would be likely to carry at the polls by an overwhelming majority a referendum prescribing hovels and rags for the successful and forbidding enjoyment except as the reward of failure.

The capitalist is the fruit of our industrial experience. He is the only contrivance, except the savings bank and the insur-

rance company, by the use of which we have succeeded in accumulating much capital; and it is only by obtaining and using capital that we have risen out of the cave and wigwam. It has been proved that the only way we, as a people, can save enough capital to insure the continuance of our industrial life is to put so much income into the hands of one man that he cannot consume or destroy it, and thus cannot help saving it. After saving it there is no place it can go except into industry. In this way we get it saved, which is the important thing to America as a whole. Just who saves it does not matter much. Saved and employed in productive industry, it serves all of us about equally well, no matter who owns it.

The Idle Tonnage of the World. According to a report prepared by E. S. Gregg, Chief of the Transportation Division of the U.S. Bureau of Foreign and Domestic Commerce,, there were 8,955,400 tons of steam tonnage idle on 1 January last, as against 9,740,000 on July 1, 1922 and 10,934,000 on 1 Jan., 1922, discriminated as follows:

	1 Jan, 1922	1 July, 1922	1 Jan, 1923
United States:			
Shipping Board	4,314,000	3,978,000	4,411,000
Shipping Board tankers	x214,000	x214,,000	214,000
Privately owned	781,000	523,000	703,000
United Kingdom	1,961,000	1,667,000	1,010,000
France	1,085,000	1,200,000	730,000
Italy	x585,000	585,000	472,000
Holland	327,000	330,000	330,000
Norway	207,000	112,000	53,000
Sweden	204,000	114,000	22,400
Greece	170,000	100,000	116,000
Japan	120,000	79,000	99,000
Belgium	x275,000	x275,000	275,000
Denmark	161,000	33,000	—
Spain	x530,000	530,000	520,000
Total	10,934,000	9,740,000	8,955,400

(x) Interpolated from best available data .

The total idle tonnage in United States ports on 1st Jan. last amounted to 5,328,000 gross tons, as against 4,715,000 gross tons on 1st July, 1922, and 5,309,000 tons on 1 Jan. last year. The tied-up tonnage in the United Kingdom was considerably reduced owing chiefly to revival of the coal export trade and amounted to 1,010,000 gross tons on 1 Jan. last, as against 1,667,000 gross tons on 1 July, 1922, and 1,961,000 tons on 1 Jan., 1922. Idle French tonnage likewise fell off as shown above.

It is difficult to understand, says "Nauticus," of New York, why idle tonnage declined during the year in the face of dropping rates, unless consideration is given to the volume of the ocean-borne trade. While figures for all countries are not available, there is sufficient data to indicate that the volume of international trade increased in 1922. British coal and coke exports, which made up nearly one-third of the total volume of oversea shipments of the world in 1913 increased from 24,660,000 tons in 1921 to 64,198,000 tons in 1922, a total not far from the record of 76,687,000 tons in 1913. This increase of 40,000,000 tons in ocean shipments of coal during 1922 undoubtedly was the big factor in causing more tonnage to be put into service. The total in-borne and out-borne ocean carried trade of France, which amounted to 42,219,000 tons in 1913 and to only 27,211,000 tons in 1921, will be approximately 40,000,000 tons in 1922 based on returns for the first nine months of the year.

The United States ocean-borne trade declined approximately 13,000,000 tons in the fiscal year 1922. Of this decline, over half was represented by coal. These instances, concludes "Nauticus," indicate clearly that the total movement of goods overseas in 1922 gained considerably over 1921.

BOOKS RECEIVED

Guia Illustrada dos Estados Unidos da America (Illustrated Guide to the United States of America). Published in Portuguese by the United States Shipping Board. Profusely illustrated and artistic, this guide should prove of value to intending Brazilian visitors to the United States.

REPORTS AND MEETINGS OF COMPANIES

Para Tramways. According to a cable dated 15th inst., the net profits of the Para Tramways Co. for the year ended 30th November last amounted to £50,716. There is no distribution of dividends.

Great Westernr of Brazil Railway. The report for the year 1921 states, in view of the negotiations with the Brazilian Government, no accounts were presented at he general meeting held and adjourned on May 25 last. The directors regret that in spite of the unremitting attention and efforts of the company's representatives in Brazil, and of the promise made by the ex-President and his Ministers, no revision of the company's contract was obtained from the Government which retired from office on 14 Nov., 1922. A decree, which was issued on that date to effect some relief to the company's position, was not confirmed by the new Government. It then became necessary to treat with the new Ministry, and the further negotiations in Rio were placed in the hands of Mr. Eugenio Gudin, who was elected a member of the London board, and who is making every possible effort to obtain a settlement.

In order to lay before the shareholders the results obtained from working the railway for the year 1921, accounts and claims as between the Government and the company have been left to be dealt with at a later date. After deducting 10 per cent from gross receipts on account of the special fund for renewals, in accordance with arrangements made with the Brazilian Government in Dec., 1919, operating results were as follows: Gross receipts £724,121, working expenses £683,384, net receipts £40,739, decrease of £106,544 compared with 1920. Adding balance brought forward, transfer fees, Government transport traffic prior to 1921, there is a total of £47,707. Rental under contract with the Brazilian Government and fiscalisation amounts to £31,245, interest, discounts, etc., to £4,501, exchange differences £17,563, interest on permanent 6 per cent debenture £60,796, 4 per cent debenture sinking fund £25,103, reserves for income tax £7,442, making a total of £165,025. Debit balance carried forward £117,317.

The late Government did not permit of any increase of tariffs in order to secure the revenue to permit payment of interest on debenture capital and dividend on preferred and ordinary shares. After taking into account the amount for rental and fiscalisation as provided by the contract with the Brazilian Government, the difference between the sum required for the foregoing obligations and the amount actually earned by the company during 1921 amounts to approximately £250,000, and explains the inability of the company to pay dividends.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
March 12	5 47-64	5 11-16	—	8$935	4$872
March 13	5 23-32	5 43-64	—	8$970	4$899
March 14	5 49-64	5 23-32	44$500	8$932	4$899
March 15	5¾	5 45-64	44$500	8$960	4$894
March 16	5¾	5 45-64	—	9$010	4$915
March 17	5¾	5 45-64	—	8$974	4$904
Average ...	5¾	5 45-64	44$500	8$963	4$897
Equivalent...	5.744792	5.697917	—	—	—

Monday, 12 March. The Bank of Brazil posted 5 25-32d and other banks quoted 5 23-32d to 5¾d, with money for ready bills at 5 49-64d. The market was irregular, closing weak, with the rate at 5 11-16d. The New York-London rate came $4.70½ and Paris-London 77.50.

Tuesday, 13 March. The Bank of Brazil posted 5¾d and foreign banks quoted 5 11-16d, with money for prompt bills at 5 23-32d. The market ruled weak throughout the day, but closed firm, with sellers at 5¾d. The New York-London rate came $4.70 1-8 and Paris-London 77.80.

Wednesday, 14 March. The Bank of Brazil posted 5 25-32d, and other banks quoted 5¾d, with money for prompt bil's at 5 25-32d. The market opened firm, but closed easy at 5 47-64d. The New York-London rate came $4.69 3-8 and Paris-London 76.65

Thursday, 15 March. The Bank of Brazil posted 5 25-32d and foreign banks quoted 5 23-32d,, with money for prompt bills at 5 25-32d. The market was dull and closed easy, with buyers at 5¾d. The New York-London rate came $4.69 and Paris-London 74.20.

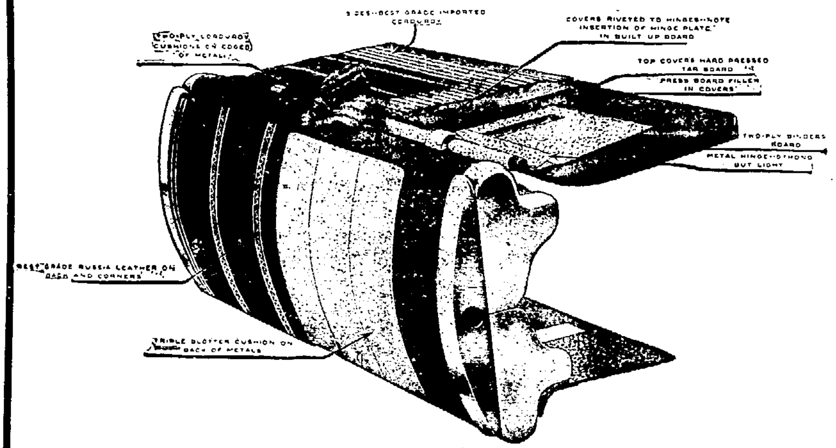
Friday, 16 March. The Bank of Brazil posted 5 25-32d and other banks quoted 5 23-32d, with money for 30 days delivery bills at 5 25-32d. The market was without interest. The New York-London rate came $4.69 1-4 and Paris-London 74.80.

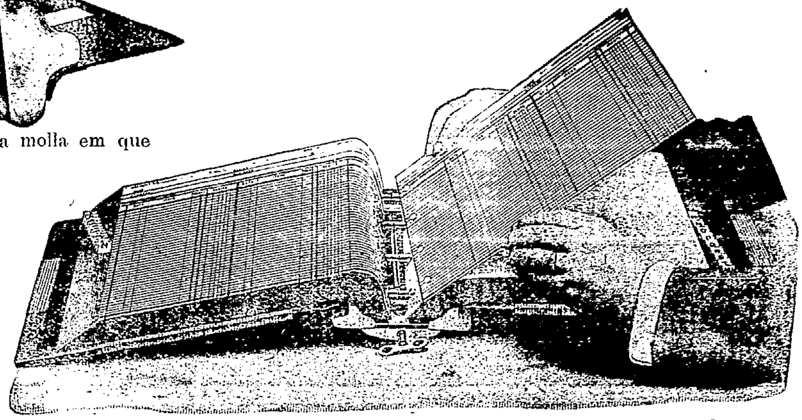
Saturday, 17 March. The Bank of Brazil posted 5 25-32d and foreign banks quoted 5¾d, with money for ready bills at 5 25-32. The market was steady all day. The New York-London rate came $4.70 and Paris-London 73.50,

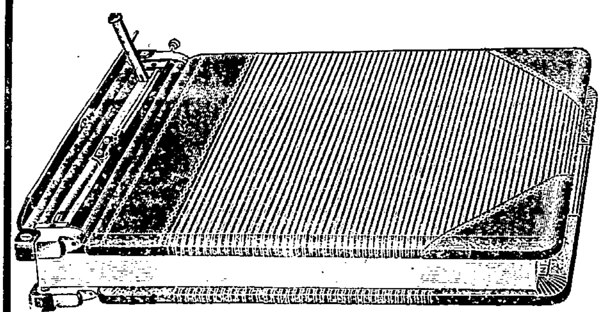
APPROXIMATE VALUE OF THIRTEEN LEADING EXPORTS, RIO AND SANTOS, IN £1,000.

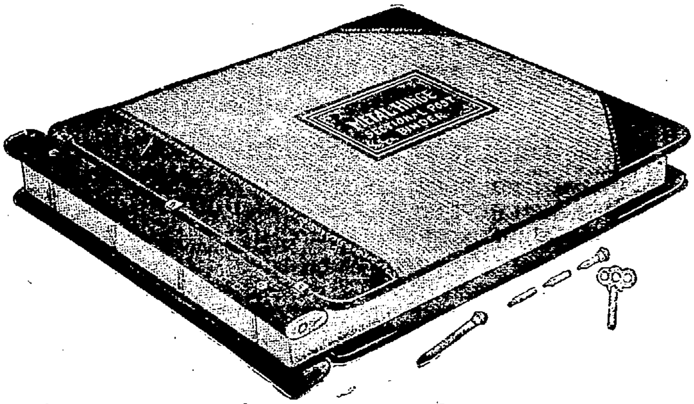
No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,198	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average ...	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
1921.												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3.343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921....	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average ...	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	133
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	126	1	59	13	3	3,419	110
2nd 6 months, 1921 ...	18,602	353	136	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98
1922.												
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	·1	—	9	—	32	—	3	3,254	116
31 March	3,582	11	57	1	—	1	—	18	—	4	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,963	120
§31 May	2,372	72	4	7	—	68	2	30	—	3	2,558	83
§30 June	2,471	110	58	10	—	129	2	43	1	1	2,825	94
§31 July	2,545	110	77	24	—	69	5	26	—	11	2,867	93
§31 August	3,442	96	87	44	—	55	7	38	—	1	3,770	120
§30 September	3,625	44	258	51	—	53	4	33	9	2	4,079	136
§31 October	5,174	28	2	49	—	96	—	48	39	3	5,439	175
§30 November	3,824	34	153	31	—	136	—	54	33	15	4,280	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
Week ended 14 March	671	5	1	3	—	6	—	19	13	2	720	103
1 to 14 March	1,894	32	75	3	—	72	—	20	15	5	2,116	150

§Subject to alteration. *Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal *Revised and corrected.









THE EXCHANGE MARKET.

Rio de Janeiro, 21st March, 1923.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dols	N.Y.-Lon. Dols
Mar. 10, 1923	5 13-16	5¾	8$950	4.71.250
Mar. 17, 1923	5 25-32	5¾	8$970	4.70.000
Rise or Fall ..	—1-32	—	+0$020	—0.01.250

The exchange market opened on Monday, 12th inst., irregular, with the Bank of Brazil quoting 5 25-32d and other banks 5 23-32d to 5¾d. On Tuesday rates dropped all round, recovering somewhat on Wednesday, dropping again on Thursday, remaining unaltered on Friday, firming in the foreign banks on Saturday last, when the market closed steady, with a decline of 1-32d in the Bank of Brazil's rate from the previous Saturday's close, that of foreign banks being unaltered.

There was very little change in the market during the past week, bills continuing scarce. The market is now almost entirely under the influence of supply and demand, and as one has more or less balanced the other during the past two weeks, rates have naturally fluctuated but slightly. Alhough the tone of the market is somewhat more hopeful, the last four months' uncertainty has made it particularly susceptible to be influenced downwards rather than upwards, and until new crop coffee bills help to bring confidence, the present rate with slight oscillations is all that can be expected.

A report to the effect that the Govenrment had arranged a credit or short term loan in London for £4,000,000 with which to meet urgent obligations was a welcome fillip, and should it prove true, the relief it will bring should peg rates over to the new coffee crop. The moral effect of the Government being out of the market for a while is regarded by some as good ground for optimism.

The Money Market.

	17 Mar,'23	10 Mar,'23	17 Mar,'22
*Unificadas	796$	790$	—
*Rio Municipal, 1906, buyers ...	179$	178$	—
*Ditto, 1920, buyers	156$500	157$500	—
*Bank of Brazil	337$500	330$	—
Brazil Funding, 1898, 5 per cent...	87¾	89	82¼
Ditto, new, 1914	75¼	74½	71¾
Conversion, 1910, 4 per cent	44	44	53½
Ditto, 1903, 5 per cent	63½	64	71½
Federal District, 5 per cent..........	67½	66¾	74
Brazil Railway	½	⅝	1½
Leopoldina Railway	33¼	35	26¾
Brazil Traction	53¼	54⅝	40
S. Paulo Railway	133	135½	115½
Dumont Coffee, 7 per cent., pref....	7¾	7	4½
St. John del Rey Mining Ord.	19	18-7½	16
Rio Flour Mills	75	75	68-9
London and Brazilian Bank	22⅝	23	21¾
Royal Mail Ordinary	94	95½	85
British War Loan, 5 per cent, 1920	101⅜	101⅜	96½
Consols, 2½ per cent	59⅛	58⅜	54⅝
French rente, 3 per cent	57.80	58.25	58.75
Ditto, 5 per cent	73.70	73.40	78.95
Ditto, 4 per cent, 1914	60.75	60.80	63.60

*Closing Rio Stock Exchange.

	17 Mar., 1923	10 Mar., 1923	17 Mar., 1922	
London, pence .	5 21-32—5 11-16	5 21-64—5¾	7 9-16—7 19-32	
Paris	$563— $566	$536— $544	$652— $659	
Italy	$433— $440	$428— $430	$369— $382	
Portugal ...	$385— $410	$385— $400	$640— $730	
New York ..	8$970—9$000	8$900—9$000	7$270—7$320	
B. Aires, gold	7$620—7$650	7$600—7$700	7$270—7$320	
B. Aires, peso	3$330—3$365	3$335—3$390	2$620—2$690	
Montevideo ...	7$605—7$660	7$580—7$630	—	
Spain	1$390—1$405	1$385—1$402	1$135—1$190	
Norway	1$640—1$645	1$610—1$640	—	
Sweden	2$400—2$420	1$610—1$640	—	
Japan	4$360—4$405	4$330—4$365	—	
Belgium ...	$484— $488	$465— $470	—	
Holland (flr.) .	3$550—3$570	3$535—3$550	—	
Switzerland ...	1$675—1$687	—	—	
Denmark	1$740—	1$710—	—	
Hamburg ...	$000.45—$000.50	$000.48—$000.55	$027— $032	
Roumania .	$050— $052	$050— $052½	—	
Canada	8$880—	8$880—	—	
Value of £ sterling at sight rates ...	41$513—41$967	41$069—41$513	—	
Value of 1 sovereign buyers	43$500	43$500	—	
Discounts, London ...	2 3-16 %	2 7-16 %	3 5-16 %	
Do, Bank of England .	3 %	3 %	4½ %	
Do, New York	4½ %	4½ %	4½ %	

BANK BALANCES

BANCO DO BRASIL

BALANCE SHEET FOR HEAD OFFICE AND BRANCHES.

28th February, 1923.

Assets.

Capital unpaid		1:000$000
Bills discounted	673.428:846$200	
Loans in current account.....	377.317:807$961	1.050.746:654$161
Bill receivable: Foreign	17.505:616$365	
Ditto, Domestic	175.097:181$172	192.602:797$537
Securities in liquidation		619:066$097
Collateral deposited as security		342.029:703$056
Securities deposited		223.043:899$831
Branches and agencies in Brazil		215.777:198$114
Agents and correspondents abroad		150.622:391$567
Correspondents in Brazil		1.931:837$683
Securities owned by bank		70.180:330$499
Real estate		8.123:552$370
Liquidation of the Bank of the Republic		112:660$895
Furniture and fittings		51$000
Collections in the interior		150.438:970$077
Rediscount department		735.379:480$700
Sundry accounts		20.469:255$157
Cash: In currency		131.614:156$397
		3.293.693:005$141

Liabilities.

Capital		100.000:000$000
Reserve Fund		40.000:000$000
Reserve Fund for Rediscount Department		3.612:448$650
Reserve for liquidation of old accounts		5.839:756$008
Profit and Loss Account		7.692:684$167
Deposits in c. ac. with int.....	418.691:478$713	
Ditto, limited accounts	53.458:211$110	
Ditto, without interest	536.278:119$329	
Ditto, at fixed dates	201.650:340$410	
Compensation of cheques ...	5.528:518$072	1.215.606:667$634
Securities deposited and in guarantee		565.073:602$887
Branches and agencies in Brazil		250.979:006$039
Agents and correspondents abroad		11.946:788$260
Correspondents in Brazil		3.643:093$709
National Treasury, exchange account		8.888:888$880
Deposits against collections		314.416:424$169
Bonus and dividends		1.195:000$500
Rediscount Department		731.767:032$050
Sundry accounts		33.031:612$188
		3.293.693:005$141

Rio de Janeiro, 15 March, 1923.—Cincinato Braga, President; Octavio de Andrade, Accountant.

BANCO HOLLANDEZ DA AMERICA DO SUL.

Capital authorised ....Fls.	50,080,000
Capital realised	25,080,000
Reserve Fund	5.100,000

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

28th February, 1923.

Assets.

Bills discounted		9.625:460$555
Bills receivable: Domestic	25.637:567$486	
Foreign	2.970:748$980	28.608:316$466
Loans in current account		14.990:304$895
Collateral deposited as security		34.392:416$801
Securities deposited		8.722:145$950
Branches and agencies		3.438:195$230
Correspondents abroad		10.775:214$128
Ditto, in Brazil		318:771$887
Securities owned by bank		39:875$200
Sundry accounts		10.031:641$585
Cash: In currency	701:425$955	
At Bank of Brazil	4.258:691$794	
In other specie	1.132:294$126	
At other bankers	62:426$580	6.154:838$455
		127,097:181$152

Liabilities.

Capital declared for Brazil		5.000:000$000
Current accounts with int...	4.178:868$429	
Limited accounts	407:651$780	4.586:520$209
Current accounts without interest		185:690$280
Deposits at fixed dates		9.153:987$624
Collateral depos. in guarantee & against collectns		62.997:266$767
Securities deposited		8.722:145$950
Head Office		601:087$621
Branches and Agencies		3.350:157$990
Correspondents abroad		23.864:023$038
Ditto, in Brazil		156:169$255
Current accounts in foreign currency		838:846$884
Sundry accounts		7.641:265$534
		127.097:181$152

Rio de Janeiro, 28 Feb., 1923.—G. H. Lessman; J. W. Bodeker.

BANCO COMMERCIAL DO ESTADO DE S. PAULO.

Capital ....Rs.	30.000:000$000
Capital realised	18.000:000$000
Reserve Fund	10.500:000$000

BALANCE SHEET OF HEAD OFFICE AND BRANCHES.

28th February, 1923.

Assets.

Capital unpaid		12.000:000$000
Bills discounted		52.915:440$740
Bills receivable: Foreign	1.472:330$480	
Domestic	25.298:957$120	26.771:287$600
Loans in current account		54.681:802$520
Collateral deposited as security		66.819:307$600
Securities deposited		62.320:484$990
Agencies		43.910:182$640
Correspondents abroad		7.381:001$660
Ditto, in Brazil		5.171:213$640
Securities owned by bank		3.560:972$870
Cash: In currency and at Bank of Brazil		49.502:558$470
Sundry accounts		1.353:028$530
		386.387:281$260

Liabilities.

Capital		30.000:000$000
Reserve Fund		11.000:000$000
Deposits in c. ac. with interest.	104.417:478$310	
Ditto, without interest	5.931:316$830	
Ditto, at fixed dates	21.802:893$560	132.151:688$700
Securities deposited and in guarantee		129.139:792$590
Bills for collection		26.771:287$600
Agencies		46.520:241$540
Correspondents in Brazil and abroad		7.269:566$050
Bills payable		71:394$660
Profit and Loss Account		575:202$910
Sundry accounts		2.888:107$210
		386.387:281$260

S. Paulo, 7 March, 1923.—J. M. Whitaker, Superintendent Director; L. de Assumpção, Acting Manager; L. A. Fleury, Acct.

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. 10th.	921:000$	5 13/16	£ 22,305	£ 247.705
1922	Mar. 11th.	825:000$	7 3/4	£ 26,641	£ 276.182
Increase..	—	96:000$	—	£ 4.336	—
Decrease..	—	—	1 15/16	—	£ 28.477

THE S. PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1923	Mar. 11th.	1.200:559$200	5 3/4	£ 28,763-7-11	£ 298.863- 6-8
1922	Mar. 12th.	584:819$500	7 23/32	£ 18,808-13-0	£ 250.156-14-8
Increase..	—	615 739$700	—	£ 9.954-14-11	£ 48.706-12-0
Decrease..	—	—	1 31/32	—	—

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1923	Mar. 18th.	875:759$800	5 3/4	£ 20 981-14-11	£ 319 845- 1- 7
1922	Mar. 19th.	556:292$500	7 9/16	£ 17 529-0-2	£ 267.685-14-10
Increase..	—	319:467$300	—	£ 3.452-14-9	£ 52.159- 6- 9
Decrease.	—	—	1 13/16	—	—

COFFEE

Rio de Janeiro, 19 March, 1923.

Closing Quotations:—

Spot:—

	Rio 7s	Santos 4s	New York Rio 7s	New York Santos 4s	New York Santos 7s
March 10, 1923 .	34$200	23$800	13⅛c	15½c	13¾c
March 17, 1923 .	34$000	23$700	13 c	15 c	13¼c
Fall	$200	$100	⅛c	½c	½c
Ditto, %	0.6	0.4	0.9	3.2	3.6

Options:—

	Rio May	Santos May	Santos July	New York May	New York July
Mar. 10, 1923.	31$900	23$525	22$425	11.68c	11.01c
Mar. 17, 1923.	21$100	23$275	21$850	11.35c	11.62c
Rise or Fall .	+$200	—$250	—$575	—0.33c	—0.39c
Ditto, %	0.6	1.1	2.5	2.8	3.5

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

The Markets. The Rio terme market was fairly active during the past week, speculators apparently being convinced that prices will continue high for some time to come.

The local spot market has been quiet, legitimate buyers being scarce. No material improvement in demand for export can be looked for until the new crop coffee comes down and the better grades are available. . It is reported that the new crop bean at both Rio and Santos will be of good quality and heavier than the present crop.

The local market closed on Saturday undecided, due to a rise in New York but a decline at Havre, with a decline in 7s of 200 reis or 0.6 per cent from the previous Saturday's close, but advance of 200 reis or 0.6 per cent in May options.

The Santos terme market ruled very quiet during the past week, prices taking a decided downward turn on 15th inst, especially in future months. Entries fell off, and interior stations report receipts as small.

Our correspondent in the interior of S. Paulo states that the recent heavy rains may keep the crop back somewhat, whilst some Santos cofffee men are confident that new coffee will arrive at that port by the beginning of May.

Shipments likewise have fallen off and are not to be expected to be big before new coffee is available. Nevertheless stocks continue to decline, but not to the extent some people predicted.

The Santos spot market ruled steady, closing on Saurday last with 4s quoted at 23$700, or a decline of 100$ reis or 0.4 per cent from the previous Saturday's close.

Options closed barely steady, with a decline of 250 reis or 1.1 per cent in May from the previous Saturday's close and of 570 reis or 2.5 per cent in July.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro. Quotations for the week ended17 March,, 1923.

Per 15 kilos.

	Highest Sellers	Highest Buyers	Lowest Sellers	Lowest Buyers
March	34$100	33$800	32$950	32$000
April	34$000	33$950	32$600	32$000
May	33$800	33$600	31$500	31$200
June	32$900	32$800	30$100	30$000
July	32$150	32$100	29$150	29$000
August	31$050	31$000	28$100	28$000

Sales of futures during the week amounted to 492,000 bags.

COFFEE PRICE CURRENT.

During the week ended 15 March, 1923.

	Mar. 9	Mar. 10	Mar. 12	Mar. 13	Mar. 14	Mar. 15	Average
RIO—milreis per 10 kilos							
Market N. 6 10 ks.	23.491	23.627	23.763	23.763	23.763	23 491	23.650
" N. 7........	23.151	23.287	23.423	23.423	23.423	23.151	23.310
" N. 8........	22.810	22.946	23.083	23.083	23.083	22.810	22 969
" N. 9........	22.470	22.606	22.742	22.742	22.742	22.470	22.629
"Futures, 10 kilos							
March........	22 800	22.775	22.950	22.800	22.775	22.200	22.717
April.........	22.750	22.750	23 125	22.875	22 750	22.000	22.708
May..........	22.425	22 400	22.875	22.675	22.600	21.250	22 371
June.	21 825	21.775	22.275	22.125	22.000	20.425	21.737
July...........	21.150	21.150	21.650	21.525	21.250	19.750	21.079
August.... .	20.250	20.325	20 900	20.825	20.575	19.075	20.325
Sales—bags...	89.000	82.000	86.000	103.000	65.000	98.000	87.167
SANTOS—milreis per 10 kilos.							
Spot No. 4.........	23.800	23.800	23.800	23.700	23.700	23.700	23.750
Spot No. 7 10 ks...	21.700	21.700	21.700	21.600	21.600	21.600	21.650
"Futures, 10 kilos							
March.......	23.675	23 700	23.700	23.675	23.650	23.650	23.675
April..........	23.575	23 575	23.575	23.475	23.425	23.325	23.492
May..........	23.500	23 525	23 500	23.350	23.275	23.000	23.358
June.	23.050	23.025	23.075	23.000	22.800	22.425	22.896
July...........	22.375	22.425	22.475	22.375	22.025	21.650	22.221
August........	21 775	21.800	21.975	21.825	21.425	21.175	21.662
Sales	107.000	46 000	94.000	32.000	111.000	249.000	101.500
N. YORK, cents per lb.							
Spot Rio No. 6.....	13 5/8	13 5/8	13 5 8	13 5/8	13 5/8	13 1/2	13 5/8
" No. 7.....	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13	13 1/8
Spot Santos No. 4..	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15	15 1/2
" " No. 7..	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 1/4	13 3/4
Options —							
" May .. "	11.68	11.70	11.74	11.53	11.40	11.09	11.52
" July.... "	11.01	11.02	11 05	10.84	10.71	10.35	10.86
" Sept..... "	10.14	10.18	10.20	9.99	9.85	9.49	9.97
" Dec..... "	9.82	9.95	9.88	9.64	9.55	9.20	9.67
Sales	70.000	10.000	30.000	25.000	30.000	70.000	39.167
HAVRE — 50 Kilos francs							
May............	247 25	246 75	242.25	248	242	236	243
July............	232.50	231.50	227	227.75	227	220.50	227.75
Sept............	219	218.50	214	215	214	207	214.50
Dec............	206.50	206	201.50	202 50	201.50	195.25	202.25
Sales	10.000	8.000	2.000	3 000	7.000	6.000	5.167
LONDON — per cwt shillings and pence:- Options :							
May............	60/6	Holiday	60/6	60/6	60/-	59/3	60/2
July...........	59/6	—	59/6	59/6	59/-	58/6	59/3

Entries at the two ports—Rio and Santos—during the week ended 15 March amounted to 178,107 bags, being a decrease of 20,795 bags or 10.4 per cent as compared with the previous week, of which 4,249 bags or 13.1 per cent at Rio and 16,546 bags or 9.9 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 3,740 bags or 2.1 per cent, accounted for by shrinkage of 46,728 bags or 62.4 per cent at Rio, but increase of 50,468 bags or 50.7 per cent at Santos.

For the crop to 15 March, entries at the two ports amounted to 8,010,602 bags, of which 2,261,799 bags or 28.2 per cent at Rio and 5,748,803 bags or 71.8 per cent at Santos.

Compared with the same period last crop, entries at the two ports show shrinkage of 1,257,878 bags or 13.6 per cent, of which 818,109 bags or 26.6 per cent at Rio and 439,769 bags or 7.1 per cent at Santos.

Clearances Overseas at the two ports for the week ended 15 March were smaller and amounted to 187,419 bags, against 342,387 bags for the previous week and 210,453 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 154,968 bags or 45.2 per cent, of which 24,006 bags at Rio and 130,962 bags at Santos.

Of total clearances overseas at the two ports for the week of 187,419 bags, 62,366 bags or 33.1 per cent were cleared from Rio and 125,053 bags or 66.9 per cent from Santos, 53,644 bags or 28.6 per cent going to Italy, 43,323 bags or 23.1 per cent to the United States, 32,391 bags or 17.3 per cent to Sweden, 18,562 bags or 9.9 per cent to Holland, 9,840 bags or 5.3 per cent to the Plate, 9,637 bags or 5.1 per cent to Denmark, 3,928 bags or 2.1 per cent to France, 3,060 bags or 1.6 per cent to Finland, 2,702 bags or 1.4 per cent to Germany, 2,690 bags or 1.4 per cent to French Possessions, 2,000 bags or 1.1 per cent to Egypt, 1,750 bags or 0.9 per cent to Norway, 1,575 bags or 0.8 per cent to South Africa, 1,250 bags or 0.7 per cent to Gibraltar, 667 bags or 0.4 per cent to Belgium, 300 bags or 0.2 per cent to Japan and East, and 5 bags to the United Kingdom.

For the crop to 15 March, clearances overseas at the two ports amounted to 8,946,385 bags, of which 2,647,493 bags or 29.6 per cent were cleared from Rio and 6,298,892 bags or 70.4 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 15th March show increase of 274,542 bags or 3.2 per cent, as against ditto of 297,576 bags or 3.5 per cent up to the previous week.

Clearances coastwise at the two ports for the crop to 15th March show increase of 47,554 bags or 58.7 per cent compared with the same period last crop.

Clearances Overseas from Rio and Santos by Flag for the week ended 15 March, 1923, and Cropt o date.

	Crop to 15 March				Week ended 15 March
	Bags	%	Bags	%	Bags
British to U.S. ..	883,699	63.1			—
To Europe	362,313	25.9			2,321
Sundry	154,972	11.0			5,654
Total British			1,400,984	15.7	7,975
Other Flags—American			2,570,200	28.7	6,975
Italian			891,265	10.6	56,264
Scandinavian			885,278	9.9	69,622
Brazilian			1,160,774	13.0	13,235
French			664,279	7.4	6,118
Dutch			614,096	6.9	20,972
Japanese			404,711	4.5	3,975
German			224,160	2.5	2,283
Belgian			81,183	0.9	—
Spanish			39,468	0.4	—
Portuguese			8,437	0.1	—
Finnish			1,550	—	
Total			8,946,385	100.0	187,419

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 15 March				Week ending 15 March
	1920-21	1921-22	1921-22	1922-23	Inc. or Dec.	%	
United States	5,585,407	5,081,535	3,610,606	4,787,805	+1,177,199	32.6	43,323
France	1,206,586	1,363,796	1,004,190	1,071,098	+ 66,908	6.7	3,928
French Possessions	62,082	144,748	110,719	110,694	— 25	—	2,690
Italy	496,845	902,299	786,276	809,885	+ 23,609	3.0	53,644
United Kingdom	67,292	519,543	514,896	8,551	— 506,345	98.3	5
British Possessions (ex discriminated))	13,851	26,567	20,632	27,204	+ 6,572	31.8	1,250
Canada	24,785	11,950	6,750	14,735	+ 7,985	118.3	—
Cuba	5,200	—	—	—	—	—	—
South Africa	166,257	225,288	159,386	157,629	— 1,757	11.0	1,575
Egypt	25,575	54,300	50,550	66,714	+ 16,164	32.0	2,000
Belgium	419,228	361,679	273,139	239,530	— 33,609	12.3	667
Holland	897,593	1,091,689	841,908	566,877	— 275,031	32.7	18,562
Denmark	166,734	106,696		119,210			9,637
Norway	21,486	34,268	377,032	41,142			1,750
Sweden	412,545	358,679		288,734			32,391
Spain and Colonies	49,745	9,269	6,783	10,638	+ 3,855	56.8	—
Portugal and Islands	9,201	10,761	7,372	11,107	+ 3,735	50.7	95
Plate and Pacific	390,882	362,859	204,329	275,526	+ 71,197	34.8	9,840
Japan and East	2,600	2,518	18	412	+ 394	2190.0	300
Finland	105,153	151,820	105,571	89,522	— 16,049	15.2	3,060
Switzerland	—	1,000	1,000	—	— 1,000	100.0	—
Greece and Crete	19,875	19,877	12,942	17,450	+ 4,508	34.8	—
Roumania	2,625	2,000	1,625	2,250	+ 625	38.5	—
Bulgaria	—	625	125	1,875	+ 1,750	1400.0	
Turkey	17,246	14,928	9,628	30,943	+ 21,315	221.4	—
Dantzig, Port of	—	—	—	4,925	+ 4,925	100.0	
Germany	963,903	684,283	566,366	191,929	— 374,437	66.1	2,702
Total	11,132,696	11,542,977	8,671,843	8,946,385	+ 274,542	3.2	187,419
Coastwise	54,758	125,463	80,945	128,499	+ 47,554	58.7	1,950
Grand Total	11,187,454	11,668,440	8,752,788	9,074,884	+ 322,096	3.7	189,369

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

F.O.B. Value for the two ports for the week ended 15 March averaged £3.582 per bag, as against £3.622 for the previous week and £3.294 for the corresponding week last year. For the crop to 15 March, f.o.b. value for the two ports averaged £3.006 per bag, as against £3.240 for the corresponding period lsat crop.

Coffee Loaded (embarques) at the two ports for the week ended 15 March were smaller and amounted to 188,216 bags, as against 267,281 bags for the previous week and 196,339 bags for the same week last year and their f.o.b. value £674,190, £968,092 and £646,741 respectively.

Sales (declared) at the two ports for the week were larger, 153,189 bags, as against 142,721 bags for the previous week and 173,261 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 15 March show decrease of 28,908 bags, as compared with the previous week, accounted for by shrinkage of 36,114 bags at Rio, but increase of 7,206 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including Nictheroy andn afloat) ...	1,191,437
Santos ...	1,919,021
Bahia ...	18,446
Total stocks, three ports, on 15 March, 1923 ...	3,128,904
Ditto, 8 March, 1923 ...	3,161,291
Ditto, 16 March, 1922 ...	4,488,395

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

	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup
	1922			1921		
July 4	591	72	933	1,171	94	1,420
July 11	618	91	947	1,169	72	1,391
July 18 ...	594	81	895	1,190	84	1,832
July 25 ...	569	85	936	1,175	70	1,610
August 1 ..	624	113	891	1,076	70	1,506
August 8 ...	577	37	804	1,068	121	1,474
Aug. 15 ...	606	121	850	1,029	83	1,428
Aug. 22 ...	533	100	855	1,062	137	1,380
Aug. 29	503	78	849	1,149	104	1,337
Sept. 5	566	128	847	1,096	134	1,360
Sept. 12	562	74	910	990	147	1,255
Sept. 19 ...	460	151	850	373	157	1,174
Sept. 26	398	11	952	865	97	1,251
Oct. 3	557	133	878	784	81	1,282
Oct. 10	441	135	956	835	111	1,379
Oct. 17	497	136	1,040	762	132	1,339
Oct. 24	537	85	1,133	700	147	1,420
Oct. 31	421	116	1,095	700	122	1,348
Nov. 28	558	149	1,268	851	130	1,617
Dec .5	691	69	1,355	964	111	1,730
Dec. 12	767	131	1,340	990	120	1,652
Dec. 19 ...	745	166	1,249	962	168	1,612
Dec. 26	733	105	1,207	1,093	151	1,590
Jan. 2, ...	780	185	1,198	1,122	154	1,510
	1923			1922		
Jan. 9	731	158	1,079	1,058	217	1,315
Jan. 16	652	149	1,255	971	134	1,139
Jan. 23	652	156	1,200	948	139	1,384
Jan. 30	641	149	1,255	941	140	1,368
Feb. 6	624	155	1,255	941	140	1,368
Feb. 13 ...	746	128	1,443	1,026	106	1,385
Feb. 20 ...	672	123	1,413	971	83	1,354
Jan. 24 ...	742	160	1,626	1,027	66	1,348
March 6 ...	803	141	1,496	968	104	1,258
March 13 .	916	167	1,511	1,000	168	1,237
March 20 .	917	172	1,350	898	164	1,126

Havre Stocks:—

	Brasil	Other	Total	Brasil	Other	Total
		1922			1921	
1 July	320	341	661	405	213	618
8 July	306	338	644	424	207	631
15 July ...	313	325	638	426	211	637
22 July ...	313	332	645	409	209	618
29 July	287	339	626	402	219	621
5 August ...	300	334	634	387	217	604
12 August .	322	329	651	363	224	587
19 Aug. ...	323	328	651	346	217	563
26 Aug. ...	322	318	640	347	246	593
2 Sept.	311	309	620	340	224	564
9 Sept.	297	299	596	309	224	533
16 Sept. ...	291	299	590	341	221	562
23 Sept. ...	312	289	601	362	227	589
30 Sept. ...	311	272	583	365	230	595
7 Oct.	309	259	568	348	234	582
14 Oct.	291	252	543	334	236	570
21 Oct.	264	242	506	355	232	587
28 Oct.	242	224	446	367	223	590
4 Nov.	247	207	454	372	225	597
11 Nov. ...	251	191	442	384	237	621
18 Nov. ...	240	182	422	383	250	633
25 Nov. ...	235	177	412	359	247	606
2 Dec.	225	167	392	335	241	576
9 Dec.	274	164	438	340	230	570
16 Dec.	291	159	450	336	229	565
23 Dec.	296	155	451	321	228	549
30 Dec.	280	152	432	299	241	540
		1923			1922	
6 Jan.	306	152	458	340	230	570
13 Jan.	282	158	440	294	249	543
20 Jan.	256	158	414	284	251	535
27 Jan.	256	160	416	284	251	535
3 Feb.	266	152	418	300	255	555
10 Feb.	266	150	416	321	258	579
17 Feb. ...	243	149	392	375	250	625
27 Jan. ...	234	153	387	374	250	624
3 March ...	218	142	360	375	246	621
10 March ..	237	143	380	370	255	625
17 March .	249	135	384	372	250	622

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	C.&F.
	Pence	Cents	Cents	Rs.	Cents	Cents
		1922				
(t) July 1 ...	7½	10¾	9.77	23$600	11.70	11.95
(t) July 8 ...	7½	10 5-8	9.72	23$200	11.50	11.75
(t) July 15 .	7 15-32	10 3-8	9.54	22$800	11.30	11.55
(t) July 22 .	7 13-32	10 1-8	9.26	22$300	10.90	11.15
(t) July 29 ...	7 31-64	10	9.32	22$500	11.15	11.40
(t) Aug. 5 ...	7 25-64	9 7-8	9.34	22$700	11.15	11.40
(t) Aug. 12 ...	7 21-64	9 7-8	9.23	22$600	10.95	11.20
(t) Aug. 19 ...	7 1-4	9 7-8	9.26	22$600	10.85	11.10
(t) Aug 26 ...	7 15-64	9 5-8	9.35	22$400	10.70	10.95
(t) Sept. 2 ..	7 15-64	10	9.45	22$500	10.75	11.00
(t) Sept. 9 ...	7 7-32	10 3-8	9.70	22$500	10.75	11.00
(t) Sept. 16 .	6 37-32	10 1-4	9.50	23$800	10.70	10.95
(t) Sept. 23 .	6 9-16	10 1-8	9.24	24$500	10.70	10.95
(t) Sept. 30 .	6 15-32	10	9.16	24$500	10.45	10.70
(t) Oct. 7 ...	6 3-8	10	9.11	24$500	10.20	10.45
(t) Oct. 14 ...	6 5-16	10	9.17	24$800	10.30	10.55
(t) Oct. 21 ...	6 1-8	10 1-4	9.34	26$600	10.70	10.95
(t) Oct. 28 ...	6 1-4	10¾	9.69	26$800	10.95	11.20
(t) Nov. 4 ...	6 7-32	10¾	9.65	26$600	10.85	11.10
(t) Nov. 11 ...	6 13-32	10¾	9.64	25$800	10.90	11.15
(t) Nov. 18 ...	6 15-16	10 7-8	9.79	25$400	11.60	11.85
(t) Nov. 25 ...	6 27-32	1	10.05	24$800	11.15	11.40
(t) Dec. 2	6 11-32	10¾	9.35	24$900	10.40	10.65
(t) Dec. 9 ..	6 9-16	11	9.43	25$900	11.15	11.40
(t) Dec. 16 ...	6 11-32	11 1-4	9.75	25$900	10.80	11.05

(t) Dec. 23 ...	6 1-4	11 1-4	9.74	26$200	10.75	11.00
(t) Dec. 30 ...	6 3-32	11 3-8	9.88	26$300	10.75	11.00
	1923.					
(t) Jan. 5 ...	5 29-32	11½	9.95	27$800	10.75	11.00
(t) Jan. 12 .	5 31-32	11 7-8	10.58	29$100	11.35	11.60
(t) Jan. 19 .	5 61-64	11 7-8	10.39	29$500	11.45	11.70
(t) Jan. 26 ...	6	12 1-8	10.99	29$800	11.70	11.95
(t) Feb. 3	6 1-32	12½	11.42	30$800	12.15	12.40
(t) Feb. 10 ...	6	12 7-8	12.12	31$800	12.45	12.70
(t) Feb. 17 ...	5 31-32	13 1-4	12.29	32$400	12.60	12.85
(t) Feb. 23 ...	5 7-8	13 1-4	11.90	31$800	12.20	12.45
(t) March 3 .	5 29-32	12 7-8	11.32	32$700	12.60	12.85
(t) Mar. 10 .	5 25-32	13 1-8	11.70	34$200	12.85	13.10
(t) Mar. 17 .	5 25-32	13	11.35	34$000	12.80	13.05

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

Clearances from Victoria during February, 1923:—

Vessel—Destination	Bags of 60 kilos.
1—Indian Prince, New York	2,250
7—West Cheswald, New Orleans	18,250
Galveston	1,000
22—Dryden, New Orleans	25,500
1—Argentina, Hamburg	3,500
Amsterdam	500
15—Hanna Skogland, Havre	5,125
Rio and coastwise	5,507
	61,632

Total export during February, 1923:—

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua Irm. & C.	8,000	7,125	—	2,000	17,125
Arens & Langen ..	10,500	1,000	—	1,045	12,545
Cruz, Sobr. & Co..	9,000	1,000	—	15	10,015
Hard, Rand & Co...	9,500	—	—	160	9,660
A. Prado & Co.....	6,000	—	—	2,285	8,285
O. Santos & Filhos.	4,000	—	—	—	4,000
Agencia de Despachos	—	—	—	2	2
	47,000	9,125	—	5,507	61,632

Total Export from 1 July, 1922, to 28 February, 1923:—

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua Irms. & C.	62,750	42,440	350	19,232	124,772
Cruz, Sobr. & Co..	70,035	26,177	—	1,330	97,542
A. Prado & Co. ...	50,150	8,039	—	33,243	91,432
Arens & Langen ...	53,500	19,750	—	4,885	78,135
Hard, Rand & Co.	34,250	27,420	—	3,423	65,093
O. Santos & Filhos	22,900	12,932	—	1,448	37,280
Arbuckle & Co. ...	25,750	—	—	1	25,751
Federal Government	—	—	—	15,850	15,850
Maffra & Irms.	15,250	—	—	960	16,210
J. Ferreira & Co. .	—	50	—	1,205	1,255
Vervloet Irm. & C.	—	—	—	1,070	1,070
J. Reisen & Co. ...	—	—	—	504	504
Sundries	—	—	—	47	47
	334,585	136,808	350	83,198	554,941

Total exports from 1 July, 1921, to 28 Feb., 1922 630,274
Total exports from 1 July, 1921, to 30 June, 1922 845,710

MOVEMENT OF COFFEE FOR THE MONTH OF JANUARY AND CROP.—IN BAGS OF SIXTY KILOS.

	January 1923	January 1922	Crop 1 July to 31 Jan. 1922-23	Crop 1 July to 31 Jan. 1921-22	Increase or Decrease Jan., 1923 on Jan., 1922	Increase or Decrease Crop 1922-23 on Crop 1921-22
Entries—Rio	222,554	331,916	2,014,035	2,626,729	— 109,362	— 612,694
Santos	774,010	730,875	4,696,508	5,280,646	+ 43,135	— 584,138
Victoria	39,334	55,425	493,900	591,502	— 16,091	— 97,602
Total	1,035,898	1,118,216	7,204,443	8,498,877	— 82,318	—1,294,434
Embarques—Rio	330,145	273,430	2,404,887	1,909,868	+ 56,715	+ 495,019
Santos	1,016,760	940,008	5,198,836	5,457,878	+ 76,752	— 259,042
Total	1,346,905	1,213,438	7,603,723	7,367,746	+ 133,467	+ 235,977
Clearances Overseas—Rio	279,920	281,234	2,247,612	1,860,290	— 1,314	+ 387,322
Santos	846,390	991,135	5,044,946	5,402,911	— 144,745	— 357,965
Victoria	32,962	51,250	416,939	479,099	— 18,288	— 62,160
Total	1,159,272	1,323,619	7,709,497	7,742,300	— 164,347	— 32,803
Clearances coastwise— Rio	12,112	8,058	108,241	59,202	+ 4,054	+ 49,039
Santos	146	100	8,367	7,274	+ 46	+ 1,093
Victoria	6,372	4,175	76,961	112,403	+ 2,197	— 35,442
Total	18,630	12,333	193,569	178,879	+ 6,297	+ 14,690
	31 Jan, 1923	31 Jan, 1922				
Stocks—Rio	1,375,972	1,770,133	—	—	— 394,161	—
Santos	1,999,250	2,679,514	—	—	— 680,264	—
Total	3,375,222	4,449,647	—	—	—1,074,425	—

MOVEMENT OF COFFEE FOR THE MONTH OF FEBRUARY AND CROP.—IN BAGS OF SIXTY KILOS.

	February 1923	February 1922	Crop, 1 July to 28 Feb. 1922-23	Crop, 1 July to 28 Feb. 1921-22	Increase or Decrease Feb, 1923 on Feb, 1922	Increase or Decrease Crop 1922-23 on Crop, 1921-22
Entries—Rio	184,796	314,386	2,198,831	2,941,115	— 129,590	— 742,284
Santos	704,005	695,971	5,400,513	5,976.617	+ 8,034	— 576,104
Victoria	61,632	39,433	555,532	630,935	+ 22,199	— 75,403
Total	950,433	1,049,790	8,154,876	9,548,667	— 99,357	—1,393,791
Embarques—Rio	252,046	267.134	2,656,933	2,177,002	— 15,088	+ 479,931
Santos	765,040	631,083	5,963,876	6,088,961	+ 133,957	— 125,085
Total	1.017,086	898.217	8,620,809	8,265,963	+ 118,869	+ 354,846
Clearances Overseas—Rio	282,632	237.675	2,530,244	2,097,965	+ 44,957	+ 432,279
Santos	874,761	727.117	5,919,707	6,130,028	+ 147,644	— 210,321
Victoria	56,125	34.550	473,064	513.649	+ 21,575	— 40,585
Total	1.213.518	999,342	8,923,015	8.741,642	+ 214,176	+ 181,373
Clearances coastwise—Rio	13,114	9.091	121,352	68,293	+ 4,023	+ 53,059
Santos	668	2	9,035	7,276	+ 666	+ 1,759
Victoria	5.507	4,883	82,468	117,286	+ 624	— 34,818
Total	19,289	13,976	212,855	192.855	+ 5,313	+ 20,900
	28 Feb. 1923	28 Feb. 1922				
Stocks—Rio	1,251,428	1,821.931	—	—	— 570,50	—
Santos	1,938.215	2,744,402	....	—	— 806,187	—
Total	3,189,643	4,566,333	—	—	—1,376,690	--

—Circular of Minford Lueder & Co., 23 February, 1923:—The spot demand is quiet with prices slightly lower and somewhat nominal. Recent arrivals of Santos and mild coffees have increased stocks, but the supply of Rio and Victoria coffee continues limited. The visible supply of Brazil coffee for the United States has increased and, including afloat of 752.600 bags, is now 1,504,125 bags against 1,341.721 bags a year ago. The deliveries of Brazils so far this month are large, amounting to 387.502 bags against 282,583 bags for same time last year. Receipts in Brazil continue up to the restricted limit, contrary to advices from there that a decrease would occur. In view of the expected larger crops coming, together with their prevailing high currency prices, it is natural for the planters to send down their crop as rapidly as the restricted receipts will allow. The unchanged volume of receipts has up to the present had no appreciable effect on prices although, owing to the January and February advance, cost and freight offers are nearer a parity with spot prices than for several months.

Deliveries of Brazil Coffee in the United States are very good and for the 22 days of February were 387,502 bags, against 492,545 in January and 282,583 in February last year.

Milds.—The demand is fair for washed, but poor for unwashed, buyers showing little disposition to trade. The prices of Mild Coffees must be readjusted until they resume their natural position in comparison with Santos. Stocks are increasing slowly but arrivals should be larger from now on. The arrivals in the U. S. for the week ending February 19th were 95.994 bags and the deliveries 64,636 bags. The arrivals since February 1st in the United States were 164,759 bags and the deliveries 123.858 bags. Stocks in public warehouses in the U. S. on February 19th were 247,923 bags, against 216,565 on February 12th and 450,147 a year ago.

Coffee futures. — The market during the past week has been fluctuating up and down. It was a narrow market, easily influenced by orders either way. Profit taking on advances was a feature which naturally restrained advances on an empty market. The activity in the sugar futures has affected the interest in Coffee. The advance of Sugar may turn the attention of buyers to the conditions governing Coffee. While there has been a considerable advance in Coffee futures since the first of the year, prices are still below a replacing basis, with no decided signs of a material decline in the primary markets and with Stocks that can be delivered without loss comparatively limited. The May future is 1½c below actual street values and 1 1-4c below a replacing basis in the cheapest producing market. The first notice day for March delivery is today, notices for only 10,000 bags were issued. The liquidation of March contracts are pretty well settled. The next active month is May, and its position is nearly as strong as was March and from present prices no advance is likely to occur and the same from present indications will apply to July which is at a discount of 66 points more than May. It must be recognised that for many months quotations on our exchange were much below actual street values and which, with decreasing spot supplies, was bound to result in a material advance. The conditions, while they have somewhat improved, have not resulted in an accumulation of supplies that can be delivered profitably on our Exchange. Our conclusion is that present prices are less than warranted for May and July and at the discounts that the chances of profit in the later future months is on the buying side. The prospects of the 1924-25 crop after September will be an important factor, but, as a rule, after a good crop, the following is smaller. The promise of the 1923-24 crop, while large, owing to the present comparatively small one, will not leave a large visible to carry over, and none of the consuming countries have any excessive reserve stocks.

Coffee Statistics

ENTRIES.

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

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 15 1923	Mar. 8 1923	Mar. 16 1922	Mar. 15 1923	Mar. 16 1922
Central and Leopoldina Ry	27.969	27.682	69.126	2.097.095	2 726 548
Inland	—	—	—	43.536	85.989
Coastwise, discharged	233	1.879	313	58 114	164.267
Total	28.202	29.511	69.441	2.198.745	2.976.804
Transferred from Rio to Nictheroy	—	3.286	1.442	39.396	75.812
Net Entries at Rio	28.202	26.225	67.999	2.159.349	2.900.992
Nictheroy from Rio & Leopoldina	—	6.226	6.931	102.450	178.916
Total Rio, including Nitheroy & transit.	28.202	32.451	74.930	2.261.799	3.079 908
Total Santos:	149.905	166.451	99 437	5.748.803	6.188 572
Total Rio & Santos.	178.107	198.902	174.367	8.010.602	9 268.480

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

	Past Jundiahy	Por Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1922/1923	4.564.386	1.392 431	5.756.817	5.748.803	--
1921/1922	5.154.693	1.124.289	6 278 982	6.188.572	—

SALES OF COFFEE (DECLARED).

During the week ended 15 March, 1923.

	Mar. 8/1923	Mar. 15/1923	Mar. 16/1923
Rio	24.489	35.721	50.261
Santos	129.000	107.000	123.000
Total	153.489	142.721	173 261

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

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

	Mar. 15 1923	Mar. 8 1923	Mar. 15 1923	Mar. 8 1923	Crop to Mar, 15'1923	
	Bags	Bags	£	£	Bags	£
Rio	62 366	86 372	214 779	292.218	2.647.493	7.906.916
Santos	125.053	256.015	456.499	947 826	6.298.892	24 356.364
Total 1922/23	187 419	342 387	671 278	1.240 044	8.946.385	32.263 280
do 1921/22	210.453	235.938	693.200	806.168	8.671 843	28 103.657

COFFEE LOADED (EMBARQUES).

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

	DURING WEEK ENDED			FOR THE CROP TO	
	1923 Mar. 15	1923 Mar. 8	1922 Mar. 16	1923 Mar. 15	1922 Mar. 16
Rio	45.517	82.553	58.693	2.726.847	2.192.020
Nictheroy	—	—	1.400	79.232	144.365
In transit	—	—	—	—	—
Total Rio Including Nictheroy & transit	45.517	82.553	60.093	2.806.079	2.336.385
Total Santos	142.699	184.728	136.246	6.331.860	6.399.474
Total Rio & Santos	188.216	267.281	196.339	9.137.439	8.735.859

COFFEE SAILED.

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

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	11.000	45.586	1.950	4 205	1 575	—	64.316	2 766.939
Santos	32.623	86.795	—	5.635	—	—	125.053	6.307.945
1922/1923	43.623	132 381	1.950	9.840	1.575	—	189 369	9.074.884
1921/1922	50 705	149.995	5.690	9.653	100	—	216.143	8.752.788

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Mar. 8, 1923		1.119.397
Entries during week ended Mar. 15, 1923		28 202
		1.147 599
Loaded (Embarques), for week ended Mar. 15, 1923.		45.517
STOCK AT RIO ON Mar. 15, 1923		1.102.082
Stock at Nictheroy and Porto da Madama and Ilha do Vianna on Mar. 15, 1923	4.316	
Afloat on Mar. 15,	103.838	
Entries at Nictheroy plus total *embarques* including transit	45 517	
	153.671	
Deduct: embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week ended Mar. 15, 1923,	64.316	
STOCK IN NICTHEROY AND AFLOAT ON Mar. 15, 1923.		89.355
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Mar. 15, 1923		1.191.437
SANTOS Stock on Mar. 8, 1923	1.911.815	
Entries for week ended Mar. 15, 1923	149.905	
	2.061.720	
Loaded (*embarques*) during same week	142.699	
STOCK AT SANTOS ON Mar. 15, 1923		1.919.021
BAHIA stock on Mar. 8, 1923	21.925	
Entries during week ended Mar. 15, 1923	7.049	
	28.974	
Clearances during same week	10.528	
Stock at Bahia on Mar. 8, 1923		18 446
Stock at Rio, Santos and Bahia Mar. 15, 1923		3.128.904
do do do do Mar. 8, 1923.		3.161.291
do do do do Mar. 16, 1922.		4.488.395

Note.—Rio stocks include Nictheroy and afloat.

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 15 March, 1923.

7—MARANGUAPE-Ilha Terceira	Fraga Irmao & Co.	50
Ditto "	Elias da Cunha Pinto	20
Ditto—Azores	Jeremias Alves	1
Ditto—Havre	Ornstein & Co.	750
Ditto "	Cia. C. Franco Brasileira	500
		1.321
7—SEVERN—Havre	Alfred Sinner & Co.	250
Ditto "	E. G. Fontes & Co.	250
Ditto—Antwerp	Alfred Sinner & Co.	500
Ditto "	E. G. Fontes & Co.	167
Ditto—Hamburg	Mc. Kinlay & Co.	750
Ditto "	Grace & Co.	250
Ditto "	Alfred Sinner & Co.	125
		2.292
7—ALMANZORA—Durban	McKinlay & Co.	400
Ditto "	Carlos Blank	100
Ditto "	Grace & Co.	100
Ditto "	Ornstein & Co.	75
Ditto—Alagôa Bay	Ornstein & Co.	275
Ditto "	Carlos Blank	150
Ditto—East London	Carlos Blank	150
Ditto "	Ornstein & Co.	25
Ditto—Cape Town	Grace & Co.	200
Ditto "	Carlos Blank	50
Ditto—Mossel Bay	Carlos Blank	50
		1.575

8—SONGVAND—Rosario	Ornstein & Co.	300
Ditto ”	Norton Megaw & Co. ...	100
Ditto ”	Alfred Sinner & Co.	100
		500
9—ASCENSIONE—Buenos Aires	Enea Malaguti & Co.	250
Ditto ”	Alfred Sinner & Co.	200
Ditto ”	Pinto Lopes & Co.	150
Ditto ”	Marinho Pinto & Co.	20
		620
9—MOSELLA—Bordeaux ...	Rocha Faria & Co.	250
Ditto ”	Cia. C. Franco Brasileira.	177
Ditto ”	Castro Silva & Co.	125
		552
9—GUARUJA'—Marseille ...	Cia. C. Franco Brasileira	250
Ditto—Algiers	Ornstein & Co.	1.125
Ditto ”	Cia. C. Franco Brasileira	440
Ditto ”	Theodor Wille & Cia.......	250
Ditto ”	Castro Silva & Co.	125
Ditto ”	Rocha Faria & Co.	125
Ditto—Phelippeville	Ornstein & Cia.	625
Ditto—Gibraltar	Ornstein & Co.	1.000
Ditto ”	E. Johnston & Co.	250
		4.190
9—MEXICO MARU'—B. Aires.	Roberto do Couto & Co.	1.300
10-SEATTLE MARU'-N. Orleans	Grace & Co.	1.000
11—AMSTELLAND— Hamburg	Grace & Co.	250
12—P. MAFALDA—Genoa ...	Ornstein & Co.	500
Ditto ”	Hard, Rand & Co.	250
		750
12—FLANDRIA—B. Aires ...	Ornstein & Co.	1.785
13-THODE FAGELUND-N.York	E. Johnston & Co.	10.000
13—VALPARAIZO- Gothenburg	E. Johnston & Co.	625
Ditto—Halmstad	E. Johnston & Co.	250
Ditto—Stockholm	E. Johnston & Co.	1.000
Ditto ”	Ornstein & Co.	500
Ditto ”	Alfred Sinner & Co.	375
Ditto ”	McKinlay & Co.	375
Ditto ”	Theodor Wille & Co.	250
Ditto ”	Pinto & Co.	125
Ditto—Gefle	E. Johnston & Co.	1.625
Ditto ”	Theodor Wille & Co.......	625
Ditto—Sundsvall	E. Johnston & Co.	500
Ditto ”	Alfred Sinner & Co.	250
Ditto—Norrkoping	E. Johnston & Co.	125
Ditto—Malmoe	E. Johnston & Co.	125
Ditto—Hernoesand	Theodor Wille & Co.	500
Ditto—Helsingfors	Ornstein & Co..............	500
Ditto ”	E. G. Fontes & Co.	250
Ditto ”	Theodor Wille & Co.......	125
Ditto—Abo	Theodor Wille & Co........	500
Ditto ”	Castro Silva & Co.	125
Ditto—Helsingborg ...	Hard, Rand & Co.	250
		9.000
14—GERTY—Trieste	Theodor Wille & Co........	9.875
Ditto ”	E. Johnston & Co.	6.225
Ditto ”	McKinlay & Co.	2.310
Ditto ”	Fraga Irmao & Co.	1.500
Ditto ”	Enea Malaguti & Co.	1.500
Ditto ”	Ornstein & Co.	1.425
Ditto ”	Vivacqua & Co.	500
Ditto ”	Eugen Urban & Co.	500
Ditto ”	Hard, Rand & Co.	300
Ditto ”	E. Dieden & Co.	250
Ditto ”	Norton Megaw & Co.........	250
Ditto ”	Cia. Amfranco S/S.	250
Ditto ”	Castro Silva & Co.	96
Ditto—Venice	Theodor Wille & Co.	750
Ditto ”	Fraga Irmao & Co.	750
Ditto ”	E. Dieden & Co.	250
Ditto ”	Grace & Co.	250
Ditto ”	E. Johnston & Co, ...	250
		27,231
	Total overseas	62,366

SANTOS.

During the week ended 15 March, 1923.

5—URANIENBURG- Copenhagen	Baccarat & Co.	250
6—ALMANZORA—Lisbon ...	J. Jorge, Figueiredo &Co.	20
Ditto ”	Bernardino P. Leite	1
Ditto—London	Co. Paulista de Export..	5
Ditto—Madeira	Damazio & Pires	3
		29
6—GERTY—Trieste	E' Johnston & Co..........	4.125
Ditto ”	Martins, Wright & Co....	1.000
Ditto ”	Naumann, Gepp & Co....	750
Ditto ”	Grace &Co.	750
Ditto ”	Enea Malaguti & Co......	500
Ditto ”	Cia Prado Chaves	250
Ditto ”	Hard, Rand & Co.	250
Ditto ”	Jessouroun & Irmao	250
Ditto—Venice	Martins, Wright & Co....	500
		8.375
7—SOFIA—Trieste	Naumann, Gepp & Co. ...	2.375
Ditto ”	Theodor Wille & Co.	1.750
Ditto ”	Co. Prado Chaves	500
Ditto ”	Leon Israel & Co.	500
Ditto ”	Enea Malaguti & Co......	500
Ditto ”	E. Struckmeyer & Co. ...	125
Ditto ”	Martins, Wright & Co....	125
Ditto ”	Carraresi & Co.	20
Ditto—Venice	Leon Israel & Co.	2.000
Ditto ”	Naumann, Gepp & Co. ...	500
Ditto ”	Grace & Co.	250
Ditto—Naples	Cia. C. Export. S. Paulo	250
Ditto ”	Cerquinho, Rinaldi & Co.	200
Ditto ”	Cia. Puglisi	2
Ditto—Alexandria	J. Aron & Co.	1.000
Ditto ”	Naumann, Gepp & Co....	1.000
		11.097
8—INDIANA—Genoa	Whitaker, Brotero & Co.	750
Ditto ”	Cia. Leme Ferreira	250
Ditto ”	Theodor Wille & Co. ...	250
		1.250
9—POCONE—New York	E. Johnston & Co.	10.014
Ditto ”	Baccarat & Co.	1.500
Ditto ”	S. A. Levy	300
Ditto ”	Andrade Junqueira & Co.	100
		11.914
9-SEATTLE MARU'-N Orleans	A. Ferreira & Co.	375
Ditto ”	Nioac & Co.	250
Ditto ”	Franco Soares & Co.......	250
Ditto ”	Lima, Nogueira & Co. ...	250
Ditto ”	S. A. Casa Picone	250
Ditto—Yokohama	Antunes dos Santos & Co	300
		1.675
9—AMSTELLAND— Rotterdam	Cia. Prado Chaves	3.250
Ditto ”	E. Johnston & Co.	7.252
Ditto ”	Naumann, Gepp & Co. ...	2.750
Ditto ”	Leon Israel & Co.	1.500
Ditto ”	Raphael Sampaio & Co....	1.500
Ditto ”	E. Struckmeyer & Co. ...	750
Ditto ”	Martins, Wright & Co....	500
Ditto ”	Theodor Wille & Co.	500
Ditto ”	Hard, Rand & Co.	308
Ditto ”	Armindo Cardoso & Co.	250
Ditto— Hamburg	Bensdorp & Co.	150
Ditto ”	Theodor Wille & Co.	125
Ditto ”	Fine Taste Coffee Export	100
Ditto—Consumption ...	J. Thornton	2
		18.937
10—MOSELLA—Bordaux	Grace & Co.	500
Ditto ”	Rocha Faria & Co.	500
Ditto ”	Nioac & Co.	250
Ditto ”	R. Alves, Toledo & Co....	125
Ditto ”	N. R. Santos & Co.	1
		1.376
10-RIO de LA PLATA-Christiania	Theodor Wille & Co.	875
Ditto ”	E. Johnston & Co.	250
Ditto ”	Hard, Rand & Co.	125
Ditto—Bergen	E. Johnston & Co.	250
Ditto ”	Cia. Prado Chaves	125
Ditto ”	Hard, Rand & Co.	125
Ditto—Helsingfors ...	Grace & Co.	250
Ditto ”	Martins, Wright & Co....	250

Ditto—Trondhjem	E. Johnston & Co.	500
Ditto—Consumption ...	Leon Israel & Co.	60
		2.810
10—STRABO—Rosario	Naumann, Gepp & Co. ...	251
Ditto "	Cia. C. Export.S. Paulo...	100
Ditto "	Lima, Nogueira & Co. ...	115
Ditto "	Theodor Wille & Co.	60
		526
10-GEORGE PEIRCE-N. Orleans	Cia. Brasileira de Café...	3.000
Ditto "	Leon Israel & Co.	1.500
Ditto "	Bassanta Coffee, ...	500
Ditto "	S. A. Casa Malta	500
Ditto "	Lima, Nogueira & Co. ...	500
Ditto "	J. Aron & Co.	250
Ditto "	E. Struckmeyer & Co.	250
Ditto "	Silva, Ferreira & Co.	250
		6.750
10—VALPARAISO—Stockholm	E. Johnston & Co.	2.125
Ditto "	Hard, Rand & Co.	1.875
Ditto "	Andrade Junqueira & Co,	1,500
Ditto "	A. Diebold & Co.	1.250
Ditto "	Whitaker, Brotero & Co.	1.250
Ditto "	Naumann, Gepp & Co.	1.000
Ditto "	Cia. Paulista de Export....	750
Ditto "	Baccarat & Co.	625
Ditto "	S. A. Levy	625
Ditto "	Theodor Wille & Co.	597
Ditto "	Nossack & Co.	500
Ditto "	Grace & Co.	500
Ditto "	Cia. Prado Chaves	500
Ditto "	A. Ferreira & Co.	250
Ditto "	Sion & Co.	250
Ditto "	Jessouroun & Irmao	250
Ditto "	Martins, Wright & Co.......	250
Ditto "	Lima, Nogueira & Co.....	125
Ditto "	Raphael Sampaio & Co ...	125
Ditto—Gothenburg ...	Cia. Prado Chaves	2.000
Ditto "	E. Johnston & Co.	1.769
Ditto "	S. A. Levy	1.025
Ditto "	Baccarat & Co.	625
Ditto "	Hard, Rand & Co.	625
Ditto "	S. A. Casa Malta	250
Ditto "	Grace & Co.	125
Ditto "	A. Diebold & Co.	125
Ditto "	Andrade Junqueira & Co.	125
Ditto "	J. Aron & Co.	125
Ditto—Malmo	Cia Prado Chaves	500
Ditto "	E. Johnston & Co.	375
Ditto "	Lima, Nogueira & Co.......	125
Ditto "	Baccarat & Co.	125
Ditto "	Grace & Co.	125
Ditto "	Whitaker, Brotero & Co.	125
Ditto "	Hard, Rand & Co.	125
Ditto—Gefle ....—	E. Johnston & Co.	375
Ditto "	A Ferreira & Co.	375
Ditto "	Grace & Co.	250
Ditto "	Hard, Rand & Co.	125
Ditto "	Cia. Paulista de Export...	125
Ditto—Helsingfors ...	Andrade Junqeira & Co....	250
Ditto "	R. Alves, Toledo & Co. ...	125
Ditto "	E. Struckmeyer & Co.	125
Ditto—Norrkoping	E. Johnston & Co.	250
Ditto "	Hard, Rand & Co.	125
Ditto—Halmstad	Naumann, Gepp & Co. ...	375
Ditto—Hernoesand	Theodor Wille & Co.	250
		25.391
10-THODE FAGELUND-N. York	E. Johnston & Co.	3.000
Ditto "	Naumann, Gepp & Co....	2.000
Ditto "	McLaughlin & Co.	1.000
Ditto "	Raphael Sampaio & Co....	1.000
Ditto "	Whitaker, Brotero & Co..	500
Ditto "	Theodor Wille & Co.	500
Ditto "	Ennor & Co.	1
Ditto—Boston	E. Johnston & Co.	4.007
Ditto "	S. A. Levy	275
Ditto—Consumption ...	E. Johnston & Co.........	1
		12.284
11—PORT. PRINCE—B. Aires	Nioac & Co.	225
11—CAP POLONIO—Hamburg	Almeida Prado & Co. ...	448
Ditto "	Raphael Sampaio & Co....	250
Ditto "	Theodor Wille & Co.	4
Ditto—Bremen	Raphael Sampaio & Co...	250
		952
11—P. MAFALDA— Genoa ...	Cia. Leme Ferreira	625
Ditto "	Enea Malaguti & Co.	405
Ditto "	Grace & Co.	125
Ditto "	Americo Martins & Co....	4
Ditto "	Damazio & Pires	2
Ditto "	Lima, Nogueira & Co......	1
Ditto "	Andrade Junqueira & Co.	1
		1.163
11—CESARE BATTISTI--Genoa	Baccarat & Co.	1.501
Ditto "	Martins, Wright & Co.	1.000
Ditto "	Cia. Leme Ferreira	750
Ditto "	Enea Malaguti & Co.	750
Ditto "	Naumann, Gepp & Co...	500
Ditto "	Leon Israel & Co.	375
Ditto "	Whitaker, Brotero & Co..	375
Ditto "	S. Alves, Toledo & Co, ...	250
Ditto "	Cia. C. Export. S. Paulo	250
Ditto "	Cia. Puglisi	5
Ditto—Consumption ..	Prado Ferreira & Co.	22
		5.778
14—HORNFELS—B. Aires ...	Theodor Wille & Co.	327
Ditto "	A. Diebold & Co.	267
Ditto "	Bensdorp & Co.	212
Ditto "	Nossack & Co.	202
Ditto "	Jessourcun & Irmao	173
Ditto "	Queiroz F. Azevedo & Co.	150
		1.331
15—BRONTE—Buenos Aires ...	Nioac & Co.	763
Ditto "	Lima, Nogueira & Co.	549
Ditto "	Franco, Soares & Co.......	500
Ditto "	E. Johnston & Co.	435
Ditto "	Cia. C. Export. S. Paulo	400
Ditto "	Fine Taste Coffee Export	340
Ditto "	Naumann Gepp & Co.	221
Ditto "	R. Alves, Toledo & Co. ...	200
Ditto "	Hard, Rand Co	145
		3.553
15—CALIFORNIA— Copenhagen	E. Johnston & Co.	7.876
Ditto "	Hard, Rand & Co.	636
Ditto "	Naumann, Gepp & Co....	375
Ditto "	Martins, Wright & Co. ...	250
Ditto—Vejle	E. Johnston & Co.	250
		9.387
	Total overseas	125.053

DESTINATION OF COFFEE CLEARED AT THE PORTS OF RIO AND SANTOS DURING JANUARY, 1923.

In bags of sixty kilos.

Destination.	Rio	Santos	Total
Aabo	925	125	1.050
Aalborg	—	250	250
Alexandria	1.250	250	1.500
Algiers	8,128	—	8,128
Algôa Bay	200	—	200
Amsterdam	8.375	31.799	40.174
Ancona	1.000	—	1.000
Antofagasta	300	—	300
Antwerp	3.596	22.408	26.004
Baltimore	6.750	10.000	16.750
Barcelona		4	4
Basrah (Bassorá)	—	1.100	1.100
Bergen	625	500	1.125
Bombay	166	—	166
Bone	1.117	—	1.117
Bordeaux	2.501	3.502	6.003
Boston	—	14.125	14.125
Bremen	250	1.250	1.500
Bourgas	125	—	125
Buenos Aires	11.024	6.924	17.948
Cadiz	—	100	100
Cape Town	1.200	—	1.200
Casa Blanca	125	—	125
Ceuta	125	—	125
Christiania	2.875	1.750	4.625
Constantinople	5.500	—	5.500

	Rio	Santos	Total
Constnza	375.	—	375
Copenhagen	625	10.817	11.442
Corral	100	—	100
Dakar	125	—	125
Dantzig	2.475	—	2.475
Drontheim	125	375	500
Dunkerque	1.600	—	1.600
East London	25	—	25
Galveston	4.250	—	4.250
Gefle	125	—	125
Genoa	2,000	16,401	18.401
Gibraltar	2.875	—	2.875
Gothenburg	1.625	2.025	3.650
Halmstad	500	1.249	1.749
Hamburg	6.352	21.261	27.613
Havre	14.959	130.632	145.591
Helsingborg	—	500	500
Helsingfors	6.275	375	6,650
Iquique	350	—	350
Jacksonville	750	6.500	7.250
Kalmar	125	125	250
Kolding	250	—	250
Las Palmas	250	250	500
Leixões	1.105	1	1.106
Lisbon	1.606	—	1.606
London	250	250	500
Lourenço Marques	75	—	75
Malmo	—	500	500
Malaga	—	10	10
Malta	300	—	300
Marseilles	16.250	—	16.250
Melilla	250	—	250
Messina	1.750	1.501	3.251
Montevidéo	2.100	133	2.233
Mostaganem	125	—	125
Nantes	—	800	800
Naples	550	7.661	8.211
New Orleans	32.800	155.335	188.135
New York	35.956	384.289	420.245
Nikjobing-Mors	125	—	125
Norrkoping	125	125	250
Odense	—	375	375
Oran	8.815	—	8.815
Palermo	225	250	475
Pheilippeville	1.817	—	1.817
Pireus	500	—	500
Durban	200	—	200
Puerto Monte	100	—	100
Punta Arenas	90	—	90
Rotterdam	1.575	21.575	23.150
Rosario de Santa Fe	850	515	1.365
Salonica	1.250	—	1.250
Spax	63	—	63
Smyrna	1.000	—	1.000
Stockholm	2.000	3.741	5.741
Strasburg	750	—	750
Svendborg	125	125	250
Talcahuano	730	—	730
Tangiers	250	—	250
Trieste	35.504	3.432	38.936
Tripoli	625	—	625
Tunis	1.875	—	1.875
Valparaizo	4.366	—	4.366
Varberg	—	125	125
Varna	125	—	125
Venice	1.000	1.050	2.050
Viborg	375	—	375
Winnipeg	550	—	550
Total	279.920	848.890	1.128.810

PERNAMBUCO MARKET REPORT.

Pernambuco, 10 March, 1923

Sugar. There has been no decision arrived at with regard to the 450,000 bags deal so far, but a further meeting of interested parties has been arranged for early next week. The sugar market was quiet and uninteresting up to Thursday, when an offer for a lot of 50,000 bags, shipment this month of crystals, 99 pol. guarantee, proposed through a broker (destination unknown), on basis of 15$, created a curious feeling, as no one appears to know what market is prepared to pay this price. Up to the present 40,000 bags have been arranged and a reply is to be given on Monday afternoon. This deal has completely upset the market, sellers hold out for same price, which buyers state are impossible to pay.

Quotations (nominal) for unbagged are:—Usinas, 1st, 16$ to 16$300; ditto, 2nd, 15$ to 15$500; crystal, 13$500 to 14$; whites, 11$ to 12$; somenos, 10$ to 11$; bruto secco, 9$ to 9$200; demerara, not quoted.

Entries from 26 Feb. to 4 March amounted to 80,450 bags, of which 17,260 bags came in by water, rest by rail.

Total entries for February amounted to 373,100 basg, against 460.990 bags for same month last year, a decrease of 87,890 bags. For the crop to end Feb., entries amounted to 2,349,846 bags, against 2.615.285 bags for same period last crop, a decrease of 265.439 bags.

Shipments for the week were:—Para 630 bags, Maranhão 115 bags, Ceara 400 bags, Amarração 795 bags, Aracaty 375 bags, Rio 1.000 bags, Santos 1.000 bags, Porto Alegre 3,117 bags, Pelotas 3.800 bags, Rio Grande do Sul 2,400 bags, Montevideo 2.000 bags, Buenos Aires 4.000 bags, Rosario 1,000 bags, Lisbon 1.000 bags, Leixões 1.000 bags and sundry 70 bags.

Cotton. Market has been quiet throughout the week, with prices at 80$ and 75$ respectively for firsts and mediums. Little business has been done, as sellers are not inclined to do business and majority are asking 82$, which buyers decline.

Entries for week were 5.811 bales; for month of February, 19.666 bales, against 14.933 bales same month last year, an increase of 4.733 bales, and for crop to end February amounted to 91.079 bales, against 104,023 bales for same period last year, a decrease of 12.944 bales.

Shipments during the week were:—Itajahy 49 pressed bales, Rio 128 ditto, Santos 1.391 ditto, Leixões 1,292 ditto and Havre 33 ditto.

Coffee has been firm at 33$, but only a small business was done, there being little demand for export. Entries for the week amounted to 2.385 bags and for the month of Februray to 15,2[illegible] bags, against 12.497 bags for same month last year an increase of 2.572 bags. Shipments for the week were:—Manaaos 80 bags, Para 40 bags, Maranhão 85 bags, Amarraçao 175 bags, Camocim 40 bags, Ceara 20 bags, Aracaty 142 bags,, New-York 650 bags, and Havre 8,300 bags.

Cereals. Maize has been firm, with prices ranging from 13$ to 13$500, with sales of some 10,000 bags at latter price, chiefly for export. Entries for the week, 9.575 bags;, and for the month of February, 37.762 bags, against 14,363 bags same month last year, an increase of 23,399 bags. Shipments for week were: Lisbon 2.000 bags and Antwerp 11,006 bags.

Farinha continues paralysed, with prices nominally 14$ to 15$, but very little interest shown. Entries for week, 1,608 bags, and for month of February, 9.350 bags, against 8,103 bags for same month last year, an increase of 1.247 bags. Shipments for week, nil.

Beans eased off slightly, prices ranging from 24$ to 25$ for both imports from south and home grown, and a small retail business was done on this basis. Entries for week, 59 bags, and for month of February, 379 bags, against 827 bags same month last year, a decrease of 448 bags. Two bags were shipped during the week to Parahyba

Weather has been fine and hot throughout the week.

Freights unchanged and little offering.

Exchange has been weak throughout the week, rate to-day being 5 23-32d bank and 5 13-16d private. The latter was practically all for Portugal and mostly cotton, sugar and cereal bills.

RUBBER

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

	London s. d.	Para
January 7th, 1922	1 1¾	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
Septembeer 1st, 1922 ...	0 10¾	2$250
October 7th, 1922	0 11	2$700
November 4th, 1922	1 1¾	3$500
November 11th, 1922 ...	0 11½	3$300
November 18th, 1922	1 1½	3$000
December 2nd, 1922	1 2	3$400
December 9th, 1922	1 2	3$300
December 23rd, 1922	1 1½	3$350
December 30th, 1922	1 1½	3$400
January 6th, 1923	1 1½	3$700
January 13th, 1922	1 1¾	4$200
January 20th, 1923	1 4½	5$000
January 27th, 1923	1 5½	5$000
February 3rd, 1923	1 5½	4$800
February 10th, 1923	1 5½	5$000
February 17th, 1923	1 5½	4$900
February 24th, 1923	1 5½	5$000
March 3rd, 1923	1 4¾	5$000
March 10th, 1923	1 4¾	4$800

Entries of Sugar and Cotton at Pernambuco:—

	Sugar Crop. 1922-23 Bags	1921-22 Bags	Cotton Crop. 1922-23 Bales	1921-22 Bales
September	154,497	218,037	9,526	10,271
October	443,926	432,269	9,597	23,423
November	480,491	493,742	11,962	21,433
December	470,085	537,116	18,040	18,038
January, 1923	427,747	473,131	22,288	15,925
February, 1923	373,100	460,990	19,666	14,933
Total, 6 months	2,349,846	2,615,285	91,079	104,023

Entries of sugar at Pernambuco for the half crop show decrease of 265,439 bags, as compared with the same crop last year and those of cotton a decrease of 12,944 bales.

COTTON

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

From Santos:—March 8, Laplace, Liverpool, Th. Wille & Co. (101 bales), 22 tons; March 9, Amstelland, Hamburg, F. Mattarazzo & Co., (86 bales), 22 tons; total Santos, (187 bales) 44 tons, valued at £5,618.

— The Pernambuco market closed on 14 March weak first sorts quoted at 85$ per 15 kilos sellers, no buyers, against 80$ sellers and 78$ buyers on the previous Wednesday and 33$ sellers and 32$ buyers on 15 March last year.

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

Stock on 7 March 1923	12.000
Entries during the week	3.700
Available	15,700
Clearances during the same week	5.700
Stock on 14 March, 1923	10,000
Ditto, 15 March, 1922	17,803

Entries for the week ended 14 March amounted to 3,700 bales against 7.500 bales for the previous week and 3.200 bales for the corresponding week last year.

For the crop to date, entries amounted to 120,000 bales, as against 116.600 bales for the corresponding period last crop.

—The Rio market closed on 14 March with prices quoted as follows; per 10 kilos.

	14 March 1923	7 March 1923	15 March 1922
Sertões	67$000-68$000	67$000-68$000	28$000-29$000
First sorts	66$000-67$000	66$000-67$000	27$000-27$500
Mediums	63$000-64$000	63$000-64$000	23$000-23$500
Paulista	Nominal	Nominal	Nominal

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

Stock on 7 March, 1923	17,959
Entries during the week	7.202
Available	25.161
Deliveries during same week	5.613
Stock on 14 March 1923	19.548
Ditto 15 March 1922	24.160

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

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

	14 March 1923 Buyers-Sellers	7 March 1923 Buyers-Sellers	15 March 1922 Buyers-Sellers
March	— —	— 102$000	35$000-35$600
April	— 94$000	— 98$000	35$600-35$700
May	89$000-90$000	— 91$200	36$300-36$650
June	84$600-85$500	— 85$000	37$200-37$500
July	82$700-84$300	— 83$900	37$400-37$650

Current prices in foreign markets:—

	1923 8	9	10	12	13	14	1922 15
Liverpool, pence per lb.:—							
Pernambuco and Maceio							
Fair	16.61	16.65	—	16.61	16.42	16.60	10.95
Am. fuly mid. spot......	16.86	16.70	—	16.66	16.67	16,80	10,95
Options	16.25	16.11	—	15.94	16.03	16.23	10.25
May	16.25	16.11	—	15.94	16.03	16.23	10.25
July	16.05	15.87	—	15.70	15.78	16.01	10.13
New York, cents per lb.:—							
Options: May	30.90	30.70	30.63	30.82	31.25	31.23	17,69
October	26.52	26.41	26.54	26.32	26.60	26.70	16,69

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended 14 March were as follows, in bags of 60kl:

From Santos:—March 8, Indiana, Naples, F. Mattarazzo & Co., 3,500 bags, valued at £2,870.

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

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

Stock on 7 March 1923	289.000
Entries during the week	55.000
Available	344.000
Deliveries during the same week	39.000
Stock on 14 March	305.500
Ditto 15 March	438.400

For the crop to 7 March entries amounted to 2.350.000 bags, as against 3.013.800 bags, for the same period last year.

— The Rio market closed on 14 March, with prices quoted as follows, per kilo: White crystals, 1$130 to 1$200; ditto, 2nd jact, nominal; 3rd sorts, nominal; demeraras., $900 to 1$000; mascavinho $880 to 1$000; mascayo superior, $740 to $800, against 1$100 to 1$200; $920 to $980; nominal; $900 to $940, 8$40 to $900, $740 to $780, on 7 March 1922.

Stock on 7 March 1923	212.782
Entries during the ended 14 March	17.162
Available	229.944
Deliveries during the same week	26,564
Stock on 14 March 1923	203.380
Ditto 15 March, 1922.	270.100

... The S. Paulo market closed on 14 March with spot quoted as follows, per bag of 60 kilos: — S. Paulo, Campos, Pernambuco, and Maceio crystals, 72$000; somenos good, 58$500; mascavo, 48$500 other sorts, nominal.

Crystal options closed steady at following prices, per sixty kilos:—April, 71$500 sellers; May, 71$300 buyers; June, 69$500 sellers; July 65$800 sellers; August, 61$ buyers and 61$900 sellers.

BEANS

Clearances overseas of beans at the ports of Rio and Santos during the two weeks ended 7 and 14 March were as follows, in bags of 60 kilos:—

From Rio:—March 2, Caxias, Lisbon, Carvalho Irms., 40 bags, valued at £41.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the two weeks ended March 7 and 14 were as follows, in bags of sixty kilos:—

From Rio:—March 2, Caxias, Lisbon, Carvalho Irmão, 50 bags; Leixões, S. Bastos,, 22 bags; total Rio, 72 bags, valued at £43.

MANDIOCA MEAL

Clearances overseas of Mandioca Meal at the ports of Rio and Santos during the two weeks ended 7 and 14 March were as follows, in bags of 50 kilos—

From Rio:—March 2, Caxias, Lisbon, Moggi & Telles, 50 bags; Leixões, Moggi & Telles, 500 bags; total Rio, 550 bags, valued at £234.

COCOA

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

From Bahia:—Feb. 28, Iguassu, New York, 26,500 bags; Feb. 27, Menapier, Montevideo, 900 bags; March 1, West Katan, San Francisco, Cal., 2,050 bags; March 5, Caxias, Antwerp, 1,200 bags; March 3, Linnell, New York, 29,100 bags; Boston, 4,100 bags; Zeelandia, Trieste, 500 bags; Amsterdam, 650 bags; March 7, Parana, Antwerp, 1,200 bags; Hamburg, 3,550 bags; Cavour, New York, 4,250 bags; March 8, Tiradentes, Boston, 1,750 bags; March 10, Andes, B. Aires, 1,350 bags; Bougainville, Havre, 3,423 bags; Antwerp, 200 bags; total Bahia, 80,723 bags, valued at £166,451.

– Bahia cocoa was quoted in New York on 15 March as follows, cents per pound (cable):—Fair fermented, 8 3-8c.; good fair, 8 5-8c.; superior, 9c.

Movement of Cocoa at the Port of Bahia during the month of February, 1923, in bags of 60 kilos:—

Per Shippers:—Magalhães & Co. 26,420 bags; H. Kaufmann & Co. 22,200 bags, Wildberger & Co. 14,405 bags, Behrmann & Co. 9,435 bags, F. Stevenson & Co. 7,250 bags, Saback & Co. 6,600 bags, W. G. Schoppmeyer 5,212 bags, Bahia Cocoa Co. 5,000 bags, Epiphanio J. de Souza 3,500 bags, Duder & Co. 3,299 bags, Cia. Com. Overbeck 2,400 bags, S. A. Nielsen 2,100 bags, Geraldo Dannemann 1,750 bags, Agenor Gordilho 1,350 bags, sundry shippers 50 bags; total 110,971 bags.

Destinations:—New York 66,514 bags, Hamburg 17,135 bags, Amsterdam 4,850 bags, Antwerp 4,250 bags, Buenos Aires 3,950 bags, Philadelphia 2,498 bags, Havre 2,300 bags, San Francisco, Cal., 2,050 bags, Boston 2,000 bags, Christiania 1,300 bags, Montevideo 900 bags, London 700 bags, Copenhagen 549 bags, Gothenburg 450 bags, coastwise 425 bags, Rotterdam 350 bags, Malmo 300 bags, Genoa 250 bags, Liverpool 200 bags; total 110,971 bags.

The movement for the month of February was as follows, in bags of sixty kilos:—

Stock on 31 January, 1923	120,090
Entries during the month of February	106,941
Available	227,031
Clearances during February	110,971
Stock on 28 February, 1923	116,060

Comparative figures for the month of February for the last five years are as follows:—

	1923	1922	1921	1920	1919
Exports	110,971	71,021	66,618	55,037	17,610
Entries	106,941	40,944	81,362	40,532	55,3[illegible]

MEAT

Clearances overseas of Frozen and Chilled Meat, Pork and Offal at the ports of Rio and Santos during the week ended 14 March were as follows, in tons of 1,000 kilos:—

From Santos:—March 8, Indiana, Genoa, Cia. Mechanica e Importadora, (330 qts.) 23 tons, valued at £563.

LARD

Clearances overseas of Lard at the ports of Rio and Santos during the two weeks ended 7 and 14 March were as follows, in tons of 1,000 kilos:—

From Rio:—March 2, Caxias, Leixões, F. Moreira & Co., (50 cases), 3 tons; March 8, Sofia, Trieste, Carlo Pareto & Co., (1,625 cases), 111 tons; Fiume, Carlo Pareto & Co. (500 cases) 34 tons; March 14, Gerty, Trieste, Ornstein & Co., (167 cases), 10 tons; total Rio, (2,342 cases), 158 tons, valued at £7,492.

From Santos:—March 3, Severn, Hamburg, Cia. Armour, (200 cases) 41 tons; March 8, Indiana, Messina, F. Mattarazzo & Co. (25 cases), 1 ton; Genoa, F. Mattarazzo & Co., (2,000 cases), 120 tons; total Santos, (2,225 cases), 162 tons, valued at £7,681.

HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the two weeks ended March 7 and 14 were as follows, in units and tons of 1,000 kilos:—

From Rio:—March 5, Tomaso di Savoia, Genoa, R. Anselmi (2,000 dry), 21 tons; March 7, Severn, Liverpool, Cia. Braz. de Couros, (515 dry), 7 tons; Hamburg, W. Marx, (3,640 dry), 60 tons; Liverpool, Brazilian Meat Co. (1,000 salted), 28 tons; March 13, Valparaiso, Helsingfors, Luiz Campos, (500 dry), 7 tons; March 12, Pocone, New York, Pan American Hide Co,. (7,453 salted), 223 tons; Cia. Braz. do Couros, (6,299 salted) 177 tons; total Rio, (6,655 dry and 14,752 salted) 523 tons,, valued at £19,772.

MANGANESE

Clearances overseas of manganese ore at the ports of Rio and Bahia during the two weeks ended 7 and 14 March were as follows, in tons of 1,000 kilos:—

From Rio:—March 3, Bougainville, Havre, Cia. Braz. Minas Sta. Mathilde, 1,075 tons; March 4, Steel Age, Baltimore, Cia. Merid, Mineração, 8,700 tons; Inga, Middlesbrough, E. G. Fontes & Co. 5,500 tons; March 9, Guaruja, Marseilles, Cia. B. Minas Sta. Mathilde, 1,800 tons; total Rio, 17,075 tons.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the two weeks ended 7 and 14 March were as follows, in tons of 1,000 kilos:—

From Bahia:—Feb. 24, K. Gustaf Adolf, Stockholm, (73 bales), 5 tons; Storm King, B. Aires, (3,936 bales), 274 tons; Feb. 23, Orania, B. Aires. (574 bales), 40 tons; Feb. 24, Silarus, Las Palmas (115 bales), 8 tons; Teneriffe, (100 bales), 7 tons; Santander (3,717 bales), 262 tons; March 1, Koln, Bremen, (2,951 bales), 203 tons; Gl. San Martin, Hamburg, (20 bales), 1 ton; Bremen, (120 bales) 9 tons; Copenhagen, (100 bales) 8 tons; Feb. 27, Menapier, Montevideo, (301 bales), 21 tons; March 3, Zeelandia, Amsterdam, (20 bales), 2 tons; March 1, Parana, Santander, (9,903 bales) 719 tons; Hamburg, (10 bales) 1 ton; March 10, Bougainville, Cadiz, (6,667 bales), 486 tons; Havre, (350 bales) 24 tons;total Bahia, (28,957 bales) 2,070 tons, valued at £49,608.

From Rio:—March 2, Caxias, Antwerp, O. Waldwogel, (425 bales), 32 tons; March 9, Guaruja, Algiers, Lloyd Nacional, (975 bales), 72 tons; total Rio, (1,400 bales), 104 tons, valued at £5,219.

CLEARANCES OF SUNDRY PRODUCE.

BANANAS.

Bananas, from Santos, in bunches:—March 2, Darro, B. Aires, 11,022; March 4, Bayard, B. Aires, 31,689; Koln, Buenos Aires, 14,456; Montevideo, 3,000; March 10, Strabo, B. Aires, 10,488; Parnahyba, B. Aires, 9,134; March 13, Mexico Maru, B. Aires, 14,147; Flandria, B. Aires, 2,130; Bronte, B. Aires, 6,000; Balmes, Montevideo, 4,716; March 14, Hornfeld, B. Aires, 13,045; total Santos, 119,927; total 1 Jan. to 14 March, 1923, 493,106 bunches.

SHIPPING

The Freight Market. The Brazilian freight market, like that at the Plate, is stagnant, which is not surprising in our case in view of the fact that this and the next two months constitute the slack end of the coffee season. We do not, consequently, see any chance of rates improving, particularly as an important regular line running between Brazil and the United States continues outside the Conference.

Under the present depressed condition of the world's shipping, with nearly 9,000,000 tons lying idle and with no prospects of even a quarter of it being utilised in the near future, we do not see any prospects of an improvement in present rates of 35 cents to the U.S. by Conference lines and 30 cents by outsiders,, with space for the Continent of Europe in abundance at 50s.—which leaves little if any margin of profit.

"The Times of Argentina" is convinced that the present stagnation in the Plate cannot be greatly prolonged, owing to the possibility of the clearances of general cargo from the Argentine ports being maintained at the average for the last five weeks and the decline in the supply of tonnage, with the further possibility of the latter becoming insufficient to transport exports. Our contemporary states further that should charterers want to ship more than 125,000 tons of general cargo per week from middle March onwards, they (in Argentina) will have to attract tonnage in ballast from Brazilian ports, and possibly from European ports. Let us trust this will be the case!

—The Pacific-Argentine-Brazil Line announce that in future the fast combined freight and passenger steamers of the Line will call at San Juan do Porto Rico, on the voyage from Santos and Rio to Panama Canal, Los Angeles, San Francisco, Portland and Seattle. The Rio Agents are Houlder Brothers & Co., Ltd.

—Royal Mail.—Almanzora, arrived Lisbon 21 March for Southampton; Andes, arrived Buenos Aires 17 March; Arlanza, due Rio 26 March for Santos and Plate; Avon, leaves Southampton 23 March for South America; Darro, due Rio 21 March for Lisbon and Liverpool; Demerara, leaves Liverpool 24 March for South America; Deseado arrived Buenos Aires 21 March; Desna due Rio 29 March for Santos and Plate; Highland Glen, left Rio 15 March for Plate; Highland Loch, arrived London 14 Mar.; Highland Piper, left Rio 28 Feb. for Plate; Highland Pride, left London 8 March for South America, due Rio 28 March; Highland Rover, arrived London 1 March; Oropesa, due Rio 27 March for Straits route; Parana, left Rio 1 March for Patagonia; Sabor arrived Rio 10 March for Santos and Rio Grande; Sambre arrived Santos 11 March for Rio, Bahia, etc.; Sarthe, left Swansea 3 March for Brazil; Severn, left Maceio 16 March for Europe; Silarus, left Maceio 1 March for Europe; Siris, leaves Swansea 28 March for Lisbon and Brazil; Somme, left Pernambuco 11 Feb. for Europe.

—Lamport and Holt.—Vestris, left Rio 16 March for Trinidad, Barbados and New York; Vandyck, leaves Rio 28 March for Barbados and New York; Vauban, leaves New York 24 Mar. due Rio 9 April for Plate; Vasari, leaves B. Aires 29 March, due Rio 2 April for Barbados and New York; Raeburn, left Santos 20 March for Rio Grande; Swinburne, due Rio 22 March from Liverpool; Browning, left Rio 18 Mar. for Las Palmas and London; Millais, left Rio 17 March for Las Palmas and London; Biela, leaves Rio 23 Mar. for Barbados and New Orleans; Holbein, due Rio 24 Mar. for Leixões and Liverpool; Boswell, left Montevideo 9 March for Bahia, Boston and New York; Bonheur leaves B. Aires 25 March for Bahia, Para, Boston and New York; Bernini, leaves B. Aires end March for Liverpool, calls Brazil ports; Plutarch, from Liverpool, due Rio 29 March for Santos and Rio Grande;Hogarth, left Leixões 9 March, due Rio 24 Mar. for Plate Lalande leaves Liverpool 24 March, due Rio 14 April for Santos; Socrates, leaves Liverpool 7 April, due Rio 28 April for Santos and Rio Grande; Balzac, due Rio 30 March from London; Raeburn, leaves Santos end March for Bahia, Para and New York; Phidias,left New York 10 March, due Rio 28 March for Santos and Rio Grande.

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

—Det Forenede Dampskibs-Selskab (Mr. Cumming Young, Agent) —For Denmark, Norway, Finland and Baltic: Maryland, loads 5 April; Louisiana, loads end April.

—Prince Line (Houlder Brothers & Co., Agents)—Burmese Prince, loading Rio for Plate; Portugeuse Prince, April loading for New York and Philadelphia; Indian Prince, loading New York for Brazil and Plate.

Pacific Argentine Brazil Line, operating United States Government ships belonging to U. S. Shipping Board (Houlder Bros. & Co., Agents)—President Hayes, leaves Rio 26 March for Cristobal, Balboa, Los Angeles and San Francisco; President Harrison, due Rio 7 April, homewards 7 May; Susquehanna, leaves San Francisco 15 April, due Rio 19 May, leaves Rio homewards 18 June.

Sota & Azuar Line (Houlder Bros. & Co. Agents)—Ariaga Mendi, discharging Rio; Atxeri Mendi, at the Plate.

—Johnson Line (Mr. Luiz Campos, Agent)—Kr. Margareta, due Bahia 22 March, Rio 28 March, for Santos, Rio Grande and Plate; Pacific, leaves Gothemburg 23 March for Brazil and Plate; Suecia, leaves Gothemburg 1 April for Brazil and Plate; Kr. Gustaf Adolf, left Bahia 21 Feb. for Gothemburg, Malmo and Stockholm; Valparaiso, left Rio 13 March for Sweden and Finland, Pedro Christophersen, loads Santos 25 March, Rio 29 March and Bahia 3 April for Sweden and Finland; Horncap (chartered) loads Santos 16 April, and Rio 18 April for Sweden and Finland; Kr. Margareta, loads Santos 5 May and Rio 8 May for Sweden and Finland; Pacific, loads Santos 25 May and Rio 29 May for Sweden and Finland.

—Munson Line (Federal Express Co., Agents)—Due Rio from New York: American Legion, 29 March; Pan America, 12 April; Western World, 16 April; Southern Cross, 10 May. Leave Rio for New York: Southern Cross, 4 April; American Legion, 18 April; Pan America, 2 May; Western World, 16 May. Cargo vessels: Haleakala, left Rio 22 March for Santos, Rio Grande and Buenos Aires; Otho, due Rio 22 March for Santos and Plate; Liberty Glo, loading Santos for Boston and New York; Storm King, due Santos 3 Aprilfor Boston and New York; Bird City due Santos 22 March for Baltimore, Jacksonville and Philadelphia, calls Rio; Commack, leaves U.S. end March for Brazil and Plate; West Camak, leaves U.S. end March for Brazil and Plate; Casper, leaves U.S. mid April for Rio, Santos and Plate.

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

—Den Norske Syd-Amerika Linje (Stray, Englehart & Co. Agents)—Para, due from Norway second half April, for Plate; Bayard, loading Rio for Denmark, Norway and Finland 7 April; Estrella ditto, end April.

—Baltic South American Line (Cia. Sveatlanta do Brasil, S.A., Agents)—Fredensborg, due Santos 25 March and Rio 4 April for Hamburg, Scandinavia and Baltic; Jelling, due Santos end April for Hamburg and Scandinavia; Dansborg, left Aaleborg 6 March for Pernambuco, etc, due Rio 4 April, due Rio homewards 1 May; Jungshoved, left Aaleborg 21 March for Rio, Santos and Rio Grande.

—Wilson, Sons & Co.—From Japan to Buenos Aires: Chicago Maru, 10 April; Canada Maru, 21 May; Taocma Maru, 25 June; Panama Maru, 26 July. From B. Aires to New Orleans and Japan, via Panama Canal: Mexico Maru, 14 April; Chicago Maru, 19 May; Canada Maru, 28 June; Tacoma Maru, 2 August.

New York Freight Market. (Circular of S. O. Stray Steam ship Corp., 17 Feb.) A moderate amount of chartering was reported in the full cargo steamer market, consisting principally of sugar boats from Cuba to Europe and time charter boats for West India trading. Chartering in the grain trade fell off considerably and only a limited amount of South American business was done. The demand for additional tonnage from all sources is limited, but rates hold fairly well in all instances, even though the supply of available boats is adequate for all known requirements.

Chartering was limited in the sailing vessel market, and the general demand for tonnage was light. The few orders in the market come from coastwise and West India shippers, with no demand whatever in any of the off-shore trades. Tonnage offers moderately, and rates are steady to firm.

Checking Pilferage. In view of the publicity which has been given to this important subject from time to time, the following extract from "Lloyd's List" forms interesting reading:—

"In common with other countries, Mexico has been suffering during the past years from pilferage, and it has been a source of grave concern to those responsible for handling goods on the railways. A method of minimising, if not entirely preventing, the evil was sought, and after experiment a scheme, which up to the present has shown very good results, has been evolved by the National Railways of Mexico. Goods arriving at the ports of Tampico and Vera Cruz are transferred to special cars for conveyance to the interior. These wagons are sealed and remain unopened during the whole period of transit. In addition, they are telegraphically "traced" from place to place, and particulars are sent to London of every consignment so transported. Prior to the war it was possible to obtain a through bill of lading from any port in Europe having sailings to Mexico to any place on the Mexican railways. With the war this ceased, and traders will no doubt be interested to know that the facility has now been restored."

Arrivals at the Ports of Rio and Santos during the Week ended 1 March, 1923.

	Rio		Santos		Total	
Flag	No.	Tons	No	Tons	No.	Tons
British	10	42,131	2	6,171	12	48,302
German	6	27,582	4	17,178	10	44,760
American	5	25,263	4	13,737	9	39,000
Italian	4	16,832	3	12,834	7	29,666
Dutch	3	13,306	3	13,468	6	26,774
French	3	15,208	3	12,781	6	27,989
Panama	1	7,459	—	—	1	7,459
Swedish	1	2,700	—	—	1	2,700
Norwegian	1	1,735	1	2,913	2	4,648
Braz, overseas	1	515	1	3,228	2	3,743
Danish	—	—	2	4,343	2	4,343
Japanese	—	—	1	3,521	1	3,521
Total overseas	35	152,731	24	90,174	59	242,905
Braz, coastwise	26	19,949	18	12,132	44	32,081
Total for week	61	172,680	42	102,306	103	274,986
Do, 22 Feb, 1923	55	127,514	45	122,569	100	250,083
Do, 2 Mar., 1922	57	146,235	38	91,201	95	237,436