Wileman's Brazilian Review

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

VOL. 14 | RIO DE JANEIRO, WEDNESDAY, MARCH 28th, 1923 | N. 13

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WILEMAN'S BRAZILIAN REVIEW.

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

FOR EUROPE.

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.
CONTE VERDE, Lloyd Sabaudo, 2nd May.
ZEELANDIA, Royal Holland Lloyd, 2nd May.
PRINCIPESSA MAFALDA, Italia-America, 7th May.
ALMANZORA, Royal Mail, 9th May.
MASSILIA, Sud Atlantique, 13th May.
CAP POLONIO, H.S.D.G., 20th May.

FOR THE UNITED STATES.

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.
VESTRIS, Lamport and Holt, 15th May.
WESTERN WORLD, Munsn Line, 16th May.

FOR RIVER PLATE AND PACIFIC.

DESNA, Royal Mail, 29th March.
AMERICAN LEGION, Munson Line, 30th March.
AVON, Royal Mail, 10th April.
HIGHLAND ROVER, Royal Mail, 10th April.
DEMERARA, Royal Mail, 11th April.
PAN AMERICA, Munson Line, 13th April.

TO LET.

Furnished House to let for six months, from middle of April, at Rua Francisco Octaviano No. 52, Copacabana.—For particulare: telephone Ipanema 342.

NOTES

OVER-SEAS LEAGUE.

A Meeting will be held at the British Legion Headquarters, 87 Rua 1º de Março, 2nd floor, of the above-mentioned League on 6th April, 1923, at 5-30 p.m., when your presence is urgently requested.

J. A. Hardman,
H. C. S.

Avenida Rio Branco No. 39, 1º andar.

British Legion Club, Rio Branch, Grand National Sweepstake. 1479 Shaun Spadah, 1094 Turkey Buzzard, 1663 Old Tay Bridge, 177 Habton, 850 Southampton, 789 Sir Huon, 1792 Square Dance, 1441 Vico, 1669 Halston, 454 Zenon, 268 Gerald L, 1442 Chin Chin, 1328 Blazing Corn, 742 Super Man, 1680 Taffytus, 1145 Trentino, 799 Duettiste, 735 Wavetown, 1880 Norton, 959 Max, 1873 Forewarned, 797 Sergeant Murphy, 1401 The Bore, 1991 Ardonagh, 1054 Arravale, 201 Ballyboggan, 433 Francis Brown, 944 Punt Gun, 456 Alcazar, 1105 All White, 1249 Conjuror II, 509 Martes, 1608 Liffeybank, 1445 Mask Man, 1411 Pay Only, 1492 Madrigal, 503 Pirnwinder, 1829 Newlands, 905 Drifter, 911 Eureka II, 121 Manby Gate, 1447 My Rath, 781 Ammonal, 1793 Hard Nail, 1310 Silvo, 1364 Silken Prince, 1851 Layman, 79 Simonstown, 1384 Devonport, 1606 Pencoed, 105 Cosaque, 1651 Connemara Black, 800 The Turk II, 1429 Prosperitz, 697 Cinders II, 895, Southern Joy, 1553 Gray Knight, 1396 Tomfoolery, 1685 Pam Nut, 1689 Vive, 1551 Canny Knight, 393 Cinzano, 1573 Masterful, 250 Fly Mask, 1671 Navana, 1432 Gardenrath, 466 Libretto.

The Week. The past week was one of expectation, markets being uncertain as to the trend of exchange, coffee prices, etc., would take. We treat on these subjects under their respective headings.

The feature of the moment is the proposed law relating to "contas assignadas" (signed accounts), which exacts that all invoices are to be stamped (proportionately to their value) and signed. In other words, stamped and signed invoices will in future replace local bills or promissory notes, for these invoices will apparently have the same legal value as bills, etc. We will deal with this subject in detail in our next issue.

Owing to the approaching holidays (Thursday, Friday and Saturday), we are obliged to hold much interestin gmatter over to our next issue.

The Norwegian Pavilion has been presented to the Brazilian Nation by its proprietor, Mr. Karl Nordskog. In his letter handing over the gift to Dr. João Luiz Alves, Minister of Justice, the Norwegian Minister, Mr. Herman Gade, on behalf of Mr. Nordskog, stated that the gift was unconditional and that the building could be put to any use thought fit by the Brazilian Government. The Norwegian Minister further stated that Mr. Nordskog desired that the gift should be taken as a mark of his great admiration and esteem for Brazil.

Grading and Baling Cotton. A meeting will be held shortly of those interested in the foundnigg of a Cotton Exchange for the purpose of establishing bases for the proper grading of cotton and a definite system of baling.

It is an unfortunate fact that Brazilian cotton planters have not yet realised the advantage of the proper grading of cotton. The extra work involved would be amply compensated by the increased price the cotton would soon obtain. It is a daily cry to hear of slipshod baling and short and long fibre cotton mixed anyhow in the same bale. Should the coming conference bring forth practical results, a new era of prosperity will have dawned for Brazilian cotton.

Bank of Brazil. The ordinary general meeting of the Bank of Brazil was held on Monday, 26th inst., Dr. Cincinato Braga, President of the Bank, presiding. 88 shareholders representing 316,295 shares were present.

After the usual preliminaries, Dr. Custodio Coelho, ex-Manager of the Exchange Department of the Bank of Brazil, gave some interesting figures as to the operations of the Bank. He stated that the last half of 1921 and the year 1922 showed profits which entirely made good the rubber operations at Para in 1909 and 1910, which he estimated cost the Bank the colossal sum of 35.000 contos; but Dr. Custodio forgot to remind his hearers that such profits were made when the Bank of Brazil enjoyed a virtual monopoly in exchange, every conceivable hindrance being put in the way of other banks—foreign in particular.

The most profitable business was in rediscounts, loans and exchange, the turnover under these heads amounting to over a million contos. The exchange department's operations rose from 38 million sterling in previous years to 138 millions in 1921 and 140 millions in 1922.

Dr. Custodio concluded his remarks by hoping that the Bank would continue to prosper, particularly when it was turned into a Bank of Emission. Beyond these few remarks, no mention was made of the emission project, for which an extraordinary meeting of the Bank will be convened, on which we will give our views at length.

THE FOREIGN TRADE OF SANTOS.

Imports, Two Months, January-February.

	C.I.F. Value. 1923	1922	Increase or Decrease Value	%
£ sterling	2,409,439	1,588,699	+ 320,740	51.0
Contos currency ...	98,428	51,094	+ 47,334	92.6

For the first two months of 1923, sterling c.i.f. value of imports show increase of 51.0 per cent and in paper currency of 92.6 per cent as compared with the same period in 1922.

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

	1922	1923
Raw and manufactured cotton.......	4.075:262$	6 234:009$
Iron and steel manufactures	2.954:843$	8 097:176$
Industrial machinery	1.629:647$	6.943:446$
Agricultural machinery	11:151$	157:881$
Other machinery, tools, etc.	3.251:085$	5.193:711$
Chemicals, drugs, phar. preptns....	983:062$	2.986:459$
Skins and hides, tanned and manuf.	1.243:576$	1.974:360$
Jute yarn	118:631$	228:652$
Jute, raw	405:903$	5.477:417$
Coal	1.304:6'0$	3.424:211$
Kerozene	1.754:225$	917:350$
Codfish, salted	976:655$	1.266:2[illegible]8$
Wheaten flour	2.027:696$	1.258:960$
Wheat in grain	7.933:172$	14.217:297$
Wines	2.873:002$	3.166:002$
Unspecified alimentary products ..	1.972:361$	3.619:602$
Metallic and fiduciary money..........	5:920$	—

Origin of imports and value, in milreis paper:—

	1922	1923
Argentine	11.041:241$	14.523:735$
Belgium	717:962$	4.926:543$
France	2.213:992$	4.794:256$
Germany	3.337:829$	7.587:768$
Italy	6.697:042$	10.091:822$
Portugal	1.479:186$	1.912:334$
United Kingdom	11.155:021$	25:061:851$
United States of America	10.472:668$	14.095:131$
Other countries	3.978:930$	15.434:[illegible]8$
Total	51.093:871$	98.428:168$

Exports, F.O.B. Value.

	1923	1922	Increase or Decrease Value	%
£ sterling	6,591,695	6,211,637	+ 380,058	6.1
Contos currency .	269,278	200,863	+ 68,415	34.1

For the first two months of 1923, value of exports shows increase of 6.1 per cent in sterling and of 34.1 per cent in currency as compared with the same period in 1922.

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

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

	1922	1923	Inc. or Dec.
Cotton, raw	2.495:618$	758:115$	— 1.737:5[illegible]3$
Rice	764$	1:842$	+ 1:078$
Lard	10:301$	224:714$	+ 214:413$
Coffee	192.050:289$	260.655:706$	+68.605:417$
Frozen meat	2.936:119$	2.664:082$	— 272:037$
Bananas	388:250$	1.113:952$	+ 725:702$

Coffee.—Quantity exported during the first two months of 1923 amounted to 1,721,151 bags, against 1.718,252 bags in the same period in 1922, an increase of 2,899 bags.

Destination of exports and value, in milreis paper:—

	1922	1923
Argentine	2.156:612$	4.380:483$
Belgium	6.043:532$	6.583:055$
France	22.502:739$	31.417:792$
Denmark	2.705:647$	2.769:259$
Germany	7.625:602$	6.153:219$
Holland	17.465:348$	19.239:477$
Italy	9.797:828$	9.231:315$
Norway	432:790$	586:728$
Spain	8:178$	17:541$
Sweden	3.313:864$	4.195:358$
United Kingdom	56.304:278$	2.076:826$
United States of America	70.533:228$	181.052:696$
Other countries	1.973:224$	1.571:017$
Total	200.862:870$	269.277:796$

Balance of Trade, 2 Months, January-February.

	1923	1922	Increase or Decrease Value	%
Exports	£6,591,695	6,211,637	+380,058	6.1
Imports	£2,409,439	1,588,699	+820,740	51.0
+ or — Exports ...	+4,182,256	+4,622,938	—440,682	—
Ditto, %	173.6	291.0	—	—

For American Owned Rubber. (From "The India Rubber World.") The Stevenson plan of rubber restriction has resurrected interest in rubber planting as nothing else could have done. According to "Washington correspondents" the President of the United States and his Cabinet have taken up the question of planting in the Philippines "if the soil is favourable." With thousands of thrifty Heveas already producing on Basilan Island it would seem that soil and climate might be adjudged beneficient. Moreover, with the great island of Mindanao close to Basilan—a miniature continent, tropical, hurricaneless, with soil and climate even better for Hevea than the Malay States or Sumatra possess—commissions or expeditions or survey are not at all necessary.

The story has been told many times; the records are exhaustive and authentic. The need is not for examination, but for a little constructive law-making. A bill allowing Chinese coolies in Mindanao for rubber plantation work, passed by the Philippine Legislature and Senate, approved by General Wood, and later by the President of the United States (or if not approved or disapproved by our chief executive within six months it automatically becomes a law) is practically all that is necessary. There is ample territory for rubber planting, an abundance of seed, hundreds of trained plantation managers in the British and Dutch possessions.

As the British planter points out, it is six years from planting to production; but when that short time has elapsed, unless all signs fail, consumption will have so far overtaken production that another rubber famine will impend. Dollar rubber is by no means an improbability in 1928.

Or it is not at all impossible that the Valley of the Amazon might again become the world's rubber reservoir. If Brazil would encourage coolie labour, abolish import taxes on plantation equipment, and assess only a moderate export tax on plantation rubber instead of the present 23 per cent, with a guarantee for a sufficient term of years, Para could rival Singapore. The Hevea would again bring prosperity to the vast reaches of the most fertile country in the world.

Nor should it be forgotten that Hevea has been successfully grown in Southern Mexico, and that Guatemala, Nicaragua, Colombia, and Venezuela all have land adapted for its culture.

The Stevenson plan is economically unsound, but it may eventually prove of inestimable benefit not only to the harassed British rubber shareholder, but to the whole rubber trade.

Lead. (Circular of Cookson & Co., London, 2 March). The market this week shows little change—prices on balance being 2s 6d per ton lower than the corresponding period of last week. The general position remains unaltered, and the American market still continues strong. A quantity of Mexican lead has recently arrived, but this has been well absorbed. The home consumptive demand is quiet, but there has been better enquiry for export. We close at £29 5s for March, £29 April, £28 17s 6d for May and £28 15s for June shipment.

Chemicals. During the earlier part of the month business was dull, the improvement noted in January not having been maintained, but latterly there has been a better enquiry, a fair business has been put through and prices generally are firm.—Report of Sir S .W. Royse & Co., Manchester, 28 Feb.

CEMENT

IMPORTS OF CEMENT.—(EMPLOYMENT OF INDEX NUMBERS.)

TABLE A.

		C.I.F. Value.						
		Contos		Per Ton		Index Numbers		Exchange
	Tons	of reis	£	Milreis	£	Milreis	£	per milreis
Ann. Av. 5 years, 1909-1913	**313,392**	**13,611**	**901,000**	**43$000**	**2.875**	**100.0**	**100.0**	**15 51-64**
Monthly average	26,116	1,134	75,083	43$000	2.875	100.0	100.0	—
12 months, 1918	51,715	10,586	577,136	204$000	11,151	474.4	387.9	12 57-64
Monthly average	4,309	882	48,095	204$000	11.151	474.4	387.9	—
12 Months 1919	198,418	35,342	2,116,309	178$117	10.666	414.2	371.0	14 25-64
Monthly average	16,535	2,945	176,359	178$117	10.666	414.2	371.0	—
12 months, 1920	172,992	26,624	1,526,738	153$905	8.825	357.9	306.9	14 39-64
Monthly average	14,416	2,219	127,228	153$905	8.825	357.9	306.9	—
12 months, 1921	156,872	26,239	945,588	167$266	6.028	388.9	209.7	8 13-32
Monthly average	13,073	2,187	78,799	167$266	6.028	388.9	209.7	—
January, 1922	17,097	2,084	64,426	121$854	3.768	283.4	131.1	7 35-64
February, 1922	26,127	3,556	111,132	136$113	4.254	316.5	148.0	7 5-8
March, 1922	29,843	3,600	115,542	120$626	3.872	280.5	134.7	7 53-64
April, 1922	16,658	1,970	62,474	118$288	3.150	275.1	109.6	7 47-64
May, 1922	33,958	4,183	131,794	123$168	3.881	286.4	135.0	7 11-16
June, 1922	33,136	3,993	125,576	120$517	3.790	280.3	131.8	7 43-64
July, 1922	20,494	2,446	75,964	119$358	3.707	277.6	128.9	7 9-16
August, 1922	27,485	3,244	98,846	118$034	3.596	274.5	125.1	7 7-16
September, 1922	25,857	3,311	94,848	128$827	3.668	299.6	127.6	7
October, 1922	31,138	4,188	109,063	134$498	3.502	312.8	121.8	6 3-8
November	37,274	5,076	138,450	136$165	3.714	256.9	129.1	6 43-64
December	20,483	2,991	77,510	146$006	3.784	339.5	131.6	6 11-32
12 months, 1922	319,550	40,642	1,205,625	127$185	3.773	295.8	131.2	7 9-32
Monthly average	26,729	3,387	100,469	127$185	3.773	295.8	131.2	—

RECAPITULATION:

		Cost F.O.B.		Freight & Insurance		Value C.I.F.		Index Numbers		
	Tons	Contos	Per ton	Contos	Per ton	Contos	Per ton	Cost	F.&I.	C.I.F.
12 months, United States	[illegible],342	2,251	85$431	[illegible]	39$644	3,295	125$075	127.4	27.7	59.6
Ditto, U. Kingdom	39,814	4,153	104$317	1,865	46$842	6,018	151$159	108.4	54.0	82.6
Ditto, other countries	253,394	22,815	90$030	8,514	33$594	31,329	123$624	62.1	59.8	60.4
Total, 12 months	319,550	29,219	91$438	11,423	35$747	40,642	127$185	114.0	28.8	62.1

DISCRIMINATION OF IMPORTS FROM SUNDRY ORIGIN—TWELVE MONTHS, 1922.

	Tons	Milreis	Per ton	Milreis	Per ton	Milreis	Per ton	
Germany	100,637	8.527:964$	84$740	3.062:872$	30$435	11:590:836$	115$175	—
Belgium	35,558	3.552:026$	99$894	1.119:004$	31$470	4.671:030$	131$364	—
Sundry	1[illegible]7,199	10.735:466$	91$600	4.331:677$	36$960	16.067:143$	128$560	—
Total	253,394	22.815:456$	90$030	8.513:553$	33$594	31.329:009$	123$624	—

Note.—Index numbers for imports by origin are based on 1918, details previous to that year being unavailable.

There were no imports of cement from Germany and Belgium in 1918, thus no index numbers can be established for imports from these origins.

Origin of imports, twelve months, January-December, 1922, and quantity in tons of 1,000 kilos:—

	10 mos.	Nov.	Dec.	12 mos.
Germany	93,120	2,811	4,706	100,637
Denmark	50,764	10,621	2,515	63,900
United Kingdom	29,113	6,130	4,571	39,814
Belgium	27,925	3,823	3,810	35,558
Italy	10,964	1,476	507	12,947
United States	19,728	3,932	2,682	26,342
Finland	206	—	—	206
Sweden	16,117	7,572	140	23,829
Jugo-Slavia	3,381	350	—	3,731
Norway	3,343	420	425	4,188
Poland	1,076	—	—	1,076
France	1,218	125	361	1,704
Canada	2,554	—	—	2,554
Switzerland	369	—	—	369
Uruguay	271	14	—	285
Spain	106	—	—	106
Argentine	73	—	—	73
Czeco-Slovakia	1,451	—	765	2,216
Holland	14	—	1	15
Total	261,793	37,274	20,483	319,550

Twelve Months' Movement. The feature of the past year's movement was the remarkable recovery in total imports into all Brazil, which amounted to more than the annual average for the ante-bellum quinquennium 1909-13, owing entirely to the recovery of the German trade and the entry of Danish and Swedish cement into Brazilian markets in much larger quantities than in pre-war years.

Aggregate imports during the twelve months ended 31 Dec. last amounted to 319,550 tons, as against 156,872 tons in 1921, 172,992 tons in 1920, 198,418 tons in 1919, 51,715 tons in 1918, and annual average of 313,392 tons for the ante-bellum quinquennium 1909-13.

The remarkable increase in imports in 1922 was the result of the availability of cheap Danish and German cement, which gave a great impetus to the local building trade, which has been very active during the last twelve months. Another feature of the movement for the last two months of the past year is the considerable falling off in imports from Germany, which amounted in November to only 2,811 tons and in December to 4,706 tons, as against a monthly average of 9,312 tons for the previous ten months. This decline was due, no doubt, to difficulties of shipment and the increase in the price of German cement, for we understand German exporters are now quoting in sterling or dollars at a figure just under the next cheapest cement imported into this country. In 1921 the c.i.f. value of imported German cement averaged from 25.1 to 44.9 per cent lower than cement of any other origin, whilst in 1922 the average was from 7.9 to 23.8 per cent, as shown in the following table:

Comparisons of Values of German Cement with those of Other Countries, Average Twelve Months, 1922.

	Cost per ton.	Fght&insur per ton	C.I.F. per ton
United States	85$431	39$644	125$075
Germany	84$740	30$435	115$175
In favour of Germany	$691	9$209	9$900
Ditto, %	0.8	23.2	7.9
United Kingdom	104$317	46$842	151$159
Germany	84$740	30$435	115$175
In favour of Germany	19$577	16$407	35$984
Ditto, %	18.8	35.0	23.8
Belgium	99$894	31$470	131$364
Germany	84$740	30$435	115$175
In favour of Germany	15$154	1$035	16$189
Ditto, %	15.2	0.3	12.3
Sundry origins	91$600	36$960	128$560
Germany	84$740	30$435	115$175
In favour of Germany	6$860	6$525	13$385
Ditto, %	7.5	17.6	10.4

The feature of the above comparison is the high vlaue of British cement and the decline in that of American.

In spite of this disparity and the fact that American and Belgian cement enjoy a rebate of 20 per cent in Brazilian customs due to preferential tariff, British cement more than held its own in 1922, for it accounted for 39,814 tons as compared with 26,342 tons from the United States and 35,558 tons from Belgium. This proves that Brazilian importers still regard, to a certain extent, quality before price.

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Finland	206	—	—	206
Sweden	16,117	7,572	140	23,829
Jugo-Slavia	3,381	350	—	3,731
Norway	3,343	420	425	4,188
Poland	1,076	—	—	1,076
France	1,218	125	361	1,704
Canada	2,554	—	—	2,554
Switzerland	369	—	—	369
Uruguay	271	14	—	285
Spain	106	—	—	106
Argentine	73	—	—	73
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Ditto, %	15.2	0.3	12.3
Sundry origins	91$600	36$960	128$560
Germany	84$740	30$435	115$175
In favour of Germany	6$860	6$525	13$385
Ditto, %	7.5	17.6	10.4

The feature of the above comparison is the high vlaue of British cement and the decline in that of American.

In spite of this disparity and the fact that American and Belgian cement enjoy a rebate of 20 per cent in Brazilian customs due to preferential tariff, British cement more than held its own in 1922, for it accounted for 39,814 tons as compared with 26,342 tons from the United States and 35,558 tons from Belgium. This proves that Brazilian importers still regard, to a certain extent, quality before price.

The extent to which average c.i.f. value of imported cement of different origins fell off in 1922 as compared with 1921 is shown as follows:—

	C.I.F. Value per ton 1922	1921	— Decrease — Value	%
United Kingdom ...	151$159	232$610	81$451	31.9
United States	125$075	242$169	117$094	48.3
Germany	115$175	135$192	20$017	14.8
Belgium	131$364	180$400	49$036	27.2
Other countries	128$560	180$425	51$865	34.4

The big falling off in c.i.f. value of American cement has brought it down to nearly the level of that of German cement, the difference between the two being only 9$900 or 7.9 per cent. In cost or f.o.b. value, however, the difference is still less, being 691 reis or 0.8 per cent. Where the German cement has the advantage is in freight and insurance, which was 9$209 per ton or 23.2 per cent lower than on American cement. Considering that American cement enjoys a preferential tariff of 20 per cent rebate, the difference in the price of that and of German origin in our markets is practically nil, which accounts, no doubt, for the decline in imports from Germany during the last quarter of the past year and increase in those from the United States.

The disparity between the c.i.f. value of British and other cement, applying likewise to cost or f.o.b. value, which makes competition of the British article very difficult and a falling off in British trade with this country will no doubt be witnessed unless manufacturers in the United Kingdom not only reduce their prices, but obtain lower freight and insurance charges, which last were higher in 1922 than on cement of any other origin.

The percentage of imports from the principal countries, i.e., of those which figured regularly in these statistics before and during the war, were as follows:—

	Av. 5 years 1909-13	1920	1921	1922
Germany	43.7	7.9	52.7	31.1
United Kingdom ...	28.7	27.6	14.5	12.5
United States	4.6	44.4	5.1	8.1
Other countries	23.0	20.1	27.7	48.3
	100.0	100.0	100.0	100.0

Germany still heads the list, but in less proportion than in 1921 or the ante-bellum quinquennium 1909-13. This was the consequence, almost entirely, of the competition of "other countries," particularly Denmark, Belgium, and Sweden, which countries accounted for 20.0 per cent, 11.0 per cent and 7.5 per cent respectively in 1922. The United Kingdom lost ground in 1922, whilst the United States improved its position, this being explained by a greater fall in the price of American cement, as pointed out elsewhere.

The differences in total imports of different origins in 1922 as compared with the previous year are as follows:—

	1922 Tons	1921 Tons	— Increase — Tons	%
Germany	100,637	82,555	18,082	21.9
Denmark	63,900	15,639	48,261	320.0
United Kingdom	39,814	22,536	17,278	77.3
Belgium	35,558	11,290	24,268	218.1
United States	26,342	8,005	18,337	225.0
Italy	12,947	10,410	2,537	20.0
Other countries (13)	40,352	6,437	33,915	526.8
Total	319,550	156,872	162,678	103.8

Imports from every country show appreciable increase principally from Denmark, which is slowly creeping up to the level of Germany and is to-day, perhaps, the most formidable competitor in our markets. The remarkable increase in imports from other countries was due chiefly to competition from Sweden, which country accounted for 23,829 tons of the total of 40,352 tons from other countries, as against an insignificant quantity in 1921. Twelve other countries accounted for quantities ranging from 15 (Holland) to 4,188 tons (Norway).

REPORTS AND MEETINGS OF COMPANIES

Great Western of Brazil Railway. The adjourned ordinary general meeting of the Great Western of Brazil Rialway Co., Ltd. was held at River Plate House, Finsbury Circus, London, Mr. Follett Holt chairman of the company, presiding. The Secretary (Mr. H. Tattam) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said: You will remember that, in order to comply with the regulations of the Companies Act with regard to the holding of general meetings, the directors last May called a meeting of shareholders, and I then explained the position of affairs as at that date. I told you that, in view of the state of negotiations with the Brazilian Government, we were not in a position to issue to you the accounts for the year 1921. I gave you the fullest information at my disposal, but to-day I think it desirable to recapitulate what may be to some of you ancient history.

In March, 1921, you were called together to approve of a revised contract with the Brazilian Government, which, inter alia, provided that: "All the lines which constitute the system eased shall be subject to the same tariffs which shall be revised every three years at least by Government initiative, or that of the company, always having in view, besides other things, a just equilibrium between receipts and expenses, including that of the service of capital."

The service of capital under the contract included a sufficient revenue to permit of the payment of all interest on debenture capital, a dividend on the preferred and ordinary shares, as well as the moneys necessary to provide for the amortisation of the capital. A close investigation followed as to the increased rates required, and in July of the same year, that is, 1921, I was able to report to you that the tariff increase necessary to comply with the terms of the contract was 75 per cent. When the amount of the increase became known, there was an immense agitation, and many months passed before the Government would make up its mind to issue any sort of tariff decree.

Finally we were informed that we were authorised to raise certain tariffs which would give us an increase in gross receipts of approximately 16 per cent only, and that the difference was to be made good by, in the words of the Minister of Public Works, "resorting to other resources."

We advertised this increase, but the public clamour was so great that, to our dismay, we were ordered by the Government to suspend, and subsequently to cancel, the new tariffs. To make amends to us the Government obtained, in the Budget Law for 1922, authority to again revise our contract on the basis of what was practically a guarantee to make up the deficiency in our revenue, and we considered that at last we were in safe waters. In the passage of this law through Congress a number of other national commitments, good, bad, and indifferent, were introduced by interested parties, and to such a ruinous extent that the President, for the first time in the history of Brazil, exercised his prerogative and at the end of January last year vetoed the law. The vetoed law had to be referred back to Congress, and was not finally passed until last August, the authority to deal with our contract being reinserted.

The Government then only had three months to run, and although we brought all possible pressure to bear, and notwithstanding the promises made by the members of the Government to His Majesty's Ambassador in Rio and to our representative and by the ex-President to his Ambassador in London, no revision of our contract was completed in this period. So much for the promises of Dr. Epitacio Pessoa, who, when he was in London four years previously, just after his election to the Presidency, assured us that one of his first acts on his return to Brazil would

be to see that justice was meted out to this company, which has during the last fifty years been so closely associated with the development of the north of Brazil, and whose good name and credit were so closely allied in London with the good name and credit of his country.

Dr. Epitacio Pessoa did, however, on the day on which he retired from office, issue a decree which would have given us indirectly some temporary financial assistance pending the further examination of our position, which, it was stated, even after all the exhausting delays, still required more time. This decree was dated 14 Nov. last; it also included, unfortunately, financial grants for other public works of doubtful authority, and, to become effective, had to be passed by what is know as the Tribunal de Contas. The new President, on taking office, found himself face to face with an empty Treasury and heavy floating indebtedness, and when theh position was realised, adopted a policy of cutting all public expenditure. The decree in which we were interested, after a good deal of discussion, in December last failed to pass the Tribunal de Contas on the ground of the lack of full authority for all its provisions.

Dr. Gudin, whom we had elected to the London board, was placed in charge of all our affairs in Rio, and the necessary authority was again introduced into the 1923 Budget Law, and approved by Congress to enable the new Government to regulate our position. Dr. Gudin has since seen the President, and is actively engaged with the new Minister of Public Works discussing all possible methods of settlement. He has full knowledge of the local needs of the railway nad the company's financial requirements, and we believe we could not have a more able or energetic representative before the Government. After so many disappointments and delays, I hardly dare to tell you that he reports being well impressed with the spirit of the new Administration, and is hopeful of obtaining a speedy settlement of our affairs, but such is the case.

The failure of the Brazilian Government to comply with the terms of their contract is responsible for the great shortage of revenue shown by our accounts, and for the absence of dividends on our preference and ordinary capital, and we shall continue, through Dr. Gudin and in every possible direction, to press upon the Brazilian Government in every way in our power, our just claims for reparation.

I have had now extended experience of public life and companies' affairs, and I must say that I am amazed at what has happened in Brazil, particularly in railway matters during the last few years. We, the British, have an immense amounnt of capital invested in that country—I believe it is in the neighbourhood of £250,000,000. An examination of the present worth of that capital is really little less than shocking. We, at any rate under present conditions, are unable o raise further funds for the railway development of the four Northern States which we serve, and it is even impossible to maintain our track and rolling stock to the standard we have achieved with the railways we finance and administer in Uruguay and Argentina. Is this the position that we should be in, bearing in mind that a counrty like Brazil the efficiency and the development of the transport system is so vitally important? It is not only our shareholders but all the traders and travellers on our system who suffer from the present state of affairs.

Our position is becoming very serious: For the year 1921 the directors authorised the payment of the debenture interest, although not earned, the justification being that assistance from the Brazilian Government appeared to be close at hand. The same remark applies to the payment made in respect of the half-year to 30 June, 1922. When the payments to the 31 December became due, I and my colleagues, in view of the negotiations with the new Government, decided to avoid a default, and the interest was, therefore, again paid, but it is quite evident that it will be impossible to go on indefinitely paying debenture interest that has not been earned. You will understand, therefore, how urgently necessary it is for the Government to settle this tariff question. We were told by the late Government that it is impossible to raise rates further in the North of Brazil. I do not for one moment agree with this view, but if we accept it, then our railway is a luxury which the inhabitants of the North of Brazil cannot afford to pay for, and certainly should not enjoy at the expense of English shareholders (Hear, hear). If we had gone with our capital into a country which was an unpopulated and unproductive desert, we might have deserved for our foolishness the fate that has been inflicted upon us. But we serve many rich districts and carry over 3,000,000 passengers. and over 1,500,000 tons of goods a year.

It was not, therefore, folly that took us to this country with our capital, but the invitation we received, and the faith our predecessors had in the equitable treatment we should receive from the Brazilian Government. When I tell you that our financial position in 1921 would have been comfortable if we had received, for example, an additional rate on the sugar and cotton carried by us of under one-tenth of a penny per pound, you will realise that a solution of the railway difficulties in the North of Brazil can be found by a Government willing to face facts.

We therefore look to the new Ministry for an equitable tariff as called for by the contract, or, in default, a guaranteed revenue to meet the obligations incurred thereby, or that we be bought out on fair terms—a solution we should all welcome (Hear, hear).

I have referred to the appointment of Dr. Eugenio Gudin, and to our hopes that he will be successful in speedily completing negotiations in Rio. He is very well and favourably known to us, and has our full confidence and support. Since the period of high labour charges, accompanied by a depreciated exchange, which you will all understand has a disastrous effect upon our results, we have one and all done everything in our power to readjust the company's position.

You, I hope, appreciate the fact that by the authorities given in successive yearly budget laws to revise our contract, and by the actual revision that was made in 1920, both Congess and the Government fully accept in principle the justice of our claims. When, however, it comes to practice, we are met with endless delays, caused hitherto by the inability of the Government to adopt any decisive policy or action. Now. we look to the new Government, in justice to our shareholders and to the districts we serve, to deal fairly and squarely with us.

I have not referred to the figures and statistics fully shown in the directors' report and balance sheet which we have presented to you, because they are so much out of date, but if any shareholder has any question to ask or desires any further information with regard to them, I am here at your service.

In conclusion, gentlemen, I cannot tell you how indignant and distressed we all are at having to present to you such a very bad report, but we know that with fair treatment by the authorities this old-established and at one time prosperous Anglo-Brazilian company should recover the position which it has, we hope, only temporarily lost. When the 1922 accounts arrive, and we expect them shortly, we shall call you together and be in a position again to report progress. (Applause). The Chairman concluded by moving the adoption of the report and accounts.

Mr. H. C. Allen seconded hte motion, and after some discussion the report was unanimously adopted.

The retiring directors and auditors were re-eletced, and a cordial vote of thanks to the chairman, directors, managers, and staff concluded the proceedings.

MONEY

Official Exchange Quotations, Camara Syndical and Valos:—

	90 days	Sight	Sovereigns	Dollars	Vales
March 19	5¾	5 45-64	—	8$945	4$888
March 20	5¾	5 45-64	44$000	8$961	4$883
March 21	5 23-32	5 43-64	—	8$023	4$92[illegible]
March 22	5 43-64	5 5-8	—	9$091	4$970
March 23	5 11-16	5 41-64	—	9$072	4$948
March 24	5 11-16	5 41-64	—	9$072	4$959
Average ...	5 45-64	5 41-64	44$000	9$027	4$929
Equivalent....	5.710937	5.647396	—	—	—

Monday, 19 March. The Bank of Brazil posted 5 25-32d and foreign banks quoted 5¾d, with money for prompt bills at 5 51-64. The market was steady, closing with rates unchanged. The New York-London rate came $4.70 1-8 nad Paris-London 72.00.

Tuesday, 20 March. The Bank of Brazil posted 5 25-32d and foreign banks quoted 5¾d, with money for ready bills at 5 51-64d. The market was dull, with a weak tendency and closed with buyers at 5¾d for 30 days delivery bills. The New York-London rate came $4.69 1-4 and Paris-London 71.00.

Wednesday, 21 March. The Bank of Brazil posted 5¾d and foreign banks quoted 5 23-32d, with money for commercial bills at 5¾d. The market was weak throughout the day, closing with the bank rate at 5 43-64d. The New York-London rate came $4.69 1-4 and Paris-London 68.20.

Thursday, 22 March. The Bank of Brazil posted 5 11-16d and other banks quoted 5 21-32d, with money for prompt bills at 5 45-64d. The market was steady and closed with sellers at 5 43-64d. The New York-London rate came $4.69½ and Paris-London 71.40.

Friday, 23 March. The Bank of Brazil posted 5 11-16d to 5 23-32d, and foreign banks quoted 5 43-64d, with money for ready bills at 5 23-32d. The market was steady all day. The New York-London rate came $4.69 1-4 and Prais-London 72.15.

Saturday, 24 March. The Bank of Brazil posted 5 23 32d

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	2,193	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
Week ended 21 March	900	12	—	1	—	2	1	—	1	—	917	131
1 to 21 March	2,794	44	75	4	—	74	1	90	16	5	3,033	145

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

and other banks quoted 5 43-64d, with money for ready bills at 5 23-32d. The market was dull. The New York-London rate came $4.69 1-8 and Paris-London 72.80.

THE EXCHANGE MARKET.

Rio de Janeiro, 28 March, 1923.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dols	N.Y.-Lon Dols
Mar. 17, 1923	5 25-32	5¾	8$970	4.70.000
Mar. 24, 1923	5 23-32	5 43-64	9$072	4.69.125
Rise or Fall .	—1-16	—5-64	+0$102	—0.00.875

The market during the past week showed but little animation, being alternately dull, weak or undecided. There were few takers and about the same number of sellers, so that rates did not fluctuate much.

Interest was shown in both francs and marks, but speculation in these currencies has not so far reached the huge amounts of a year ago. Strange to say, marks can be bought in the exchange booths for half the price of Austrian crowns, the former being 1$000 per 1,000 and the latter 2$000 per 1,000. The reason for such a big differenec is given as the reconstruction of the Austrian currency by the Allies and the fear that Germany may be forced to disgorge some of her wealth held abroad.

Coffee shipments were fairly heavy, but mostly represent old business. Other exports from Rio and Santos were small, their value being under £20,000

The market closed on Saturday last with a decline of 1-16d in the Bank of Brazil from the previous Saturday's close and 5-64d in other banks.

At the time of writing exchange has weakened further due to absence of bills, and has every appearance of falling further until there is some slackening of buying by the Bank of Brazil. This Bank appears to have been an anxious buyer not only in the Rio market, but also at Santos and elsewhere. This heavy demand coming so soon after the reported deposit of the mysterious £1,000,000 in London, is most disconcerting, for surely Government requirements are not so great as to require further cover in less than a fortnight?

So long as the Bank of Brazil continues an anxious buyer there can be little improvement in rates, and the sooner some kind of outside help is obtained by the Government, the sooner will demoralisation disappear and those pessimists who predict 4d. exchange be given more backbone as to the future.

The Money Market.

	24 Mar,'23	17 Mar,'23	24 Mar,'22
*Uniformisadas	800$	796$	—
*Rio Municipal, 1906, buyers ...	180$	179$	—
*Ditto, 1920, buyers	158$	156$500	—
*Bank of Brazil	339$	337$500	—
Brazil Funding, 1898, 5 per cent....	86½	87¾	81½
Ditto, new, 1914	74	75¼	71¼
Conversion, 1910, 4 per cent	41⅞	44	53
Ditto, 1903, 5 per cent	61½	63½	72
Federal District, 5 per cent	67½	67½	73
Brazil Railway	½	½	1½
Leopoldina Railway	33¼	33¼	25
Brazil Traction	52¾	53¼	39½
S. Paulo Railway	138	133	109
Dumont Coffee, 7 per cent, pref....	7¾	7¾	4¾
St. John del Rey Mining Ord.	19-6	19	16-3
Rio Flour Mills	75	75	70
London and Brazilian Bank	22½	22⅝	21¾
Royal Mail Ordinary	94¾	94	85
British War Loan, 5 per cent, 1920	101¾	101⅜	97⅝
Consols, 2½ per cent	59⅜	59⅛	55
French rente, 3 per cent	57.60	57.80	58.02
Ditto, 5 per cent	74.15	73.70	78.95
Ditto, 4 per cent, 1914	61.15	60.75	63.60

*Closing Rio Stock Exchange.

	24 Mar, 1923	17 Mar, 1923	24 Mar, 1922
London, pence	5 39-64—5 41-64	5 21-32—5 11-16	7 13-32—7 15-32
Paris	$589— $593	$563— $566	$664— $668
Italy	$444— $448	$433— $440	$378— $380
Portugal	$395— $410	$385— $410	$632— $700
New York	9$080—9$100	8$970—9$000	6$150—7$220
B. Aires, gold	7$666—7$700	7$620—7$650	6$150—6$220
B. Aires, peso	3$365—3$395	3$350—3$365	2$710—2$775
Montevideo	7$770—7$821	7$605—7$660	—
Spain	1$399—1$415	1$390—1$405	—
Norway	1$650—1$670	1$640—1$645	—
Sweden	2$430—2$470	2$400—2$420	—
Japan	4$420—4$460	4$360—4$405	—
Belgium	$511— $516	$484— $488	—
Holland (flr.)	3$595—3$609	3$550—3$570	—
Switzerland	1$680—1$691	1$675—1$687	—
Denmark	1$760—	1$740—	—
Hamburg	$000.45—$000.55	$000.45—$000.50	—
Roumania	$050— $055	$050— $052	$022— $030
Canada	8$920—	8$880—	—
Value of £ sterling at sight rates ...	41$967—42$430	41$513—41$967	—
Value of 1 sovereign buyers	43$500	43$500	—
Discounts, London	2 3-16 %	2 3-16 %	3 7-16 %
Do, Bank of England	3 %	3 %	4½ %
Do, New York	4½ %	4½ %	4½ %

Movement of Rio Exchange Banks, 28 February, 1923.

(Balance Sheets including branches in Brazil).

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Per cent of Cash to Sight Deps
Bank of Brazil	131,614	1,050,747	1,008,428	201,650	13.1
Italo-Belge	[illegible]	25,814	34,024	1,190	46.5
Hollandische v. Z. A..	6,155	24,616	4,772	9,154	129.0
Brasilianische fur Dd..	19,626	51,294	18,068	25,158	108.6
Dd. Uberseeische	25,252	41,743	21,818	14,684	115.7
Portuguez do Brasil ...	23,626	67,889	81,806	19,002	28.9
Française et Italienne.	99,181	186,752	188,603	54,419	[illegible]
Total	321,273	1,448,855	1,357,519	325,257	23.7

(Balance Sheets for Rio City only.)

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Per cent of Cash to Sight Deps
London & Brazilian ..	21,166	25,811	38,988	2,638	54.3
British of S. America.	20,786	25,722	43,408	9,884	47.9
London & R. Plate	25,016	28,137	33,589	15,857	74.5
Royal of Canada	21,516	29,767	40,074	2,943	[illegible]
Canadian of Commerce	23,697	7,490	11,202	16,702	211.5
National City	22,467	43,754	49,647	1,794	45.2
Escandinave Braslo.	863	6,896	2,263	76	38.1
Yokohama Specie	4,466	423	1,602	1,015	278.8
Dd. Sudamerikanische .	6,333	31,401	8,474	10,597	74.7
Nac. Ultramarino	14,870	26,847	44,670	6,076	33.3
Total	161,180	226,248	273,917	67,582	58.8

Increase or Decrease, February on January:—

(Including Branches.)

Bank of Brazil	+5,078	—30,198	—4,178	—6,027
Italo-Belge	—12,073	+1,160	+1,427	+ 57
Hollandische v Z A	+ 758	+2,367	+ 584	+1,618
Brasilianische fur Dd.	+ 666	— 396	— 40[illegible]	+1,063
Dd. Uberseeische	— 166	— 413	— [illegible]	—1,897
Portuguez do Brasil	—2,245	+1,803	+5,024	+ 465
Française et Italienne	—4,153	+6,320	—1,491	—1,812
Total	—9,135	—19,357	+ 85	—6,533

(Rio City only.)

London & Brazilian	—5,592	— 186	—3,292	— 93
British of S. America	—1,155	—1,956	+2,519	—2,839
London & R. Plate	+ 2	—1,796	+ 326	+ 277
Royal of Canada	—2,806	—2,060	+1,963	+ 234
Canadian of Commerce	—1,692	+4,664	— 177	+1,551
National City	+2,028	—3,511	+1,192	+ 53
Escandinavo Braslo.	— 154	+ 113	— 8	— 1
Yokohama Specie	+1,311	— 20	+ 75	+ 19
Dd. Sudamerikanische	+1,107	+1,247	— 825	+2,896
Nac. Ultramarino	+ 752	— 13	+1,121	+ 285
Total	—8,569	—3,518	+2,924	+2,472

BANK BALANCES

LONDON AND BRAZILIAN BANK, LIMITED

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

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

Assets.

Capital unpaid		13.333:333$330
Bills discounted		8.631:088$410
Bills receivable: Foreign		6.528:334$770
Ditto, domestic		21.772:806$450
Securities in liquidation		202:966$080
Loans in current account		17.180:113$910
Collateral deposited as security		26.711:486$600
Securities deposited		187.119:656$000
Branches and agencies		18.845:823$940
Correspondents abroad		512:149$520
Securities owned by bank		1.824:271$640
Cash: In currency	19.619:649$530	
At Bank of Brazil	1.500:000$000	
In other specie	46:125$000	21.165:864$530
Sundry accounts		970:328$550
		324.798:223$730

Liabilities.

Capital		26.666:666$660
Provision for bad and doubtful debts		80:568$960
Deposits in c. ac. with interest.	22.425:300$920	
Ditto, with advice	4.790:411$940	27.215:712$860
Ditto, without interest		11.772:209$360
Ditto, at fixed dates		2.637:847$600
Securities deposited and in guarantee		213.831:142$600
Head Office		696:248$000
Branches and agencies		11.500:584$160
Bills payable		569:248$230
Sundry accounts		29.827:501$210
		324.793:223$730

E &O.E.—Rio de Janeiro, 10 March, 1923—F. S. Pryor, Manager; A. M. Hadden, Accountant.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1923	Mar. 17th.	910:000$	5 23/32	£ 21,684	£ 269 389
1922	Mar. 18th.	896:000$	7 21/32	£ 28,583	£ 304 765
Increase..	—	14:000$	—	—	—
Decrease	—	—	1 15/16	£ 6 899	£ 35.376

COFFEE

Rio de Janeiro, 26 Macrh, 1923.

Closing Quotations —

Spot:—

	Rio	Santos	New York Rio	New York Santos	
	7s	4s	7s	4s	7s
March 17, 1923	34$000	23$700	13 c	15 c	13¼c
March 24 1923	33$300	23$700	12¾c	15¼c	13½c
Rise or Fall	—$700	—	—¼c	+¼c	+¼c
Ditto, %	2.1	—	1.0	0.8	0.9

Options:—

	Rio	Santos		New York	
	May	May	July	May	July
Mar. 17, 1923.	32$100	23$275	21$850	11.35c	11.62c
Mar. 24, 1923.	29$900	22$975	21$500	10.80c	10.00c
Fall	2$200	$300	$350	0.55c	1.62c
Ditto, %	6.8	1.3	1.6	4.8	13.9

The Markets during the past week showed anything but strength, and in some instances prices simply tumbled down. New York joined in the game and at the end of the week (24th March) July options showed a decline of 1.62c or 13.9 per cent as compared with the previous Saturday.

At Rio spot 7s decline only 700 reis or 2.1 per cent whilst at Santos spot 4s remained unchanged at 23$700 compared with the previous Saturday's close, whilst at New York Rio 7s lost 1-4c but Santos 4s and 7s improved the same amount.

Options everywhere declined, and whilst optimists maintain they do not indicate the real position of coffee, others are of the opinion that prices will decline much further yet and that lower prices will be the order of the day from now onwards—the latter opinion from New York.

Whatever arguments may be put forward as to the United States staying out of the market, it cannot last for long, and to wait too long would most certainly send prices up when re-stocking was again attempted. For the last two months shipments to the United States have been good, but invisible stocks in that country are much below normal, so much so that many roasters sell at cost in order to maintain their trade. So much has been written about high prices of coffee in Brazil, that our U.S. friends are liable to forget that the gold price (the price in United States currency) is by no means high. Apparently we have the extraordinary position of Brazilian coffee men thinking in dollars and their U.S. brothers in milreis! Undoubtedly so far the honours are with Brazil and with proper handling there is no reason why spot prices should decline much in any market. Really desirable coffee gets scarcer each day, and every decent lot offered brings a premium. It is again said that valorisation coffee has been sold at Santos, and that the high grades now leaving that port comprise part of that stock. It would seem a good policy to let as much as possible go, rather than the lower grades which bring in little profit and make the consumer dissatisfied with Brazilian coffee in general.

We are told that the valorisation stock in London of half a million bags is intact and that any sales made therefrom will be immediately made good by those held in Brazil. What these sales have amounted to is not stated, as valorisation coffee is shipped under several names.

Our Santos correspondent reports that considerable agitation was shown on the Bolsa, due to rumours that the market could not be sustained any longer. Against this has to be put the fact that entries are decreasing and are expected to fall off considerably soon, so that prices should be self-sustaining; also it is reported that the Government stock is decreasing steadily and may even be liquidated at that port by the end of June. The market closed on 24 March calm, with spot 4s quoted at 23$700 and May options at 22$975 and July at 21$500.

COFFEE PRICE CURRENT.

During the week ended 22 March, 1923.

	Mar. 16	Mar. 17	Mar. 19	Mar. 20	Mar. 21	Mar. 22	Average
RIO—milreis per 10 kilos	—	—	—	—	—	Nominal	—
Market N. 6 10 ks.	23 491	23.491	23.559	23.559	23.423	—	23.504
" N. 7	23.151	23.151	23 219	23.219	23.182	—	23.164
" N. 8	22.810	22.810	22.878	22.878	22 742	—	22 824
" N. 9	22.470	22.470	22.538	22.538	22.402	—	22.484
"Futures, 10 kilos							
March	21 800	22 200	22.475	22.125	22 100	21.925	22.104
April	21 900	22.200	22.300	22.025	20.425	21.800	21.775
May	21 525	21.330	21.800	21.375	19 750	20 350	21.025
June	20 825	21.075	21.175	20.775	19.275	19.600	20.454
July	20.325	20.400	20.350	19.975	18 650	19.025	19.787
August	19.400	19.650	19 600	19.[illegible]	17 900	18.100	18.958
Sales—bags	71.000	60 000	48.000	36.000	55 000	118.000	64.667
SANTOS—milreis per 10 kilos.							
Spot No. 4	23.700	23.700	23.700	23.700	23.700	23.700	23.700
Spot No. 7 10 ks.	21.600	21.600	21.600	21.600	21.600	21.600	21.600
"Futures, 10 kilos							
March	23.675	23.975	23 975	23.925	23 825	24.050	23.904
April	23.375	23.500	23.650	23.600	23 350	23 425	23.467
May	23.050	23.275	23.450	23 275	23.075	23 150	23.212
June	22.450	22.750	22 850	22.575	22.375	22.475	22.579
July	21.625	21.850	22.050	21.750	21.575	21.625	21.746
August	21.150	21 355	21 475	21.075	20.950	20 950	21.158
Sales	76.000	83 000	57.000	25.000	110.000	42 000	65.500
N. YORK, cents per lb.							
Spot Rio No. 6	13 1/2	13 1/2	13 1 2	13 1/2	13 1/2	13 3/8	13 1/2
" No. 7	13	13	13	13	13	12 7/8	13
Spot Santos No. 4	15	15	15 1.4	15 1/4	15 1/4	15 1/4	15 1,8
" " No. 7	13 1/4	13 1/4	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Options —							
" May "	11.25	11.35	11 28	11.19	10.87	10 95	11.15
" July "	10.52	10.62	10 55	10.45	10.23	10.22	10.43
" Sept. "	9.65	9.75	9.72	9 57	9.40	9.38	9.58
" Dec. "	9.35	9 45	9.42	9.27	9.10	9.10	9.28
Sales	80.000	15.000	15.000	15.000	70.000	25 000	36 667
HAVRE — 50 Kilos francs							
May	228.25	231.25	229.75	226 25	221.50	218.75	226
July	213.25	216	213	210.75	206 75	204	210.75
Sept.	199.25	201.25	199.50	197	193	191 50	197
Dec.	189	190.50	189.25	186.75	183	182	186.75
Sales	15.000	5.000	3 000	5 000	8.000	15.000	10.200
LONDON — per cwt shillings and pence:- Options:							
May	59/3	Holiday	59/-	59/-	58/6	58/6	58/9
July	58/6	—	58/-	58/-	58/-	58/-	58/1

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

Per 15 kilos.

	Highest Sellers	Highest Buyers	Lowest Sellers	Lowest Buyers
March	33$500	33$000	32$500	31$500
April	33$050	33$000	29$500	29$400
May	32$600	32$400	28$000	27$700
June	31$400	31$250	27$200	27$100
July	30$150	30$100	25$900	25$800
August	29$250	29$000	25$000	24$800

Total sales of futures during the week amonuted to 468,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 22 March amounted to 164,103 bags, being a decrease of 14,004 bags or 7.9 per cent as compared with the previous week, of which 10,964 bags or 38.8 per cent at Rio and 3,040 bags or 2.2 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 89,504 bags or 35.3 per cent, of which 31,843 bags or 64.9 per cent at Rio and 57,661 bags or 28.2 per cent at Santos.

For the crop to 22 March ,entries at the two ports amounted to 8,174,705 bags, of which 2,279,037 bags or 27.9 per cent at Rio and 5,895,668 bags or 72.1 per cent at Santos.

Compared with the same period last crop, entries at the two ports show shrinkage of 1,347,382 bags or 14.1 per cent, of which 849,952 bags tr 27.2 per cent at Rio and 497,430 bags or 7.8 per cent at Santos.

Clearances Overseas at the two ports for the week ended 22 March were larger and amounted to 247,650 bags, against 187,419 bags for the previous week and 185,895 bags for the corresponding week last year

Compared with the previous week, clearances overseas at the two ports show increase of 60,231 bags or 32.0 per cent, accounted for by shrinkage of 32,189 bags at Rio, but increase of 92,420 bags at Santos.

Of total clearances overseas at the two ports for the week of 247,650 bags, 30,177 bags or 12.8 per cent were cleared from Rio and 217,473 bags or 87.2 per cent from Santos, 156,517 bags or 63.2 per cent going to the United States, 35,132 bags or 14.2 per cent to France, 32,625 bags or 13.2 per cent to Holland, 7,577 bags or 3.0 per cent to Belgium, 6,222 bags or 2.5 per cent to the Plate, 3,150 bags or 1.3 per cent to Finland, 2,127 bags or 0.9 per cent to French Possesions, 1,125 bags or 0.4 per cent to Denmark, 1,450 bags or 0.6 per cent to Germany, 750 bags or 0.3 per cent to Greece, 625 bags or 0.3 per cent to Norway, 250 bags or 0.1 per cent to Canada, 100 bags to British Possessions ex discriminated.

For the crop to 22 March, clearances overseas at the two ports amounted to 9,194,035 bags, of which 2,677,670 bags or 29.3 per cent were cleared from Rio and 6,516,365 bags or 70.7 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 22 March show increase of 336,297 bags or 3.8 per cent, as against ditto of 274,542 bags or 3.2 per cent up to the previous week.

Clearances coastwise at the two ports for the crop to 22nd March show increase of 50,841 bags or 61.5 per cent compared with the same period last crop.

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

	Crop to 22 March Bags	%	Crop to 22 March Bags	%	Week ended 22 Mar. Bags
British to U.S.	958,491	64.8			74,792
To Europe	362,313	24.5			—
Sundry	157,823	10.7			2,851
Total British			1,478,627	16.1	77,643
Other Flags—American			2,632,875	28.7	62,675
Italian			891,415	9.7	150
Scandinavian			892,828	9.7	7,550
Brazilian			1,179,924	12.8	19,150
French			710,185	7.7	45,906
Dutch			648,671	7.1	34,575
Japanese			404,711	4.4	—
German			224,160	2.4	—
Belgian			81,183	0.9	—
Spanish			39,469	0.4	1
Portuguese			8,437	0.1	—
Finnish			1,550	—	
Total			9,194,035	100.0	247,650

F.O.B. Value for the two ports for the week ended 22 March averaged £3.632 per bag, as against £3.582 for the previous week and £3.777 for the corresponding week last year. For the crop to 22 March, f.o.b. value for the two ports averaged £3.607 per bag, as against £3.252 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 22 March were larger and amounted to 266,382 bags, as against 188,216 bags for the previous week and 280,907 bags for the same week last year and their f.o.b. value £967,499, £674,190 and £1,008,327 respectively.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 22 March				Week ending
	1920-21	1921-22	1921-22	1922-23	Inc. or Dec.	%	22 March
United States	5,585,407	5,081,535	3,723,795	4,944,322	+1,220,527	32.8	156,517
France	1,206,586	1,363,796	1,005,680	1,106,230	+ 100,550	10.0	35,132
French Possessions	62,082	144,748	110,719	112,821	+ 2,102	1.9	2,127
Italy	496,845	902,299	787,704	809,885	+ 22,181	2.8	—
United Kingdom	67,292	519,543	514,896	8,551	— 506,345	98.3	
British Possessions (ex discriminated))	13,851	26,567	20,632	27,304	+ 6,672	32.3	100
Canada	24,785	11,950	6,750	14,985	+ 8,235	122.0	250
Cuba	5,200	—	—	—	—	—	—
South Africa	166,257	225,288	159,386	157,629	— 1,757	11.0	
Egypt	25,575	54,300	52,050	66,714	+ 14,664	28.2	—
Belgium	419,228	361,679	273,139	247,107	— 26,032	9.5	7,577
Holland	897,593	1,091,689	885,077	599,502	— 285,575	32.3	32,625
Denmark	166,734	106,696		120,335			1,125
Norway	21,486	34,268	377,035	41,767			625
Sweden	412,545	358,679		288,734			
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	
Plate and Pacific	390,882	362,859	224,434	281,748	+ 57,314	25.5	6,222
Japan and East	2,600	2,518	18	412	+ 394	2190.0	
Finland	105,153	151,820	105,571	92,672	— 12,899	12.2	3,150
Switzerland	—	1,000	1.000	—	— 1,000	100.0	—
Greece and Crete	19,875	19,877	12,942	18,200	+ 5,258	40.6	750
Roumania	2,625	2,000	1,750	2,250	+ 500	28.6	—
Bulgaria	—	625	125	1,875	+ 1,750	1400.0	
Turkey	17,246	14,928	10,628	30,943	+ 20.315	191.1	—
Dantzig, Port of	—	—	—	4,925	+ 4,925	100.0	
Germany	963,903	684,283	570,252	193,379	— 376,873	66.1	1,450
Total	11,132,696	11,542,977	8,857,738	9,194,035	+ 336,297	3.8	247,650
Coastwise	54,758	125,463	82,641	133,482	+ 50,841	61.5	4,983
Grand Total	11,187,454	11,668,440	8,940,379	9,327,517	+ 387,138	4.3	252,633

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

Sales (declared) at the two ports for the week were smaller, 116,844 bags, as against 153,489 bags for the previous week and 266,965 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 22 March show decrease of 120,058 bags, as compared with the previous week, of which 39,166 bags at Rio, and 80,892 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including Nictheroy and afloat) ...	1,152,271
Santos	1,838,129
Bahia	18,479
Total stocks, three ports, on 22 March, 1923	3,008,879
Ditto, 15 March, 1923	3,128,901
Ditto, 23 March, 1922	4,499,710

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

	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup
		1922			1921	
July 4	591	72	933	1,171	94	1,420
July 11	618	91	947	1,169	72	1,391
July 18	594	81	895	1,190	84	1,832
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
March 27	840	142	1,420	1,027	134	1,348

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
24 March .	261	139	400	249	135	384

Quotations:—

	Exch. Pence	Spot No. 7 Rio Store N. Y. Cents	Near Options Cents	Rio No. 7 Rs.	f.o.b. Cost Cents	C.&F. 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
(t) Mar. 24 .	5 23-32	12¾	10.80	33$300	12.40	12.65

(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

—Circular of Duuring & Zoon, 2 March, 1923:—Values much improved this month, which was principally due to American orders. U.S. stocks were nearly exhausted and offerings from Central America being rather scarce, actual wants had to be supplied in Santos, where prices went up especially so for the better grades. At the end of the month a reaction took place. Buying from the U.S. became less free, next Santos crop drawing nearer and c. & f. offers getting rather easier.

As to our market, its tone was very firm and prices followed the upward tendency; there was a fair amount of business with a brisk demand for immediate delivery. Arrivals this month were 117.200 bags, deliveries 160.900 bags, leaving our stock at 294,700 bags. Afloat from Netherlands East Indies to Holland, 3,800 bags; Brazil to Holland, 78 000 bags.

European stocks were 132,000 bags less at the end of January and visible supply decreased 241,000 bags.

Stock on 1 March.	1923 Bags	1922 Bags	1921 Bags
Netherland East Indies	92,000	164,600	251,100
Brazil	105,400	62.900	86,800
Central America and West Indies	89,200	77,800	137,500
Africa	1,600	1,600	3,100
Sundries	6,500	3,800	1,100
Total	294,700	310,700	479,600
Ditto, 1 February	338,400	374,000	463,300

Coffee Statistics

ENTRIES.

During the week ended 22 March, 1923.

IN BAGS OF 60 KILOS

RIO	For the week ended Mar. 22 1923	Mar. 15 1923	Mar. 23 1922	For the crop to Mar 22 1923	Mar 23 1922
Central and Leopoldina Ry..................	17.233	27.969	45.004	2.114 328	2 771 552
Inland..............	—	—	856	43.536	86 845
Coastwise, discharged..	5	233	.3.000	58 119	167.267
Total...............	17.238	28.202	48 860	2.215 983	3.025.664
Transferred from Rio to Nictheroy..........	—	—	35	39.396	75.847
Net Entries at Rio.....	17.238	28.202	48.825	2.176.587	2.949.817
Nictheroy from Rio & Leopoldina..........	—	—	256	102.450	179.172
Total Rio, including Nitheroy & transit.	17.238	28.202	49.081	2.279.037	3.128 989
Total Santos:	146.865	149.905	204.526	5 895.668	6.393.098
Total Rio & Santos.	164 103	178.107	253.607	8.174.705	9 522.087

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

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1922/1923	4.446.079	1.459 101	5.905.180	5.895.668	—
1921/1922	5.305.297	1.156.524	6.461.821	6.393.098	—

SALES OF COFFEE (DECLARED).

During the week ended 22 March, 1923.

	Mar. 15 1923	Mar. 22 1923	Mar 23 1923
Rio	14 844	24.489	82.965
Santos	102.000	129.000	224.000
Total	116.844	153.489	266.965

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 22 March, 1923.

IN BAGS OF 60 KILOS

	Mar. 22 1923	Mar. 15 1923	Mar. 22 1923	Mar. 15 1923	Crop to Mar. 22/1923	
	Bags	Bags	£	£	Bags	£
Rio	30.177	62 366	103.670	214.779	2.677.670	8.010.586
Santos	217.473	125.053	795 862	456.499	6.516.355	25 152.226
Total 1922.23	247 650	187 419	899 532	671.278	9.194.035	33.162 812
do 1921.22	185.895	210.455	702.134	693.200	8.857 738	28 805.791

COFFEE LOADED (EMBARQUES).

During the week ended 22 March, 1923.

IN BAGS OF 60 KILOS

	During week ended			For the crop to	
	1923 Mar. 22	1923 Mar. 15	1922 Mar. 23	1923 Mar. 22	1922 Mar. 23
Rio	38.625	45.517	82.848	2.765.472	2.274.868
Nictheroy	—	—	2.370	79.232	146.735
In transit	—	—	—	—	—
Total Rio Including Nictheroy & transit	38.625	45.517	85.218	2.844.704	2.421.603
Total Santos	227.757	142.699	195.689	6.559.117	6.595.163
Total Rio & Santos	266.382	188.216	280.907	9 403 821	9.016.766

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO stock on Mar. 15, 1923		1.102.082
Entries during week ended Mar. 22, 1923		17 238
		1.119 320
Loaded (Embarques), for week ended Mar. 22, 1923.		38.625
STOCK AT RIO ON Mar. 22, 1923		1.080.695
Stock at Nictheroy and Porto da Madama and Ilha do Vianna on Mar. 22, 1923	4.316	
Afloat on Mar. 22,	85.039	
Entries at Nictheroy plus total embarques including transit	17.238	
	106.593	
Deduct: embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week ended Mar. 22, 1923,	35.017	
STOCK IN NICTHEROY AND AFLOAT ON Mar. 22, 1923.		71.576
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Mar. 22, 1923		1.152.271
SANTOS Stock on Mar. 15, 1923	1.919.021	
Entries for week ended Mar. 22, 1923	146.865	
	2.065 886	
Loaded (embarques) during same week	227.757	
STOCK AT SANTOS ON Mar. 22, 1923		1.838.129
BAHIA stock on Mar. 15, 1923	18.446	
Entries during week ended Mar. 22, 1923	3.145	
	21 591	
Clearances during same week	3.112	
Stock at Bahia on Mar. 15, 1923		18 479
Stock at Rio, Santos and Bahia Mar. 22, 1923		3 008.879
do do do do Mar. 15, 1923.		3.128.904
do do do do Mar. 23, 1922.		4.499.710

Note.—Rio stocks include Nictheroy and afloat.

COFFEE SAILED.

During the week ended 22 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	5 250	21.677	4.840	3 250	—	—	35.017	2 801.956
Santos	151.267	63.234	143	2 972	—	—	217.616	6.525.561
1922 1923	156.517	84 911	4.983	6.222	—	—	252.633	9 327 517
1921/1922	113.192	52 598	1.696	11.150	—	8.955	187 591	8.940 379

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 22 March, 1923.

12-RIO de la PLATA-Helsingfors	Alfred Sinner & Co.	1.125
Ditto "	McKinlay & Co.	1.000
Ditto "	Ornstein & Co.	775
Ditto—Christiania	Theodor Wille & Co.	375
Ditto—Bergen	E. Johnston & Co.	250
Ditto—Wiborg	Eugen Urban & Co.	250
		3.775
14 ORANIA—Amsterdam	E. Johnston & Co.	2.500
Ditto "	Roberto do Couto & Co.	500
Ditto Pireu	Fraga Irmao & Co.	500
		3.500
14—ESTRELLA—Buenos Aires	E. Johnston & Co.	2.450
Ditto "	Alfred Sinner & Co.	200
		2.650
15—MENDOZA—Marseille	E. G. Fontes & Co.	875
Ditto "	Castro Silva & Co.	750
Ditto "	E. Johnston & Co.	500
Ditto "	Cia. C. Franco Brasileira	500
Ditto "	Theodor Wille & Co.	375
Ditto "	Enea Malaguti & Co.	125
Ditto "	Fraga Irmao & Co.	125
Ditto—Tunis	E. Johnston & Co.	125
Ditto—Oran	E. G. Fontes & Co.	375
Ditto "	Alfred Sinner & Co.	250
Ditto "	Castro Silva & Co.	250
Ditto "	Fraga Irmao & Co.	125
Ditto—Algiers	Theodor Wille & Co.	250
Ditto "	E. G. Fontes Co.	250
Ditto "	Alfred Sinner & Co.	250
Ditto "	Cia. C. Franco Brasileira	189
Ditto—Salonica	McKinlay & Co.	250
Ditto—Sfax	Ornstein & Co.	63
		5.627
16—VESTRIS—New York	Arbuckle & Co.	3.000
Ditto "	McLaughlin & Co.	2.000
Ditto "	Theodor Wille & Co.	250
Ditto—Hamilton	Carlo Pareto & Co.	250
Ditto—Barbados	Mc.Kinlay & Co.	100
		5.600
17—VALDIVIA—Montevidéo	Alfred Sinner & Co.	600
17—CALIFORNIA -Copenhagen	E. Johnston & Co.	625
Ditto "	Theodor Wille & Co.	375
Ditto—Kolding	E. Johnston & Co.	125
		1.125
19—D. IBERVILLE—Havre	E. Johnston & Co.	5.000
Ditto "	Arthur Ed. Levy	1.300
Ditto "	Alfred Sinner & Co.	500
Ditto "	Cia C. Franco Brasileira	500
		7.300
	Total overseas	30.177

SANTOS.

During the week ended 22 March, 1923.

13—ORANIA—Amsterdam ...	E. Johnston & Co.	15.662
Ditto "	Naumann, Gepp & Co. ...	3.000
Ditto "	Grace & Co.	1.175
Ditto "	E. Struckmeyer & Co.....	1.098
Ditto "	Martins, Wright & Co....	1.000
Ditto "	Cerquinho, Rinaldi & Co.	750
Ditto "	Leon Israel & Co.........	500
Ditto "	Cia. Leme Ferreira	500
Ditto "	Armindo Cardoso & Co...	500
Ditto "	S. A. Casa Malta	500
Ditto "	Sion & Co.	375
Ditto "	Camargo Gonçalves & Co.	250
Ditto—Cherburg.	Mme Fernandes Fabri ...	1
Ditto—Consumption ...	J. Thornton	14
Ditto "	Bensdorp & Co.	1
		25.326
14—ANDES—B. Aires	R. Alves, Toledo & Co. ...	530
Ditto "	Fine Taste Coffee Export	234
Ditto "	Nioac & Co.	125
Ditto "	Barbosa & Co.	109
		998
15—GARIBALDI—B. Aires ..	Cia. C. Export. S. Paulo	150
17 SANTOS—Montevidéo ...	Cia. C. Export. S. Paulo	100
17—ATXERI MENDI—B. Aires	Pascual Alegria	1
17—TAUBATE'—New Orleans..	Silva, Ferreira & Co.......	6.375
Ditto "	Whitaker, Broterc & Co.	3.500
Ditto "	Hard, Rand & Co.	1.925
Ditto "	J. C. Mello & Co.	1.000
Ditto "	Almeida Prado & Co........	750
Ditto "	Franco Soares & Co.	500
Dititi—Galveston	Almejda Prado & Co. ...	5.000
		19.050
17—SALLAND—Rotterdam ..	Hard, Rand & Co.	1.250
Ditto "	Raphael Sampaio & Co...	1.000
Ditto "	Grace & Co.	750
Ditto "	Naumann, Gepp & Co....	500
Ditto "	Martins, Wrightt & Co....	500
Ditto "	Toledo Assumpçao & Co.	250
Ditto "	E. Struckmeyer & Co. ...	46
Ditto— Hamburg	Nioac & Co.	500
Ditto "	E. Struckmeyer & Co.....	500
Ditto "	Cerquinho, Rinaldi & Co.	250
Ditto "	Jessourcun & Irmao	200
Ditto—Consumption ..	J. Thornton	3
		5.749
17—D. IBERVILLE—Havre ..	E. Johnston & Co.	10.142
Ditto "	Naumann, Gepp & Co....	5.000
Ditto "	R. Alves, Toledo & Co....	2.000
Ditto "	Martins, Wright & Co....	1.500
Ditto "	Nossack & Co.	1.250
Ditto "	S. A. Casa Picone	1.000
Ditto "	Basanta Coffee, ...	750
Ditto "	Cia. C. Export. S. Paulo	500
Ditto "	Nioac & Co, ...	690
Ditto—Havre	J. C. Mello & Co.	500
Ditto "	Hard, Rand & Co.	250
Ditto "	Franco, Soares & Co.......	250
Ditto—Antwerp	Naumann, Gepp & Co. ...	1.875
Ditto "	S. A. Casa Malta	1.400
Ditto "	Basanta Coffee, Ltd.....	1.000
Ditto "	E. Johnston & Co.	922
Ditto "	S. A. Levy	750
Ditto "	Cia. Leme Ferreira	750
Ditto "	Nioac & Co.	500
Ditto "	Hard, Rand & Co.	250
Ditto "	Nossack & Co.	125
Ditto "	Xisto Martins & Co.......	5
Ditto—Nantes	Hard, Rand & Co.	625
Ditto "	Martins, Wright	125
		32.159
18—DESEADO—B. Aires	Naumann, Gepp & Co. ...	953
Ditto "	Lima, Nogueira & Co. ...	550
		1.503
18—ALBA—B. Aires	R. Alves, Toledo & Co....	120
Ditto—Montevidéo	Lima, Nogueira & Co......	100
		220
20—BIELA—New Orleans	Johnston & Co.	31.625
Ditto "	Silva, Ferreira & Co.	12.000
Ditto "	Martins, Wright & Co...	4.250
Ditto "	Naumann, Gepp & Co. ...	4,250
Ditto "	Lima, Nogueira & Co. ...	4.100
Ditto "	S. A. Casa Malta	3.000
Ditto "	A. Ferreira & Co.	2.317
Ditto "	Theodor Wille & Co.	1.750
Ditto "	S. A. Casa Picone	1.500
Ditto "	Armindo Cardoso & Co...	1.000
Ditto "	S. A. Levy	1.000
Ditto "	Cia. Leme Ferreira	750
Ditto "	Joao de Siqueira & Co....	500
Ditto "	Almeida Prado & Co.	500
Ditto "	Hard, Rand & Co.	250
Ditto "	E. Struckmeyer & Co. ...	250
Ditto "	R. Alves, Toledo & Co....	250
Ditto "	Nioac & Co.	250
		69.542
21—LIBERTY GLO—Boston ...	Hard Rand & Co.	7.250
Ditto "	Naumann, Gepp & Co....	4.143
Ditto "	Martins, Wright & Co....	2.000
Ditto "	American Coffee Corp....	1.500
Ditto "	S. A. Levy	1.000
Ditto "	Almeida Prado & Co.	600
		16.493
21—W. WORLD—New York ..	Hard, Rand & Co.	11.166
Ditto "	American Coffee Corp....	8.000
Ditto "	Arbuckle & Co.	6.000
Ditto "	J. Aron & Co.	4.500
Ditto "	S. Johnston & Co.	3.968
Ditto "	F. Matarazzo & Co.......	2.324
Ditto "	Leon Israel & Co.	2.000
Ditto "	McLaughlin & Co.	2.000
Ditto "	A. Ferreira & Co.	2.000
Ditto "	Silva, Ferreira & Co.......	1.500
Ditto "	S. A. Levy	1.250
Ditto "	Raphael Sampaio & Co.	1.222
Ditto "	Almeida Prado & Co. ...	250
Ditto "	Basanta Coffee Ltd.......	1
Ditto "	Houlders Brorthers	1
		46.182
	Total Overseas ...	217.473

SANTOS COASTWISE.

10—ANTONINA—R. de Janeiro	Xisto Martins & Co.......	127
17—BAHIA—Rio de Janeiro ...	Cerquinho, Rinaldi & Co.	2
17—BOCAINA—Rio de Janeiro	Almeida Prado & Co.......	2
17—ITAITUBA—R. de Janeiro	Carvalho & Oliver	2
19—VICTORIA—Porto Alegre ..	R. Ernesto Guimaraes ...	7
19—ITAPUHY—Maceió	E. Johnston & Co..........	3
	Total coastwise	143

PERNAMBUCO MARKET REPORT.

Pernambuco, 17 March. 1923.

Sugar. The market has been quiet and firm throughout the week, with steady upward tendency in all types. Crystals (dry) closed the week at 15$600 and demeraras at 14$. Crystals (frio) were quoted from 15$ to 15$400 according to humidity. The market closed to-day firm and only a few sel'ers. In regard to the lot of 450,000 bags crystals for Sept.-Nov. shipment, the business has not been put through and a counter offer was made yesterday for demeraras on basis of 9$700, polarisation 94s. The latter has been placed once again by the grinders before the cane growers, but result seems highly doubtful, especially as this type is now quoted at 14$, which most mills hav ereverted to.

Quotations (nominal) for unbagged are:—Usinas, 1st and 2nd, nominal; crystals, 14$500 to 15$; whites, 12$500 to 13$; somenos, 11$500 to 12$; demerara, 13$020 to 13$600; bruto secco, 9$400 to 9$600; bruto mellado, 8$ to8$500.

Entries from 5 to 11 March amounted to 78,655 bags, of which 12,329 bags came in by water, rest by rail. Shipments for same period were:—Manaos 5,195 bags, Para 350 bags, Itacoatiara 100 bags, Rio 1,000 bags, Santos 1,000 bags, Paranagua 700 bags, Rio Grande do Sul 700 bags, Porto Alegre 850 bags, Pelotas 3,170 bags, Leixões 11,200 bags, Lisbon 3,000 bags, Maranhão 315 bags and sundry 38 bags.

Cotton. The market from last week has steadily risen to 85$ and 80$ for firsts and mediums respectively, some 700 bags being bought at this price. Apart from this sale, however, business was slack and buyers in general were not interested, the nominal price being about 80$. Entries, 2,474 bales and shipments: Bahia 110 pressed bales, Santos 723 ditto, Itajahy 20 ditto, Rio Grande do Sul 110 ditto and Leixões 612 ditto.

Coffee has been steady at 33$, whilst sellers are asking 34$ Little or no business was done. Entries for the week amounted to 2,299 bags, and shipments: Leixões 500 bags, Lisbon 200 bags and Havre 200 bags.

Cereals. Maize firmed during the week to 14$, at which price some 8,000 to 10,000 bags were sold, principally for export. Entries for the week amounted to 5,815 bags and shipments. Leixões 3,000 bags and Lisbon 3,500 bags.

Farinha firmed to 15-16, but little business was done owing to scarcity of the article. Entries, 3,334 bags and a shipment of 3,500 bags was made to Leixões

Beans weakened off to 22-23 for beans from south. Of home grown practically none exist, and only a small retail business was done. Entries, 10 bags; shipments, nil.

Weather has been generally fine, but a few heavy showers have fallen.

Freights unchanged and very little cargo offering to any port.

Exchange has been from steady to weak, and although 5 13-16 might have been obtained from banks on Monday, this has quietly eased off to 5 23-32d and 5 11-16d. Private paper was quoted and business done at 5 13-16d and 5 25 32d. The principal source of private paper is Portugal, for general produce.

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
September 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
March 24th, 1923	1 4¼	Nominal

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended March 21, in tons of 1,000 kilos, were as follows:—

From Rio:—March 17, Am. S. Lamornaix, Montevideo, Monteiro & Korb, (41 bales), 8 tons; B. Aires, Monteiro & Korb, (54 bales), 9 tons; total Rio, (95 bales), 17 tons, valued at £2,171.

—The Pernambuco market closed on 21 March steady with first sorts quoted at 80$ per 15 kilos buyers, no sellers, against 85$ sellers, no buyers on the previous Wednesday, and 33$ buyers only on 22 March last year

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

Stock on 14 March, 1923	10,000
Entries during the week	5,100
Available	15,100
Clearances during the same week	100
Stock on 21 March, 1923	15,000
Ditto, 22 March, 1922	18,100

Entries for the week ended 21 March amounted to 5,100 bales, against 3,700 bales for the previous week and 2,900 bales for the corresponding week last year.

For the crop to date, entries amounted to 125,100 bales, as against 119,500 bales for the corresponding period last crop.

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

	21 March, 1923	14 March, 1923	22 Mar, 1922
Sertões	66$000-67$000	67$000-68$000	28$000 29$000
First sorts ...	67$000-68$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 21st March was as follows, in bales:—

Stock on 14 March, 1923	19,548
Entries during the week	4,503
Available	24,051
Deliveries during the same week	5,338
Stock on 21 March, 1923	18,713
Ditto, 22 March, 1922	24,124

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

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

	21 March, 1923	14 March, 1923	22 Mar, 1922
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
April	-90$300	-94$000	35$300-35$600
May	-87$500	89$000-90$000	36$350-36$650
June	83$100-83$400	84$600-85$500	37$400-37$500
July	82$000-82$500	82$700-84$300	37$600-37$900

Current prices in foreign markets:—

	1923 15th	1923 16th	1923 17th	1923 19th	1923 20th	1923 21st	1922 22nd
Liverpool, pence per lb.:—							
Pernambuco and Maceio Fair	16.57	16.50	—	16.51	16.35	16.30	11.02
Amer. fully mid. spot.	16.77	16.65	—	16.66	16.50	16.45	10.97
Options—May	16.20	16.07	—	16.13	16.04	15.69	10.38
July	15.99	15.88	—	15.96	15.87	15.50	10.26
New York, cents per lb.:—							
Options—May	31.00	31.02	31.25	31.03	31.03	30.42	17.97
October	26.74	26.74	26.82	26.86	26.75	26.42	16.95

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended 21 March were as follows, in bags of 60kl.:

From Rio:—March 14, Estrella, Montevideo, H. Barcellos & Co., 1,000 bags, valued at £820.

—The Pernambuco market closed on 21 March steady at the following prices per 15 kilos: Usinas, 15$500 to 16$; crystals 14$600 to 15$100; demeraras, 13$200 to 13$600; 3rd sorts, 12$500 to 13$; somenos, 11$500 to 12$000; and brutos seccos, 9$400 to 9$800; against usinas 16$ to 16$300; crystals, 13$ to 14$500; demeraras, nominal; 3rd sorts, 12$ to 12$500; somenos 11$100 to 11$500 and brutos seccos 9$ to 9$500 on the previous Wednesday.

The movement at Pernambuco for the week ended 21 March was as follows, in bags of sixty kilos:—

Stock on 14 March, 1923	305,500
Entries during the week	49,000
Available	354,500
Deliveries during the same week	49,500
Stock on 21 March, 1923	305,000
Ditto, 22 March, 1922	433,300

For the crop to 21 March, entries amounted to 2,399,000 bags, as against 3,146,000 bags for the same period last crop.

—The Rio Market closed on 21 March steady, with prices quoted as follows, per kilo:—White crystals, 1$180 to 1$220; ditto, 2nd jact, nominal; 3rd sorts, nominal; demeraras, $920 to 1$000; mascavinho, $900 to 1$020; mascavo, superior, $780 to $820; against 1$130 to 1$200; nominal; nominal; $800 to 1$040; $880 to 1$000; $740 to $800; on 14 March.

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

Stock on 14 March, 1923	203,380
Entries during the week ended 21 March	10,090
Available	213,470
Deliveries during the same week	15,366
Stock on 21 March, 1923	198,104
Ditto, 22 March, 1922	276,493

—The S. Paulo market closed on 21 March firm, with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Pernambuco, and Maceio crystals, 72$; somenos, good, 59$; mascavo, 48$500; other sorts, nominal.

Crystal options closed steady at following prices,, per sixty kilos:—June, 69$ sellers; July, 65$800 sellers; August, 61$ buyers.

BEANS, MANDIOCA MEAL, MEAT AND HIDES. There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended 21 March.

RICE

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

From Santos:—March 19, Sailand, Hamburg, Fine Taste Coffee Export Corp., 1,000 bags, valued at £604.

EXPORTS OF RICE FROM THE PORTS OF RIO AND SANTOS, TWELVE MONTHS, JAN.-DEC., 1922.

	Rio Bags	Santos Bags	Total Bags
Per month:—January	375	—	375
February	—	—	—
March	—	230	230
April	—	2.300	2.300
May	—	1.718	1.718
June	—	2.465	2.465
July	—	6.085	6.085
August	—	4.683	4.683
September	2.000	2.151	4.151
October	—	216	216
November	—	260	260
December	—	200	200
12 months 1922	2.375	20.308	22.683
Ditto 1921	9.201	256.583	265.784
	Rio Bags	**Santos Bags**	**Total Bags**
Per shippers:			
Hermano Barcellos & Co.	2.000		2.000
Cia. Nal. Naveg. Costeira	300		300
Herm. toltz & Co.	50		50
Castro Silva & Co.	25		25
Fine Taste Coffee Corp.		10.912	10.912
Cia. Geral Commercial		3.100	3.100
A. Tromell & Co.		2.300	2.300
F. Mattarazzo & Co.		791	791
Th. Wille & Co.		660	660
Affonso Rios		290	290
Requejo & Co.		200	200
Arthur Mello Moraes		200	200
Miguel Oliveira & Co.		196	196
Zerrenner Bullow & Co.		100	100
Georgi Berti		33	33
Sundry Shippers		1.526	1.526
Total	2.375	20.308	22.683
	Rio	**Santos**	**Total**
Destination:—			
Buenos Aires	2.000	14.289	16.289
Lisbon	300	26	326
Hamburg	50	3.960	4.010
Havre	25	—	25
Montevidéo		1.300	1.300
Ancona		250	250
Funchal		200	200
Rosario Santa Fé		150	150
Rotterdam		100	100
Liban		33	33
Total	2.375	20.308	22.683
	Rio	**Santos**	**Total**
F.O.B. Value in sterling:—	£	£	£
January	387	—	387
February	—	—	—
March	—	246	246
April	—	2.666	2.666
May	—	1.934	1.934
June	—	2.731	2.731
July	—	6.821	6.821
August	—	5.044	5.044
September	1.542	1.658	3.200
October	—	200	200
November	—	252	252
December	—	184	184
12 month 1922	1.929	21.736	23.665
Ditto 1921	9.105	268.672	277.777

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 21 March were as follows, in bags of sixty kilos:—

From Bahia:—March 12, Mosella, Bordeaux, 700 bags; March 13, Severn, Antwerp, 450 bags; Amsterdam, 500 bags; London, 200 bags; March 10, Highland Prince, New York, 1,989 bags; Philadelphia, 1,000 bags; March 9, Flandria, B. Aires, 1,750 bags; March 14, Alba, Montevideo, 900 bags; B. Aires, 200 bags; March 15, Guaruja, Marseilles, 450 bags; total, 8,139 bags, valued at £16,783.

—Bahia cocoa was quoted in New York on 22 March as follows, cents per pound:—Fair fermented, 8 1-4c.; good fair, 8½c; superior, 8 7-8c.

EXPORTS OF COCOA AT THE PORTS OF RIO & BAHIA

DURING 1922 — IN BAGS OF 60 KILOS

	Rio Bags	Bahia Bags	Total Bags
Per Month—January	—	66,623	66.623
February	—	71.021	71.021
March	50	21.809	21.859
April	—	24.377	24.377
May	50	16.074	16.124
June	—	21.663	21.663
July	—	45.043	45.043
August	—	49.325	49.325
September	250	89.138	89.388
October	—	109.973	109.973
November	50	101.430	101.480
December	—	105.619	105.619
Total 12 months 1922	400	722.095	722.495

F.O.B. Value in sterling:—	Rio £	Bahia £	Total £
January	—	167.224	167.224
February	—	196.444	196.444
March	191	69.505	69.696
April	—	80.834	80.834
May	166	44.911	45.077
June	—	62.411	62.411
July	—	130.895	130.895
August	—	139.146	139.146
September	817	242.812	243.629
October	—	269.764	269.764
November	151	255.705	255.856
December	—	250.211	250.211
12 months 1922	1.325	1.909.862	1.911.187

Per shippers:

	Rio	Bahia	Total
Magalhaes & Co.	250	161.800	162.050
Grace & Co.	100	—	100
Norton Megaw & Co.	50	—	50
Wildberger & Co.		102.059	102.059
Saback & Co.		95.926	95.926
Behrmann & Co.		54.999	54.999
Duder & Co. Ltd.		52.277	52.277
H. Haufmann & Co.		48.986	48.986
F. Stevenson & Co.		44.717	44.717
Bahia Cocoa & Co.		40.447	40.447
W. G. Schoppmeyer		29.147	29.147
Cia. Com. Overbeck		21.294	21.294
Agenor Gordilho		20.415	20.415
Epiphanio J. Souza		14.675	14.675
Cia. Geral Com. S. Salvador		13.000	13.000
Alfredo H. Azevedo		4,840	4,840
Gertldo Dannemann		4.700	4.700
H. Stoltenber		3.000	3.000
Scaldaferri Irm.		2.475	2.475
J. Studer & Co.		2.250	2.250
J. V. Ribeiro & Co.		1.500	1.500
Cia. Com. da Bahia		1.000	1.000
Cia. Braz. Exportadora		1.000	1.000
Sundry		1.588	1.588
Total	400	722.095	722.495

LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended 21 March were as follows, in tons of 1,000 kilos:—

From Rio:—March 12, Rio de la Plata, Helsingfors, Ornstein & Co., (429 cases), 31 tons, valued at £1,470.

EXPORTS OF LARD FROM THE PORTS OF RIO AND SANTOS, TWELVE MONTHS, JAN.-DEC., 1922.

	Rio	Santos	Total
Per Month:—			
January	2	—	2
February	—	3	3
March	—	1	1
April	—	—	—
May	—	—	—
June	12	—	12
July	—	1	1
August	—	—	—
September	68	75	143
October	138	491	629
November	248	305	553
December	112	147	259
12 months, 1922	580	1,023	1,603
Ditto 1921			

Per Shippers:—	Rio	Santos	Total
C. Pareto & Co.	498		498
Ornstein & Co.	66		66
Pring Bastos & Co.	12		12
Herm. Stoltz & Co.	2		2
A. Bebiano & Co.	2		2
F. Mattarazzo & Co.		223	223
Cia. Puglisi		212	212
Gdes. Moinhos Gamba		180	180
Continental Prod. Co.		131	131
Cia. Geral Commercial		90	90
Leite & Santos		61	61
Cia. Mechanica		60	60
Th. Willé & Co.		10	10
Arthur Moraes		3	3
Sundry Shippers		53	53
Total	580	1.023	1.603

Destinations. Tons	Rio Tons	Santos Tons	Total Tons
Genova	340	916	1.256
Trieste	128		128
Helsingfors	52		52
Fiume	44		44
St. Vincent	12		12
Bremen	2		2
Lisbon	2	11	13
Hamburg		57	57
Havre		22	22
Naples		12	12
Madeira		3	3
Rotterdam		1	1
Antwerp		1	1
Total	580	1.023	1.603

F.O.B. Value in Sterling:—	Rio £	Santos £	Total £
January	116	—	116
February	—	176	176
March	—	60	60
April	—	—	—
May	—	—	—
June	743	—	743
July	—	61	61
August	—	—	—
September	4.061	4.479	8.540
October	7.101	25.266	32.367
November	13.057	16.058	29.115
December	5.514	7.237	12.751
Total	30.592	53.337	83.929

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended 21 March were as follows, in tons of 1,000 kilos:—

From Rio:—March 17, Aml. Sal. Larmonaix, B. Aires, Maranelli & Orsolini, 20 tons; March 19, Nethergate, Baltimore, Cia. Meridional de Mineração, 7,000 tons; total Rio, 7,020 tons, valued at £12,397.

TOBACCO

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

From Bahia:—March 12, Mosela, Lisbon, (1,310 bales), 94 tons; March 13, Severn, Teneriffe, (159 bales) 9 tons; Antwerp, (67 bales), 5 tons; Amsterdam, (2,258 bales), 160 tons; March 9, Flandria, B. Aires, (521 bales), 38 tons; March 14, Alba, B. Aires, (8,996 bales), 612 tons; March 15, Oliva, B. Aires, (278 bales), 19 tons; Guaruja, Trieste, (5,000 bales), 352 tons; Gibraltar, (100 bales), 7 tons; Algiers, (1,506 bales), 109 tons; total Bahia, 1,405 tons, valued at £33,671.

CLEARANCES OF SUNDRY PRODUCE.

BANANAS.

Bananas from Santos, in bunches:—March 15, Garibaldi, B. Aires, 3,064; March 14, Andes, B. Aires, 3,791; March 18, Atxeri Mendi, B. Aires, 24,726; Deseado, B. Airse, 9,626; March 17, Estrella, B. Aires, 20,288; March 18, Alba, B. Aires, 3,045; March 19, P. di Udine, B. Aires, 2,948; March 20, Palermo, B. Aires, 2,505; total for week, 69,993; total 1 Jan. to 21 March, 1923, 563,099 bunches.

SHIPPING

The Freight Market is as dull as ditch-water, and beyond a cargo of manganese and the usual coffee shipments, there was little inducement for ships to call at Brazilian ports. Prospects are somewhat of the same hue and most shipping men are dumb as to the course of freight rates.

The only bright spot—perhaps in the world—so far as shipping is concerned seems to be the Plate. Our contemoprary "The Times of Argentina" of 19 March, reports general conditions in the freight market may be said to have materially improved during the past few days, and there is a distinct better feeling in the market, due possibly to the lack of tramps under offer. For the States two or three steamers have been taken for April, May and June at $5.75 for linseed, which may be considered somewhat better than of late.

We are requested to state that the statement published in a local contemporary that twenty cents per bag of coffee had been offered is not correct.

— Announcement has been made by Mr. E. P. Erckenbrack, Director for Brazil, United States Shipping Board, to the effect that there is no justification whatever for the rumour to the effect that any of the regular Shipping Board lines may eventually be discontinued. He stated: "I am fully authorised to assure all interested that the regular lines of steamers at present being maintained by the United States Shipping Board will be continued indefinitely, regardless of whether or not any or all of these steamers are eventually sold by the United States Government to private owners. If any of these lines, such as the Munson Line, International Freighting Corporation, Mississippi Shipping Company, or Pacific-Argentine-Brazil Line, be sold by the United States Shipping Board to any American owner, it will be done only under the condition and guarantee that those services shall continue at least for a safe and definite number of years, with the same regularity of sailings and the same good service at present being maintained."

"I am in receipt of a cable of this date from Mr. J. B. Smull, President of the Emergency Fleet Corporation, Washington, D.C., reading: 'Should the Shipping Board decide sell any regular lines operating at present to American owners it will be done only on the understanding and guarantee that such services as at present being given to South America will be continued for a sufficiently long and definite number of years with the same regularity of sailings and the same good service at present maintained. Please give this widest publicity and add your own assurance to the above'.

—Royal Mail.—Almanzora, arrived Lisbon 21 March for Southampton; Andes, due Rio 28 March for Bahia, Pernambuco, etc.; Arlanza, left Rio 27 March for Santos and Plate; Avon, left Southampton 23 March, due Rio 9 April for Santos and Plate; Darro, left Rio 21 March for Lisbon and Liverpool; Demerara left Liverpool 24 March, due Rio 12 April for Santos and B. Aires; Deseado, arrived B. 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 March; Highland Piper, left Rio 28 Feb. for Plate; Highland Pride, arrived Rio 27 March for Plate; Highland Rover arrived London 1 March; Oropesa, arrived Rio 27 March for Straits route; Parana left Rio 1 March for Patagonia; Pardo, left Rio 19 March for Europe; Sabor, left Rio 20 March for Santos and Rio Grande; Sambre, arrived Santos 11 March for Rio homewards; Sa[illegible] left Bahia 21 March for Rio, Santos, etc.; Severn, left Maceio 16 March for Europe; Silarus, left Maceio 1 March for Europe; Siris, left Swansea 28 March for Lisbon and Brazil.

—Lamport and Holt.—Vandyck, from B. Aires, leaves Rio 29 March for Barbados and New York; Vauban left New York 24 March southwards, due Rio 9 April; Vasari, leaves Buenos Aires 29 March for New York, due Rio 2 April; Vestris, leaves New York 11 April for Plate, due Rio 26 April; Swinburne, left Rio 27 March for Santos; Plutarch, due Rio 29 March for Santos and Rio Grande; Hogarth, left Satnos 24 March for Plate; Lalande, left Liverpool 24 March, due Rio 14 April; Socrates, leaves Liverpool 7 April, due Rio 28 April for Santos and Rio Grande; Newton, leaves London 29 March and Swansea 5 April, due Rio 26 April; Raeburn, for New York, leaves Rio Grande 30 March, calling Santos, Bahia and Para; Bonheur, left Buenos Aires 25 March for Bahia, Bara, Boston and New York; Holbein left Rio 26 March for Liverpool; Bernini, leaves B. Aires 5 April for Bahia and Liverpool; Balfe, left New York 17 March, due Rio 3 April; Virgil, left New Yokr 24 March for north Brazil ports; Swinburne leaves Santos 6 April for New Orleans, cal's at Rio.

—Prince Line (Houlder Brothers & Co., Agents)—Burmese Prince, left Rio 27 March for Plate; Portuguese Prince loads Rio 18 April for New York and Philadelphia; Indian Prince loading New York for Brazil and Plate; African Prince, ditto.

Pacific Argentine Brazil Line, operating United States Government ships belonging to U. S. Shipping Board (Houlder

Bros. & Co., Agents)—President Hayes, left Rio 26 March for San Juan, Cristobal, Balboa, Los Angeles and San Francsico, President Harrison, due Rio 7 April, homewards 4 May; Susquehanna, leaves San Francisco 15 April, due Rio 19 May for B. Aires, leaves Rio homewards 18 June.

Sota & Aznar Line (Houlder Bros. & Co, Agents)—Ariaga Mendi, discharging Rio; Atxeri Mendi, at the Plate; Altube Mendi, loading North Europe for Brazil and Plate.

—Johnson Line (Mr. Luiz Campos, Agent)—Kr. Margareta, arrived Rio 28 March for Santos, Rio Grande and Plate; Pacific, left Gothemburg 23 March for Rio, Santos and Plate; Suecia, leaves Gothemburg 1 April for Brazil and Plate; Kr. Gustaf Adolf, left Bahia 24 Feb. for Gothemburg, Malmo and Stockholm; Valparaiso, left Rio 15 March for Sweden and Finland; Pedro Christophersen, due Rio 29 March and Bahia 4 April for Sweden and Finland; Horncap (chartered), loads Santos 16 April, Rio 18 April for Sweden and Finland; Kr. Margareta loads Santos 5 May and Rio 9 May for Bahia, Sweden and Finland; Pacific loads Santos 25 May and Rio 29 May for Bahia, Sweden and Finland.

—International Freighting Corporation (Federal Express Co., Agents)—Haleakala, left Rio 22 March for Santos, Rio Grande and B Aires; Otho, left Rio 23 March for Santos and Plate; Liberty Glo, left Santos 20 March for Bahia, Boston and New York; Bird City, left Santos 26 March for Rio, Baltimore, Jacksonville and Philadelphia; Storm King, loads Santos 3 April for Boston and New York; Commack, left Savannah 27 March for Brazil and Plate; West Camak, leaves New York 28 March for Rio, Santos and Plate; Casper leaves U.S. mid April for Brazil and Plate; West Keene due Jacksonville end March from Brazil.

—Munson Steamship Lines (Federal Express Co., Agents)—Due Rio from New York: Pan America, 12 April; Western World, 26 April; Southern Cross, 10 May; American Legion, 24 May. Leave Rio for New York: Southern Cross, 4 April; American Legion, 18 April; Pan America, 2 May; Western World, 16 May.

—Baltic South American Line (Cia. Sveatlanta do Brasil, S.A., Agents)—Fredensborg, loading Santos, due Rio 4 April for Hamburg and Scandinavia; Jelling,, loading Paranagua, due Rio homewards end April for Hamburg and Scandinavia; Dansborg, due Rio southwards 6 April, homewards beg. May; Jungshoved, left Aaleborg 23 March for Brazil and Plate; Hammershus, leaves Denmark mid April for Brazil and Plate.

—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, viâ Panama Canal: Mexico Maru, 14 April; Chicago Maru, 19 May; Canada Maru, 28 June; Tacoma Maru, 2 August.

—Delta Line (American Steamship Aegncies Co., Inc., Agents), U.S. Shipping Board Service:—Sac City, loading Buenos Aires; Lafcomo, discharging B. Aires; Kenowis, loading Plate; George Peirce, discharging 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.

—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; April; Louisiana, loads end April; Oregon, loads second half May.

—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 8 April; Estrella, ditto, end April; Brazil, ditto, middle May.

New York Freight Market. (Circular of S. O. Stray Steamship Cor., 24 Feb.) The full cargo steamer market was dull and depressed throughout the week, with only a limited amount of chartering reported. Shippers requirements are exceedingly light and except for a few South America and West India orders, there is an entire absence of demand of consequence for boats for either early or forward delivery. The supply of available tonnage is adequate for present and future requirements, and as a natural consequence, rates are generally favourable to charterers, although no material changes are quoted.

The sailing vessel market continues slow, and except for a moderate coasting business, there is practically nothing doing in the chartering line. The demand for tonnage for off-shore trading is at a standstill but in the coastwise trades there is a moderate enquiry for lumber, tie and coal carriers, to which full recent rates or better are bid. Only a limited supply of tonnage offers for charter.

Current Freight Rates. Per 1,000 kilos, except where otherwise stated:—United Kingdom 50s. and 10 per cent; Antwerp, Amsterdam, Rotterdam and Hamburg, 50s.; Copenhagen 57s. 6d.;Christiania 60s.; Stockholm and Fin'and, 65s.; Havre 45s. per 900 kilos; Bordeaux 50s per 900 kilos; Marseilles 40s.; Gibraltar 50s.; Oran and Algiers, 60s.; Tunis, 75s.; Constantinople, with transhipment, at Antwerp, 83s.; at Amsterdam, 73s.; at Marseilles, 75s; at Rotterdam, 83s.; Trieste, 60s.; Genoa, 50s; Canary Islands, 50s and 10 per cent; New York and New Orleans, 35 cents per bag; South African ports, direct, 85s, except Delagoa Bay, 95s; with transhipment at a European port, 80s.

Vessels entering the Port of Bahia during the month of January were as follows:—British 15, Brazilian 7, Dutch 7, German 6, French 5, American 2, Swedish 2, Danish 2, Nrowegian 1, sundry coastwise craft 221, total 268.

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

	Rio		Santos		Total	
Flag	No.	Tons	No.	Tons	No.	Tons
British	12	48,651	7	35,221	19	83,872
Italian	7	21,010	5	18,598	12	39,,608
French	4	27,522	4	21,089	8	48,611
German	3	9,566	3	9,506	6	19,072
Dutch	3	7,840	2	7,715	5	15,555
American	2	11,577	1	8,054	3	19,631
Spanish	2	7,889	—	—	2	7,889
Norwegian	2	5,071	3	6,439	5	11,510
Panama	1	7,459	1	7,459	2	14,918
Greek	1	3,677	—	—	1	3,677
Swedish	1	2,280	1	2,258	2	4,538
Braz, overseas ...	—	—	2	4,693	2	4,693
Total overseas ..	38	152,542	29	121,032	67	273,574
Braz. coastwise	28	14,347	19	12,487	47	26,834
Total for week .	66	166,889	48	133,519	114	300,408
Do, 1 Mar., 1923	61	172,680	42	102,306	103	274,986
Do, 9 Mar, 1922	57	136,203	42	104,834	99	241,037

COAL

VESSELS BUNKERED AT THE PORT OF RIO DE JANEIRO DURING THE MONTH OF JANUARY, 1923.

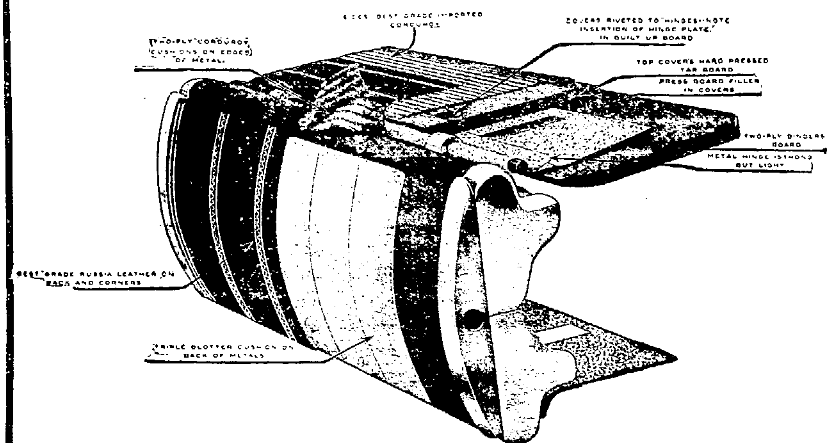
Shipping Companies—Local Agent.	Vessels bunkered				Declared price per ton			
	No Coal	No Oil	Tons Coal	Tons Oil	Shill. Coal	Dols. Oil	Currency Coal	Currency Oil
Skoglands Linje—Ditto	1	—	320	—	39	—	80$000	—
Lykiardopulo & Co.—Houlder Brothers & Co.	1	—	130	—	49	—	100$000	—
Mississippi Shipping Co.—American Steamship Agencies Co.	—	1	—	91	—	16.0	—	137$600
Conte S.S. Co.—Wilson, Sons & Co.	1	—	225	—	49	—	100$000	—
Bratingham S.S. Co.—Wilson, Sons & Co.	1	—	400	—	49	—	100$000	—
Soc. Anon. d'Armament d'Ind & Co.—Wilson, Sons & Co.	1	—	275	—	49	—	100$000	—
Societá Triestina di N. Cosulich — Martinelli & Co.	1	—	201	—	54	—	110$000	—
Société Générale de Transportes Maritimes—D'Orey & Co.	3	—	887	—	53	—	108$226	—
Lamport & Holt, Ltd.—Ditto	4	—	3,386	—	49	—	100$000	—
Charlton Steamship Co.—The Rio Flour Mills & Granaries	3	—	1,153	—	45	—	92$000	—
Lloyd Sabaudo—G. Tomaselli & Co.	2	—	916	—	52	—	106$000	—
Navigazione Generale Italiana—Italia-America	3	—	944	—	53	—	108$200	—
Chargeurs Reunis—G. Coatalem	8	—	3,084	—	27	—	54$600	—
The Royal Mail Steam Packet Co.—Ditto.	6	1	5,349	1,148	58	35.0	118$436	305$740
Stoomv Maats Co.—Ang'o-Mexican Petroleum Co.	—	2	—	799	—	13.0	—	114$400
Ahtis Fonsburg Hvalfongen—The Brazilian Coal Co.	1	—	300	—	52	—	105$000	—
Hain S.S. Co.—The Brazilian Coal Co.	1	—	133	—	52	—	105$000	—
Capper Alexander & Co.—Gueret's Anglo-Brazilian Coaling Co.	1	—	250	—	54	—	110$000	—
Naveg. Lloyd Brasileiro—Ditto	10	—	5,042	—	49	—	100$000	—
Munson Steamship Line—Expresso Federal	—	2	—	857	—	12.0	—	108$000
Lloyd Nacional—Ditto	1	—	192	—	39	—	80$000	—
Total	49	6	23,187	2,895			—	—
Average tons per ship and price per ton, January, 1923	1	1	473	482	48.4	19.0	98$748	166$685
Ditto, December, 1922	1	1	442	416	52.4	11.3	100$777	94$000
Ditto, November, 1922	1	1	397	611	53.3	19.2	97$359	159$575
Ditto, October, 1922.	1	1	416	560	51.3	13.0	97$833	113$155
Ditto, September, 1922	1	1	354	504	51.5	19.0	90$049	150$487
Ditto, August, 1922	1	1	408	362	56.8	19.0	90$385	140$643
Ditto, July, 1922	1	1	339	503	53.0	23.7	101$836	174$820
Ditto, June, 1922	1	1	506	381	52.6	17.0	83$517	122$902
Ditto, May, 1922	1	1	444	407	54.6	19.4	82$909	141$404
Ditto, April, 1922	1	1	429	400	57.5	19.4	90$643	142$667
Ditto, March, 1922	1	1	404	637	59.9	23.31	94$713	110$191
Ditto, February, 1922	1	1	424	615	64.6	41.0	103$564	310$102
Ditto, January, 1922	1	1	449	427	52.8	18.5	85$391	206$765
Ditto, December, 1921	1	1	496	504	60.1	46.1	94$945	232$915
Ditto, November, 1921	1	1	572	464	65.2	32.0	100$523	253$239
Ditto, October, 1921	1	1	472	568	70.0	29.1	104$554	228$062
Ditto, September, 1921	1	1	464	388	76.2	22.1	112$229	176$406
Ditto, August, 1921	1	1	428	615	82.3	26.3	125$354	222$610
Ditto, July, 1921	1	1	489	444	78.5	23.8	132$771	226$885
Ditto, June, 1921	1	1	704.0	920.7	97.1	27.6	150$290	237$873
Ditto, May, 1921	1	1	455.0	507.9	94.8	31.5	137$783	236$211
Ditto, April, 1921	1	1	419.0	694.9	102.5	39.6	146$121	292$434
Ditto, March, 1921	1	1	393.4	812.0	114.4	39.1	146$761	263$017
Ditto, February, 1921	1	1	434.9	532.6	131.8	47.2	163$565	310$067
Ditto, January, 1921	1	1	485.2	629.6	131.9	49.4	164$760	334$713
Ditto, December, 1920	1	1	411.5	616.3	154.1	51.2	178$687	347$176
Ditto, November, 1920	1	—	452.9	—	189.6	—	197$723	—
Ditto, October, 1920	1	—	397.4	—	174.1	—	173$614	—
Ditto, September, 1920	1	—	394.5	—	204.1	—	198$858	—

Note.—Local agents do not necessarily represent bunkering firms. Oil statistics previous to December, 1920, not available.

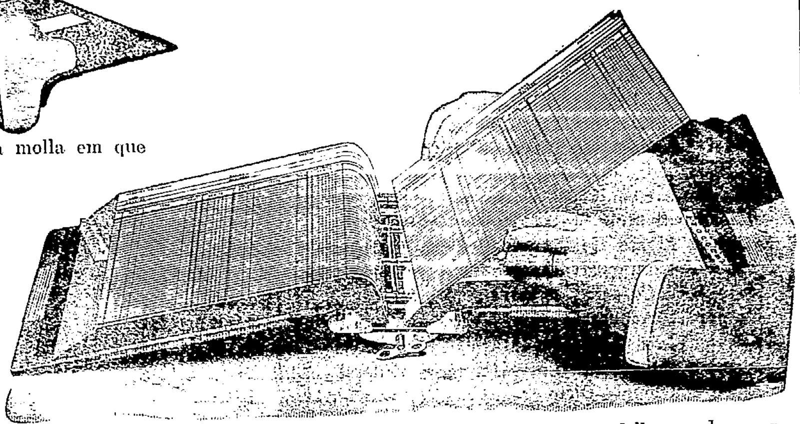
During the month of January, sterling and dollars were converted into currency and vice-versa, at the average exchange of 5 7-8d; 40$851 to the £, 2$042 to the shilling, and 8$764 to the dollar, as against 6 7-32d, 38$594 to the £, 1$929 to the shilling and 8$369 to the dollar in December last.

AS VANTAGENS DO SYSTEMA "FOLHAS AVULSAS"

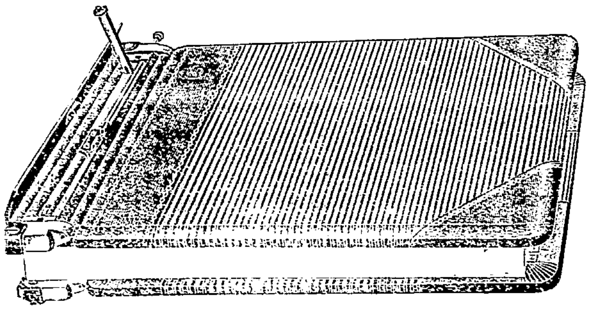
(Loose Leaf System)

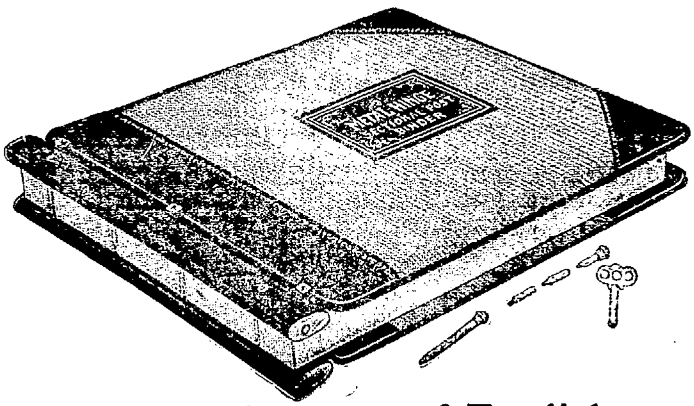


O livro "Mestre" meio encadernado, mostrando a molla em que a capa é presa no lombo de aço.



Livro aberto mostrando a facilidade com que as folhas podem ser insertas e retiradas.





We have just received a large consignment of English Loose-Leaf Metals and can supply Ledgers or Transfers of any dimension promptly.

A representative will call on receipt of card or 'phone call.

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