

1923.

Wileman's Brazilian Review

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

VOL. 14

RIO DE JANEIRO, WEDNESDAY, APRIL 4th, 1923

N. 14

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

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

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

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

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

RECIFE—Rua Barão do Triunpho n. 325—Pernambuco.
RIO DE JANEIRO—Avenida Rio Branco n.117, 2º andar.
LONDON—River Plate House, Finsbury Circus, E. C.

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ESTABLISHED 1862

Capital, 150,000 shares of £20 each	£3,000,000
Capital paid-up	£1,500,000
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Passengers, No. 13,592,217.

Parcels and Luggage, Tons, 94,632.

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- 6.30—Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
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- 15.35—Passeio—Friburgo, Saturdays. Also Mondays and Wednesday until further notice.
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RIO — PETROPOLIS.

WINTER		TIME TABLE		SUMMER.	
From 1st May to 31st October.				From 1st November to 30th April.	
WEEK DAYS.				WEEK DAYS.	
Praia Formosa, dep. (except Sat.)	6.00 8.30 12.0 16.20 17.50 20.00			Praia Formosa, dep. 6.00 8.30 13.35 15.50 16.20 17.50 20.00	
" " (Sat. only)	6.00 8.30 13.30 16.20 17.50 20.00			SUNDAYS AND HOLIDAYS.	
SUNDAYS AND HOLIDAYS.				Praia Formosa, dep. 6.00 7.30 8.30 10.25 15.50 17.50 20.00	
Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00				

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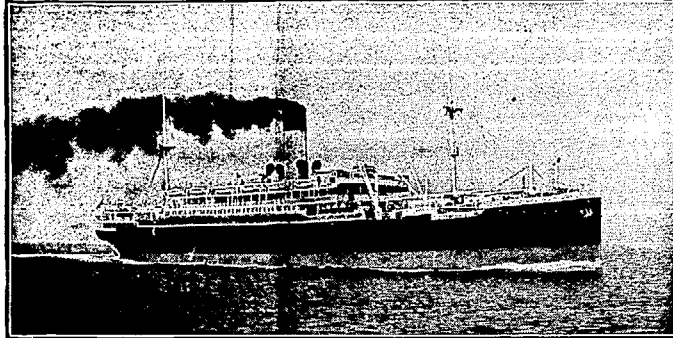
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 VANDYCK ... 9th May
 VASARI ... 22nd May
 VAUBAN ... 3rd June
 VESTRIS ... 24th June
 VANDYCK ... 14th July
 VASARI ... 31st July
 VAUBAN ... 12th August
 VESTRIS ... 26th August
 VANDYCK ... 8th Sept.



WILL SAIL FOR

NEW YORK

VAUBAN ... 28th April
 VESTRIS ... 15th May
 VANDYCK ... 28th May
 VASARI ... 11th June
 VAUBAN ... 22nd June
 VESTRIS ... 13th July
 VANDYCK ... 1st August
 VASARI ... 18th August
 VAUBAN ... 31st August
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& FINLAND
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PLATE

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 K. G. ADOLF—Due to sail end April.

FOR SWEDEN AND FINLAND.

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 KRONP. MARGARETA—About 8th May.
 PACIFIC—About 28th May.
 SUECIA—About 18th June.

LUIZ CAMPOS —

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

Wileman's Brazilian Review

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

Vol. 14

WEDNESDAY, APRIL 4th, 1923

No. 14

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Editor—H. F. Wileman.

OFFICES: 55/57 RUA CAMERINO.

Caixa do Correio (P.O. Box) 809, Rio de Janeiro.

All Communications to be addressed to the Editor

TELEPHONE: NORTE 1966.**Tel. Address—"REVIEW," Riojaneiro.**

Subscriptions (Payable in Advance):

Brazil, 100\$000 per annum.

Abroad, £5 per annum.

Separate copies 2\$000, supplied to subscribers only

Back Numbers 2\$500 per copy.

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MAIL FIXTURES**FOR EUROPE.**

DESEADO, Royal Mail, 4th April.
GIULIO CESARE, Italia-America, 10th April.
ARLANZA, Royal Mail, 11th April.
LUTELIA, 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 Sabauda, 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., 21st May.
DUCA DEGLI ABRUZZI, Italia-America, 22nd May.
ORANIA, Royal Holland Lloyd, 26th May.
GIULIO CESARE, Italia-America, 27th May.
ANDES, Royal Mail, 30th May.

FOR THE UNITED STATES.

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, Munson Line, 16th May.
VANDYCK, Lamport and Holt, 28th May.

FOR RIVER PLATE AND PACIFIC.

VAUBAN, Lamport and Holt, 9th April.
AVON, Royal Mail, 10th April.
HIGHLAND ROVER, Royal Mail, 10th April.
DEMERARA, Royal Mail, 11th April.
PAN AMERICA, Munson Line, 13th April.
CAP NORTE, H.S.D.G., 17th April.

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RIO DE JANEIRO.**NOTES**

The Situation. We do not know whether it is the sudden change in the temperature, the prevalent mild form of influenza or the persistent fall in exchange that is the cause of the actual depression, but we are certain of one thing, and that is that whilst outsiders sing the chant of hope and see the future as rosy as their knowledge—or lack of it—permits, we here, who bear the brunt of it, see things from the opposite point of view, and in many cases are losing heart.

There is no doubt that pessimism has become as contagious as influenza, the little hope that was buoying the market up a week or two ago is weathering rough seas. Whatever the case may be, the actual situation is none too rosy and if we are to gauge the immediate future by the course of exchange, then the wave of pessimism is justifiable, for it is getting difficult for even experts to explain why rates should so persistently plunge downwards to almost 5d.!

The Bank of Brazil is generally credited as the fundamental cause of this state of affairs, but why it should require to buy exchange in this and every other market in the country, we are at a loss to understand, for it was generally thought that the Bank had covered Government remittances during March.

One explanation put forward was that the demand for gold "vales" was enormous, this being due to the gold quota on import duties being increased by 5 per cent (from 55 to 60 per cent), and that the Bank was seeking cover.

Whether Government remittances are required or not, the fact remains that exchange continues to fall and as soon as the Bank of Brazil attempts to firm it, the market retires and down go rates again.

The political atmosphere has been full of the Fifth Pan-American Conference and of all the white-washing being done at Santiago by the delegates of their respective countries. For all that, the newspaper campaign in certain neighbouring countries does nothing but help to bring matters to a satisfactory conclusion. Whatever Brazilian aspirations may be, it is gratifying to note that the Brazilian press, at least, is treating the Conference diplomatically, abstaining to comment too closely on the proceedings. This Review has kept religiously silent with regard to this Conference, for it considers it outside its sphere to discuss delicate political questions, such as the unison of South American States, etc., and we shall continue this silence until definite conclusions have been arrived at.

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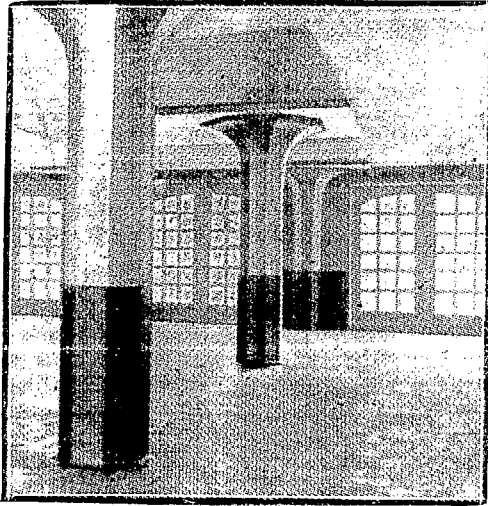
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SÃO PAULO

RIO DE JANEIRO

SANTOS

The Tax on Sales. The proposed regulations for signed accounts and cash sales (contas assignadas e vendas a vista) has been published in the "Diario Official" (Official Gazette) with the view to receiving suggestions and amendments prior to making the project law. This scheme is, in reality, the proposed proportional stamp tax on all mercantile sales and were it not so complicated and open to all kinds of abuses, particularly with regard to fiscalisation and fines, there would be no great objection to the project becoming law, but seeing that it is still subject to amendment, we will postpone publication of the text until something more definite has been drafted.

It is to be trusted that commerce, through Commercial Associations and Chambers of Commerce, will not allow the opportunity slip by of making the project easier of execution, for as it stands it would be preferable to pay the tax on profits and dividends than plunge into the depths of an unknown quantity. It must be remembered that a large percentage of the commerce of this city, particularly retail dry goods and groceries, are in the hands of Portuguese and Turks, a great number of whom are more or less illiterate.

Such a complicated project as the one proposed would be, therefore, almost beyond their capacity of understanding and the natural consequences would be abuse of fiscalisation and the imposition of unfair fines on those who could scarcely be blamed for their shortcomings. The outline of the project is as follows:—

Invoices in duplicate of all credit transactions must be made and despatched to the purchaser within 24 hours.

A special system of postage for invoices is being organised. Special stamps for this tax must be used.

Duplicate invoices must be returned by the purchaser to the seller within limited period according to whether they are the same or in a different place in the same State, or in a different State.

Protest must be made for non-return or non-signature of the duplicate invoice.

Protest for non-payment may be made by the seller or holder of the duplicate.

The signed account may be negotiated like a bill of exchange. There are certain exemptions and special provisions relative to commission and consignment business.

While cash sales must be entered in the appropriate book and corresponding stamps affixed daily, these transactions may become credit sales, and require to be treated as such, through non-payment within the time allowed.

A system of fiscalisation and fines has been set up and inspectors may make examinations at any time.

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Other irregularities, whether serious or not, imply similar liability to fine, and the existing system of encouraging informants leading to fines by dividing the proceeds is maintained.

The provisions of the project will greatly affect the organisation of all business concerns and expose merchants to frequent questions with fiscals or inspectors.

To avoid confusion or abuses, the project should contain a clause by which fiscals or inspectors should be held responsible for undue pressure or irregular action, and a severe penalty imposed when it is proved that they exceeded their functions.

If the informer of infringements of the law is entitled to half of the fine imposed, they should be made to suffer for fraudulent action. It is only reasonable that merchants should have their interests protected as well as the Treasury. As a matter of fact, the system of granting half of the fines to informants or denouncers is pernicious, for it not only encourages abuses on the part of inspectors, but fraud of every description.

A full translation of the project will be published in this Review when the complete regulations have been drafted.

In the meantime, we trust that the Government, for its own sake and that of commerce, will accept the amendments suggested by commercial interests so that the project may become acceptable to all and easy of execution.

The project makes no mention of such transactions as subscriptions and advertisements for newspapers and other publications. We are at a loss to know under what heading these items are to be classified.

Cotton Growing in Brazil. Mr. Arno Pearse, General Secretary of the International Federation of Master Cotton Spinners and Manufacturers Associations, arrived in England towards the end of February from his recent tour through the cotton zones of this country.

Mr. Arno Pearse, it will be recollected, visited the States of Ceara, Maranhão, Piahy and Para. He considers, says the "Manchester Guardian Commercial", that the possibilities of cotton growing are especially favourable in Ceara, as numerous irrigation works are being constructed and will be completed within the next two or three years. Some of the reservoirs are of gigantic dimensions; the one at Oros is to be the largest in the world and nearly twice the size of that of Assuam, in Egypt.

In view of Mr. Arno Pearse's statement with regard to the possibilities of cotton growing in the State of Ceara, there should be no slackening in the execution of the important irrigational works, if only for economic reasons, for the money being spent in these works will be more than compensated by the develop-

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ment of cotton growing and export of the commodity, for it is clear that every bale of cotton this country produces now and in the future will find a ready market in Lancashire.

Mr. Arno Pearse further stated that the bulk of the Brazilian cotton is the "bread and butter" cotton or about 1 to 1½ in. staple. That Brazil can improve the quality of its cotton and produce twice as much, if not more, than she at present produces, there is no manner of doubt, but what is required is capital and expert advice.

There is also no doubt that the Government are doing everything in their power to promote the distribution of one kind of seed in each district, but improve the ginning and grading of cotton. The trouble does not lie so much in these factors of easy remedy, but in the difficulty on the part of the planters to increase their production, due to lack of capital and labour. Capital can be obtained from British cotton interests, but much depends on this country's policy towards British owned railways, etc., before capitalists feel safe in investing their money in any undertaking in Brazil.

The delay in the settlement of the tariff questions of the Leopoldina and Great Western of Brazil Railways is having a very depressing influence in London, where they looked for a solution of the difficulty some time back. So long as such vital questions are pending—or, in other words, so long as the British investor considers that his interests are being neglected by the Brazilian Government and that, therefore, capital can be more profitably employed elsewhere than in Brazilian concerns, this country cannot expect help—particularly financial—from Britain.

It is true that British markets are anxious to increase their purchases of Brazilian cotton, but without improvement in quality and increased production, Lancashire would not take Brazilian cotton up enthusiastically. Were this country to offer reasonable facilities to British capital and enterprise, a great and valuable trade would soon be built up.

The Government is already seriously considering the possibilities of expansion of the crude rubber industry and offering every facility to American interests to develop it to meet the requirements of the U.S. market. When the volume and value of trade of cotton and rubber are compared, it will be found that the advantage in expansion lies with cotton rather than rubber. There is no necessity to neglect one industry for the sake of another; great opportunities offer in both cases, so let the anxiety for expansion of cotton be as great as that for rubber.

It is of interest, at this juncture, to compare the volume and value of exports of raw cotton and rubber during recent years:—

	Cotton		Rubber	
	Tons	£1,000	Tons	£1,000
1913	37,421	2,308	36,232	10,375
1914	30,434	1,864	33,531	7,063
1915	5,228	287	35,165	7,040
1916	1,071	120	31,495	7,496
1917	5,941	793	33,998	7,484
1918	2,594	524	22,662	3,998
1919	12,153	2,437	33,252	6,240
1920	24,696	5,502	23,531	3,716
1921	19,607	1,556	17,439	1,231
1922	33,947	3,059	19,855	1,408

The above shows that cotton has usurped rubber in importance. Were exports of both these commodities to be increased to the requirements of consuming markets, it would be found that cotton would assume even greater importance and be second only to coffee.

Great Britain, as Lancashire experts have stated, is willing to purchase 1,000,000 bales of Brazilian cotton, once this country is in a position to supply the quality and the quantity. The U.S. are studying the possibility of increasing Brazilian output of rubber and its own consumption of our commodity.

Assuming that in five years' time this country exports 1,000,000 bales of cotton, equivalent to about 200,000 metric tons, and double the volume of rubber exported in 1922, the position would be as follows, calculating values on the basis of present market prices and exchange of 10d:—

	Cotton	Rubber
Quantity, tons	200,000	37,000
Value, £1,000	20,000	6,000

Cotton has been calculated at £100 per ton and rubber at £150 per ton. There cannot be any shadow of doubt which of the two commodities will show the greater advantage when production and therefore exports have been developed to their full capacity. Even were this country to export 100,000 tons of rubber, the value would work out at about £15,000,000, or at pre-war basis of prices to £28,000,000. But to raise the level of Brazilian rubber production to 100,000 tons will be the work of two generations, for climatic and other conditions on the Amazon will not permit of rapid expansion, whilst cotton, on the other hand, is grown in zones where the climate is suitable to foreign labour and the expansion of production would consequently be a much easier matter. In other words, whilst production of cotton could be quadrupled within five years, that of rubber could only be doubled and so on.

It is obvious, therefore, where the advantage lies and in what direction effort should be made; not that rubber should be neglected, but that cotton should be given the preference, for in it lies the greatest economic asset this country has in store.



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Cotton Production. According to the report of the Minister of Agriculture, the 1922-23 Brazilian cotton crop amounted to 119,870 metric tons, as against 109,295 tons in 1921-22.

The 1923-24 crop has not yet been estimated, but is reported to be from 130,000 to 150,000 tons.

The United Kingdom has, of course, been Brazil's best customer, having taken more than half of total exports of cotton. The fact that Lancashire, says "The Manchester Guardian Commercial," is now taking more Brazilian than East Indian cotton speaks for itself.

Brazilian Sugar Trade. Overseas exports of Brazilian sugar beat all records in quantity in 1922, being in value, for the third year in succession, the second most important commodity in the list of exports, in spite of the fall in market prices.

The figures of exports of sugar for the last ten years are as follows:—

	Metric tons	Value £1,000
1913	5,396	65
1914	31,860	373
1915	59,074	756
1916	54,445	1,305
1917	138,159	3,860
1918	115,634	5,459
1919	64,429	3,714
1920	108,141	6,147
1921	172,094	3,292
1922	252,111	3,323

The falling off in 1919 was the consequence of the failure of the crop owing to droughts. The enormous increase in values from 1918 to 1920 was due to the abnormally high prices that ruled during those years. In quantity, however, exports in 1922 beat all records, being 80,017 tons greater than in 1921 and 64,945 tons than in 1901, the previous record year.

Sugar is another commodity which the more we produce the more we export, but the facility for expansion is not as great as cotton, owing to weather conditions and the oscillations of prices, which previous to 1913 reached such low levels as to discourage planters, who at one time almost abandoned cultivation. Actual conditions, however, are somewhat different, but what will happen when German, Russian and other European countries raise their production to pre-war levels?

The United Kingdom was by far the best customer for Brazilian sugar in 1922, as the following figures show (white, demerara

and mascavo only):—U.K., 110,645 tons worth 42,718 contos; Argentine, 27,575 tons, 12,640 contos; Uruguay, 28,513 tons, 15,777 contos; Portugal, 19,428 tons, 8,705 contos; Belgium, 4,540 tons, 2,358 contos; France, 5,268 tons, 2,994 contos; Holland, 5,458 tons, 2,606 contos; Germany 3,986 tons, 2,247 contos; Madeira (Isle), 2,219 tons, 1,080 contos; Cape Verde 1,987 tons, 568 contos; Italy 437 tons, 232 contos; Algolia 193 tons, 110 contos; other countries, 152 tons, 91 contos; total white, demerara and mascavo, 210,401 tons worth 92,126 contos; other grades of sugar exported amounted to 41,710 tons, worth 23,123 contos.

The United Kingdom took more than three times the amount of any other country, having usurped Argentine in 1922 in first place, owing to increased production in the Plate.

Exports by quality and destination were as follows:—

Whites:—Uruguay, 26,738 tons; Argentina, 19,109 tons; U.K., 19,062 tons; Portugal 12,996 tons; Belgium, 4,540 tons; France, 5,268 tons; Germany, 3,986 tons; Madeira, 1,871 tons; Holland, 990 tons; Cape Verde Isles, 352 tons; Italy 437 tons; Algolia, 193 tons; other countries, 152 tons.

Demerara:—United Kingdom, 54,180 tons; Portugal 6,432 tons; Argentine, 5,897 tons; Holland, 4,132 tons; Uruguay 1,171 tons; and Cape Verde Isle 532 tons.

Mascavo:—U.K., 37,403 tons; Argentine, 2,569 tons; Cape Verde Isles, 1,103 tons; Uruguay, 604 tons; Madeira 348 tons and Holland, 336 tons.

Uruguay was the best customer for whites, whilst the U.K. took 75.0 per cent of exports of demeraras and 88.1 per cent of mascavos.

In spite of the record in quantity in 1922, f.o.b. sterling and currency values were lower than in the previous five years, owing to the fall in the price of sugar. In 1922 prices in the local markets averaged 457 reis per kilo, as compared with 547 reis in 1921 and 970 reis in 1920. These differences prove that the increase in volume of export in 1922 was the consequence of expansion of consumption and not shortage of production.

The Report of the Bank of Brazil. In our next issue a translation of the report of the Directors of the Bank of Brazil for the past year will be published, together with our comments.

We much regret that for lack of time we have to postpone to our next issue our criticism of Dr. Custodio Coelho's defence of his action during his term of office as Exchange Manager of the Bank of Brazil.

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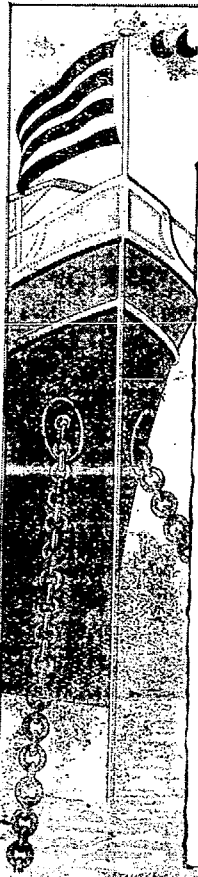
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Apropos of fiscalisation of banks, now that the department has lost its power of controlling banking operations, particularly exchange, failing more profitable employment, certain inspectors of banks are whiling away their time by writing pamphlets attacking foreign banks and their modus operandi.

The Sub-Inspector of Banks has discovered, or pretends he has, that foreign banks established in Brazil have fictitious capital. Such ridiculous statements would be treated with contempt were it not that the position of this gentleman holds as sub-inspector of banks might lead other individuals to follow his example, and for this reason it might be as well for the Minister of Finance to enquire into the matter, if only for the good name of the Inspectorate of Banks, so that such uncalled for abuses might cease.

Why foreign banks should always be made the scapegoat by certain elements here is beyond our comprehension, and still more so when a sub-inspector of banks goes out of his way to injure the reputation of highly respectable establishments.

The Pernambuco Sugar Deal. Under date of 3 March, our own Correspondent at Pernambuco advised us of a proposed sale, through a native bank, of 450,000 bags of white crystals for an unknown destination.

According to a cable from Pernambuco, received during the last few days, this deal has been closed through the Banco de Recife (Bank of Recife), on the basis of 10\$ per 15 kilos (arroba) for October and November shipment, destination not being stated.

Owing to depreciation of exchange, the actual value of the sugar sold works out at 11\$ per 15 kilos and the total value in sterling at £500,000.

The same cable states that all the mills in the State of Pernambuco have already signed contracts for delivery to the Bank of Recife the quantities necessary to make up the shipment.

This welcome deal is one of the largest closed at Pernambuco for some time and should firm national sugar markets, which have not been too prosperous during the last 14 months.

The Central of Brazil Railway. The Managing Director of the Central Railway of Brazil has issued a statement to the effect that that Railway owns 556 locomotives, of which 383 broad gauge, 51 being under repair, and 173 narrow gauge, 23 being under repair. In other words, out of a total of 556 locomotives, 74 or 13.3 per cent are under repair. This seems to us a some-

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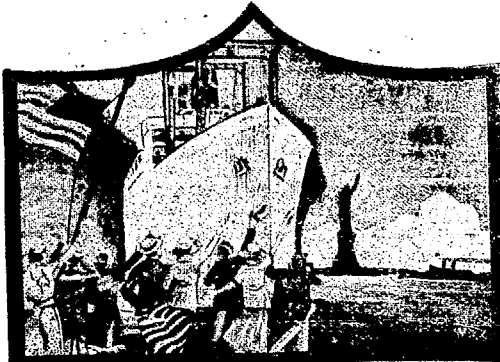
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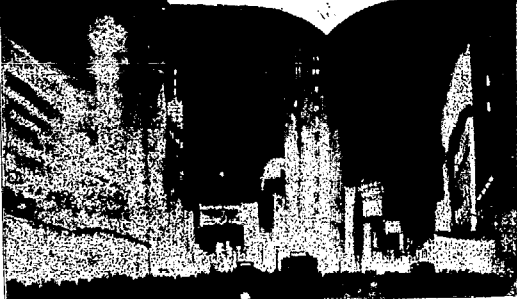
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what large percentage of idle locomotives and whether it is due to lack of efficiency we leave experts to decide. It must not be forgotten, however, that due to the difficult mountainous ground covered by the Central and to the bad state of the permanent way, the wear and tear on rolling stock must be considerably above the average.

Brazil. — Enormous Possibilities. ("The Statist," 10 March, 1923). Commenting on our report of the actual cultivated area of Brazil, published in our issue of 31 Jan. last, "The Statist," says: "The most striking feature of the report of the Ministry of Agriculture is the small proportion of Brazil which is so far cultivated. Roughly, only about one-fifth of the total area is cultivated at all, and this fifth is for the most part situated on the Atlantic seaboard. As one advances into the interior the proportion of uncultivated to cultivated land rises rapidly, until we reach the great interior States of Matto Grosso and Amazonas. When the proportion becomes quite insignificant. When we bear in mind that probably the proportion of cultivable to cultivated area in Brazil is greater than in the case of any other country, it will be seen what an enormous area of land remains to be brought under production. At present, perhaps the most urgent needs are for increased production of sugar and cotton. It is evident that, unless a new fibre is to be sought, sources of supply for cotton must not only be sought but found somewhere or other. It is becoming increasingly evident that the Southern States of America are no longer capable of furnishing the world with the quantity of cotton needed by the cotton-consuming countries, and unless South America in general and Brazil in particular can fill the breach it is difficult to see how the world is to escape a serious cotton shortage within the lifetime of the present generation. Readers who are at all familiar with the underlying causes affecting prices in the great wholesale markets for primary commodities need not, of course, be told that there is a threatened shortage of nearly every commodity dealt in upon a great scale in those markets. The fact, however, is true, and it is well to call the attention of those readers whose avocations do not bring them into close touch with the great international markets of the world. They may not really appreciate the causes which are keeping up prices. The recent European war had, of course, an influence which we have no desire to minimise in forcing up the prices of various commodities. But, on the other hand, we must not exaggerate the influence of the war. The necessity of finding, to use primitive language, new feeding grounds and new sources of supply for our elementary needs was becoming evident for some years before the outbreak of the European war. Brazil, owing to its beautiful climate and the extraordinary natural fertility of its soil, offers exceedingly favourable opportunities for the employment both of labour and of capital, and for the supply of those primary needs upon which man, whether barbarous or civilised, is dependent.

We endeavoured to show in a recent article on Brazil why we thought a recovery in Brazilian economic conditions might be looked for in the very early future. It depends entirely upon the firmness with which the Government of President Bernardes acts. The President was very successful in his administration in his own State, and he takes with him several Ministers who were his colleagues during his tenure as State Governor. We showed that Brazil was paying her way in so far as she was producing a great deal more than she was consuming. But we showed, at the same time, that in spite of her great advantages, the extravagance of her various Administrations has been such that even her magnificent revenues did not enable her to balance her expenditure by her income. There has, of course, as the reader knows, been a very sharp advance in the Stock Exchanges of the world in Brazilian securities, and that this will go very much farther in the near future may confidently be looked for provided the Brazilian Government really enforces the economies it has promised and continues in the satisfactory way in which it has begun.

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Missions to Seamen. — Annual General Meeting 1923. — The annual general meeting of the subscribers to the Rio Branch of The Missions to Seamen was held at the Church Hall (by kind permission of the trustees) on Wednesday February 28th last.

Colonel Errol MacDonell C.M.G., H.B.M. Consul General — Vice-President of the Rio Branch was in the chair. After the usual preliminaries,

Mr. T.G. Cross said that the very regrettable resignation of the Ambassador was evidently due to a misunderstanding — an erroneous impression entertained at that time by His Excellency, regarding what could only have been informal suggestions, that a Chaplain be appointed to the Mission who might also act as assistant Chaplain to Christ Church and All Saints. He proposed that on the return from Europe of His Excellency, he be requested by the Committee to honour the Mission by resuming his position of President of the Rio Branch. This proposal was carried unanimously.

The Chairman in reply stated that undoubtedly there had been a mistake. But the mistake was the fact that the local Committee had not been consulted and because of this H. E. as President of this Branch resigned and further because of such action on H.E. is part, he (The Consul General) felt obliged to tender his resignation also.

He had had experience of The Missions to Seamen in four different parts of the world and had always considered that it should be called the Seamens Institute (the word Missions being omitted).

In each one of those places and he thought it was the same in all foreign parts, the necessary funds for the support of such Institutes came not from the H.Q. in London but from the local residents and such undoubtedly being the case here in Rio, he considered that most decidedly the Local Committee should have been consulted.

Mr. Lloyd stated that he considered this was a Branch of the Missions to Seamen, whose Head-Quarters are in London, and that as they had been consulted in the matter, it was unnecessary, except as an act of courtesy, to likewise consult the local Committee.

The Chaplain pointed out that with reference to elimination of the word "Missions", this attitude made his position very difficult, as he was the Representative in Rio of The Missions to Seamen — a world wide society whose flag — the Flying Angel — was known in every port. Captain Coningham said that he considered the local Committee represented the subscribers here in Rio who paid for all expenses in connection with the running of the local Branch and one quarter of the Readers or Chaplains stipend. In any case the local Committee had not been consulted with regard to the amalgamation, and further that up to date, nothing official had been received by that Committee from H.Q. regarding the appointment of the new Chaplain to the Mission.

As regards any correspondence with H.Q. in connection with the proposed amalgamation, a letter had been received, expressing the surprise of H.Q., at the local Committee not having been consulted, previous to receipt of the Bishop's recommendation.

The Rev. W. A. Hodgson said he naturally, when at home, assumed the local Committee had been consulted and advised.

The discussion then terminated.

Mr. Lloyd proposed and Mr. Cross seconded that the minutes as read be passed.

The Hon. Treas. was then called on to read the audited accounts for the past year which showed for the year's working an actual excess of receipts over expenditure of 700\$753. In connection with this he drew attention to the fact that a cheque for the Readers salary for the month of Nov last was not yet to hand so that if that was taken into consideration, the balance credit at the end of the year was some one conto seven hundred milreis.

Mr. Cross stated this was a very great improvement on former years and he desired to thank those responsible.

No further comments concerning the accounts being made

Mr. Lloyd proposed and Mr. Nathan seconded That the Accounts as audited and read be passed.

Mr. Cross proposed and the Chairman seconded "That a very hearty vote of welcome be extended to the Rev. W. A. Hodgson on his arrival, coupled with the assurance of the support of the local Committee — in his work as Chaplain in Charge of the Rio Branch of the Missions to Seamen."

(Carried unanimously).

The Rev. W. A. Hodgson suitably replied and at the same time appealed for gifts of books, magazines and clothes, etc., for the use of deserving cases amongst the sailors.

Captain Coningham said he would like to propose a vote of thanks to Mr. Narrowway who since he took over, as Reader in Sept last, had worked not only extremely hard and well amongst the sailors, but had done excellent work in getting in subscriptions etc. He also desired to express the pleasure it had been to work with Mr. Narrowway.

The Rev. W. A. Hodgson seconded the above which was carried unanimously. Mr. Narrowway replied, thanking the meeting.

The meeting then proceeded in accordance with Art. 7 of the Statutes (The Missions to Seamen Institute — Rio de Janeiro) to elect the Committee for the year 1923, when the following new members were duly proposed, seconded, and expressed their willingness to serve: Messrs. Lloyd, Knight, Nothsworthy, and the following who were not present were duly proposed and seconded: Archdeacon Hancock, Mr. Squier and Lt.-Col. Truman, the Hon. Sec. being directed to inform them accordingly and to invite their acceptance of office.

The following old members, after being duly proposed and seconded, and expressing their willingness to serve — Messrs Colson and Faulks, were duly elected.

Captain Coningham on being proposed, stated that he had now been Hon. Sec. for four years and thought it time and perhaps better, that some one else took over.

On being invited to accept office he stated, that if it were the wish of subscribers — he would gladly continue to act as Hon. Sec. and Hon. Treas. Mr. Cross then proposed and Mr. Colson seconded "That in the event of any Person, who has been elected at this meeting being unable to accept office, the remainder of the Committee duly elected today, be empowered to fill such vacancy or vacancies". (Carried).

Mr. Cross in proposing a vote of thanks to the retiring Committee said that such a vote of thanks was generally omitted at meetings such as this; few individuals—outside those on such committees—realised what a great deal of work was entailed, especially on the part of the office bearers, such as Sec. and Treas. and he desired to compliment Capt. Coningham, not only on his work as Hon. Sec. and Hon. Treas., but also on the executive work he had done, when in actual charge of The Institute during the absences of Messrs. Parry and Narrowway during the past year.

Mr. Lloyd having seconded this vote of thanks which was carried unanimously, the meeting was then declared closed by the Chairman.—(Contributed).

Lead. (Circular of Cookson & Co., 9 March). The market throughout the week has maintained a firm tone and prices on balance show an advance of 2s 6d in the prompt and 5s in the forward position. There has been a decided improvement in both the home and export consumptive demand. The American market continues strong, and metal sold to this country some months back has been repurchased during the week. There is no change in the general position and we can see no set-back in the market at present.

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(EMPLOYMENT OF INDEX NUMBERS)

TABLE A.

	Tons	Cost F.O.B.		Freight & Insur.		C.I.F. Value			Index Numbers.				
		Contos	Milreis	Contos	Milreis	Contos	Milreis	£1,000	Per ton Cost	F.&I. Milreis.	c.i.f. Milreis.	c.i.f. £	
Total 5 years 1909-13.	9,027,046	113,009	12\$518	110,067	12\$192	223,076	24\$710	14,766	1,633	100.0	100.0	100.0	100.0
Annual Average	1,805,409	22,602	12\$518	22,013	12\$192	44,615	24\$710	2,953	1.633	100.0	100.0	100.0	100.0
Monthly Average	150,451	1,884	12\$518	1,834	12\$192	3,718	24\$710	246	1.633	100.0	100.0	100.0	100.0
Total 5 years, 1914-18	5,189,188	99,899	19\$251	238,215	45\$906	338,114	65\$157	17,998	3.468	153.8	376.5	263.7	212.4
Annual average	1,037,838	19,980	19\$251	47,643	45\$906	67,623	65\$157	3,600	3.468	153.8	376.5	263.7	212.4
Monthly average	86,486	1,665	19\$251	3,970	45\$906	5,635	65\$157	300	3.468	153.8	376.5	263.7	212.4
12 months, 1919	927,045	25,085	27\$059	62,739	67\$076	87,824	94\$735	4,999	5.392	216.2	555.1	383.4	330.2
Monthly average	77,254	2,090	27\$059	5,228	67\$076	7,318	94\$735	417	5.392	216.2	555.1	383.4	330.2
12 months, 1920	1,120,575	68,422	61\$060	65,981	58\$881	134,403	119\$941	7,861	7.015	487.8	482.9	485.4	429.6
Monthly average	93,381	5,702	61\$060	5,498	58\$881	11,200	119\$941	655	7.015	487.8	482.9	485.4	429.6
12 Months, 1921	843,132	46,869	55\$589	32,763	38\$859	79,632	94\$448	2,813	3.336	441.1	318.7	382.2	204.3
Monthly average	70,261	3,906	55\$589	2,730	38\$859	6,636	94\$448	234	3.336	441.1	318.7	382.2	204.3
January, 1922	55,733	2,221	39\$851	1,490	26\$734	3,711	66\$585	115	2.063	318.3	219.3	269.4	126.3
February, 1922	59,488	2,281	38\$844	1,533	25\$770	3,814	64\$114	119	2.000	306.3	211.4	259.4	122.4
March, 1922	105,331	3,815	36\$219	2,431	23\$080	6,246	59\$299	190	1.804	289.3	189.3	234.0	110.5
April, 1922	98,712	3,562	36\$095	2,435	24\$668	5,998	60\$763	190	1.925	288.3	202.3	246.0	117.9
May, 1922	150,200	5,884	39\$174	3,984	26\$525	9,868	65\$699	311	2.070	312.9	217.6	265.9	126.8
June, 1922	139,493	5,484	39\$314	3,378	24\$216	8,862	63\$530	279	2.000	314.0	198.6	257.1	122.5
July, 1922	69,234	2,812	40\$616	1,547	22\$344	4,359	62\$960	135	1.950	324.5	183.3	254.8	119.4
August, 1922	104,137	4,115	39\$515	2,383	22\$883	6,498	62\$398	198	1,901	315.7	187.7	252.5	116.4
September, 1922	106,529	4,573	42\$927	2,746	25\$777	7,319	68\$704	210	1,971	342.9	211.4	278.0	120.7
October, 1922	108,562	5,116	47\$125	2,718	25\$036	7,834	72\$161	204	1,879	376.4	205.3	292.0	115.1
November, 1922	91,442	4,175	45\$654	2,788	30\$195	6,963	76\$149	190	2.186	364.7	250.1	308.2	133.9
11 months	1,088,861	44,039	40\$445	27,433	25\$194	71,472	65\$639	2,141	1.966	323.0	206.6	265.6	120.4
Monthly average	98,987	4,003	40\$445	2,494	25\$194	6,497	65\$639	195	1.966	323.0	206.6	265.6	120.4

VALUE OF IMPORTS OF COAL PER ORIGIN.

TABLE B.

United States.	Tons	Cost F.O.B.		Freight & Insurance		C.I.F. Value		Index Numbers		
		Milreis	Per ton Milreis	Milreis	Per ton Milreis	Milreis	Per ton Milreis	Cost	F.&I. Milreis	C.I.F.
12 months 1918	480,382	12,118:000\$	25\$226	40,302:000\$	83\$895	52,420:000\$	109\$121	100.0	100.0	100.0
Monthly Average	40,032	1,009:833\$	25\$226	3,358:500\$	83\$895	4,368:333\$	109\$121	100.0	100.0	100.0
12 months, 1919	744,297	17,295:911\$	23\$238	54,106:171\$	72\$694	71,402:082\$	95\$932	92.1	86.6	87.9
Monthly average	62,025	1,441:326\$	23\$238	4,508:847\$	72\$694	5,950:173\$	95\$932	92.1	86.6	87.9
12 months, 1920	914,748	55,909:880\$	61\$121	59,018:132\$	64\$518	114,928:062\$	125\$639	242.3	76.9	115.1
Monthly average	76,229	4,659:157\$	61\$121	4,918:182\$	64\$518	9,577:339\$	125\$639	242.3	76.9	115.1
12 months, 1921	596,553	33,998:591\$	56\$992	26,073:951\$	43\$707	60,072:542\$	100\$699	225.9	52.1	92.3
Monthly average	49,713	2,838:216\$	56\$992	2,172:829\$	43\$707	5,006:045\$	100\$699	225.9	52.1	92.3
January, 1922	12,682	603:494\$	47\$537	370:073\$	29\$181	973:567\$	76\$768	188.6	34.8	70.5
February, 1922	13,437	596:544\$	44\$396	380:138\$	28\$290	976:682\$	76\$768	188.6	34.8	70.5
March, 1922	28,346	1,106:822\$	39\$047	715:154\$	25\$229	1,821:976\$	64\$276	154.8	30.1	58.9
April, 1922	36,448	1,301:010\$	35\$695	1,042:463\$	28\$601	2,343:473\$	64\$276	154.8	30.1	58.9
May, 1922	31,206	1,387:882\$	44\$475	1,079:551\$	34\$594	2,467:433\$	79\$069	176.3	41.2	72.5
June, 1922	15,931	623:134\$	39\$114	456:886\$	28\$679	1,080:020\$	67\$793	155.1	34.2	62.1
July, 1922	10,718	504:459\$	47\$066	304:375\$	28\$390	808:834\$	75\$456	186.6	33.8	69.1
August, 1922	12,737	623:887\$	48\$982	371:652\$	29\$179	995:539\$	78\$161	194.2	34.7	71.6
September, October and November	There were no imports.									
11 months, 1922	161,505	6,747:232\$	41\$777	1,720:392\$	29\$227	11,467:524\$	71\$004	165.6	34.8	65.1
Monthly average	14,682	613:385\$	41\$777	429:117\$	29\$227	1,042:502\$	71\$004	165.6	34.8	65.1

TABLE C.

	Tons	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis
United Kingdom										
12 months 1918	152,267	4,488,000\$	29\$474	15,176:000\$	101\$637	19,964:000\$	131\$111	100.0	100.0	100.0
Monthly Average	12,689	374:000\$	29\$474	1,289:667\$	101\$637	1,663:667\$	131\$111	100.0	100.0	100.0
12 months 1919	171,851	7,260:183\$	42\$246	8,100:688\$	47\$191	15,369:871\$	89\$437	143.3	46.4	68.2
Monthly average	14,321	605:015\$	42\$246	675:807\$	47\$191	1,280:822\$	89\$437	143.3	46.4	68.2
12 months 1920	190,615	11,466:393\$	60\$155	6,421:769\$	33\$689	17,888:162\$	93\$944	204.1	33.1	71.6
Monthly average	15,885	955:533\$	60\$155	535:147\$	33\$689	1,490:680\$	93\$844	204.1	33.1	71.6
12 months 1921	235,754	12,253:893\$	51\$978	6,218:307\$	26\$376	18,472:200\$	78\$354	176.3	26.0	59.8
Monthly average	19,646	1,021:153\$	51\$978	518:192\$	26\$376	1,539:350\$	78\$354	176.3	26.0	59.8
January, 1922	43,051	1,617:230\$	37\$565	1,120:422\$	26\$026	2,737:672\$	63\$591	127.5	25.6	48.5
February, 1922	45,908	1,675:840\$	36\$504	1,152:111\$	25\$096	2,827:951\$	61\$600	123.8	24.7	47.0
March, 1922	76,085	2,681:514\$	35\$241	1,799:312\$	22\$465	4,390:826\$	57\$709	119.6	22.1	44.0
April, 1922	61,654	2,217:904\$	35\$973	1,878:584\$	22\$360	3,596:488\$	58\$333	122.0	22.0	44.5
May, 1922	117,556	4,392:351\$	37\$364	2,871:387\$	24\$425	7,263:738\$	61\$789	126.8	24.0	47.1
June, 1922	123,562	4,861:138\$	39\$342	2,921:259\$	25\$642	7,782:397\$	62\$948	133.5	23.3	48.0
July, 1922	57,316	2,213:881\$	38\$625	1,212:379\$	21\$152	3,426:260\$	59\$778	131.0	20.8	45.6
August, 1922	91,400	3,491:162\$	38\$196	2,611:143\$	22\$004	5,502:305\$	60\$200	129.6	21.6	45.9
Sept., 1922	106,529	4,573:109\$	42\$928	2,746:009\$	25\$777	7,319:118\$	68\$705	145.6	25.4	52.4
October, 1922	108,362	5,099:635\$	47\$061	2,712:206\$	25\$629	7,811:841\$	72\$090	159.7	24.6	55.0
November, 1922	91,142	4,174:735\$	45\$651	2,788:524\$	30\$495	6,963:259\$	76\$149	154.9	30.0	58.1
11 months, 1922	1,523,865	36,998:499\$	40\$091	22,623:356\$	24\$514	59,621:855\$	64\$605	136.0	24.1	49.3
Monthly average	89,897	3,363:500\$	40\$091	2,056:669\$	24\$514	5,120:169\$	64\$605	136.0	24.1	49.3

RECAPITULATION:—

11 months, U. States	161,505	6,717:232\$	41\$777	4,720:292\$	29\$227	11,467:524\$	71\$004	165.6	34.8	65.1
Do, U. Kingdom	922,865	36,998:499\$	40\$091	22,623:356\$	24\$514	59,621:855\$	64\$605	136.0	24.1	49.3
Do, Sundry	4,491	293:448\$	65\$311	89:898\$	20\$018	383:346\$	85\$359	75.8	118.1	82.8
11 months, all origins	1,088,861	44,039:179\$	40\$145	27,433:546\$	25\$194	71,172:725\$	65\$639	323.0	206.6	265.6

Note.—The index numbers by origin for each country separately is based on 1918, details previous to that year being unavailable. The index number for aggregate imports are based on the annual average for the ante-bellum quinquennium 1909-13.

Comparison of cost of British and American coal, 11 months, January-November, 1922:—

	Cost per ton.	Fgnt&insur. per ton.	C.I.F. per ton.
British	40\$097	24\$514	64\$605
American	41\$777	29\$227	71\$004
In favour of British.....	1\$686	4\$714	6\$399
Ditto, %	4.0	16.1	9.0

BOOKS RECEIVED AND NOTICES.

Skinner's Cotton Trade Directory for 1923. Edited and published by Thomas Skinner & Co., Gresham House, London, E.C.2. The Directory contains information relating to home and foreign cotton, spinning and manufacturing companies and firms, and lace and hosiery concerns.

Skinner's Cotton Trade Directory is a work of reference which will prove not only useful, but valuable to cotton manufacturers, sellers, buyers, and everyone connected with cotton.

The Directory also contains a series of articles dealing with the subject of cotton, lace and hosiery, including statistics, commercial and financial, whilst the names of various associations engaged in the different sections of the trade are also published.

One of the publisher's chief aims has been to provide more detailed information relating to cotton spinning and manufacturing and lace and hosiery companies. Combined with the financial details will be found important commercial information regarding each firm, such as the precise nature of the products or manufactures, the number of spindles and looms, and the make of machinery used, together with names of directors, managers, etc. Thus the enquirer may readily obtain all essential information concerning the actual trade activities of each firm together with such financial particulars as may reasonably be required or expected. These sections are followed by an alphabetical list of nearly 8,000 directors and 1,200 managers of all such companies, so that the names of all who are responsible for the direction of the companies concerned are available.

A Mill Furnishers section provides a list of all those articles which go to constitute a cotton mill numbering 336, together with the names of the principal manufacturers of each article.

A section of equal interest to buyers in general is that which contains the names of some 160 fabrics, and their principal manufacturers. We believe in its present form such a list has not previously been compiled. Lastly, there is a list numbering 6,550 of International Cotton Spinning and Manufacturing Companies.

The publishers' efforts have extended over a very wide area and "while it is obvious," says the Editor of the Directory, "that no new publication of this character can claim to be perfect, we feel that in this first edition we have laid the foundation of a work of reference which is already of world-wide interest to all who are concerned in the textile industries."

There is no doubt that Messrs. T. Skinner & Co. have succeeded in producing a valuable work of reference and the claim they make is none too high.

Financial Policy of Czecho-Slovakia during the First Year of its History. By Dr. Alois Rasin. The Clarendon Press, Oxford, Eng. Published on behalf of the Carnegie Endowment for International Peace. The author, the late Dr. Rasin, ex-Minister of Finance for the new and enterprising Republic, was one of Czecho-Slovakia's greatest authorities on its resources and finances. Dr. Rasin, it will be remembered, died in February last from the wounds received at an assassin's hand.

The book is full of interest and throws much light on hitherto little known facts of Czecho-Slovakian economics and finances. It deals with currency, national finance, economic measures, etc.

The American Sugar Refining Company's Annual Report for 1922. The report gives full statistics and numerous diagrams of the world's production of sugar, etc.

MONEY

Official Exchange Quotations, Camera Syndical and Various

	90 days	Sight	Sovereigns	Dollars	Value
March 26 ...	5 43-64	5 5-8	—	9\$110	4\$965
March 27 ...	5 39-64	5 9-16	—	9\$185	5\$008
March 28 ...	5 19-32	5 35-64	46\$000	9\$225	5\$035
March 29 and 30.	Holidays.				
March 31 ...	5 9-16	5 35-64	—	9\$246	5\$036
Average ...	5 39-64	5 9-16	46\$000	9\$191	5\$011
Equivalent....	5.609375	5.570312	—	—	—

Monday, 26 March. The Bank of Brazil posted 5 23-32d and foreign banks quoted 5 43-64d, with money for prompt bills at 5 11-16d. The market opened weak and the bank rate fell to 5 5-8d. The New York-London rate came \$4.69 1-8 and Paris-London 70.10.

Tuesday 27 March. The Bank of Brazil posted 5 21-32d, and other banks quoted 5 5-8d, with money for prompt bills at 5 41-64d. The market was weak and the rate fell to 5 19-32d in foreign banks. The New York-London rate came \$4.68 and Paris-London 70.50.

Wednesday, 28 March. The Bank of Brazil posted 5 5-8d and other banks quoted 5 19-32d, with money for prompt bills at 5 39-64d. The market was dull. The New York-London rate came \$4.68 and Paris-London 70.50.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	per diem
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,198	778	81,374	228
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	228
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	228
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	68
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921....	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	123
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542	114
30 November	3,320	35	17	20	—	43	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	123	1	59	13	3	3,419	110
2nd 6 months, 1921 ...	18,602	353	136	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98
1922.												
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,582	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												
31 January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
28 February	4,182	50	24	—	1	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
Week ended 28 March	659	17	75	1	1	75	1	—	7	—	806	115
1 to 28 March	3,453	61	120	5	1	149	2	20	23	5	3,839	137

*Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

*Revised and corrected.

Thursday and Friday, 29 and 30 March. Holidays.
 Saturday, 31 March. Foreign banks quoted 5 37-64d, with money for prompt bills at 5 39-64d. The market was without interest. The New York-London rate came \$1.67½ and Paris-London 70.20. The Bank of Brazil remained closed.

THE EXCHANGE MARKET.

Rio de Janeiro, 3 April, 1923.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dols N.Y.-Lon.	Dols
Mar. 24, 1923	5 23-32	5 43-64	9\$072	4.69.125
Mar. 31 1923	*5 5-8	5 37-64	9\$350	4.67.750
Rise or Fall	-3-32	-3-32	+0\$278	-0.01.375

*April 2; Bank of Brazil was closed 29-31 March.

Foreign banks were open on Saturday last, but little or no business was done, the market closing weak, with a decline of 3-32d from the previous Saturday's close and a tendency to fall still further.

At the time of writing rates have fallen to 5 1-4d, with a weaker tendency. Bills are conspicuous by their absence, which is natural at this time of the coffee season, and demand is active, the Bank of Brazil being an anxious buyer in this and every other market, north and south. Under these circumstances, no improvement is likely to take place at least until bills put in an appearance. With regard to the trend of exchange and the Bank of Brazil, a perusal of the article in another column on "The Situation" is of interest.

The last week comprised as many holidays as working days, and very little business was done. During the whole period rates never showed anything like firmness and almost daily one bank or another lowered its rate, to be followed by other banks the following morning. It was hard to find an optimist, but at the same time little taking was done outside the Bank of Brazil.

There was a general rush for gold vales at the Bank of Brazil, April 1 being the last day at old rates. Imports now pay 60 per cent gold and 40 per cent paper, in lieu of 55 and 45 per cent heretofore. It was stated that the Bank of Brazil was buying any bills that appeared to cover these "vales", possibly to build up a fund in London, as Government obligations there appear to be heavy.

A bright spot on a dark horizon was the report that a sugar deal to the amount of half a million sterling had been closed at Pernambuco, and will furnish bills at the slackening of coffee exports.

The New York-London cross rate has also steadily fallen throughout the week and is now in the vicinity of \$4.66.

Gold Reserves (Guarantee of Currency Fund) in deposit at the Caixa de Amortisação and National Treasury on 31st March, 1923:—

Caixa de Amortisação:

969 bars of 21,514,362grs. fine gold	26,393:856\$259	
Gold coin	58,823:702\$353	85,217:558\$612

Received during the month of March:

18 bars of 374,522.5grs. fine gold.	452:868\$899	
Gold coin	10:000\$000	462:868\$899
		85,680:427\$511

Treasury:

Gold coin	39:232\$078	
Convertible gold notes	4,653:411\$060	4,692:643\$138

Received during the month of March:—

18 bars of 374,522.5 grs.	452:868\$899	
Gold coin	6:380\$810	459:249\$709
		5,151:892\$847

Remitted to Caixa de Amortisação:—

Gold bars	452:868\$899	
Gold coin	10:000\$000	462:868\$899
		4,689:023\$948

Financial Agents in London:

Balance brought forward	1,350:281\$111	
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Recapitulation:—
 Caixa de Amortisação:

Gold bars	26,846:725\$158	
Gold coin	58,833:702\$353	85,680:427\$511

Treasury:—

Gold coin	39:612\$888	
Convertible gold notes	4,653:411\$060	4,689:023\$948

Financial Agents in London, £151,906 12s. 6d.

	1,350:281\$111	
		91,719:732\$570

The Money Market.

	31 Mar, '23	24 Mar, '23	31 Mar, '22
*Uniformisadas	790\$	800\$	—
*Rio Municipal, 1906, buyers	179\$	180\$	—
*Ditto, 1920, buyers	158\$	158\$	—
*Bank of Brazil	335\$	339\$	—
Brazil Funding, 1898, 5 per cent....	86½	86½	81½
Ditto, new, 1914	73¼	74	70½
Conversion, 1910, 4 per cent	42	41¾	53
Ditto, 1903, 5 per cent	60½	61½	72
Federal District, 5 per cent	68	67½	73
Brazil Railway	½	½	1¾
Leopoldina Railway	32¾	33¼	25¼
Brazil Traction	52	52¼	40¼
S. Paulo Railway	139	138	108
Dumont Coffee, 7 per cent, pref....	7¾	7¾	4¾
St. John del Rey Mining Ord.....	19-6	19-6	16-6
Rio Flour Mills	75	75	70
London and Brazilian Bank	22½	22½	22
Royal Mail Ordinary	93½	94¼	84¼
British War Loan, 5 per cent, 1920.	102	101¾	98¾
Consols, 2½ per cent	59¾	59¾	56¾
French rente, 3 per cent	57.25	57.60	56.70
Ditto, 5 per cent	73.50	74.15	78.95
Ditto, 4 per cent, 1914	60.90	61.15	63.60

*Closing Rio Stock Exchange.

	31 Mar, 1923	24 Mar, 1923	31 Mar, 1922
London, pence	5½—5 35-64	5 39-64—5 41-64	7 13-32—7 15-32
Paris	\$616—\$622	\$589—\$593	\$665—\$668
Italy	\$467—\$472	\$444—\$448	\$380—\$385
Portugal	\$475—\$485	\$395—\$410	\$616—\$720
New York	9\$240—9\$310	9\$080—9\$100	7\$350—7\$370
B. Aires, gold	7\$800—7\$870	7\$666—7\$700	6\$000—6\$050
B. Aires, peso	3\$450—3\$460	3\$365—3\$395	2\$650—2\$655
Montevideo	7\$880—7\$976	7\$770—7\$821	—
Spain	1\$423—1\$440	1\$399—1\$415	1\$145—1\$190
Norway	1\$688—1\$700	1\$650—1\$670	—
Sweden	2\$475—2\$495	2\$430—2\$470	—
Japan	4\$525—4\$560	4\$420—4\$460	—
Belgium	\$532—\$534	\$511—\$516	\$619—\$623
Holland (flr.)	3\$650—3\$673	3\$595—3\$609	—
Switzerland	1\$710—1\$723	1\$680—1\$691	—
Danmark	1\$787—	1\$760—	—
Hamburg	\$000.45—\$000.50	\$000.45—\$000.55	\$026½—\$038
Roumania	\$050—\$057	\$050—\$055	—
Canada	9\$150—	8\$920—	—

Value of £ sterling at sight rates ... 42\$430—42\$905 41\$967—42\$430 —

Value of 1 sovereign buyers ... 45\$000 49\$500 —

Discounts, London	2 1-1 %	2 3-16 %	3 3-16 %
Do, Bank of England	3 %	3 %	4½ %
Do, New York	4½ %	4½ %	4½ %

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. 24th.	858:000\$	5 11/16	£ 20,333	£ 289,722
1922	Mar. 25th.	851:000\$	7 17/32	£ 26,705	£ 331,470
Increase..	—	7:000\$	—	—	—
Decrease..	—	—	1 27/32	£ 6 372	£ 41,748

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1923	Mar. 25th.	920:288\$300	5 43/64	£ 21,749-0-0	£ 341,594-1-7
1922	Mar. 26th.	918:817\$600	7 9/16	£ 28,952-6-6	£ 296,638-1-4
Increase..	—	1 470\$700	—	—	£ 44,956-0-3
Decrease..	—	—	1 57/64	£ 7,203-6-6	—

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1923	April. 1st.	846:265\$300	5 9/16	£ 19,613-19-3	£ 361,208-0-10
1922	April. 2nd.	923:647\$400	7 1/2	£ 28,803-19-8	£ 325,502-1-0
Increase..	—	—	—	—	£ 35,705-19-10
Decrease..	—	77:382\$100	1 15/16	£ 9,250-0-5	—

COFFEE

Rio de Janeiro, 2 April, 1923.

Closing Quotations:—

Spot	New York.					
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Rio 7s	Santos 4s
March 24 1923 ..	33\$300	23\$700	12 3/4c	15 1/4c	13 3/4c	15 1/4c
April 2, 1923 ..	33\$300	23\$560	12 1/2c	15 c	13 1/4c	15 1/4c
Fall	—	\$200	1/2c	1/2c	1/2c	1/2c
Ditto, %	—	0.8	4.0	0.8	0.9	0.9

Options	Rio		Santos		New York	
	May	July	May	July	May	July
Mar. 24, 1923.	29\$900	22\$975	21\$500	10.80c	10.00c	10.00c
April 2, 1923.	29\$950	22\$850	21\$050	10.65c	9.87c	9.87c
Rise or Fall..	+\$050	—\$125	—\$450	—0.15c	—0.13c	—0.13c
Ditto, %	0.2	0.4	2.1	1.4	1.3	1.3

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

The Markets during the week ruled quiet, but by no means weak, and though options declined all round, spot coffee was held for full prices. Holders of spot coffee refuse to be influenced by any decline in options, and maintain that in the present position, the buyer who really wants coffee knows that he has to pay full prices for it.

Recent advices from New York talk of a "bear" movement rather than a period of inactivity and hint that the U.S. visible supply—which is larger than this time last year—could stand it.

Any such attempt would send Rio 7s sky high and make holders hang on to their spot stocks for the utmost cent. It must be remembered that the U.S. visible (that is, in hand and afloat) contains much coffee which will never enter the Coffee Exchanges, but be delivered straight to inland consumers; this amount is probably well over half a million bags, and even with this addition to invisible supplies, it is fairly certain that normal stocks are not being carried, so that actual figures of the U.S. visible supply must not be taken too literally.

That U.S. roasters have had a hard time we quite admit, but Brazilian planters have also had their dose of the same medicine—and taken it as an incident in the course of business. What planters do not agree with is that the majority of coffee business should be done in the street at prices much above those in the Exchange, and as a rule Exchange prices cabled down here as those at which business has been closed. Only a few days ago spot coffee was bought on the curb in New York at the Rio full price, when the equivalent in cents on the Exchange was over 60 points less. Does New York really believe Brazilian coffee men cannot see further than that?

COFFEE PRICE CURRENT.

During the week ended March 29th, 1923.

	Mar. 23	Mar. 24	Mar. 26	Mar. 27	Mar. 28	Mar. 29	Average
RIO—mitrais per 10 kilos	—	—	—	—	—	Holiday	—
Market No. 6 10 ks	22.810	23.014	23.151	23.151	22.810	—	22.647
• N. 7.....	22.476	22.674	22.810	22.810	22.470	—	22.647
• N. 8.....	22.129	22.334	22.470	22.470	22.129	—	22.366
• N. 9.....	21.789	21.923	22.129	22.129	21.789	—	21.969
"Futures, 10 kilos	—	—	—	—	—	—	—
March.....	—	21.475	22.125	22.125	22.125	—	21.962
April.....	20.025	21.100	21.625	20.600	21.100	—	20.890
May.....	18.8.0	20.350	20.350	19.550	19.875	—	19.795
June.....	18.450	19.350	19.700	18.925	18.956	—	19.075
July.....	17.575	18.475	18.525	18.050	17.900	—	18.165
August.....	16.875	17.700	17.725	17.150	17.100	—	17.340
Sales—bags.....	119,000	93,000	158,000	46,000	91,000	—	161,400
SANTOS—mitrais 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.....	23.975	23.975	23.950	—	—	—	23.966
April.....	23.450	23.400	23.460	23.425	23.200	—	23.385
May.....	23.002	22.975	22.900	22.900	22.700	—	22.895
June.....	22.3.00	22.300	22.225	22.100	22.075	—	22.210
July.....	21.550	21.500	21.400	21.225	21.075	—	21.350
August.....	20.900	20.750	20.600	20.375	20.175	—	20.560
Sales.....	182,000	37,000	47,000	156,000	58,000	—	36,200
N. YORK, cents per lb.	—	—	—	—	—	—	—
Spot Rio No. 8.....	13 1/4	13 1/4	13 1/4	13 1/4	13	13	13 1/4
• No. 7.....	12 3/4	12 3/4	12 3/4	12 3/4	12 1/2	12 1/2	12 3/4
Spot Santos No. 4..	15 1/4	15 1/4	15	15	15	15	15
• No. 7..	13 1/2	13 1/2	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Options —	—	—	—	—	—	—	—
• May ..	10.70	10.80	10.78	10.52	10.51	10.58	10.65
• July ..	9.89	10.00	10.00	9.70	9.72	9.82	9.85
• Sept. ..	9.05	9.15	9.16	8.92	8.92	9.02	9.04
• Dec. ..	8.78	8.85	8.86	8.63	8.67	8.75	8.76
Sales ..	50,000	30,000	15,000	30,000	50,000	40,000	35,833
HAVRE — 50 Kilos francs	—	—	—	—	—	—	—
May.....	232	220	221	212.25	212.50	214	217
July.....	208	205	206.25	197	197.75	199.25	202.25
Sept.....	196.75	194	194.50	185	186	185.50	190.25
Dec.....	187.50	184.75	185	175	175.25	175.25	180.50
Sales ..	9,000	9,000	12,600	10,000	6,000	8,000	9,000
LONDON — per cwt shillings and pence:	—	—	—	—	—	—	—
Options:	—	—	—	—	—	—	—
May.....	58/6	Holiday	58/6	58/6	58/6	56/6	58/6
July.....	58/-	—	58/-	58/-	58/-	56/3	57/8

The Rio market closed on Saturday last with spot 7s unchanged at 33\$300 and May options 50 reis or 0.2 per cent down compared with the previous Saturday.

The Santos market ruled quiet, with spot 4s showing a decline of 200 reis or 0.8 per cent, May options 125 reis or 0.4 per cent and July 450 reis or 2.1 per cent compared with the previous Saturday's close. The larger fall in July was due to reports that new crop entries would be heavier in that month than expected.

The limitation on receipts at Santos has been removed, but the daily figures are still on the decrease, stocks in the interior being practically exhausted. Reports that new crop entries will begin late June or early July were current, also that frequent shipments of valorisations are being made. Whether any sales of valorisation stocks have been made at Santos or not has not been officially announced.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro. Quotations for the week ended 31 March, 1923.

	Per 16 kilos.			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
March	33\$600	32\$800	33\$500	32\$500
April	32\$300	32\$000	31\$000	30\$500
May	31\$000	30\$600	29\$000	28\$700
June	29\$400	29\$200	27\$650	27\$450
July	27\$850	27\$800	26\$200	26\$050
August	27\$000	26\$650	25\$100	25\$000
September	24\$800	24\$600	24\$450	24\$200

Total sales of futures during the week amounted to 295,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 29 March amounted to 128,822 bags, being a decrease of 35,281 bags or 21.3 per cent as compared with the previous week, of which 917 bags or 5.3 per cent at Rio and 34,364 bags or 23.4 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 102,255 bags or 44.1 per cent, of which 32,875 bags or 66.8 per cent at Rio and 69,380 bags or 38.1 per cent at Santos.

For the crop to 29 March, entries at the two ports amounted to 8,303,527 bags, of which 2,295,358 bags or 27.6 per cent at Rio and 6,008,169 bags or 72.4 per cent at Santos.

Compared with the same period last crop, entries at the two ports show shrinkage of 1,449,637 bags or 14.9 per cent, of which 882,827 bags or 27.8 per cent at Rio and 566,810 bags or 8.6 per cent at Santos.

Clearances Overseas at the two ports for the week ended 29 March were smaller and amounted to 183,538 bags, against 247,650 bags for the previous week and 192,473 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 64,112 bags or 25.7 per cent, accounted for by increase of 5,588 bags at Rio, but shrinkage of 69,700 bags at Santos.

Of total clearances overseas at the two ports for the week ended 29 March, 35,765 bags or 19.7 per cent were cleared from Rio and 147,773 bags or 80.3 per cent from Santos, 78,061 bags or 42.6 per cent going to the United States, 51,013 bags or 27.8 per cent to France, 12,593 bags or 6.9 per cent to Italy, 12,231 bags or 6.7 per cent to Holland, 10,476 bags or 5.7 per cent to the Plate, 8,950 bags or 4.9 per cent to Belgium, 4,263 bags or 2.3 per cent to Germany, 1,500 bags or 0.8 per cent to Canada, 1,500 bags or 0.8 per cent to Egypt, 1,500 bags or 0.8 per cent to Greece, 425 bags or 0.2 per cent to Turkey, 400 bags or 0.2 per cent to Portugal, 376 bags or 0.2 per cent to U.K. and 250 bags or 0.1 per cent to Spain.

For the crop to 29 March, clearances overseas at the two ports amounted to 9,377,573 bags, of which 2,713,435 bags or 28.9 per cent were cleared from Rio and 6,664,138 bags or 71.1 per cent from Santos.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 29 March				Week ending 29 Mar.
	1920-21	1921-22	1921-22	1922-23	Inc. or Dec.	%	
United States	5,585,407	5,081,535	3,863,745	5,022,383	+1,158,638	30.0	78,061
France	1,206,586	1,363,796	1,040,850	1,157,243	+ 116,393	11.2	51,013
French Possessions	62,082	144,748	123,474	112,821	- 10,653	8.6	—
Italy	496,845	902,299	793,481	822,478	+ 28,997	3.7	12,593
United Kingdom	67,292	519,543	517,477	8,927	- 508,550	98.3	376
British Possessions (ex discriminated))	13,851	26,567	22,482	27,304	+ 4,822	21.4	—
Canada	24,785	11,950	9,350	16,485	+ 7,135	76.3	1,500
Cuba	5,200	—	—	—	—	—	—
South Africa	166,257	225,288	159,386	157,629	- 1,757	11.0	—
Egypt	25,575	54,300	52,800	68,214	+ 15,414	29.2	1,500
Belgium	419,228	361,679	281,916	256,057	- 25,859	9.2	8,950
Holland	897,593	1,091,689	922,298	611,733	- 310,565	33.7	12,231
Denmark	166,734	106,696	—	120,335	—	—	—
Norway	21,486	84,268	379,535	41,767	—	—	—
Sweden	412,545	358,679	—	288,734	—	—	—
Spain and Colonies	49,745	9,269	5,783	10,888	+ 4,105	60.5	250
Portugal and Islands	9,201	10,761	7,473	11,507	+ 4,034	54.0	400
Plate and Pacific	390,882	362,859	244,479	292,224	+ 47,745	19.5	10,476
Japan and East	2,600	2,518	18	412	+ 394	2190.0	—
Finland	105,153	151,820	108,346	92,672	- 15,674	14.5	—
Switzerland	—	1,000	1,000	—	- 1,000	100.0	—
Greece and Crete	19,875	19,877	15,127	19,700	+ 4,573	30.2	1,500
Roumania	2,625	2,000	1,875	2,250	+ 375	20.0	—
Bulgaria	—	625	375	1,875	+ 1,500	400.0	—
Turkey	17,246	14,928	11,503	31,368	+ 19,865	172.7	425
Dantsig, Port of	—	—	—	4,925	+ 4,925	100.0	—
Germany	963,903	684,283	586,438	197,642	- 388,796	66.3	4,263
Total	11,132,696	11,542,977	9,150,211	9,377,573	+ 227,362	2.5	183,538
Coastwise	54,758	125,463	83,287	138,332	+ 55,045	66.1	4,850
Grand Total	11,187,454	11,668,440	9,233,498	9,515,905	+ 282,407	3.1	188,388

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

Compared with the same period last crop, clearances overseas at the two ports for the crop to 29 March show increase of 227,362 bags or 2.5 per cent, as against ditto of 336,297 bags or 3.8 per cent up to the previous week.

Clearances coastwise at the two ports for the crop to 29th March show increase of 55,045 bags or 66.1 per cent compared with the same period last year.

Clearances Overseas from Rio and Santos by Flag for the week ended 29 March, 1923, and Crop to date.

	Crop to 29 March		Week ended 29 Mar.	
	Bags	%	Bags	%
British to U.S. ...	976,491	62.6	18,000	
To Europe	420,599	27.0	58,286	
Sundry	163,537	10.4	5,714	
Total British	1,560,627	16.7	82,000	
Other Flags—American	2,694,436	28.7	61,561	
Italian	906,520	9.7	15,105	
Scandinavian	893,143	9.5	315	
Brazilian	1,179,924	12.6	—	
French	714,897	7.6	4,712	
Dutch	666,262	7.1	17,591	
Japanese	404,711	4.3	—	
German	225,678	2.4	1,518	
Belgian	81,308	0.9	125	
Spanish	40,080	0.4	611	
Portuguese	8,437	0.1	—	
Finnish	1,550	—	—	
Total	9,377,573	100.0	183,538	

F.O.B. Value for the two ports for the week ended 29 March averaged £3.593 per bag, as against £3.632 for the previous week and £3.627 for the corresponding week last year. For the crop to 29 March, f.o.b. value for the two ports averaged £3.607 per bag, as against £3.264 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 29 March were smaller and amounted to 240,262 bags, as against 266,382 bags for the previous week and 216,300 bags for the same week last year, and their f.o.b. value £863,251, £967,499 and £893,330 respectively.

Sales (declared) at the two ports for the week were again smaller, 89,058 bags, as against 116,844 bags for the previous week and 226,739 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 29 March show decrease of 49,749 bags, as compared with the previous week, of which 2,907 bags at Rio, and 46,842 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including Nietheroy and afloat) ...	1,149,364
Santos	1,791,287
Bahia	18,377
Total stocks, three ports, on 29 March, 1923	2,959,028
Ditto, 22 March, 1923	3,008,879
Ditto, 30 March, 1922	4,463,871

TO HAVE WELL BOUND LEDGERS ALWAYS IMPROVES THE APPEARANCE OF AN OFFICE. A TATTERED LEDGER IS EQUAL TO A RAGGED-SEATED CHAIR. IF YOU PRIDE YOURSELF ON THE APPEARANCE OF YOUR OFFICE PUT IN LOOSELEAF LEDGERS—IT WILL PLEASE YOU AND YOUR ACCOUNTANT.—PHONE NORTE 1966.

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	1,232
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	1,580
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	1,351
Jan. 24	742	160	1,626	1,027	66	1,348
March 6	803	141	1,496	583	104	1,258
March 13	916	172	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
April 3	874	224	1,267	751	118	1,223

Havre Stocks:—

	Brazil	Other	Total	Brazil	Other	Total
		1922			1921	
1 July	320	341	661	405	213	618
8 July	306	338	644	424	207	631
15 July	313	325	638	426	211	637
22 July	313	332	645	409	209	618
29 July	287	339	626	402	219	621
5 August	300	334	634	387	217	604
12 August	322	329	651	363	224	587
19 Aug.	323	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	466	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						
6 Jan.	306	152	458	340	230	570
13 Jan.	282	158	440	294	249	543
20 Jan.	236	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	410	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
31 March						

Holiday.

Quotations.—

	Esch	Spot No. 1 Blo. Store N. Y.	Rear Options	Ele No. 1	f.o.b. Cost	0 & 2
	Pence	Cents	Cents	Ra.	Cents	Cents
1922						
(t) July 1	7½	10¼	9.77	23\$600	11.70	11.95
(t) July 8	7½	10 5-8	9.72	23\$200	11.50	11.75
(t) July 15	7 15-32	10 3-8	9.54	22\$800	11.30	11.55
(t) July 22	7 13-32	10 1-8	9.26	22\$300	10.90	11.15
(t) July 29	7 31-64	10	9.32	22\$500	11.15	11.40
(t) Aug. 5	7 25-64	9 7-8	9.34	22\$700	11.15	11.40
(t) Aug. 12	7 21-64	9 7-8	9.23	22\$600	10.95	11.20
(t) Aug. 19	7 1-4	9 7-8	9.26	22\$600	10.85	11.10
(t) Aug. 26	7 15-64	9 5-8	9.35	22\$400	10.70	10.95
(t) Sept. 2	7 15-64	10	9.45	22\$500	10.75	11.00
(t) Sept. 9	7 7-32	10 3-8	9.70	22\$500	10.75	11.00
(t) Sept. 16	6 37-32	10 1-4	9.50	23\$800	10.70	10.95
(t) Sept. 23	6 9-16	10 1-8	9.24	24\$500	10.70	10.95
(t) Sept. 30	6 15-32	10	9.16	24\$500	10.45	10.70
(t) Oct. 7	6 3-8	10	9.11	24\$500	10.20	10.45
(t) Oct. 14	6 5-16	10	9.17	24\$800	10.30	10.55
(t) Oct. 21	6 1-8	10 1-4	9.34	26\$600	10.70	10.95
(t) Oct. 28	6 1-4	10¼	9.69	26\$800	10.95	11.20
(t) Nov. 4	6 7-32	10¼	9.65	26\$600	10.85	11.10
(t) Nov. 11	6 13-32	10¼	9.64	25\$800	10.90	11.15
(t) Nov. 18	6 15-16	10 7-8	9.79	25\$400	11.60	11.85
(t) Nov. 25	6 27-32	1	10.05	24\$800	11.15	11.40
(t) Dec. 2	6 11-32	10¼	9.35	24\$900	10.40	10.65
(t) Dec. 9	6 9-16	11	9.43	25\$900	11.15	11.40
(t) Dec. 16	6 11-32	11 1-4	9.75	25\$900	10.80	11.05
(t) Dec. 23	6 1-4	11 1-4	9.74	26\$200	10.75	11.00
(t) Dec. 30	6 3-32	11 3-8	9.88	26\$300	10.75	11.00
1923.						
(t) Jan. 5	5 29-32	11½	9.95	27\$800	10.75	11.00
(t) Jan. 12	5 31-32	11 7-8	10.58	29\$100	11.35	11.60
(t) Jan. 19	5 61-64	11 7-8	10.89	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
(t) Mar. 31	5 39-64	12½	10.68	33\$000	12.10	12.35

- (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

THE GOUROCK ROPEWORK EXPORT CO., LTD.
 RUA PRIMEIRO DE MARÇO, 119
 RIO DE JANEIRO
 (FACTORIES AT PORT GLASGOW, GREENOCK, LANARK
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Visible Supply of the World (From M. Laneuville's "Le Café.")

(In 1,000 bags of sixty kilos each).

	Mar. 1 1923	Feb. 1 1923	Mar. 1 1922	Increase or Decrease March, 1923 on	
				Feb. '23	Mar. '22
England	630	652	268	- 22	+ 362
Hamburg	95	116	77	- 21	+ 18
Holland	295	338	311	- 43	- 16
Antwerp	75	100	138	- 25	- 63
Havre	453	452	704	+ 1	- 251
Bordeaux	29	28	38	+ 1	- 9
Marseilles	51	40	67	+ 11	- 16
Copenhagen	73	82	69	- 9	+ 4
Genoa	143	155	204	- 12	- 61
Trieste	67	88	51	- 21	+ 16
Brazil sorts	1,354	1,402	1,138	- 48	+ 216
Other sorts	557	649	789	- 92	- 232
Total Europe	1,911	2,051	1,927	- 140	- 16
Afloat, Braz.-Europe	522	638	927	- 116	- 405
V. Supply Europe	2,433	2,689	2,854	- 256	- 421
Stocks, U.S.—					
Brazil sorts	849	612	1,005	+ 228	- 165
Other sorts	249	207	448	+ 42	- 199
Total	1,089	819	1,453	+ 270	- 361
Afloat Braz.-U.S.	634	582	321	+ 52	+ 313
V. Supply, U.S.	1,723	1,401	1,774	+ 322	- 51
Stocks: Rio	1,232	1,349	1,984	- 117	- 752
Santos	2,056	2,199	2,798	- 143	- 742
Bahia	27	22	45	+ 5	- 18
Total Brazil	3,315	3,570	4,827	- 255	-1,512
Visible Supply of the World:—					
Brazil sorts	6,665	6,804	8,218	- 189	-1,553
Other sorts	806	856	1,237	- 50	- 431
V. Supply, World	7,471	7,660	9,455	- 189	-1,984

The world's visible supply on 1 March shows decrease of 189,000 bags as compared with 1 February last and of 1,984,000 bags with March, 1922.

The world's visible supply on 1 March amounted to 7,471,000 bags, against 9,455,000 bags on same date in 1922 and 8,819,000 in 1921.

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

	Brazil	Other	Total
1923	975,000	464,000	1,439,000
1922	1,053,000	545,000	1,598,000
1921	824,000	516,000	1,340,000

For the crop, production was as follows:—

	Brazil	Other	Total
1922-23	8,211,000	3,338,000	11,549,000
1921-22	9,692,000	4,161,000	13,853,000
1920-21	10,344,000	3,185,000	13,529,000

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

	Europe	U.S.A	Other	Total
1923	759	798	71	1,628
1922	719	681	36	1,436
1921	337	724	57	1,118

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

	Europe	U.S.A.	Other	Total
1922-23	5,871	6,401	399	12,671
1921-22	6,195	6,318	407	12,920
1920-21	4,623	5,972	816	11,411

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

	Brazil	Other	Total
1922-23	8,535,000	4,136,000	12,671,000
1921-22	8,465,000	4,455,000	12,920,000
1920-21	7,933,000	3,478,000	11,411,000

Valorisation and Exasperation. "The Wall Street Journal" of New York makes the following comment on Brazil's coffee valorization:

"Coffee traders in New York, London, Rio de Janeiro, and Santos are exasperated at the policy adopted by those responsible for carrying out the provisions of the 7½% £9,000,000 Brazilian government coffee loan of May, 1922.

"There is no question about the good rating of the loans, which, was sponsored, by Barings, Rothschilds, Schroeders, and Dillon-Read. It was not based on Government credit, but on the ample security of pledged coffee, value of which at 80% of its current price, together with the market value of any other security in the hands of the bankers, shall be equal in the aggregate to the par of bonds outstanding, plus one year's interest

"The complaint is that administration of the interest and sinking fund service is disorganizing the coffee trade all over the world.

"Coffee statistics have always been kept with exquisite precision. World consumption, destination, purchases, and prices are carefully recorded, and most minute precautions are taken to check the sources of market supply. Crop figures for Brazil are amended again and again by observers at the plantations, arrivals at inland railroad stations in S. Paulo recorded by arrangement with the railway company and cabled to American and European markets. Arrivals at Brazilian ports, stocks, shipments, and clearances at these ports are given separately, and amount of coffee afloat is known to a bag.

"It is, therefore, a matter of intense irritation to the trade that one important source of supply should be veiled with impenetrable secrecy.

"The Brazilian government valorization coffee is controlled by a committee domiciled in London, consisting of five members, one representing the government, one the Brazilian Warrant Co. and three the bankers. This committee is empowered to

sell at least 435,500 bags every year to provide for redemption of the loan and as much more as is necessary to provide for half-yearly payments of £337,500 interest. At current prices this means that a minimum of 570,000 bags of coffee will be unloaded by the committee each year.

"The committee has been in existence about eight months. It has paid one coupon, due last October, and will be required to pay 1% for sinking fund from next October. This is practically all that is known regarding its operations, and the trade is anxious to discover how many bags of coffee have been sold to date and how many more it is proposed to sell during the current season to June 30 next.

"Bondholders are not much concerned, as they are confident that their interests are safeguarded, but the operation has an important bearing on Brazilian finances in general.

"It was a condition of the loan that if at any time the bankers should hold a sum sufficient to redeem the outstanding bonds and interest to become due thereon the proceeds of further sales of coffee should be paid to the Brazilian Government.

"This balance represents the profit on the valorization adventure. It is claimed the coffee is now worth £16,000,000, paper profit being about £6,000,000, which would cover the deficit of 1922.

"The unknown discrepancy between this optimistic estimate and the real balance forthcoming, as well as the uncertainty regarding when this asset will be available, are matters of importance of holders of all Brazilian government securities and to Brazilians themselves".

Rio Terms Sales. During the month of March, total terms of future sales registered at the Rio Coffee Exchange amounted to 1,850,000 bags.

European Consumption of coffee in 1922 has been estimated at 8,743,000 bags. During the war Amsterdam became the principal coffee market of Europe, but since then Havre has assumed its pre-war position as the coffee centre of Europe.

According to a recent cable, two-thirds of total actual European stocks of coffee are Brazil sorts.

Coffee Statistics

ENTRIES.

During the week ended March 29th, 1923.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 29 1923	Mar. 22 1923	Mar. 30 1922	Mar. 29 1923	Mar. 30 1922
Central and Leopoldina	15,600	17,238	46,657	2,129,928	2,818,209
Ry.....	—	—	315	43,536	87,160
Inland.....	—	—	1,344	58,840	168,611
Coastwise, discharged..	721	5	—	—	—
Total.....	16,321	17,238	48,316	2,232,304	3,073,980
Transferred from Rio to Niteroy.....	—	—	—	39,396	75,847
Net Entries at Rio.....	16,321	17,238	48,316	2,192,908	2,998,133
Niteroy from Rio & Leopoldina.....	—	—	880	102,450	180,052
Total Rio, including Niteroy & transit.	16,321	17,238	49,196	2,295,358	3,178,185
Total Santos:	112,601	146,865	181,881	6,008,169	6,574,979
Total Rio & Santos.	128,922	164,103	231,077	8,303,527	9,753,164

The total entries by the different S. Paulo Railways for the Crop to Mar. 29 were as follows:

	Past Jundiahy	Per Sorocabans and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1922/1923	4,500,108	1,516,466	6,016,574	6,008,169	—
1921/1922	5,454,571	1,187,844	6,642,415	6,574,979	—

SALES OF COFFEE (DECLARED).

During the week ended March 29th, 1923.

	Mar. 22/1923	Mar. 29 1923	Mar. 30/1923
Rio.....	13.058	14 844	38.739
Santos.....	76.000	102.000	188.000
Total.....	89.058	116.844	226.739

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended March 29th, 1923.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED				CROP TO MAR. 29/1923	
	Mar. 29 1923	Mar. 22 1923	Mar. 29 1923	Mar. 22 1923	Bags	£
Rio.....	35.765	30.177	119.931	103.670	2,713,435	8,130,517
Santos.....	147.773	217.473	539.564	795.862	6,664,138	25,691,790
Total 1922/23 ..	183,538	247,650	659,495	899,532	9,377,573	33,822,307
do 1921/22 ..	292,478	185,895	1,060,893	702,134	9,150,211	29,865,684

COFFEE LOADED (EMBARQUES).

During the week ended March 29th, 1923.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1923	1923	1923	1923	1922
	Mar. 29	Mar. 22	Mar. 30	Mar. 29	Mar. 30
Rio.....	80.919	38.625	52.634	2,846,391	2,327,502
Nietheroy.....	—	—	1,375	79,232	148,110
In transit.....	—	—	—	—	—
Total Rio Including Nietheroy & transit.....	80.919	38.625	54,009	2,925,623	2,475,612
Total Santos.....	159,343	227,757	192,291	6,718,460	6,787,454
Total Rio & Santos.....	240,262	266,382	246,300	9,644,083	9,263,066

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Mar. 22, 1923.....	1,080,695
Entries during week ended Mar. 29, 1923.....	16,321
Loaded (Embarques), for week ended Mar. 29, 1923.....	1,097,016
STOCK AT RIO ON Mar. 29, 1923.....	80,919
Stock at Nietheroy and Porto da Madama and Ilha do Vianna on Mar. 29, 1923.....	1,016,097
Afloat on Mar. 29.....	4,316
Entries at Nietheroy plus total embarques including transit.....	88,647
	80,919
	173,882
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week ended Mar. 29, 1923.....	40,615
STOCK IN NITHEROY AND AFLOAT ON Mar. 29, 1923.....	133,267
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Mar. 29, 1923.....	1,149,364
SANTOS Stock on Mar. 22, 1923.....	1,838,129
Entries for week ended Mar. 29, 1923.....	112,501
	1,950,630
Loaded (embarques) during same week.....	169,343
STOCK AT SANTOS ON Mar. 29, 1923.....	1,791,287
BAHIA stock on Mar. 22, 1923.....	18,479
Entries during week ended Mar. 29, 1923.....	2,975
	21,454
Clearances during same week.....	3,077
Stock at Bahia on Mar. 22, 1923.....	18,377
Stock at Rio, Santos and Bahia Mar. 29, 1923.....	2,959,028
do do do do Mar. 22, 1923.....	3,008,879
do do do do Mar. 30, 1922.....	4,463,871

Note.—Rio stocks include Nietheroy and afloat.

COFFEE SAILED.

During the week ended March 29th, 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.....	24,750	5,975	4,850	5,040	—	—	40,615	2,842,371
Santos.....	54,811	87,526	—	5,436	—	—	147,773	6,673,334
1923/1923..	79,561	93,501	4,850	10,476	—	—	188,388	9,515,905
1921/1922..	142,550	129,653	646	20,045	—	225	293,119	9,233,498

MANIFESTS OF COFFEE. RIO DE JANEIRO

During the week ended March 29th, 1923.

13—H. GLEN—Montevideo ..	Theodor Wille & Co.	1,500
Ditto " ..	Grace & Co.	250
Ditto " ..	Castro Silva & Co.	150
Ditto—Buenos Aires ..	Theodor Wille & Co.	1,800
Ditto " ..	Castro Silva & Co.	567
Ditto " ..	McKinlay & Co.	300
Ditto " ..	Hard, Rand & Co.	198
Ditto " ..	Ornstein & Co.	175
Ditto " ..	Pinto Lopes & Co.	100
		5,040
21—W. WORLD—New York..	E. Johnston & Co.	6,500
Ditto " ..	F. Soares & Co.	250
		6,750
23—BUELA—New Orleans ..	E. Johnston & Co.	9,000
Ditto " ..	Theodor Wille & Co.	3,000
Ditto " ..	Carlo Pareto & Co.	2,500
Ditto " ..	E. G. Fontes & Co.	1,500
Ditto " ..	Grace & Co.	1,000
Ditto " ..	Ornstein & Co.	500
		17,500
26—HOLBEIN—Porto ..	Fraga Irmao & Co.	400
26—EUROPA Genoa ..	Grace & Co.	250
Ditto " ..	Theodor Wille & Co.	375
Ditto " ..	McKinlay & Co.	250
Ditto—Ancona ..	Eugen Urban & Co.	250
Ditto—Naples ..	Theodor Wille & Co.	550
Ditto " ..	Enea Malaguti & Co.	125
Ditto " ..	Alfred Sinner & Co.	125
		1,925
27—SUEVIER—Antwerp ..	Castro Silva & Co.	125
28—AJDABI—Piren ..	E. Johnston & Co.	1,375
Ditto—Rotterdam ..	E. Johnston & Co.	1,000
Ditto—Patras ..	E. Johnston & Co.	125
Ditto—Livorno ..	E. Johnston & Co.	750
Ditto—Melilla ..	Ornstein & Co.	125
Ditto—Hamburg ..	McKinlay & Co.	150
		3,525
28—VANDYCK—New York ..	Norton McGaw & Co.	500
	Total overseas ..	35,765

SANTOS.

During the week ended March 29th, 1923.

20—JELLENG—B. Aires ..	Hard, Rand & Co.	315
22—SAMBRE—Havre ..	Hard, Rand & Co.	21,700
Ditto " ..	E. Johnston & Co.	19,060
Ditto " ..	Naumann, Gonn & Co.	5,000
Ditto " ..	S. A. Cara Picone ..	1,000
Ditto " ..	Franco Soares & Co.	500
Ditto " ..	A. Diebold & Co.	250
Ditto—Antwerp ..	E. Johnston & Co.	1,577
Ditto " ..	Hard, Rand & Co.	1,000

Ditto	"	Basanta Coffe	1,000
Ditto	"	Martins, Wright & Co.	1,000
Ditto	"	Zerrenner, Buicow & Co.	814
Ditto	"	S. A. Levy	625
Ditto	"	F. S. Hampshire & Co.	500
Ditto	"	Armando Cardoso & Co.	500
Ditto	"	Naumann, Gepp & Co.	500
Ditto	"	J. Aron & Co.	375
Ditto	"	Bensdorp & Co.	259
Ditto	"	Leon Israel & Co.	250
Ditto	"	Franco Soares & Co.	250
Ditto	"	Cia. Leme Ferreira	125
Ditto	"	Enea Malaguti & Co.	50
Ditto	Hamburg	Martins, Wright & Co.	500
Ditto	London	Sion & Co.	375
Ditto	"	S. A. Moinho Santista	1
Ditto	Basra	J. Aron & Co.	300
Ditto	Rotterdam	Franco Soares & Co.	250
Ditto	Las Palmas	Leon Israel & Co.	125
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22—ASCENSIONE—B. Aires		Baccarat & Co.	57,886
Ditto	Rosario	Baccarat & Co.	1,223
Ditto	"	Lima, Nogueira & Co.	194
Ditto	"	S. A. Cia. G. Commercial	100
Ditto	"	E. Johnston & Co.	60
Ditto	Consumption	Baccarat & Co.	50
<hr/>			
23—OLIVA—B. Aires		Franco Soares & Co.	1,037
Ditto	"	Fine Taste Coffee, Export	400
Ditto	"	Whitaker, Brotero & Co.	387
Ditto	Consumption	Bernarda Runes	200
Ditto	"	Grace & Co.	2
<hr/>			
24—A.S. de LAMORNAIX—B. Aires		Nioac & Co.	990
Ditto	"	Franco Soares & Co.	447
Ditto	"	Queiroz F. Azevedo & Co.	300
Ditto	"	Baccarat & Co.	250
Ditto	Montevideo	Franco Soares & Co.	112
<hr/>			
24—HOGARTH—B. Aires		Fine Taste Coffee, Export	1,909
Ditto	"	E. Johnston & Co.	351
Ditto	"	Hard, Rand & Co.	184
<hr/>			
25—EUROPA—Genoa		Cia. Prado Chaves	674
Ditto	"	Naumann, Gepp & Co.	2,250
Ditto	"	Cia. Leme Ferreira	500
Ditto	"	Nossack & Co.	500
Ditto	"	J. Campos & Co.	250
Ditto	Naples	Cia. Prado Chaves	125
Ditto	"	Cia. Leme Ferreira	2,250
Ditto	"	F. Matarazzo & Co.	750
Ditto	"	Carraresi & Co.	1
Ditto	Alexandria	Naumann, Gepp & Co.	1
Ditto	Livorno	Nossack & Co.	1,500
<hr/>			
26—DUCA D. ABRUZZI—Genoa		Martins, Wright & Co.	8,252
Ditto	"	Cia. Leme Ferreira	1,750
Ditto	"	Nossack & Co.	375
Ditto	"	Enea Malaguti & Co.	250
Ditto	"	J. Campos & Co.	250
Ditto	"	Souza Santos & Co.	125
Ditto	"	Carraresi & Co.	2
Ditto	Naples	Nossack & Co.	1
Ditto	"	Enea Malaguti & Co.	250
Ditto	"	N. Pizarro & Co.	125
Ditto	Beyrouth	Theodor Wille & Co.	38
<hr/>			
26—LOR. CROSS—New Orleans		E. Johnston & Co.	3,291
Ditto	"	Silva, Ferreira & Co.	5,765
Ditto	"	S. A. Casa Picone	3,750
Ditto	"	Lima, Nogueira & Co.	1,750
Ditto	"	Hard, Rand & Co.	1,750
Ditto	"	Cia. Brasileira de Café	1,500
Ditto	"	J. Aron & Co.	1,000
Ditto	"	Cia. Leme Ferreira	750
Ditto	"	Franco Soares & Co.	625
Ditto	"	Raphael Sampaio & Co.	500
Ditto	"	S. A. Levy	334
Ditto	"	E. Struckmeyer & Co.	250
Ditto	"	A. Ferreira & Co.	250
Ditto	"	Leon Israel & Co.	250
<hr/>			
			18,724

26—ALDABI—Rotterdam		E. Johnston & Co.	9,730
Ditto	"	Leon Israel & Co.	500
Ditto	"	Grace & Co.	500
Ditto	"	Cia. Leme Ferreira	250
Ditto	Hamburg	E. Johnston & Co.	2,930
Ditto	"	Fine Taste Coffee Export	100
Ditto	"	Barci, Goulart & Co.	4
Ditto	"	B. Ernesto Guimaraes	1
Ditto	Consumption	E. Johnston & Co.	1
<hr/>			
26—ANT. DELFINO—Hamburg		E. Struckmeyer & Co.	14,066
Ditto	"	Theodor Wille & Co.	500
Ditto	"	T. M. Lange	21
Ditto	Consumption	B. Runes	1
<hr/>			
26—GUADALQUIVIR—B. Aires		Baccarat & Co.	528
Ditto	"	Queiroz F. Azevedo & Co.	500
Ditto	Consumption	Affonso Rios	100
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26—PRESID. HAYES—San Pedro		Naumann, Gepp & Co.	611
Ditto	"	Silva, Ferreira & Co.	2,250
Ditto	"	Leon Israel & Co.	2,000
Ditto	"	E. Johnston & Co.	1,000
Ditto	"	J. Aron & Co.	1,000
Ditto	"	Almeida Prado & Co.	500
Ditto	"	Cia. Brasileira de Café	500
Ditto	"	E. Struckmeyer & Co.	250
Ditto	"	Lima, Nogueira & Co.	250
Ditto	"	Hard, Rand & Co.	250
Ditto	San Francisco	Naumann, Gepp & Co.	5,000
Ditto	"	Almeida Prado & Co.	3,900
Ditto	"	Grace & Co.	2,785
Ditto	"	J. Aron & Co.	2,700
Ditto	"	Silva Ferreira & Co.	2,500
Ditto	"	E. Johnston & Co.	2,402
Ditto	"	Leon Israel & Co.	1,600
Ditto	"	Raphael Sampaio & Co.	250
Ditto	"	Lima, Nogueira & Co.	250
Ditto	Portland	Silva, Ferreira & Co.	1,500
Ditto	"	J. Aron & Co.	250
Ditto	Seattle	Leon Israel & Co.	850
Ditto	"	Silva, Ferreira & Co.	300
Ditto	"	Naumann, Gepp & Co.	300
Ditto	"	J. Aron & Co.	300
Ditto	"	Almeida Prado & Co.	300
Ditto	"	Njoac & Co.	300
Ditto	"	Lima, Nogueira & Co.	300
Ditto	Tacoma	J. Aron & Co.	250
Ditto	Vancouver	Naumann, Gepp & Co.	300
Ditto	"	J. Aron & Co.	800
Ditto	Victoria	J. Aron & Co.	550
<hr/>			
27—CROIX—Hayre		Naumann, Gepp & Co.	36,087
Ditto	"	S. A. Casa Picone	2,000
Ditto	"	Nossack & Co.	500
Ditto	"	Franco Soares & Co.	500
Ditto	"	J. C. Mello & Co.	250
Ditto	Consumption	Domingos Martins	250
<hr/>			
			3,503

Total overseas 147,773

PERNAMBUCO MARKET REPORT.

Pernambuco, 24 March, 1923.

Sugar. The market has been quiet, prices for crystals (bagged) ranging round 15\$300 to 15\$800, according to quality and dryness; demeraras, 13\$400 to 13\$800. A small business has been done with the Plate in crystals on the basis of 71\$ c.i.f. and demeraras to the U.K. at 27s 6d, pol. 96.

The deal of 450,000 bags has not yet been decided, some three or four sugar factories not being inclined to accept and interested parties are endeavouring to talk them over.

Weather conditions up to the present have been ideal for the new sugar crop and if the rains come early in April as expected, the dissentient parties will probably agree.

Quotations (nominal) for unbagged are:—Usinas 1st, 15\$500 to 16\$; ditto, 2nd, 14\$500 to 15\$; crystals, 14\$600 to 15\$100;

demerara, 12\$ to 13\$200; whites, 12\$500 to 13\$; somenos, 11\$500 to 12\$; bruto secco, 9\$400 to 9\$800; bruto mellado, 8\$ to 8\$500.

Entries from 12th to 18th March were 71,125 bags, of which 7,898 bags came in by water, rest by rail.

Shipments for same period were:—Manaos 1,150 bags, Para 250 bags, Maranhão 135 bags, Santos 2,500 bags, Paranagua 250 bags, Rio Grande do Sul 615 bags, Porto Alegre 3,700 bags, Pelotas 5,418 bags, Montevideo 10,500 bags, Buenos Aires 6,000 bags, Madeira 2,900 bags, Ilha Teixeira 1,730 bags, Lisbon 14,600 bags, sundries 2 bags.

Cotton. The market during the week has fallen away from 85\$ to 50\$ for firsts, with buyers not interested. Entries for the week amounted to 6,831 bales, and shipments: Itajahy 28 pressed bales, Rio 139 ditto, Pelotas 109 ditto and Leixões 215 ditto.

Coffee has been steady round 33\$, with sellers continuing to ask 34\$, which buyers refuse, so that very little business has been done. Entries, 4,048 bags; and shipments: Para 110 bags, Maranhão 315 bags, Ceara 35 bags, Lisbon 300 bags, Acores 20 bags, Havre 651 bags and Marseilles 8,050 bags.

Cereals. Maize has remained more or less unaltered at 13\$500 to 14\$, with sales of about 8,000 to 10,000 bags on this basis: entries, 14,203 bags, and shipments: Lisbon 7,000 bags, Acores 2,000 bags and Leixões 2,000 bags.

Farinha continued firm throughout the week, with prices ranging from 15\$ to 16\$, but only a small business was done as the article is somewhat scarce. Entries, 2,074 bags; shipments, nil.

Beans have been steady round 23\$ to 24\$ for both State grown and imports from south; only a small retail business was done. Entries, 52 bags; shipments, nil.

Weather has been fine throughout the week and very hot.

Freights unchanged, and the only markets interested were the Plate and Lisbon for sugar and Marseilles for coffee.

Exchange has been weak, with business done at 5½d for private. Owing to scarcity of bills, sellers are holding out for 5¾d or better, irrespective of the bank rate. At the moment banks are quoting 5 21-32 and possibly 5 11-16d.

WHARTON PEDROZA & C^o

NATAL & PARAHYBA

COTTON MERCHANTS

IMPORTERS & EXPORTERS

Agents: Lampion & Holt Line
Ward Line.

Cotton Compresses & Warehouses
at Natal, Campina Grande and
Alagoa Grande.

Cables: WHARTON—NATALNORTE

RUBBER

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

	London	Para
	s. d.	
January 7th, 1922	1 1¼	nominal
February 4th, 1922	0 11½	2\$200
March 4th, 1922	0 11½	2\$200
April 1st, 1922	0 11	2\$100
May 6th, 1922	0 11	2\$150
June 3rd, 1922	0 10½	2\$000
July 1, 1922	0 10½	2\$100
August 5th, 1922	0 10½	2\$200
September 1st, 1922 ...	0 10½	2\$250
October 7th, 1922	0 11	2\$700
November 4th, 1922	1 1¼	3\$500
November 11th, 1922 ...	0 11½	3\$300
November 18th, 1922	1 1¼	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 1¼	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 4¾	Nominal
March 31st, 1923	1 3¾	4\$700

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 28 March were as follows, in tons of 1,000 kilos: —

From Santos:—March 25, Holbein, Liverpool, Grandes Moinhos Gamba, (4,410 bales), 531 tons; March 22, Sambre, Liverpool, Whately & Co., (411 bales), 54 tons; total Santos, (4,821 bales), 585 tons, valued at £74,695.

—The Pernambuco market closed on 28 March calm with first sorts quoted at 80\$ per 15 kilos buyers, no sellers, against 80\$ buyers, only on the previous Wednesday, and 33\$500 buyers only on 29 March last year.

The movement at Pernambuco for the week ended 28 March was as follows, in bales of 30 kilos:—

Stock on 21 March, 1923	15,000
Entries during the week	2,600

Available	17,600
Clearances during the same week	3,600

Stock on 28 March, 1923	14,000
Ditto, 29 March, 1922	11,000

Entries for the week ended 28 March amounted to 2,600 bales, against 5,100 bales for the previous week and 1,700 bales for the corresponding week last year.

For the crop to date, entries amounted to 172,700 bales, as against 121,200 bales for the corresponding period last crop.

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

	21 March, 1923	14 March, 1923	22 Mar, 1922
Sertões	65\$500-66\$500	66\$000-67\$000	28\$000-29\$000
First sorts	66\$500-67\$500	67\$000-68\$000	27\$000-27\$500
Mediums	62\$500-63\$500	63\$000-64\$000	23\$000-23\$500
Paulista ...	Nominal	Nominal	Nominal

The movement at Rio de Janeiro for the week ended 28th March was as follows, in bales:

Stock on 21 March, 1923	18,713
Entries during the week	1,835
Available	20,548
Deliveries during the same week	4,368
Stock on 28 March, 1923	16,180
Ditto, 29 March, 1922	22,106

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

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

	28 March, 1923	28 March, 1923	29 Mar, 1922
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
April	78\$300-79\$000	— 90\$300	34\$800-35\$100
May	76\$500-77\$500	— 87\$500	35\$900-36\$000
June	75\$600-76\$000	83\$100-83\$400	37\$200-37\$250
July	74\$000-75\$000	82\$000-82\$500	37\$350-37\$700

Current prices in foreign markets:—

	1923					1922
	22	23	24	26	27	
Liverpool, pence per lb.:—						
Pernambuco and Maceio						
Fair	15.99	16.03	—	15.28	15.03	15.01
Amer. fully mid. spot.	16.14	16.18	—	15.43	15.18	15.16
Options—May	15.53	15.52	—	17.62	14.48	15.79
July	15.34	15.31	—	14.44	14.40	14.67

New York, cents per lb.:—

Options—May	30.54	30.10	29.37	28.50	29.14	28.95	17.68
October	26.34	25.67	24.98	24.45	25.10	25.20	16.68

SUGAR

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

From Rio:—March 13, Highland Glen, B, Aires, Heim. Barcellos & Co., 500 bags, valued at £410.

— The Pernambuco market closed on 28 March steady at the following prices per 15 kilos: Usinas, 15\$500 to 16\$; crystals 14\$300 to 14\$800; demeraras, 13\$000 to 13\$200; 3rd sorts, 12\$200 to 12\$700; somenos, 11\$200 to 11\$700; and brutos seccos, nominal; against usinas 15\$500 to 16\$000; crystals, 14\$600 to 15\$100; demeraras, 13\$200 to 13\$600; 3rd sorts, 12\$500 to 13\$000; somenos 11\$500 to 12\$000 and brutos seccos 9\$400 to 9\$800 on the previous Wednesday.

The movement at Pernambuco for the week ended 28 March was as follows, in bags of sixty kilos:—

Stock on 28 March, 1923	305,000
Entries during the week	58,000
Available	358,000
Deliveries during the same week	11,000
Stock on 28 March, 1923	347,000
Ditto, 29 March, 1922	523,000

For the crop to 28 March, entries amounted to 2,452,000 bags, against 3,279,400 bags for the same period last crop.

—The Rio market closed on 28 March steady, with prices quoted as follows, per kilo:—White crystals, 1\$120 to 1\$180; ditto, 2nd fact, nominal; 3rd sorts, nominal; demeraras, \$920 to 1\$000; mascavinho, \$900 to 1\$020; mascavo, superior, \$980 to 1\$040; against 1\$180 to 1\$220; nominal; nominal; \$920 to 1\$000; \$900 to 1\$020; \$780 to \$820; on 21 March.

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

Stock on 21 March, 1923	198,104
Entries during the week ended 28 March	13,699
Available	211,803
Deliveries during the same week	22,703
Stock on 28 March, 1923	189,100
Ditto, 29 March, 1922	256,603

—The S. Paulo market closed on 28 March firm, with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Pernambuco, and Maceio crystals, 71\$; somenos, good, 59\$; mascavo, 48\$500; other sorts, nominal.

Crystal options closed steady at following prices, per sixty kilos: April 69\$500 sellers; May 69\$00 buyers and 70\$500 sellers, June nominal; July 63\$600 buyers and 64\$200 sellers; August 60\$000 buyers and 60\$800 sellers; September 60\$000 sellers.

BEANS

Clearances overseas of Beans at the ports of Rio and Santos during the week ended 28 March were as follows, in bags of 60kl.:

From Santos: Mar. 22, Sambre, Havre, Sion & Co., 854 bags, valued at £876.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 28 March were as follows, in bags of 60kl.:

From Santos:—March 23, Oliva, B. Aires, The Fine Taste Coffee Export Corp., 400 bags; March 22, Sambre, Havre, Sion & Co., 1,250 bags; total Santos, 1,650 bags, valued at £997.

MANDIOCA MEAL AND HIDES. There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended 28 March

COCOA

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

From Bahia:—March 17, Orania, Amsterdam, 500 bags; Hamburg, 500 bags; March 16, Poconé, New York, 14,999 bags; March 15, Amstelland, Rotterdam, 250 bags; Malmo, 100 bags; Helsingfors, 100 bags; March 18, Boswell, New York, 5,000 bags; total Bahia, 21,449 bags, valued at £44,228.

—Bahia cocoa was quoted in New York on 29 March as follows, cents per pound:—Fair fermented, 8 1-4c; good fair, 8 1/2c; superior, 8 7-8c.

MEAT

Clearances overseas of Frozen and Chilled Meat, Pork and Offal at the ports of Rio and Santos during the week ended 28 March were as follows, in tons of 1,000 kilos:—

BEEF.—From Santos: March 21, Highland Star, Liverpool, Continental Products Co. (10,052qts.) 625 tons; March 24, Croix, Havre, Cia. Armour do Brazil, (11,199qts.), 674 tons; March 27, Andes, Southampton, Continental Products Co. (400 qts.) 35 tons; total Santos, (21,651qts.), 1,334 tons, valued at £32,655.

PORK.—From Santos: March 21, Highland Star, Liverpool, Cia. Armour do Brasil (1,993 bags), 134 tons, valued at £6,560.

OFFAL.—From Santos: March 21, Highland Star, Liverpool, Cia. Armour do Brazil, (5,703 bags), 155 tons; March 24,

Croix, Havre, Cia. Armour do Brazil, (290 bags), 11 tons; total Santos, (5,993 bags), 166 tons, valued at £5,689.

LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended 28 March were as follows, in tons of 1,000 kilos:—

From Rio:—March 22, Darro, Lisbon, M. B. Garcia, (100 cases), 7 tons; March 26, Europa, Genoa, C. Pareto & Co. (500 cases), 34 tons; total Rio, (600 cases), 41 tons, valued at £1,924.

From Santos:—March 25, Europa, Naples, Continental Products Co. (200 cases) 12 tons; Duca degli Abruzzi, Naples, Continental Products Co. (498 cases), 30 tons; March 28, Laura Skogland, Havre, Cia. Puglisi, (1,000 cases), 72 tons; March 27, Andes, Madeira, J. Jorge Figueiredo, (25 cases), 2 tons; March 26, Antonio Delfino, Hamburg, (15 cases), 1 ton; total Santos, (1,738 cases), 117 tons, valued at £5,548.

MANGANESE

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

From Rio:—March 26, Wimborne, Baltimore, Cia. Meridional de Mineração, 8,700 tons; March 27, Suevier, Antwerp, H. Mariz, 971 tons; Burmese Prince, B. Aires, Maramielli & Orsolini, 44 tons; total Rio, 9,715 tons, valued at £17,157.

TOBACCO

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

From Bahia:—March 17, Orania, Amsterdam, (400 bales), 30 tons; March 15, Amstelland, Rotterdam, (2,181 bales), 138 tons; March 22, Salland, Rotterdam, (3,057 bales), 203 tons; total Bahia, (5,638 bales), 371 tons, valued at £8,891.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos, in bunches:—March 23, Olivia, B.A., 4,419; March 22, Al. Sal. de Lamornaix, B. Aires, 20,027; Mar. 26, Guadalquiver, B. Aires, 24,392; total Santos, 60,838; total 1 Jan. to 28 March, 623,937 bunches.

SHIPPING

The Freight Market was slightly more active, and general cargo much more in evidence. A full cargo of manganese ore (8,700 tons) was loaded for the U.S., and in this direction it is surprising that a much larger business has not been done for the United States, for with the dollar at well over \$3000, we are told by an American friend that the ore is "dirt cheap"! Our manganese exporters might take note of this and attempt to put more business through.

Another interesting shipment was lard to Italy and France. With careful nursing, quite a respectable trade may be built up, particularly if exporters have taken the lesson of purity to heart. It was excess of water that ruined this trade with the U.K. and so lost the best market for lard in the world.

The Plate market has firmed up considerably and higher rates have been paid all round. It will be noticed that many steamers which usually call at Brazil ports are now taking a complete cargo at the Plate and either coming to Rio for bunkers or going direct to Las Palmas—a sure sign that the shipping business in Brazil is none to prosperous.

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SANTOS
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—Mr. E. P. Erckenbrack, Director for Brazil of the United States Shipping Board, has just received notice of his appointment to the position of Director, United States Shipping Board, Puget Sound and North-west District, headquarters Seattle, Washington.

Mr. Erckenbrack arrived in Brazil at the beginning of the year 1920 as General Agent for Brazil of the United States Shipping Board. He is just beginning his fourth year in Brazil. The volume of American tonnage under his jurisdiction in Brazil at that time was at its maximum, there having been as much as 20 to 35 American vessels in Brazilian ports in one day. There were 16 different Shipping Board agents in Rio de Janeiro alone reporting to his office, not to mention agents located at other ports in Brazil. The shore management of these vessels had to be gradually brought under standardised procedure, which was an exceedingly complicated piece of work.

In 1922, upon his return to the States, he was promoted to the position of Director for Brazil, United States Shipping Board, with several increases in personnel of the Brazilian office. The contrast between conditions existing in shipping circles, especially with reference to American shipping and trade, with conditions existing to-day with four splendid American lines—Munson Line, Pacific-Argentine-Brazil Line, Mississippi Shipping Company and International Freightage Corporation—all four Shipping Board Lines, operating from and between all important cities of North America and the Atlantic Coast of South America, more intimate dealings, acquaintance and friendship between the peoples of North and South America, and constantly increasing interest on the part of each in visiting the country of the other, are in a great part the result of the work of the South American Shipping Board organisations.

Mr. Erckenbrack is making every effort to leave Rio de Janeiro on the s.s. Southern Cross, April 4th, although he stated he was not sure at the moment that it would be possible to get away as early as he would like. Mrs. Erckenbrack and their three children will probably remain in Rio until July or August, at which time they will proceed directly via the Panama Canal to Seattle, Washington.

Mr. Erckenbrack from early boyhood has been connected with British and American shipping enterprises in Seattle, Washington, and other Pacific Coast cities, having been connected with Kerr-Gifford & Co., Ltd., Balfour Guthrie & Co., Ltd., Alfred Holt & Co., Ltd., of Liverpool, Dodwell & Co., Ltd., of London, in the management of the two latter at Seattle.

When asked whether he would not regret leaving Rio, Mr. Erckenbrack said: "The most beautiful spot in the world undoubtedly. I cannot imagine a more agreeable place in which to live; friendships and associations unsurpassed anywhere—experiences which will live in my memory many years. I am going to keep in touch with you. While my new work will require that most of my time be given to the Orient, China, Japan, Russia, the Strait Settlements and our island possessions, nevertheless out of Seattle we will have, in addition, the Pacific-Argentine-Brazil Line, running to the Atlantic coast of South

America, which calls at Rio de Janeiro and Santos, and we shall always have a warm spot in our heart for Brazil and Brazilians, English speaking colonies residing in Brazil and Brazilian Americans."

—Royal Mail.—Almanzora, leaves Southampton 6 April for South America; Andes, left Rio 28 March for Bahia, etc., home-guards; Arlanza, arrived Buenos Aires 31 March; Avon, due Rio 9 April for Santos and Plate; Darro due Lisbon 5 April for Liverpool; Demerara, due Rio 11 April for Santos and B. Aires; Deseado, left 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, left Rio 27 March for Plate; Highland Rover left London 22 March outwards, due Rio 10 April; Oropesa, left Rio 28 Mar. for Straits route; Pardo left Rio 19 March for Europe; Sabor arrived Rio Grande 25 March; Sambre left Victoria 27 March for Europe; Sarthe arrived Rio 24 March for Santos and Rio Grande; Severn, left Maceio 16 March for Europe; Silarus, left Maceio 1 March for Europe; Siris left Swansea 21 March for Lisbon and Brazil.

—Lamport and Holt.—Vasari, left Rio 3 April for Trinidad, Barbados and New York; Vauban, left Barbados 30 March southwards, due Rio 9 April; Vestris, leaves New York 11 April for Brazil and Plate, due Rio 26 April; Vauban, leaves Buenos Aires 24 April for New York, due Rio 28 April; Plutarch, from Liverpool arrived Rio 29 March for Santos and Rio Grande; Lalande, left Liverpool 28 March, due Rio 14 April; Socrates, leaves Liverpool 7 April, due Rio 28 April for Santos and Rio Grande; Newton, leaves Swansea 5 April, due Rio 26 April for Santos; Bernini, leaves B. Aires 5 April for Bahia and Liverpool; Hogarth, leaves B. Aires 14 April for Liverpool, due Rio 19 April; Strabo, leaves B. Aires 10 April for Bahia and Antwerp; Bonheur, left Montevideo 28 March for Bahia, Boston and New York; Raeburn, leaves Santos 6 April for Bahia, Para and New York; Bronte, leaves B. Aires mid April for Para and New York; Swinburne, leaves Santos 6 April for Rio, Victoria and New Orleans; Leighton, leaves B. Aires early May for New York, calls Brazil ports; Büffe, from New York arrived Rio 3 April; Phidias, left New York 28 March for Brazil and Plate; Sheridan, left New York 3 April, due Rio 21 April for Santos.

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

Pacific Argentine Brazil Line, operating United States Government ships belonging to U. S. Shipping Board (Houlder Brothers & Co., Agents)—President Harrison, due Rio 7 Jan. southbound; Susquehanna, leaves San Francisco 15 April, due Rio 19 May, leaves Rio homewards 18 June; President Hayes, left Rio 26 March for San Juan, Cristobel, San Francisco, etc.

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

—Houlder Line (Houlder Bros. & Co., Agents)—Sutherland Grange, loads Rio Grande and Santos for London and Newcastle in April.

—Baltic South American Line (Cia. Sveatlanta do Brasil, S.A., Agents)—Fredensborg, left Santos 2 April via Tutoya and Maranhão for Hamburg and Denmark; Jelling, due Santos and Rio end April for Hamburg and Scandinavia; Dansborg loading Rio for Plate, due homewards beginning May; Jungshoved left Aaleborg 23 March for Brazil and Plate; Hammershus leaves Denmark mid April for Brazil and Plate.

—Den Norske Syd-Amerika Linje (Stray, Englehart & Co., Agents)—Bayard, loading for Copenhagen, Christiania and Helsingfors, 5 April; Estrella, ditto 2nd half April; Brazil, ditto, mid May; Para, due from Norway 22 April for Santos and Plate.

—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 6th April; Louisiana loads 1st half May; Oregon loads end May.

—Delta Line (American Steamship Agencies Co., Inc., Agents)—U.S. Shipping Board Service—Sac City, due Santos 11 April; Lafcomo, discharging B. Aires; Kenowis, loading at Plate; George Peirce, discharging New Orleans; Salaam en route for Rio; Lorraine Cross en route for New Orleans; West Neris, due Rio April 8; West Cheswald loading in the Gulf.

New York Freight Market. (Circular of S. O. Stray Steamship Corp., 3 March). The feature of the steamer market was the sudden appearance of a considerable demand for coal carriers from Atlantic Range ports to Holland and German ports, occasioned by the occupation of the Ruhr by the French, and the consequent curtailment of the coal supply from that district. In all other trades the demand for tonnage continued limited and chartering was light. The supply of available prompt boats is sufficient for shippers' needs. Rates are steady to firm, with advances quoted in the trans-Atlantic outward coal trades.

Sailing vessels continue in steady demand for coastwise trading and rates on coal to New England ports advanced sharply. In the various off-shore trades, including South America and the West Indies, freights continued comparatively scarce, and very little was done in chartering.

Entries at the Port of Santos, two months. Jan.-Feb. —

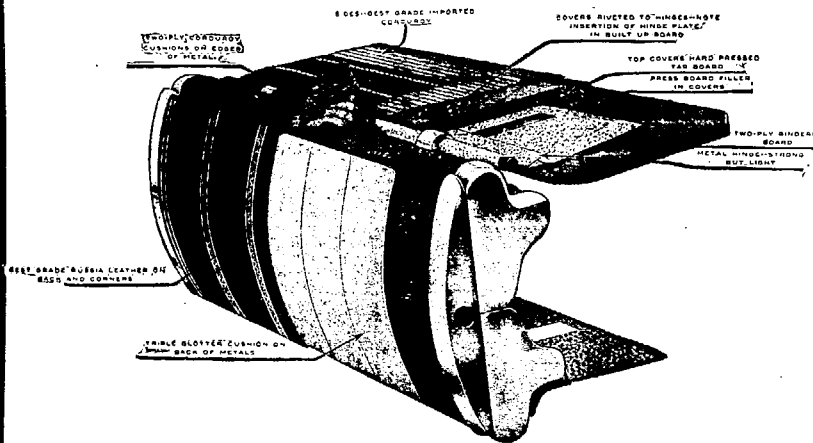
Flag.	Number		Tons	
	1922	1923	1922	1923
Brazilian	165	156	198,678	172,101
German	6	16	15,690	63,231
Danish	7	7	13,551	15,874
French	18	20	73,476	96,905
Spanish	5	8	15,385	22,902
Dutch	9	14	42,017	65,010
British	33	49	135,732	213,201
Italian	26	31	98,072	120,263
Japanese	3	4	10,741	14,462
North American	13	20	59,022	92,229
Norwegian	8	9	21,124	24,011
Swedish	4	8	8,936	16,952
Sundry	8	11	30,585	35,136
Total	305	353	723,009	957,280

Arrivals at the Ports of Rio and Santos during the Week

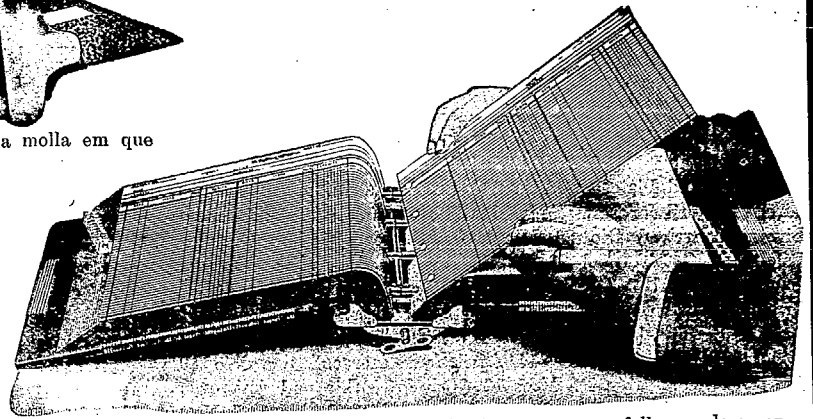
15 March, 1923.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	7	31,276	7	32,654	14	63,930
Dutch	4	19,585	3	15,667	7	35,252
French	4	19,533	—	—	4	19,533
Italian	4	15,358	6	22,327	10	37,685
Norwegian	4	9,574	2	3,822	6	13,396
German	2	12,878	3	14,688	5	27,566
Japanese	2	7,170	1	3,555	3	10,725
Belgian	1	3,120	—	—	1	3,120
Swedish	1	2,259	—	—	1	2,259
Danish	1	1,772	2	4,036	3	5,808
Braz, overseas	1	567	—	—	1	567
Spanish	—	—	2	4,494	2	4,494
Total overseas	31	123,148	26	101,243	57	224,391
Braz, coastwise	33	26,555	17	12,318	50	38,873
Total for week	64	149,703	43	113,561	107	263,264
Do, 8 Mar, 1923.	66	166,889	48	133,519	114	300,408
Do, 16 Mar, 1922.	52	136,374	30	75,323	82	211,697

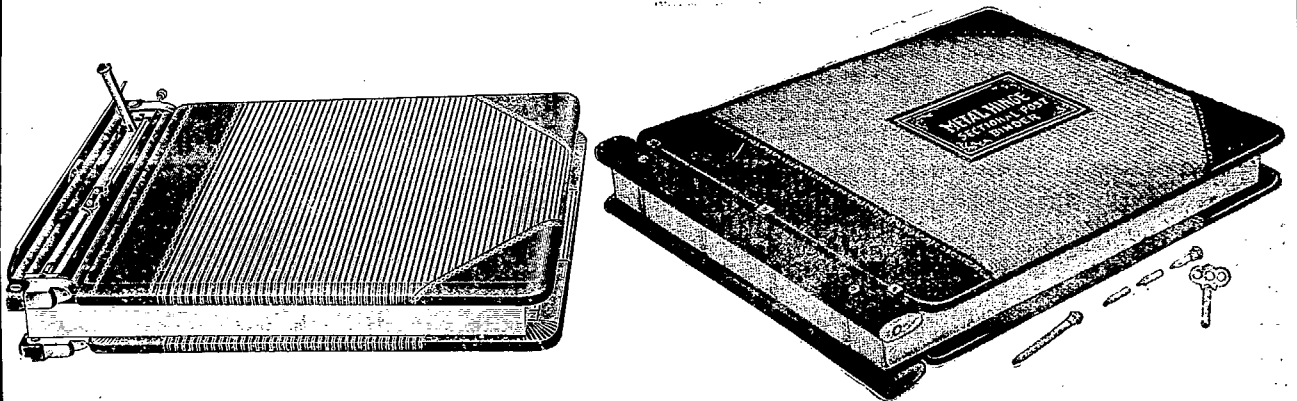
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