

Wileman's Brazilian Review

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

VOL. 14

RIO DE JANEIRO, WEDNESDAY, APRIL 11th, 1923

N. 15



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

REGULAR SERVICES OF
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FRED
TAYLOR

The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

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

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

COMMUNICATION BETWEEN

RECIFE (Brum) and Natal
 PARAHYBA and Natal

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

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

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

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

Development of the system and its traffic since 1905.

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

The steady progress of the zone served by the Great Western shown by the above figures cannot fail to undergo further considerable impulse when the construction of the Porto Jaragua (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, Garanhuna, Floresta dos Leões, etc., to which residents of other and less healthy districts habitually resort.

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

The soil is extremely rich and gives a splendid return—even without manures—for cultivation of Indian corn, beans, mandioca, carnauba wax, maniocoba, 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 Triumpho n. 328—Pernambuco.
RIO DE JANEIRO—Avenida Rio Branco n. 117, 2º andar.
LONDON—River Plate House, Finsbury Circus, E. C.

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 15.35—
 21.00—
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LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

Capital, 150,000 shares of £20 each	£3,000,000
Capital paid-up	£1,500,000
Reserve Fund	£1,500,000

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

Traffic carried in 1921:—

Passengers, No. 13,592,217. Parcels and Luggage, Tons, 94,632. Goods, Tons, 1,782,235.

TRAINS LEAVE FOR THE INTERIOR—FROM NITHEROY:

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

WINTER

From 1st May to 31st October.

WEEK DAYS.

Praia Formosa, dep. (except Sat.)	6.00	8.30	12.0	16.20	17.50	20.00
" " (Sat. only)	6.00	8.30	13.30	16.20	17.50	20.00

SUNDAYS AND HOLIDAYS.

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

RIO — PETROPOLIS.

TIME TABLE

SUMMER.

From 1st November to 30th April.

WEEK DAYS.

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

SUNDAYS AND HOLIDAYS.

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

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

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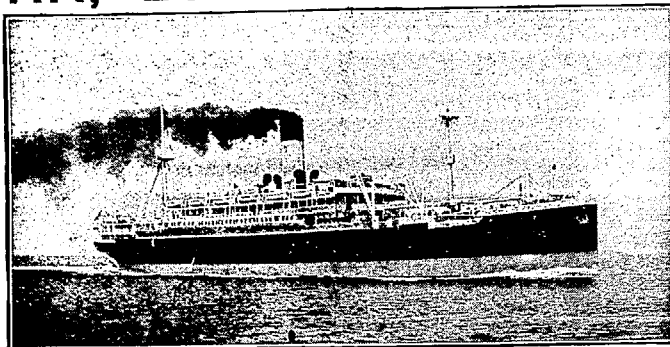
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Mail and Passenger Service Between
NEW YORK, BRAZIL AND RIVER PLATE

EXPECTED

FROM NEW YORK

VAUBAN ... 9th April
VESTRIS ... 26th April
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
VESTRIS ... 14th Sept.

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DENMARK
& FINLAND
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BRAZIL—20th MAY.



NORWAY,
DENMARK
& FINLAND
== RIVER
PLATE

FOR RIVER PLATE:—

PARA—26th APRIL.
COMETA—BEGINNING MAY.

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PACIFIC—Due here about 25th April.
SUECIA—Due to sail beginning April.
K. G. ADOLF—Due to sail end April.

FOR SWEDEN AND FINLAND.

HORNCAP (Chartered)—About 18th April.
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.

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Vol. 14

WEDNESDAY, APRIL 11th, 1923

No. 15

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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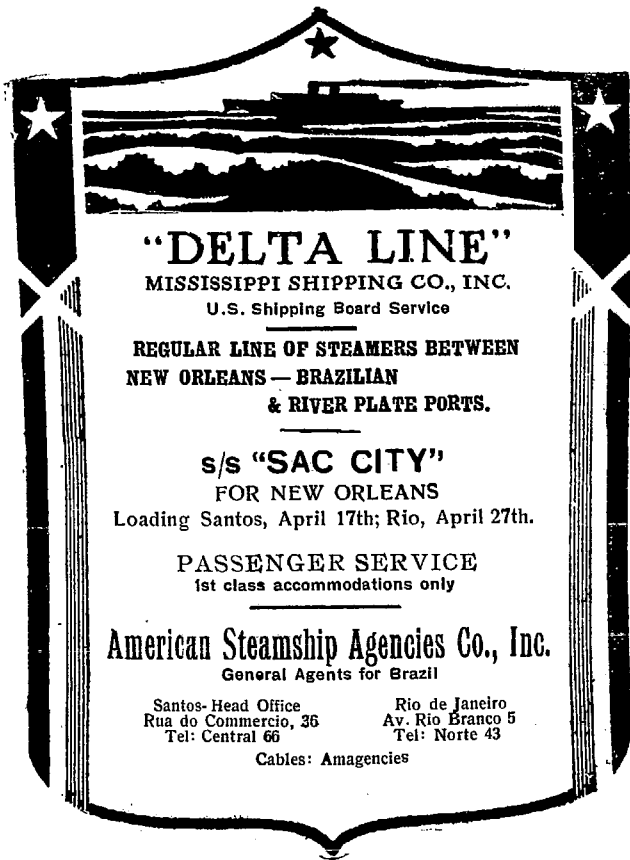
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AT OUR OFFICES TO INSPECT SAMPLES.

IMPRESA INGLEZA,
RUA CAMERINO 55-57, RIO DE JANEIRO. Tel.: N. 1966.

WILEMAN'S BRAZILIAN REVIEW.

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Tel. Address—"REVIEW," Riojaneiro.

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London—
C. Street & Co., Ltd., 30 Cornhill, E.C
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Articles signed with the writer's name or initials, or with a
pseudonym, or that are marked "Communicated." The Editor must
likewise not necessarily be held in agreement with the views
therein contained or with the mode of expression.

MAIL FIXTURES

FOR EUROPE.

ARLANZA, Royal Mail, 11th April.
LUTETIA, Sud-Atlantique, 15th April.
CAP NORTE, H.S.D.G., 17th April.
DESNA, Royal Mail, 18th April.
GELRIA, Royal Holland Lloyd, 18th April.
DUCA D'AOSTA, Italia-America, 24th April.
AVON, Royal Mail, 25th April.
DFMERARA, Royal Mail, 2nd May.
CONTE VERDE, Lloyd Sabauda, 2nd May.
ZEELANDIA, Royal Holland Lloyd, 2nd May.
PRINCESSA 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.
FLANDRIA, Royal Holland Lloyd, 30th May.
PLATA, Lloyd Latino, 4th June.
RE VITTORIO, Italia America, 5th June.
ANTONIO DELFINO, H.S.D.G., 12th June.

FOR THE UNITED STATES.

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.
SOUTHERN CROSS, Munson Line, 30th May.
VASARI, Lamport and Holt, 11th June.

FOR RIVER PLATE AND PACIFIC.

DEMERARA, Royal Mail, 11th April.
PAN AMERICA, Munson Line, 13th April.
CAP NORTE, H.S.D.G., 17th April.
ALMANZORA, Royal Mail, 24th April.
HIGHLAND LOCH, Royal Mail, 24th April.
VESTRIS, Lamport and Holt, 26th April.

L O N A

Marca Registrada



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CANVAS

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BAHIA

RUA DOS OURIVES N.º 6

CAIXA 43

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Correspondence in English or Portuguese as preferred. When writing please mention "Wileman's Review" and address :-

MAPPIN STORES

CAIXA 1391. — SÃO PAULO

NOTES

Dr. Custodio Coelho on Exchange. The ex-Exchange Manager of the Bank of Brazil has published a letter in the local press defending his action during his term of office.

Dr. Coelho opens his letter by stating that a certain writer in a local daily has pointed him out as chiefly responsible for the present low rate of exchange.

It cannot be said that Dr. Custodio Coelho is entirely to blame for the slump in exchange, for in spite of the fact that he was the Exchange Manager, the reins were not entirely in his hands, for whatever his ideas with regard to the course of exchange might have been, he had to satisfy Government requirements, which were so heavy that exchange was certain to be affected. We have on many occasions pointed out that the root of the trouble, i.e., the fundamental cause of the slump in exchange, has been, and still is, the adverse balance of payments. We have demonstrated this with figures which have more than spoken for themselves. Nevertheless, Dr. Custodio Coelho is not immune from responsibility. The Bank of Brazil has been in a privileged position in the exchange market, for it is exempt from stamp duties, etc. Under the circumstances, the Exchange Department has naturally always been in position to offer better rates than competing banks. This factor is of great importance, for it aided the Bank to practically control exchange, particularly when foreign banks were drastically fiscalised, and, consequently, the Exchange Department of the Bank of Brazil resorted to speculation to suit their own ends.

Dr. Custodio Coelho gives four salient points as the cause of the fall of exchange, to wit: (1) Excessive inflation of the inconvertible currency, which to-day amounts to 2,300,000 contos, inclusive of issues for rediscounts; (2) the alienation of foreign capital, amounting to £50,000,000 for the liquidation of the expro-

priations of the port and railways of Rio Grande do Sul and the South of Minas railway (Rede Sul Mineira); (3) the disequilibrium of the economic and commercial balances, i.e., the balance of foreign payments; (4) Budget deficits.

There cannot be any manner of doubt of the influence these four factors have had on the depreciation of exchange. But Dr. Custodio Coelho does not mention the fact that even when the last two foreign loans were available, the Bank of Brazil continued to be the largest taker of exchange in the market, being apparently unable to make use of the proceeds of these loans, for were they at the disposal of the Government, the Bank could have temporarily utilised this gold for firming exchange, though, in fact, the contrary happened. At that time it seemed as if the policy of the Exchange Department of the Bank of Brazil was to peg exchange.

Dr. Custodio defends the valorisation policy of Dr. Epitacio and claims that exchange was never affected thereby. It cannot be said that valorisation did not affect exchange at the commencement of the operation, but at the same time we are inclined to believe that it eventually aided the country by increasing the favourable balance of trade, for had prices remained at 10\$000, the ruling price prior to valorisation, the value of coffee exported during the past year, even if every bag of our visible supply had been shipped, would have fallen short of actual figure. It is sufficient to compare figures for the last two years to prove this statement.

In 1921 the f.o.b. unit value of coffee averaged £2 16s. per bag, rising in 1922, due to valorisation, to £3 10s. The result was that although the quantity exported during the two years mentioned were almost identical, values show a considerable increase, as shown in the following table :-

	1921	1922	Increase	%
Quantity, bags	12,369,000	12,673,000	304,000	2.4
Value, Sterling	£34,694,000	44,242,000	9,548,000	27.5

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It must be borne in mind that about £3,000,000 of the total exported in 1922 represented unsold valorisation stocks shipped out of the country. In reality, therefore, coffee yielded £41,212,000 in that year.

Were, however, the coffee exported for consumption, i.e., 11,673,000 bags, to be calculated on the basis of 1921 prices, the total value of exports of coffee in 1922 would have amounted to only £32,700,000 and, consequently, the favourable balance of trade would have been reduced to only £8,400,000 with which to meet a balance of payments of over £25,000,000. Even were valorisation non-existent, it is doubtful whether this country would have exported much more coffee than it did—possibly a further 500,000 bags.

Valorisation has, therefore, helped the country's economics, and that is what Dr. Custodio Coelho attempted to prove in his letter, but failed, for the simple reason that his arguments lacked convincing figures, besides having repeated the ex-Minister of Finance's statement with regard to fabulous and misleading figures of profits to be derived from the valorisation operation.

Preferential Tariffs. A cable from New York states that the Association of American Manufacturing Exporters requested the U.S. Foreign Ministry to reconsider its refusal to solicit the Brazilian Government to renew the preferential treatment of certain American manufactures. The Foreign Ministry replied that its refusal was due to the Tariff Pact of 1922, wherein it was declared that the President of the United States is authorised to decree additional tariffs on merchandise of any country which attempts to prejudice American commerce. For this reason, any request made to any other country would be inconsistent with the desires of the United States to insist on the equality of treatment by all nations for American manufactures.

Judging by the above cable, it would appear as if the United States exporters are anticipating the abrogation of the existing

Brazilian preferential tariff in favour of certain American products.

We are authorised to state, however, that the Brazilian Government has received no communication from the United States Government referring to this question, that it has no intention of cancelling the preferential tariff, and that it will be renewed either in the form of an agreement or by decree as heretofore.

We never doubted that the Brazilian Government would not renew the tariff treaty with the U.S., for the refusal to do so would be the signal for a commercial war between the two countries, which might or might not do Brazilian trade, particularly coffee, more harm than good.

We are likewise authorised to state that the Brazilian Government is not apprehensive with regard to the attitude of American coffee interests in relation to valorisation, for its policy in this respect will not be questioned by the U.S. Government, who recognise the right of the Brazilian Government to protect its chief product. Brazilian official circles consider the actual valorisation operation a success exceeding their expectations. We are informed from the same source that valorisation was a necessity, and that were it not for this protective policy, ruin would have fallen on the coffee industry ere now. This, in our opinion, is a problematic question, but as we are giving only authorised statements, we will leave it at that.

We have been further informed that the Government have or will have disposed of valorisation stocks by the close of the current crop, and that it has decided—if necessary—to continue valorisation throughout the next crop, so as to maintain prices at a certain level according to exchange.

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The Bank of Brazil. The report of the President of the Bank of Brazil for the year ended 30 December last, although less eloquent than those of his predecessors, is nevertheless a clear exposition of the prosperity of the Bank. The manner in which total deposits have increased from 288,698 contos in 1920 to 1,089,987 contos in 1922 shows to what extent that great institution has instilled confidence into the public. During the last year no less than 2,639 new accounts were opened.

The enormous increase in bills discounted—from 139,157 contos in 1920 to 804,499 contos in 1922—and in the compensation of cheques and bills rediscounted, is an eloquent proof of the aid which the Bank has afforded to commerce.

The net profits for the year amounted to the considerable sum of 43,980 contos. The issuing powers of the Bank for rediscount purposes have been raised to the limit of 400,000 contos. Total emissions for rediscounts amount to date to 706,000 contos, but at no time did they exceed 336,363 contos in circulation.

A dividend of 20 per cent for the year was declared and 11,750 contos were placed to reserve fund and 7,748 contos carried forward.

Dr. José Maria Whitaker resigned the Presidency of the Bank on 27 December and was succeeded by Dr. Cincinato Braga.

British Pavilion. Colonel Buckley, Sub-Secretary of the Department of Overseas Trade, stated in the House of Commons on Tuesday, on behalf of Mr. Bonar Law, that the Government had decided to reform the interior of the British Pavilion before handing it over to the Brazilian Government. Colonel Buckley further stated that the British Government would take steps to make the presentation ceremony worthy of the occasion.

The latter statement more or less confirms the rumour that a member of the Royal Family will head the Mission representing Britain on this occasion.

Brazil-Mediterranean Line. The Brazilian Minister at Athens has called the attention of the Brazilian Government to the necessity of establishing a Brazilian line of steamers to Mediterranean and Black Sea ports.

The Minister is of the opinion that such a line would not only benefit Brazilian trade, but facilitate immigration to Brazil of some of Europe's finest agricultural labour. He suggests the creation of a Brazilian Consulate at Piræus, where great interest in Brazilian trade has been shown.

The suggestion of the Brazilian Minister at Athens is one that the Roumanian Consul in this city, Mr. Arthur Wraubeck, has for many years strongly advocated, and which has been supported by this Review. There is no

doubt that a direct line of steamers from Brazil to the Near East as far as Galatz in Roumania, would open up several new and important markets for Brazilian trade. Produce shipped from this country to those markets, is actually transhipped at one, and sometimes two or three ports, with the result that the c.i.f. cost of these goods becomes almost prohibitive, particularly in the Balkans. More often than not, Brazilian produce is shipped to some French or Italian entrepot, where it is distributed to neighbouring countries, where its real origin is not even known. Brazilian coffee distributed from Trieste, for example, is sold in the Balkans and other countries as coffee from any origin that the customer may desire.

The proposal of the Roumanian Consul to establish a free entrepot at Galatz, Roumania, for Brazilian produce should prove a great asset to this country. This subject has been too well ventilated in these columns to require repetition, but now that Mr. Arthur Wraubeck is about to sail for his country, where he will show samples of Brazilian produce and give lectures on Brazil, the Brazilian Government should not lose the opportunity of amplifying the Roumanian Consul's efforts, for his presence in Roumania will undoubtedly have influence with his Government, which has already signified its willingness to consider the proposal from every point of view.

British and Latin-American Chamber of Commerce (Incorp.)
We are informed that Mr. Everill, the commercial representative of the British and Latin-American Chamber of Commerce, London, left Southampton on 6th inst. on the s.s. Almazora on a visit to this and other South American countries.

The object of Mr. Everill's visit to this continent is to make a personal study of the necessities and possibilities of South American markets and the establishment of new enterprises which will bring Great Britain and South America closer together.

Overseas Trade of the United Kingdom in February. The Board of Trade returns for the month of February last are less encouraging, for in spite of an all round shrinkage as compared with the previous month, the balance of trade, i.e., the excess of imports over exports shows a considerable increase as compared with the same month last year.

Exports in February show a shrinkage as compared with January last of £9,000,000 and imports of £16,000,000.

Compared with the same month last year, exports in Feb. last show shrinkage of £825,000 or 1.4 per cent, but imports increase of £14,470,000 or 20.8 per cent. The balance of trade for February last, consequently, shows £16,500,000 against exports, as against £875,697 in February last year.

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The following is a summary of the values of the overseas trade for February and the first two months of this and last year:—

	Month of February.		Inc. or Dec.	
	1922	1923	in February, 1923	
	£	£	£	%
Imports	69,384,967	83,855,165	+14,470,198	20.8
British exports	58,335,110	57,509,904	— 825,206	1.4
Re-exports	10,174,160	9,823,323	— 350,837	3.4
Total exports	68,509,270	67,333,227	— 1,176,043	1.7
Excess of imports over total exports	875,697	16,521,938	+15,646,241	—
	Two Months ended 28 February.			
	1922	1923	Increase in 1923	
	£	£	£	%
Imports	145,884,914	183,555,020	36,670,106	25.2
British Exports	121,482,059	124,448,812	2,966,753	2.4
Re-exports	18,633,026	19,621,284	988,258	5.3
Total exports	140,115,085	144,070,096	3,955,011	2.8
Excess of imports over total exports	5,769,829	39,484,924	33,715,095	—

Compared with the same period last year, value of imports during the first two months of the current year show increase of £36,670,106, or 25.2 per cent and total exports of £3,955,011 or 2.8 per cent, the balance of trade, consequently, rose from £5,769,829 against exports in 1922 to £39,484,924 this year. The last balance, however, is only slightly in excess of the monthly average for the past year.

Exports of coal in February were again good, in spite of the smaller number of working days, being 5,902,630 tons, as compared with 5,611,670 tons in January, and 4,014,334 tons in Feb. last year.

British and American Coal for South America. "The Times Trade Supplement" of 17 March, published interesting figures of exports of coal from the United Kingdom and the United States to Canada, Cuba, Argentine and Brazil.

Our contemporary says:—The occupation of the Ruhr by the French has wrought a marked change in the trend of the coal trade. Almost needless to say at this stage of the occupation the interruption of supplies from so large a coalfield as the Ruhr has produced a shortage of fuel not only in Germany itself, but hardly less in France, Belgium, and Italy, which countries were drawing reparation deliveries. The result has been that all four countries have had to turn to England for supplies, and the demand has been so heavy that boom conditions have developed in the English coal markets, while in the case of coke there is an absolute famine until more coke-ovens can be lighted in Great Britain.

But England has not for long enjoyed a monopoly of this extra coal business. Rising prices for British coal and higher sea freights for its carriage have offered an opportunity to the United States of which its coal exporters have been prompt to take advantage. Large sales have been made, and once again American coal is crossing the Atlantic for the European markets.

As United States exporters are endeavouring to compete in Europe, they will certainly strive hard to recover their position in the Argentine, Brazilian, and Central American markets. What are their prospects of undercutting British coal in these markets?

First of all, it is instructive to note how much the United States lost and Britain gained in these markets as a result of last year's great strike. United States total exports of bituminous coal last year fell to 11,083,112 tons, as compared with 20,652,827 tons in 1921 and 34,390,254 tons in 1920. On the other hand, the British export rose to 64,198,384 tons, as compared with 23,196,884 tons in 1921 and 23,290,763 tons in 1920. The chief foreign buyers of United States coal are Canada, Cuba, Argentina, and Brazil, but in all these markets last year British coal made great headway. Thus the exports of American and British coal may be compared as follows:—

Country importing.	1922	Decrease on 1921.	1922	Increase on 1921.
	American coal imported.		British coal imported.	
	Tons.	Tons.	Tons.	Tons.
Canada	9,675,320	— 2,286,085	830,934	+ 829,286
Cuba	463,858	— 60,714	16,323	+ 16,323
Argentina	78,971	— 673,665	2,021,092	+ 1,133,748
Brazil	152,133	— 375,092	1,013,221	+ 770,998

So far as the South American countries are concerned, it will be seen that not only do they draw vastly larger quantities of coal from Great Britain than from the United States, but that the latter country lost heavily last year owing to the strike, and Great Britain gained proportionately. But this year it may be that the United States will make a bid to recover its trade in the South American markets and that more North American and less British coal will be imported by the southern continent. That will depend entirely upon prices and rates of freight. British prices, of course, have advanced rather sharply this year, as a result of the coal shortage on the continent. Coal freights, too, have advanced particularly perhaps to Argentina, owing to the marked fall in grain freights back from the River Plate.

At present prices and freights, Welsh unscreened steam coal (1-3 and 2-3) at 29s 8d., with a freight at 18s, will cost the Argentine importer, delivered in Buenos Aires, about 47s. 8d. a ton c.i.f.

Now, as to American coal, Pool 1 is quoted at Hampton Roads at \$7.35 and the freight to Buenos Aires is \$4, a total of \$11.35, which equals in English money (at \$4.70 exchange) 48s. 3d. to the Argentine importer.

The difference, it will be seen, is still in favour of the British coals by a few pence a ton. But British coals are

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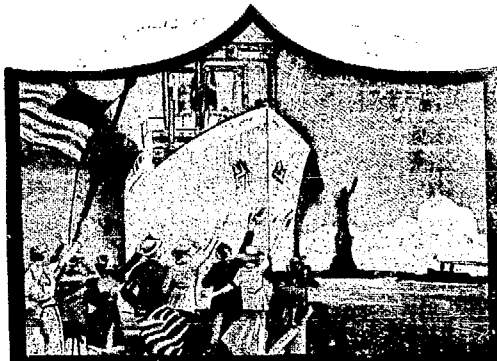
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high for the reasons above indicated, while, on the other hand, American coals are not too high; they are relatively cheap. If the present British prices should be maintained and American exporters can sell substantially to Europe, it is certain that the price of American coal must rise, and is even now beginning to do so.

Moreover, the freight is an all-important consideration. Just now the freight on British coals to South America is unduly high, for the return grain freights from the River Plate are exceptionally low at 19s. 6d. to 20s. But, should economic conditions in Europe permit, as is hoped, renewed buying of Argentine wheat, then the homeward freights will rise again and the outward coal freights will certainly decline to more normal levels. With coal freights at anywhere from 12s. to 14s., the advantage would be entirely with British coal. Nor is that all. It must be remembered that coal freights out from North America are just now very low. The first coal fixtures were as low as \$2 to Hamburg-Antwerp, \$3.15 to West Italy, and \$3.50 to the River Plate, but the rates have risen since to \$3 to Hamburg-Antwerp, \$3.50 to West Italy, and \$4 to the River Plate (the figure on which the above calculation is made). Should there be a movement of grain to Europe, however, American coal freights would rise in proportion to the demand for grain tonnage, and in that event it would not be surprising to find the freight to the River Plate up to \$4.50, in which case American coal would be at a decided disadvantage in the Argentine market.

It may be concluded, therefore, that the extent to which Argentine and Brazilian importers will buy British or American coal this year will depend mainly on the consideration which country can deliver its coal cheapest c.i.f. at these South American destinations. As British coals are not likely to rise much higher and American coals are almost certain to advance, while British coal freights promise to fall and American coal freights may be expected to rise, the balance of probability is in favour of the assumption that British coal will retain a strong hold on the South American markets. As British coal, in effect, is exchanged for wheat, seeds, and other produce, this is just what the South American countries would prefer, as being in their best interests.

Note of Ed. of W.B.R.—The Brazilian official returns of imports of coal from the U.K. and U.S. during 1922 compare with those given in the "Times Trade Supplement" as follows:—

	*Expts to Brazil Tons	†Impts into Brazil Tons	Difference Tons
United Kingdom ...	1,013,221	1,010,091	+3,130
United States	152,133	161,505	-9,372
Total	1,165,354	1,171,596	-6,242

*As per figures from "Times Trade Supplement."
†Official Brazilian figures.

The above figures show how favourably Brazilian figures compare with the British returns, for the whole only amounts to a difference of 6,242 tons, being a shortage of 3,130 tons as compared with exports from the U.K. to Brazil, and an excess of 9,372 tons with those from the U.S. These slight differences may be explained by the fact that some small quantities may have been imported in transit at Uruguay.

There is no doubt that the U.K. has got a firm hold of Brazilian markets up to now, but we agree with the "Times" that the U.S. will now make a strong effort to recover its lost trade in South American markets and that more American and less British coal will be imported by this continent.

The prevailing strike of British miners will undoubtedly help the American trade to recover to a greater extent that would have been the case otherwise.

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The differences between values of British and American coal at Brazilian ports are as follows:—

	Cost per ton.	Fght&insur per ton	C.I.F. per ton
British	40\$809	24\$666	65\$475
American	41\$777	29\$227	71\$004
In favour of British.....	0\$968	4\$561	5\$529

It will be noticed that, as in the case of the figures quoted by the "Times", the differences in f.o.b. value or cost at point of shipment and freight and insurance are very small. The differences are all in favour of British coal. The question is, will British coal rise in price and American drop, or vice-versa?

World Production of Textile crops in 1922 compared with Pre-War Production. In summarizing the results of the 1922 harvest, as published in the latest issue of its International Crop Report and Agricultural Statistics, the International Institute of Agriculture arrives at the following conclusions in respect of the production of the principal textile crops. The aggregate Cotton production of a group of countries responsible for about 85 % of the world's total production, amounts this season to 73 million centals, shewing a decrease of 16 % as compared with the corresponding pre-war average (87 million centals); although showing an increase of 22 % over the production in 1921-22 (59 million centals). The production in 1921-22 was, however, exceptionally poor, due in great part to the deficient yield of the United States, which was the lowest recorded for 25 years.

The cultivated area under cotton in 1922- (56 million acres), exceeding by about 12 % that cultivated in the previous season, approaches the pre-war average being only 4 % less. The yields per acre, in 1922-23 even, cannot be looked upon as favourable, a yield of only 1.3 centals per acre being obtained as compared with an average of 1.5 during the five-year period 1909-1913.

As regards Flax and Hemp, the productions of the European countries are considered, these countries being the only ones where the cultivation of these two crops for fibre is of any relative importance. The production of flax in the countries of Europe amounted, in 1922, to 3,773 thousand centals, shewing a decrease of 18 % as compared with 1921, and a still greater decrease (of 21 %) as compared with the pre-war average.

The production of hemp in 1922, which came to 3,321 thousand centals, was 15% below that of 1921 and at least 24% below the average for the five years 1909-1913.

The notable difference between the production in 1922 and the pre-war average, is due, in the case of flax, almost entirely to a corresponding difference in the area cultivated; whilst in

the case of hemp, in addition to a reduction of the area cultivated, there was a diminution also in the yield per acre.

In the above aggregates for the countries of Europe are not however comprised the data relative to the territories of the Russia of to-day, as exact statistics pertaining thereto are as yet unobtainable. The absence of such data makes the totals very incomplete, seeing that the territory covered by present-day Russia yielded annually before the war about 70% of the total European production of flax and 60% of the total European hemp production. According to an approximate estimate, the production of flax during 1922 in the above-mentioned territory, was equal to only one-sixth of the pre-war average production of the same territory; and also for hemp it may be said that the crop has undergone an immense reduction.

The World's Potato Crops in 1922 compared with those of pre-war years. The yield of potatoes in 1922 was extraordinarily plentiful. In the countries of Europe (Russia excepted) and in North America, comprising about 95% of the world's potato crops, the production of 1922, according to the estimates of the International Institute of Agriculture, attained 142 million metric tons against 96 million in 1921 and 125 million, the average for the five year period immediately preceding the war. The 1922 crop was therefore larger by 48% than that of 1921, and by 14% than the pre-war average.

This total was the result of favourable weather conditions, since the areas planted in 1922 (29.5 million acres) were only slightly greater than in 1921 (28 million acres), and about similar to the average (29.7 million acres). The yield per acre in 1922 (11.9 metric tons) on the other hand, was decidedly better than that in 1921 (8.3 metric tons) and also exceeded the pre-war average (10.4 metric tons). High yields per acre are specially to be noted among the chief producing countries of Central and Northern Europe; some of these, such as Germany, Czechoslovakia, Poland and France, reported that excessively wet weather for ingathering had caused complaints as to quality and keeping properties.

The data just mentioned do not include those of present-day Russia, where rough estimates make the production less than half the pre-war average in the same territory; the pre-war yield was about 20 million metric tons.

BOOKS RECEIVED.

British and Latin-American Chamber of Commerce (Incorp.) London. Information regarding the Chamber, together with a complete list of members.

The Bank of Brazil

REPORT OF THE BANK OF BRAZIL PRESENTED TO THE SHAREHOLDERS AT THE ANNUAL GENERAL MEETING

HELD ON 26 MARCH, 1923.

The economic and financial life of Brazil continued, throughout the year 1922, to be adversely affected not only by business conditions and politics in the country, but also by political events in Europe.

In Brazil, the Government had to suppress a military revolt and to attain this martial law was declared over certain districts of the Republic. Abroad the situation was full of uncertainties and lack of confidence, legacies of the war, made worse by the difficulties encountered in the pacification of the Near East.

These factors, throughout the year 1922, bore heavily on international exchanges, profoundly affecting the value of currencies, and, as a corollary, the normal course of production.

In Brazil, this unfavourable phase appeared during the year 1920, but became acute in 1921 and 1922, and though it still continues, there are signs of improvement. During this period the balances of trade and payments against Brazil attained record figures. Happily, there are indications that the worst has passed, which is borne out by the fact that in 1922 there was a balance of commercial payments in favour of Brazil of 658,175,000\$ or £19,386,000, thanks mostly to the exceptional prices obtained for the coffee crop.

Other encouraging factors during the year were easier conditions and the continued faith pinned in the banks, there being not a single instance of insolvency among the latter.

The Bank made special efforts to assist both commerce and national production, but at the same time kept in mind the duty due to the National Treasury. This task was considerably facilitated by the increased confidence placed in the Bank by the general public, as can be seen by the extraordinary increase in deposits.

Deposits in current account without interest amounted to 125,396,067\$956 on 31 December, 1920; to 367,362,019\$093 on same date 1921; and to 472,387,494\$752 on 30 December, 1922.

These figures added to deposits in current account with interest, to limited accounts and at fixed dates, make up the following totals: 288,698,429\$196 on 31 Dec., 1920; 859,584,144\$664 on same date 1921; and 1,089,986,665\$757 on 30 December, 1922. The faith reposed in the Bank was therefore such as to allow increased business in other directions.

For example, under the head of bills discounted we have the following encouraging figures: 139,157,470\$305 during the year 1920; 437,568,470\$090 in 1921; rising to 802,499,640\$000 in the year 1922.

During the year 1922 2,639 new accounts were opened, being discriminated as follows: 10 in deposits with advice; 209 at fixed dates; 947 with interest; and 1,473 limited accounts.

Though business conditions were none too good, both as regards imports and exports, the Exchange Department showed satisfactory results. Exchange bought and sold amounted to £38,431,381 in 1920; £138,054,780 in 1921 and £140,544,905 in 1922.

In these operations the Bank of Brazil was able to help the country in many ways; its rates were always better than those of any competing bank, putting a higher gold value on the paper milreis, and this at times at a loss to the Bank. The proof of this is in the small profits resulting from the Exchange Department compared with those of other banks. In exchange operations the welfare of the country has always been the first consideration of the Bank.

The Department for "Compensation of Cheques" continued to render gratuitously its aid to the circulation; whereas in 1921 the total cheques cleared amounted to 2,060,555,965\$384, in 1922 it amounted, for Rio, Santos, S. Paulo, Recife, Porto Alegre and Bahia, to the huge total of 8,012,631,059\$193.

The Rediscount Department continued its operations, and it is due to the smooth working of this department that the severe economic and financial crisis of the last three years has been safely negotiated.

During the year 1922, 12,595 bills were rediscounted of the value of 720,246,315\$627. The amount of 2,314,250\$740 was paid to the National Treasury as interest, and profits earned amounted to 4,277,234\$285, without a single loss.

Of the net profits, 2,138,617\$143 were placed to the reserve of the Rediscount Department and 1,882,821\$063 to the Profit and Loss Account.

On 31 October, 1922, due to the exigencies of commerce, the Federal Government raised the limit of issue for this Department from 200,000 to 300,000 contos, and again on 25 November to 400,000 contos.

Total emissions for rediscount purposes amounted to Rs. 706,000,000\$000, but never exceeded 336,363,363\$000 at one time, this during the month of December. At this date (March, 1923), notes in circulation for this purpose amount to Rs. 310,363,363\$000.

The advantages of the Rediscount Department were utilised by every State of the Union as well as the Federal District, being discriminated as follows:—Amazonas, 2,789,881\$290; Para, 2,470,687\$820; Maranhão, 3,812,951\$200; Piahy, 760,107\$000; Ceara, 2,883,796\$480; Rio Grande do Norte, 3,187,846\$010; Paralyba, 3,305,816\$900; Pernambuco, 27,599,218\$090; Alagoas, 6,399,944\$260; Sergipe, 1,015,334\$030; Bahia, 6,928,290\$070; Espirito Santo, 404,752\$300; Rio de Janeiro, 4,057,896\$635; Federal District, 450,626,206\$961; S. Paulo, 104,075,740\$033; Parana, 2,565,338\$935; Santa Catharina, 906,992\$260; Rio Grande do Sul, 62,183,915\$367; Matto Grosso, 5,245,540\$030; Minas Geraes, 27,828,397\$956; Goyaz, 1,017,662\$000; total, 720,246,315\$627.

The development of banking facilities throughout the Republic received the serious attention of the Directors, and the services rendered by the various Agencies of the Bank continued to show good results.

The movement of the various Departments of the Bank for the year 1922 was as follows:—

Loans.—Granted, 872,612,580\$807; repaid, 829,437,778\$852.

Deposits. — Received, 4,179,007,019\$873, withdrawn, 4,061,397,634\$757.

Collections. — Received, 772,882,403\$346; withdrawn, 736,679,040\$202.

Orders for payment.—Despatched; 563,241,411\$095; received, 759,627,114\$350.

Cash. — Deposited, 6,739,281,962\$986; withdrawn,..... 6,770,442,038\$372.

Agencies were opened during the year at Cuyaba, Tres Lagoas and Buenos Aires, and authorisation has been received to operate at Montevideo, Campo Grande and Penedo.

During the year 1921 commercial paper was discounted by the Bank to the amount of 625,246,195\$801, rising in 1922 to 781,592,610\$037.

The average rate of interest charged for the year was 6.47 per cent.

Net profits amounted to 43,979,804\$772, after deduction of 24,293,612\$900 pertaining to the year 1923. Losses are represented by the insignificant percentage of 0.031% of the value of bills due.

This excellent result permits the Directors to recommend a dividend of 20 per cent for the year 1922; to carry to reserve the sum of 11.750:067\$165, and to carry forward to next account Rg. 7.717:684\$167. With the above mentioned appropriation, the Reserve Fund amounts to 51.330:132\$817.

The Directors desire to place on record their high appreciation of the cordial relations existing between the various departments of the Bank, and the zealous regard all employees have for its continued prosperity.

The Presidency of the Bank was held by Dr. José Maria Whitaker during the year up to 27 December, on which date he resigned. During the short time I have held this post, the competence and high administrative capacity of my predecessor has become plainly manifest. Such also is the opinion of my colleagues and has also been expressed by shareholders. I desire to thank Dr. José Maria Whitaker, in the name of the Bank, for the admirable manner in which he carried out his duties.

We also had to accept the resignation of Dr. Custodio José Coelho de Almeida, who up to November last was our Exchange Manager. He did much good work both for the Bank and the market. Sr. Daniel de Mendonça was appointed in his stead and is at present acting in that capacity.

The Government appointed Dr. Nuno Pinheiro de Andrade as Director of the Rediscount Department, from which he shortly afterwards resigned, Barão de Oliveira Castro being appointed his substitute. At the request of the Directorate, the former gentleman continued to act temporarily as Director of the Agricultural Department.

The Fiscal Council, elected on 4 April, 1922, was composed of Srs. Raymundo Gabriel Vianna, Dr. João Pedreira do Couto Ferraz, Dr. Lourival J. M. Souto, Dr. Nuno Pinheiro de Andrade and Barão de Oliveira Castro. The two last, on becoming

Directors of the Bank, left two vacancies on the Council, which were offered to Dr. Domingos A. Niobey and Dr. José Maria L. da Cunha. The latter gentleman declined to accept office, which was successively offered to Sr. Raul Ramos Villar and Dr. Americo Duarte de Viveiros, both of whom declined to accept office, and as Dr. Jorge de Toledo Dodsworth could not be invited on account of being abroad, the Fiscal Council has lately been working with only four members.

Legislative Decree No. 4,635 of 8 January, 1923, authorises the Government to contract with the Bank of Brazil to act as a Bank of Emission. The matter is receiving the serious consideration of the Directors, and will be dealt with at an extraordinary general meeting of shareholders which will be convened later.

I shall have great pleasure in supplying any further information which any shareholder may desire.
Rio de Janeiro, 25 March, 1923.

CINCINATO BRAGA,
President.

REPORT OF THE AUDITORS.

In accordance with the law governing limited liability companies, the Fiscal Council (Auditors) of the Bank of Brazil presents its report on the operations of the Bank for the year 1922. The balance sheet has been examined with the books and vouchers of the Bank and the securities therein contained verified.

Two vacancies occurred in the Council during the year: Dr. Nuno Pinheiro de Andrade was appointed Manager (temporary) of the Agricultural Department, and Barão de Oliveira Castro was appointed Director of the Rediscount Department, the latter having for a considerable period presided over the deliberations of the Council and whose presence is much missed.

The Fiscal Council was minus one member, due to the absence of Dr. Jorge de Toledo Dodsworth and the inability of the substitutes Drs. José Maria Leitão da Cunha, Americo de Viveiros and Raul Ramos Villar to take office.

The Council, believing that they interpret the sentiments of the shareholders, propose that at the general meeting a vote of thanks be tendered to Dr. José Maria Whitaker, for the valuable services he rendered the Bank as its President.

This gentleman was succeeded by Dr. Cincinato Cesar da Silva Braga, recently nominated President of the Bank, whose experience as a financier cannot but add brilliance to the institution.

The net profits for the year amounted to 43.979:804\$772.

The Reserve Fund and "profits in suspense", which on 31 December 1921, amounted to 29.715:360\$461, rose to Rs. 51.330:132\$817, being 43.612:448\$650 credited to the Reserve Fund and 7.717:684\$167 carried forward to the next half-year. Two dividends were paid at the rate of 20 per cent per annum, amounting to 19.771:056\$000.

The Commercial Department of the Bank continued to lend valuable aid to commerce and industry, at the same time showing good profits. Discounts on bills and warrants to the amount of 24.293:612\$900 are carried forward to the next half-year.

The Agencies of the Bank continue to assist in the development of production and commerce in the various districts in which they are located. In addition to indirect profit, the Agencies forwarded to the Head Office the sum of 1.825:612\$098 as the net profits for the period under review.

The Exchange Department, under the direction of Dr. Custodio José Coelho de Almeida, which aimed at stabilising exchange, brought good results under his long and efficient management. At present, under the management of Dr. Daniel de Mendonça, the department has continued to work in this direction, and rendered valuable services to the Government and country.

The Rediscount Department has brought both the National Treasury and the Bank good profits, and has added greatly to the efficiency of banking generally throughout the country.

The relations between the Bank and the Government continue most cordial.

This, briefly, is the situation of the Bank of Brazil, which, it will be noticed, continues most prosperous. The Fiscal Council has great satisfaction in recommending the approval by the shareholders of the balance sheet and accounts presented by the Directors for the year ended 30 December, 1922.

Auditor's Department, Bank of Brazil, 15 March, 1923.

Raymundo Gabriel Vianna.
João Pedreira do Couto Ferraz.
Dr. Lourival J. de M. Souto.
Domingos Niobey.

BALANCE SHEET AS AT 30 JUNE, 1923. HEAD OFFICE AND BRANCHES.

ASSETS.	
Capital unpaid	1.738.780\$000
Ditto, premium on shares	434.695\$000
Bills discounted	440.956.762\$027
Loans in current account ..	393.824.607\$874
Bills receivable—Foreign	19.165.156\$372
Domestic	151.874.191\$007
Securities in liquidation	664.373\$727
Collateral deposited as security	251.249.794\$366
Securities deposited	193.379.885\$636
Branches and Agencies in Brazil	214.622.802\$924
Correspondents abroad	208.455.382\$040
Ditto, in Brazil	2.912.353\$816
Securities owned by Bank	75.735.675\$999
Real estate	5.669.002\$971
Liquidation of Banco da Republica do Brasil.	140.742\$395
Furniture and fittings	1.324.652\$187
Collections in the interior	103.694.011\$358
Rediscount Department	319.472.318\$207
Sundry accounts	6.541.277\$877
Cash: In currency	135.413.566\$500
In other species	8.170\$530

2.527.278.202\$813

LIABILITIES.	
Capital	100.000.000\$000
Reserve Fund	35.000.000\$000
Ditto, premium on shares	434.695\$000
Reserve Fund of Rediscount Department ...	2.327.856\$947
Reserve for liquidation of old accounts ...	2.622.693\$153
Profit and Loss Account	4.307.887\$541
Deposits in c. ac. with int. 299.047.627\$337	
Ditto, limited accounts	11.234.838\$004
Ditto without interest	447.069.945\$514
Ditto, at fixed dates	283.435.591\$715
Securities deposited and in guarantee	1.070.788.002\$570
444.629.680\$002	
Agencies and branches in Brazil	255.029.652\$763
Correspondents in Brazil	1.377.546\$834
National Treasury, Exchange Account	8.888.888\$880
Deposits against collections	248.991.842\$408
Compensation of cheques	13.745.840\$560
Dividends: Balance unpaid ... 922.267\$000	
32nd payable	9.771.216\$000
Bonus	42.955\$000
Rediscount Department	317.144.461\$260
Sundry Accounts	11.252.716\$895
	2.527.278.202\$813

Rio de Janeiro, 11 July, 1922.—José Maria Whitaker, President; Octavio de Andrade, Accountant.

PROFIT AND LOSS ACCOUNT AS AT 30 JUNE, 1922.
DEBIT.

Fees and percentages of Directors, salaries, gratifications, office material, etc.	2.827.223\$817
Amortisation of losses verified during half-year	1.918.884\$000
Donation to Benevolent Fund	25.000\$000
To Reserve Fund	7.214.793\$365
32nd Dividend at 20 % p.a. on 485,701 shares fully paid	9.714.020\$000
Ditto on 14,299 shares in proportion of one-fifth	57.196\$000
Carried forward to next half-year	4.307.887\$541
	26.065.004\$723

CREDIT.

Brought forward from previous half-year	1.758.410\$461
Profits of Head Office in exchange, commission, interest, discounts, excluding those pertaining to next half-year	21.875.823\$509
Net profits of Agencies	2.430.770\$753
	26.065.004\$723

Rio de Janeiro, 11 July, 1922.—Octavio de Andrade, Accountant.

BALANCE SHEET AS AT 30 DECEMBER, 1922.
ASSETS.

Capital unpaid	1.000\$000
Bills discounted	802.499.640\$000
Loans to current account	226.073.895\$455
Bills receivable—Foreign	17.522.868\$280
Domestic	171.170.046\$230
Securities in liquidation	650.375\$447
Collateral deposited as security	334.081.201\$471
Securities deposited	256.581.235\$390
Branches and agencies in Brazil	198.327.285\$807
Agencies and correspondents abroad	72.655.169\$980
Correspondents in Brazil	1.931.043\$726
Securities owned by bank	69.497.305\$499
Real estate	8.000.000\$000
Liquidation of Banco da Republica do Brasil	114.660\$305
Furniture and fittings	49\$000
Collections in the interior	140.434.935\$410
Rediscount Department	751.130.288\$162
Sundry accounts	16.935.701\$683
Cash: In currency	142.483.063\$359

3.210.089.770\$854

LIABILITIES.	
Capital	100.000.000\$000
Reserve Fund	40.000.000\$000
Ditto, of Rediscount Department	3.612.448\$650
Ditto, for liquidation of old accounts	4.061.524\$943
Profit and Loss Account	7.717.684\$167
Deposits in c. ac. with int. 375.272.966\$788	
Ditto, limited accounts	49.624.189\$927
Ditto, without interest	472.387.494\$752
Ditto, at fixed dates	192.702.014\$290
	1.089.986.665\$757
Securities deposited and in guarantee	590.662.436\$861
Branches and agencies in Brazil	254.044.312\$157
Agencies and correspondents abroad	6.890.576\$270
Correspondents in Brazil	2.294.933\$166
National Treasury, Exchange Account	8.888.888\$880
Deposits against collections	302.022.375\$818
Compensation of cheques	12.195.506\$259
Bonus and Dividends:	
Amount unclaimed ... 1.000.000\$500	
33rd dividend payable	9.999.840\$000
	10.999.846\$500
Rediscount Department	747.517.839\$512
Sundry accounts	29.254.731\$914
	3.210.089.770\$854

Rio de Janeiro, 10 January, 1923.—Daniel de Mendonça, Acting President; Octavio de Andrade, Accountant.

PROFIT AND LOSS ACCOUNT AS AT 30 DECEMBER, 1922.
DEBIT.

Fees and percentages of Directors, salaries, bonus, office material, etc.	3.466.598\$930
Donation to Benevolent Fund	50.000\$000
Placed to reserve fund	4.535.273\$900
33rd Dividend at the rate of 20 % p.a. on 499,980 shares fully paid. 9.999.600\$000	
Ditto on 20 shares in the proportion of three-fifths	240\$000
	9.999.840\$000
Reserve for liquidation of old accounts	920.000\$000
Amortisation of real estate, furniture, etc.	6.868.352\$899
Carried forward to next half-year	7.717.684\$167
	33.557.749\$796

CREDIT.

Brought forward from previous half-year	4.307.887\$541
Profits of Head Office in exchange, commission, interest, discounts and rediscounts, exclusive of those pertaining to next half-year	26.555.020\$910
Net profits of Agencies	2.394.841\$345
	33.557.749\$796

Rio de Janeiro 16 January, 1923.—Octavio de Andrade, Accountant.

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 LOOSE LEAF LEDGERS—IT WILL PLEASE YOU AND YOUR ACCOUNTANT.—PHONE NORTE 1966.

REPORTS AND MEETINGS OF COMPANIES

Para Electric Railways. Gross receipts for the year ended November 30, 1922, were £288,738, against £267,310; operating expenses £153,932, against £163,891; difference in exchange £84,090, against £58,795; net revenue £50,716, against £44,623. Deducting London expenses, £3,606, provision for income tax, etc., £6,090, and Debenture interest and sinking fund, £38,500, balance is £2,787, which directors have transferred to depreciation and renewals reserve. Directors state that in consequence of reduced sterling revenue caused by adverse rate of exchange it is not possible to make any payment of dividend.

MONEY

Official Exchange Quotations, Camara Syndical and Values—

	90 days	Sight	Sovereigns	Dollars	Valea
April 2	5 19-32	5 35-64	—	9\$260	5\$063
April 3	5½	5 29-64	—	9\$413	5\$085
April 4	5 11-32	5 19-64	—	9\$766	5\$265
April 5	5 3-8	5 21-64	50\$000	9\$622	5\$254
April 6	5 13-32	5 23-64	50\$000	9\$571	5\$216
April 7	5 7-16	5 25-64	—	9\$532	5\$205
Average	5 7-16	5 25-64	50\$000	9\$527	5\$181
Equivalent.	5.442708	5.395333	—	—	—

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	297	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,198	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
1921.												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	69
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921....	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	123
31 October	3,291	64	2	45	—	89	3	20	16	12	3,642	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	35,364	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	3,939	32	36	2	1	17	—	44	3	4	4,128	133
28 February	4,132	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	35	1	1	75	1	—	7	—	806	115
1 to 31 March	3,955	61	120	6	1	149	2	29	24	5	4,352	140
Week ended 5 April ...	571	—	3	1	—	4	—	20	8	—	607	89
1 to 5 April	69	—	3	—	—	4	—	11	7	—	94	19

*Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

*Revised and corrected.

Monday, 2 April. The Bank of Brazil posted 5 5-8d and foreign banks quoted 5 37-64d. with money for prompt bills at 5 39-64d. The market was dull but closed weak with buyers at 5 9-16d. The New York-London rate came \$4.67¼ and Paris-London 70.65.

Tuesday, 3 April. The Bank of Brazil posted 5 5-8d and other banks quoted 5 17-32d, with money for prompt bills at 5 9-16d. The market opened weak and owing to the great demand for exchange, the rate declined rapidly to 5 11-32d in foreign banks. The New York-London rate came \$4.66 7-8 and Paris-London 71.50.

Wednesday, 4 April. The Bank of Brazil posted 5 7-16d and foreign banks quoted 5 11-32d, with money for ready bills at 5 3-8d. The market was again weak and the rate fell to 5 1-4d. In the afternoon the rate steadied and closed firm, with sellers in foreign banks at 5 3-8d. The New York-London rate came \$1.66½ and Paris-London 71.85.

Thursday, 5 April. The Bank of Brazil posted 5 13-32d and foreign banks quoted 5 3-8d, with money for prompt bills at 5 13-32d. The market opened firm and business was done as high as 5 ¼d. Before the close the rate weakened, with buyers at 5 29-64d for prompt bills. The New York-London rate came \$1.66¾ and Paris-London 71.25.

Friday, 6 April. The Bank of Brazil posted 5 13-32 to 5 7-16, and other banks quoted 5 13-32d, with money for prompt bills at 5 29-64d. The market was dull all day and closed steady, with sellers at 5 7-16d in foreign banks. The New York-London rate came \$4.66¾ and Paris-London 70.35.

Saturday, 7 April. The Bank of Brazil posted 5 15-32d and other banks quoted 5 7-16d, with money for prompt bill sat 5 15-32. The market was firm and closed with sellers at 5½d in foreign banks. The New York-London rate came \$4.66 3-8 and Paris-London 69,25

THE EXCHANGE MARKET.

Rio de Janeiro, 11 April, 1923.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dois	N.Y.-Lon. Dois
Mar. 31 1923	*5 5-8	5 37-64	9\$350	4.67.750
April 7, 1923	5 15-32	5 7-16	9\$532	4.66.375

Rise or Fall	-5-32	-5-64	+0\$182	-0.01.125
*April 2 Bank of Brazil was closed during the three days, 29-31 March.				

The exchange market was irregular during the past week, weakening about Wednesday owing to great demand for exchange.

The market opened on Monday, 2 inst., dull, with the Bank of Brazil quoting 5 5-8d and foreign banks 5 37-64d. On Tuesday the latter lowered their rate to 5 17-32d, the Bank of Brazil maintaining its previous day's rate. On Wednesday the rate fell as low as 5 1-4d, owing to the great demand for exchange, particularly gold "vales", recovering on Thursday to 5 13-32d in the Bank of Brazil and 5 3-8d in other banks, and again to 5 7-16d 5 13-32 respectively on Friday and 5 15-32 and 5 7-16d on Saturday, when the market closed firm, with a decline of 5-32d in the Bank of Brazil's rate from the close on Monday, 2nd inst., and of 9-64d in that of other banks from the previous Saturday's close.

The reaction on Thursday was the result of the decline in demand for gold "vales" after the gold duties on imports had been raised to 60 per cent.

Bills are still scarce and will continue to be so until new crop coffee comes down to market. April, May and June are dull months for both coffee and exchange. The tone of the market, however, is more hopeful and optimists are already talking of a sharp rise in rates. We are not inclined to be too optimistic, for with any improvement in rates there is plenty of money lying at the banks for remittance that would keep rates in their present neighbourhood for some time to come.

Official Average Exchange, Rio on London, in Pence.

	—1920—		—1921—		—1922—	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	17 9-16	17 11-16	9 5-8	9¾	7 27-64	7 35-64
Feb.	18 3-64	18 11-64	9 21 32	9 25 32	7½	7 5 8
March	17 11-32	17 15-32	9 5-16	9 7-16	7 45-64	7 53-64
April	16 11-64	16 19-64	8 7-16	8 9-16	7 39-64	7 47-64
May	16 7-32	16 11-32	8 1-4	8 3-8	7 9-16	7 11-16
June	14 55-64	14 63-64	7¾	7 7-8	7 35-64	7 43-64
6 mos.	16 45-64	16 53-64	7 13-16	8 15-16	7 9-16	7 11-16
July	14	14 1-8	7 7-64	7 11-32	7 7-16	7 9-16
August	13 17-32	13 21-32	7 7-8	8	7 5-16	7 7-16
Sept.	12 23-64	12 31-64	8 5-32	8 9-32	6 7-8	7
9 mos.	15 33-64	15 41-64	8 7-16	8 9-16	7 29-64	7 37-64
October	12 3-64	12 11-64	8 3-64	8 11-64	6 1-4	6 3-8
Nov.	11 15-32	11 19-32	7 25-32	7 29-32	6 35-64	6 43-64
Dec.	10 23-64	10 31-64	7 19-32	7 23-32	6 7-32	6 11-32
12 mos.	14 15-32	14 19-32	8 9-32	8 13-32	7 5-32	7 9-32
Agio %	86.60	85.01	226.04	221.19	276.16	271.03
Deprtn %	46.41	45.95	69.33	68.87	73.49	73.03
	—1921—		—1922—		—1923—	
Jan.	9 5-8	9¾	7 27-64	7 35-64	5 7-8	6
Feb.	9 21-32	9 25-32	7½	7 5-8	5 7-8	6
March	9 5-16	9 7-16	7 45-64	7 53-64	5 11-16	5 13-16

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO

	U.S.A. Dollar	France Franc	Italy Lire	Hambg. Mark	—Argentine— paper—peso—gold	Uruguay peso	Spain peseta	Belgium franc	Denmark kroner
1922.									
January	7\$913	\$648	\$349	\$044	2\$726	6\$198	1\$197	\$623	1\$601
February	7\$543	\$655	\$368	\$038	2\$774	6\$309	1\$187	\$626	1\$567
March	7\$289	\$657	\$375	\$028	2\$690	6\$073	1\$147	\$617	1\$551
April	7\$335	\$677	\$401	\$026	2\$641	5\$984	1\$147	\$628	1\$565
May	7\$252	\$663	\$384	\$026	2\$665	6\$045	1\$146	\$608	1\$594
June	7\$257	\$640	\$364	\$025	2\$644	5\$989	1\$146	\$602	1\$592
July	7\$349	\$609	\$342	\$016	2\$682	6\$098	1\$151	\$579	1\$609
August	7\$459	\$596	\$346	\$008	2\$723	6\$235	1\$165	\$567	1\$616
September	8\$055	\$617	\$346	\$006	2\$905	6\$572	1\$236	\$582	1\$696
October	8\$779	\$648	\$360	\$003.7	3\$202	7\$255	1\$347	\$605	1\$769
November	8\$285	\$570	\$378	\$001.6	3\$036	6\$898	1\$277	\$533	1\$690
December	8\$369	\$606	\$424	\$001.4	3\$196	7\$263	1\$321	\$560	1\$738
Average	7\$740	\$632	\$370	\$018.6	2\$824	6\$408	1\$206	\$594	1\$632
1923.									
January	8\$764	\$588	\$431	\$000.92	3\$308	7\$547	1\$381	\$537	1\$754
February	8\$691	\$537	\$422	\$000.35	3\$264	7\$411	1\$372	\$475	1\$675
March	8\$970	\$566	\$436	\$000.45	3\$353	7\$628	1\$396	\$493	1\$734

RECEIPTS AND DISBURSEMENTS AT THE NATIONAL TREASURY DURING THE MONTH OF JANUARY, FOR THE FISCAL YEAR 1923.

RECEIPTS.	In contos of reis.	
	Gold	Paper
Union Receipts:—	1.274	4.544
Ordinary	—	372
Extraordinary	1.274	54
Earmarked	—	396
Specialised	—	—
Unclassified	—	3.722
Paper Money Guarantee Fund	1,599	—
Purchase of bullion	1,599	—
Deposits	—	2,806
Sundry origins	—	606
Special deposit	—	—
Savings Bank (Caixa Economica)	—	2.200
Credit Operations	1,275	116,428
Sundry accounts	1.275	116.428
Movement of Funds	2,408	72,926
Departmental remittances	2.408	72.926
Total	6,556	196,704
Surplus brought forward:—		
Paper Money Guarantee Fund	89.130	—
Cash	—	—
Total Receipts	95,686	196,704

DISBURSEMENTS.	Gold		Paper
	Gold	Paper	
Union Expenditure	4	2,708	
Ministry of Foreign affairs	—	—	
Justice	—	66	
Agriculture	—	—	
Public works	—	—	
Finance	4	1	
Agents	—	2.641	
Deposits	—	515	
Sundry origins	—	515	
Credit Operations	62	90,006	
Sundry accounts	62	90.006	
Movement of Funds	1,275	66,982	
Remitted to Departments	1.275	66.982	
Total	1,341	160,211	
Surplus to carry forward:			
Cash	3.616	36.493	
Gold coin and bullion in the Caixa de Amortizaçao	90.729	—	
Total Disbursements	95,886	196,704	

Movement of S. Paulo Exchange Banks, 31 January, 1923.
Balance Sheets including Branches in the State of S. Paulo.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Per cent of Cash to Sight Depos.
Bank of S. Paulo	14,490	89,774	31,638	5,375	45.8
Com. de E. de S. Paulo	37,479	107,968	103,038	21,214	36.2
Comercio e Industria	83,432	184,979	197,261	38,843	42.3
British of S. America	15,268	26,880	16,248	10,615	94.0
London & Brazilian	29,122	60,772	56,540	25,782	51.7
London & R. Plate	13,384	12,502	11,768	7,566	113.7
National City	17,555	24,012	18,999	1,340	92.4
Royal of Canada	14,827	20,645	19,688	1,636	75.3
Total	225,657	477,532	455,780	112,371	49.5

Increase or Decrease, January on December:—

Bank of S. Paulo	+3,032	-2,892	-5,219	+3,637
Com. de E. de S. Paulo	+5,289	-3,462	+6,572	-361
Comercio e Industria	+15,754	-10,855	+3,922	+2,467
British of S. America	-2,528	-1,145	+270	-943
London & Brazilian	+882	-3,420	+3,189	-4,982
London & R. Plate	+22	+671	+1,378	-514
National City	-46	+164	+2,776	-174
Royal of Canada	+1,465	-2,201	+1,237	-869
Total	+23,870	-23,140	+14,025	-1,739

BANK BALANCES

LONDON AND BRAZILIAN BANK, LIMITED.

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

BALANCE SHEET FOR THE S. PAULO BRANCH

March 31st, 1923.

Assets.		
Bills discounted		19,014,862\$900
Bills receivable: Foreign	6,119,815\$800	
Domestic	32,955,542\$460	39,075,357\$460
Securities in liquidation		1,570,010\$070
Loans in current account		44,644,415\$960
Collateral deposited as security		50,749,271\$540
Securities deposited		70,110,259\$630
Head Office		322,194\$110
Branches and Agencies		3,729,022\$910
Correspondents abroad		1,140,653\$060
Securities owned by bank		812,725\$700
Cash: In currency	18,731,221\$660	
At Bank of Brazil	4,506,523\$030	23,237,744\$690
Sundry accounts		493,811\$200
		254,900,329\$230
Liabilities.		
Provision for bad and doubtful debts		1,107,295\$470
Deposits in c. ac. with interest	49,118,945\$790	
Ditto, with advice	9,178,610\$710	
Ditto, without interest	3,293,282\$410	
Ditto, at fixed dates	16,753,877\$130	78,344,716\$040
Securities deposited and in guarantee		120,859,531\$170
Branches and agencies		12,770,967\$240
Bills payable		190,474\$290
Sundry accounts		41,627,345\$020
		254,900,329\$230

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH.

March 31st, 1923.

Assets.		
Capital unpaid		8,888,888\$880
Bills discounted		4,427,658\$250
Bills receivable: Foreign	19,879,922\$910	
Domestic	22,136,346\$160	42,016,269\$070
Securities in liquidation		3,727,424\$880
Loans in current account		22,056,555\$120
Collateral deposited as security		24,787,014\$460
Securities deposited		92,416,558\$070
Branches and agencies		20,554,277\$420
Correspondents abroad		1,611,470\$720
Securities owned by bank		1,940,817\$520
Hypothecations		3,405,738\$870
Cash: In currency	15,514,507\$150	
At Bank of Brazil	4,061,706\$930	
At other bankers	3,267,846\$660	22,844,059\$740
Sundry accounts		1,057,569\$060
		249,734,302\$060

Liabilities.		
Capital	17,777,777	\$760
Provision for bad and doubtful debts	4,198,798	\$340
Deposits in c. ac. with interest	21,237,239	\$650
Ditto, limited accounts	14,293,900	\$790
<hr/>		
Ditto, without interest	8,152,521	\$100
Ditto, at fixed dates	9,045,728	\$450
Securities deposited and in guarantee	158,719,371	\$280
Head Office	6,876,812	\$700
Branches and agencies	2,729,170	\$960
Correspondents abroad	1,908,369	\$560
Hypothecations	3,248,790	\$000
Bills payable	3,279	\$630
Sundry accounts	642,541	\$840
<hr/>		
	249,734,302	\$060

E.&O.E.—Rio de Janeiro, 7 April, 1923.—Frank Dodd, Manager; H. W. Gould, Accountant.

THE LONDON & RIVER PLATE BANK, LIMITED.

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH
March 31st, 1923.

Assets.		
Bills discounted	3,910,988	\$780
Bills receivable: Domestic	20,782,566	\$680
Ditto, foreign	14,904,412	\$960
Loans in current account	23,081,187	\$800
Collateral deposited as security	35,607,055	\$410
Securities deposited	144,363,987	\$000
Head Office	9,744,677	\$070
Branches and agencies in Brazil	12,369,391	\$320
Ditto, abroad	7,928,645	\$610
Securities owned by bank	1,978,623	\$400
Cash: In currency	15,613,399	\$060
At other bankers	11,740,000	\$000
In gold coin	2,000	\$000
<hr/>		
Sundry accounts	2,648,767	\$130
<hr/>		
	304,675,642	\$220

Liabilities.		
Capital	1,500,000	\$000
Deposits in current account with interest	13,105,270	\$740
Ditto, without interest	23,468,719	\$710
Ditto, at fixed dates	15,901,131	\$540
Ditto, against collections in Brazil	20,782,566	\$680
Ditto, against collections abroad	14,904,412	\$960
Securities deposited and in guarantee	179,971,042	\$410
Head Office	17,806,231	\$620
Branches and agencies in Brazil	6,254,076	\$620
Ditto, abroad	6,768,050	\$330
Bills payable	430,118	\$700
Sundry accounts	3,784,020	\$910
<hr/>		
	304,675,642	\$220

E.&O.E.—Rio de Janeiro, 6 April, 1923.—Harry Weigall, Manager; A. Lind Gillan, Accountant.

LONDON AND RIVER PLATE BANK, LIMITED.
BALANCE SHEET OF THE S. PAULO BRANCH.
March 31st, 1923.

Assets.		
Bills discounted	4,528,759	\$030
Bills receivable: Foreign	11,014,919	\$670
Home bills	8,387,221	\$330
Loans in current accounts	8,017,196	\$840
Collaterals deposited as security	9,476,226	\$790
Collaterals deposited	73,864,800	\$000
Branches and agencies—at home	2,047,363	\$150
Ditto, abroad	1,554,734	\$760
Cash: In currency	11,206,128	\$680
At other banks	8,656,222	\$250
<hr/>		
Sundry accounts	1,561,692	\$870
<hr/>		
	140,315,265	\$370

Liabilities.		
Capital	500,000	\$000
Current account with interest	7,593,690	\$870
Ditto, without interest	3,574,003	\$730
Deposits at fixed dates	5,099,253	\$980
Deposits with notice	166,740	\$200
Collateral deposited and as security	83,341,026	\$790
Head Office	4,619,926	\$930
Branches and agencies—at home	12,745,172	\$420
Ditto, abroad	376,106	\$520
Bills payable	54,787	\$660
Bills for collection per contra: Foreign	11,014,919	\$670
Home Bills	8,387,221	\$330
Sundry accounts	2,842,415	\$270
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	140,315,265	\$370

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

THE NATIONAL CITY BANK OF NEW YORK.
BALANCE SHEET OF RIO DE JANEIRO BRANCH
March 31st, 1923.

Assets.		
Bills discounted	13,673,338	\$130
Bills receivable, foreign (bank's)	31,324,129	\$950
Ditto, domestic (bank's)	1,704,211	\$000
Ditto, foreign	5,888,154	\$000
Ditto, domestic	8,451,652	\$555
Securities in liquidation	1,222,374	\$127
Loans in current account	31,364,047	\$170
Collateral deposited as security	28,479,076	\$728
Securities deposited	19,414,783	\$600
Head Office	3,928,034	\$000
Branches and agencies abroad	157,477	\$090
Ditto, in Brazil	12,075,604	\$173
Correspondents abroad	179,888	\$295
Ditto, in Brazil	2,259,723	\$908
Securities owned by bank	995,732	\$500
Cash: In currency	13,598,121	\$610
In other species	20,000	\$000
At Bank of Brazil	2,692,551	\$103
At other bankers	4,790,815	\$650
Sundry accounts	902,403	\$178
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	183,122,118	\$767

Liabilities.		
Capital	3,812,554	\$400
Deposits in current account with interest	28,546,763	\$614
Ditto, limited accounts	5,888,310	\$230
Ditto, without interest	13,592,724	\$255
Ditto, at fixed dates	1,737,095	\$170
Ditto, against collections abroad	22,678	\$900
Securities deposited and in guarantee	62,233,666	\$883
Head Office	13,187,282	\$005
Branches and agencies abroad	4,820,441	\$377
Ditto, in Brazil	679,215	\$194
Correspondents abroad	13,438,066	\$628
Ditto, in Brazil	1,805,098	\$334
Bills payable	4,383,761	\$846
Sundry accounts	1,508,388	\$211
Bills rediscounted abroad	27,466,071	\$720
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	183,122,118	\$767

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

Railway News

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1923	Mar. 31st.	818,000\$	5 19/32	£ 19,065	£ 308,787
1922	April. 1st.	862,000\$	7 17/32	£ 27,050	£ 358,520
Increase..	—	—	—	—	—
Decrease..	—	44,000\$	1 15/16	£ 7,985	£ 49,738

COFFEE

Rio de Janeiro 9 April, 1923.

Closing Quotations --

Spot	Rio		Santos			New York		
	7s	4s	7s	4s	7s	4s	7s	
April 2, 1923 ..	33\$300	23\$500	12 1/4c	15 c	13 1/4c			
April 7, 1923 ..	33\$600	23\$500	11 1/4c	14 3/4c	13 c			
Rise or Fall	+\$300	—	-1/2c	-1/4c	-1/4c			
Ditto, %	0.9	—	4.1	0.8	0.9			

Options --

	Rio		Santos		New York	
	May	July	May	July	May	July
April 2, 1923.	29\$950	21\$050	22\$850	21\$050	10.65c	9.87c
April 7, 1923.	31\$100	21\$125	22\$975	21\$125	9.62c	9.03c
Rise or Fall ...	+\$150	+\$125	+\$075	—	-1.03c	-0.84c
Ditto %	0.5	0.5	0.3	—	9.7	8.6

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

The Markets continued quiet throughout the past week but prices remained firm. Entries at both Rio and Santos have declined considerably and free stocks are practically exhausted. Sellers of spot, therefore, are scarce and not until new crop comes down in quantity in July will there be any large movement.

The Rio market closed on Saturday last firm, with an advance of 300 reis or 0.9 per cent in 7s and 150 reis or 0.5 per cent in May options.

The Santos market ruled a little firmer during the past week, closing on Saturday last with an advance of 125 reis or 0.5 per cent in May options and of 75 reis or 0.3 per cent in July. Santos 4s closed unchanged at 23\$500. August and Sept. options, however, declined during the past week 125 points and 300 points respectively. This is reported to be due to free offers of new crop coffee from the interior for delivery in those months. The first arrivals of the new crop are now generally expected in July.

We are authorised to state that the Government has not changed its policy with regard to valorisation and that should it be necessary will continue to buy throughout the next crop should prices fall below a certain level. We are also informed that valorisation stocks will have been practically disposed of by the close of the current crop, which will facilitate the renewal of Government purchases.

Of course, so long as exchange remains low, valorisation is a necessity, but when exchange rises the Government should allow markets to operate freely, for its intervention then would prevent the anything more than absolute necessities being bought.

A New York broker's correspondent in the State of S. Paulo estimates that two to three million bags of coffee are still held up country. This is contrary to all reports current in Brazilian markets.

A London correspondent estimates the next world's crop at 26,000,000 bags, of which 17,000,000 Brazil and 9,000,000 milds. In our opinion the next Brazilian crop will not amount to more than 15 1/2 to 16 millions and milds to 6,000,000 bags or less. There will, therefore, be a total of 21 1/2 to 22 million bags available as against a consumption of 20,000,000 bags. The statistical position, therefore, is good, particularly when the world's visible supply at the close of the current crop and probability of a small crop in 1924-25 are considered.

COFFEE PRICE CURRENT.

During the week ended 5 April, 1923.

	Mar 30	Mar. 31	April. 2	April. 3	April. 4	April. 5	Ave- rage
RIO—mitrais per 10 kilos	Holiday	Holiday	—	—	—	—	—
Market No. 6 10 ks	—	—	23 014	23 014	22 810	23 810	22 912
• N. 7.....	—	—	22 674	22 674	22 470	22 470	22 572
• N. 8.....	—	—	22 334	22 334	22 129	22 129	22 232
• N. 9.....	—	—	21 993	22 993	21 789	21 789	21 891
"Futures, 10 kilos	—	—	—	—	—	—	—
April.....	—	—	21 475	21 675	21 474	21 750	21 593
May.....	—	—	20 250	20 300	20 150	20 450	20 287
June.....	—	—	19 075	18 975	18 975	19 500	19 131
July.....	—	—	18 100	17 850	17 850	17 875	17 919
August.....	—	—	16 550	16 550	16 400	16 350	16 462
Sept.....	—	—	17 225	16 550	16 900	17 025	16 937
Sales.....	—	—	70 000	23 000	37 000	55 000	46 250
SANTOS—mitrais per 10 kilos	—	—	—	—	—	—	—
Spot No. 4.....	—	—	23 500	23 500	23 400	23 500	23 475
Spot No. 7 10 ks....	—	—	21 400	21 400	21 300	21 300	21 350
"Futures, 10 kilos	—	—	—	—	—	—	—
April.....	—	—	23 400	23 200	23 275	23 400	23 319
May.....	—	—	22 950	22 525	22 650	22 175	22 575
June.....	—	—	22 125	22 875	21 700	22 100	22 200
July.....	—	—	21 050	20 675	20 550	21 025	20 825
August.....	—	—	20 100	19 475	19 875	19 975	19 866
Sept.....	—	—	19 375	18 925	18 900	19 200	19 100
Sales.....	—	—	82 000	138 000	190 000	125 000	133 750
N. YORK, cents per lb.	—	—	—	—	—	—	—
Spot Rio No. 6.....	—	—	12 3/4	12 3/4	12 1/4	12 1/4	12 1/2
• No. 7.....	—	—	12 1/4	12 1/4	11 3/4	11 3/4	12
Spot Santos No. 4..	—	—	15	15	14 3/4	14 3/4	14 7/8
• " No. 7..	—	—	13 1/4	13 1/4	13	13	13 1/8
Options --	—	—	—	—	—	—	—
• May ..	—	—	10 69	10 25	9 93	9 94	10 20
• July ..	—	—	9 88	9 48	9 20	9 90	9 36
• Sept. ..	—	—	9 08	8 70	8 43	8 18	9 60
• Dec. ..	—	—	8 80	8 49	8 20	7 95	8 36
Sales ..	—	—	20 000	70 000	90 000	80 000	66 000
HAVRE — 50 Kilos francs	—	—	—	—	—	—	—
May.....	—	—	Holiday	212	208.50	202.50	207.75
July.....	—	—	—	196.25	192.25	188.75	192.50
Sept.....	—	—	—	182.75	178.25	175	178.75
Dec.....	—	—	—	173	169	163.75	168.50
Sales ..	—	—	—	4 000	15 000	3 000	7 333
LONDON — per cwt shillings and pence:	—	—	—	—	—	—	—
Options :	—	—	—	—	—	—	—
May.....	—	—	—	56/6	54/-	54/6	55/1
July.....	—	—	—	56/3	53/6	54/-	54/6

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro. Quotations during the week ended 7 April, 1923.

Per 16 kilos.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
April	32\$800	32\$650	31\$600	31\$300
May	31\$200	30\$950	29\$600	29\$200
June	28\$900	28\$850	27\$450	27\$400
July	26\$950	26\$900	25\$800	25\$550
August	25\$600	25\$400	24\$700	24\$600
September	24\$500	24\$250	24\$150	24\$100

Total sales of futures for the week amounted to 330,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 5 April amounted to 118,531 bags, being a decrease of 10,291 bags or 8.0 per cent as compared with the previous week, of which 9,600 bags or 58.2 per cent at Rio and 691 bags or 0.6 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 101,000 bags or 46.0 per cent, of which 30,424 bags or 81.9 per cent at Rio and 70,576 bags or 38.7 per cent at Santos.

For the crop to 5 April, entries at the two ports amounted to 8,422,058 bags, of which 2,302,079 bags or 27.3 per cent at Rio and 6,119,979 bags or 72.6 per cent at Santos.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 5 April				Week ending 5 April
	1920-21	1921-22	1921-22	1922-23	Inc. or Dec.	%	
United States	5,585,407	5,081,535	3,941,033	5,064,073	+ 1,123,040	28.5	41,690
France	1,206,586	1,363,796	1,058,010	1,182,262	+ 124,252	11.4	25,019
French Possessions	62,082	144,748	123,474	114,576	— 8,898	7.2	1,755
Italy	496,845	902,299	795,302	830,534	+ 35,232	4.4	8,056
United Kingdom	67,292	519,543	517,478	8,929	— 308,549	98.3	2
British Possessions (ex discriminated)	13,851	26,567	22,482	28,154	+ 5,672	25.2	850
Canada	24,785	11,950	9,350	16,735	+ 7,385	75.8	250
Cuba	5,200	—	—	—	—	—	—
South Africa	166,257	225,288	159,386	159,179	— 207	0.1	1,550
Egypt	25,875	54,300	53,300	76,589	+ 23,289	43.7	8,375
Belgium	419,228	361,679	285,041	257,008	— 28,033	9.8	951
Holland	897,593	1,091,689	941,299	610,846	— 300,453	31.9	29,113
Denmark	166,734	106,696	384,540	120,335			
Norway	21,486	34,268		41,767			
Sweden	412,545	358,679	322,635				33,901
Spain and Colonies	49,745	9,269	7,543	10,888	+ 3,345	44.3	—
Portugal and Islands	9,201	10,761	8,096	11,710	+ 3,614	44.6	203
Plate and Pacific	390,882	362,859	251,317	308,365	+ 57,048	22.7	16,141
Japan and East	2,600	2,513	18	412	+ 394	2,188.9	—
Finland	105,153	161,820	109,971	94,797	— 15,174	13.8	2,125
Switzerland	—	1,000	1,000	—	— 1,000	100.0	—
Greece and Crete	19,875	19,877	15,877	19,700	+ 3,823	21.1	—
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	12,378	31,868	+ 19,490	157.4	500
Dantzic, Port of	—	—	—	4,925	+ 4,925	100.0	—
Germany	963,903	684,283	606,237	198,442	— 407,795	67.3	800
Total	11,732,696	11,542,977	9,305,382	9,548,854	+ 243,472	2.6	171,281
Coastwise	54,758	125,463	86,369	145,372	+ 59,003	68.3	7,040
Grand Total	11,787,454	11,668,440	9,391,751	9,694,226	+ 302,475	3.2	178,321

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

Compared with the previous week, clearances overseas at the two ports show shrinkage of 1,550,637 bags or 15.5 per cent, of which 913,251 bags or 28.4 per cent at Rio and 637,386 bags or 9.4 per cent at Santos.

Clearances Overseas at the two ports for the week ended 5th April were smaller and amounted to 171,281 bags, against 183,538 bags for the previous week and 155,171 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 12,257 bags or 6.5 per cent, accounted for by increase of 27,725 bags at Rio, but shrinkage of 39,982 bags at Santos.

Of total clearances overseas at the two ports for the week of 171,281 bags, 63,490 bags or 36.8 per cent were cleared from Rio and 107,791 bags or 63.2 per cent from Santos, 41,690 bags or 21.1 per cent going to the United States, 33,901 bags or 19.8 per cent to Sweden, 29,113 bags or 17.0 per cent to Holland, 24,019 bags or 14.6 per cent to France, 16,141 bags or 9.4 per cent to Plate and Pacific, 8,375 bags or 4.9 per cent to Egypt, 8,056 bags or 4.7 per cent to Italy, 1,755 bags or 1.0 per cent to French Possessions, 1,550 bags or 0.9 per cent to South Africa, 951 bags or 0.6 per cent to Belgium, 850 bags or 0.5 per cent to Gibraltar, 800 bags or 0.5 per cent to Germany, 500 bags or 0.5 per cent to Turkey, 250 bags or 0.1 per cent to Canada, 203 bags or 0.1 per cent to Portugal and 2 bags to the U.K.

For the crop to 5 April, clearances overseas at the two ports amounted to 9,548,854 bags, of which 2,776,925 bags or 29.0 per cent were cleared from Rio and 6,771,929 bags or 71.0 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 5 April show increase of 243,472 bags or 2.6 per cent, as against ditto of 227,362 bags or 2.5 per cent up to the previous week.

Clearances coastwise at the two ports for the crop to 5 April show increase of 59,003 bags or 68.3 per cent compared with the same period last crop.

Clearances Overseas from Rio and Santos by Flag for the week ended 5 April, 1923, and Crop to date.

	Crop to 5 April		Week ended 5 April	
	Bags	%	Bags	%
British to U.S.	976,491	61.6	—	—
To Europe	427,666	27.0	7,067	—
Sundry	180,727	11.4	17,190	—
Total British	1,584,884	16.6	24,257	—
Other Flags—American	2,725,301	28.5	30,865	—
Brazilian	1,180,127	12.4	203	—
Italian	916,576	9.6	10,056	—
Scandinavian	936,148	9.8	43,005	—
French	735,653	7.7	20,750	—
Dutch	695,875	7.3	29,613	—
Japanese	404,711	4.2	—	—
German	237,553	2.5	11,875	—
Belgian	81,959	0.9	651	—
Spanish	40,080	0.4	—	—
Portuguese	8,437	0.1	—	—
Finnish	1,550	—	—	—
Total	9,548,854	100.0	171,281	—

F.O.B. Value for the two ports for the week ended 5 April averaged £3.333 per bag, as against £3.593 for the previous week and £3.535 for the corresponding week last year. For the crop to 5 April, f.o.b. value for the two ports averaged £3.602 per bag, as against £3.268 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 5 April were smaller and amounted to 186,481 bags, as against 240,262 bags for the previous week and 250,762 bags for the same week last year, and their f.o.b. value £621,541, £863,251 and £886,444 respectively.

Sales (declared) at the two ports for the week were again larger, 116,881 bags, as against 890,058 bags for the previous week and 232,647 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 5 April show decrease of 121,070 bags, as compared with the previous week, of which 73,609 bags at Rio and 47,461 bags at Santos, total Brazilian stock on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including Nictheroy and afloat) ...	1,075,755
Santos	1,743,826
Bahia	19,363
Total stocks, three ports, on 5 April, 1923	2,838,944
Ditto, 29 March, 1923	2,959,025
Ditto, 6 April, 1922	4,420,657

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	562
14 Oct.	291	252	543	334	236	570
21 Oct.	264	242	506	355	232	587
28 Oct.	242	224	446	367	223	590
4 Nov.	247	207	454	372	225	597
11 Nov. ...	251	191	442	384	237	621
18 Nov. ...	240	182	422	383	250	633
25 Nov. ...	235	177	412	359	247	606
2 Dec.	225	167	392	335	241	576
9 Dec.	274	164	438	340	230	570
16 Dec.	291	159	450	336	229	565
23 Dec.	296	155	451	321	228	549
30 Dec.	280	152	432	299	241	540

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

Brazil Sorts Only.						
	Stocks	Deliv.	V. Sup	Stocks	Deliv.	V. Sup
	1922			1921		
July 4	591	72	933	1,171	94	1,420
July 11	618	91	947	1,169	72	1,391
July 18	594	81	895	1,190	84	1,832
July 25	569	85	936	1,175	70	1,610
August 1	624	113	891	1,076	70	1,506
August 8	577	37	804	1,068	121	1,474
Aug. 15	606	121	850	1,029	83	1,428
Aug. 22	533	100	855	1,062	137	1,380
Aug. 29	503	78	849	1,149	104	1,337
Sept. 5	566	128	847	1,096	134	1,360
Sept. 12	562	74	910	990	147	1,255
Sept. 19	460	151	850	373	157	1,174
Sept. 26	398	11	952	865	97	1,251
Oct. 3	557	133	878	784	81	1,282
Oct. 10	441	135	956	835	111	1,379
Oct. 17	497	136	1,040	762	132	1,339
Oct. 24	537	85	1,133	700	147	1,420
Oct. 31	421	116	1,095	700	122	1,348
Nov. 28	558	149	1,268	851	130	1,617
Dec. 5	691	69	1,355	964	111	1,730
Dec. 12	767	131	1,340	990	120	1,652
Dec. 19	745	166	1,249	962	168	1,612
Dec. 26	733	105	1,207	1,093	151	1,590
Jan. 2,	780	185	1,198	1,122	154	1,510

	Stocks	Deliv.	V. Sup	Stocks	Deliv.	V. Sup
	1922			1921		
Jan. 9	731	158	1,079	1,058	217	1,315
Jan. 16	652	149	1,255	971	134	1,139
Jan. 23	652	156	1,200	948	139	1,384
Jan. 30	641	149	1,255	941	140	1,368
Feb. 6	624	155	1,255	941	140	1,368
Feb. 13	746	128	1,443	1,026	106	1,385
Feb. 20	672	123	1,413	971	83	1,354
Jan. 24	742	160	1,626	1,027	66	1,348
March 6	803	141	1,496	663	104	1,253
March 13	916	167	1,511	1,000	168	1,237
March 20	917	172	1,350	898	164	1,126
March 27	840	142	1,420	1,027	134	1,348
April 3	874	224	1,267	751	118	1,223
April 10	816	222	1,126	683	117	1,249

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

	Stocks	Deliv.	V. Sup	Stocks	Deliv.	V. Sup
	1922			1921		
6 Jan.	306	152	458	340	230	570
13 Jan.	282	158	440	294	249	543
20 Jan.	256	158	414	284	251	535
27 Jan.	256	160	416	284	251	535
3 Feb.	266	162	418	300	255	555
10 Feb.	266	150	416	321	258	579
17 Feb.	243	149	392	375	250	625
27 Jan.	234	153	387	374	250	624
3 March ...	218	142	360	375	246	621
10 March ...	237	143	380	370	255	625
17 March ...	249	135	384	372	230	622
24 March ...	261	139	400	249	135	384
31 March ...	274	137	411	365	233	648
7 April	264	139	403	352	237	589

Quotations:—

	Exch.	Spot	Near	Stc	U.S.	C&F
	Pence	No. of Rio	Options	No. 1	Cents	Cents
		Store N. Y.				
		Cents	Cents			
		1922				
(t) July 1 ...	7½	10½	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	10½	9.69	26\$800	10.95	11.20
(t) Nov. 4 ...	6 7-32	10½	9.65	26\$600	10.85	11.10
(t) Nov. 11 ...	6 13-32	10½	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	10½	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
(t) Jan. 5 ...	5 29-32	11½	9.95	27\$800	10.75	11.00
(t) Jan. 12 ...	5 31-32	11 7-8	10.53	29\$100	11.35	11.60
(t) Jan. 19 ...	5 61-64	11 7-8	10.39	29\$500	11.45	11.70
(t) Jan. 26 ...	6	12 1-8	10.99	29\$800	11.70	11.95

		1923.					
(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 1-1	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	
(t) April 7	5 17-32	11¾	9.62	33\$600	11.90	12.15	

(j) Freight 80 cents per bag in full.

(n) Freight 70 cents per bag of coffee.

(q) Freight 40 cents per bag in full

(r) Freight 55 cents per bag in full.

(s) Freight 30 cents per bag in full.

(t) Freight 35 cents per bag in full.

In 1,000 bags of 60 kilos each

World's Visible Supply (Duuring and Zoon), in 1,000 bags							
	31 Mar. 1923	28 Feb. 1923	31 Mar. 1922	Mar. 1923 on Feb. '23 Mar. '22			
Stocks, 9 Europ. ports	1,860	1,930	2,004	—	70	—	144
Afloat, Braz.-Europe	599	509	945	+	90	—	345
Do, East-Europe	4	4	28	—	—	—	24
V. Supply, Europe	2,463	2,443	2,977	+	20	—	514
Stocks, U.S.	1,225	1,091	1,181	+	134	+	44
Afloat, Braz.-U.S.	393	634	402	—	241	—	9
Stocks: Rio	1,056	1,232	1,794	—	176	—	738
Santos	1,828	2,056	2,749	—	228	—	921
Bahia	19	24	37	—	5	—	18
V. Supply, World	6,984	7,480	9,140	—	496	—	2,155

Price of Coffee Too High. Is the retail price of coffee too high? Mr. H. Hamel Smith, Editor of "Tropical Life," writing to the "Pall Mall Gazette," says:—

Since, in the case of 1s. 8d. tea, now 2s. 2d., showing a rise of 30 per cent in a month over Christmas, we have a jump that must surely be unnecessarily high, one cannot help wondering, in face of the shortage of supplies that must exist until September, when the new crops will be coming in, what price we shall be expected to pay in April, in June, and especially in August, when stocks will be at their lowest.

With such a rise already on us, and more to come, why not make use of coffee, especially Empire growths, and thereby ease the run on tea to the benefit of the actual consumers.

Mysore and the Indian growths and the East African, especially Kenya Colony, and West Indian kinds—all are coming more and more to the fore.

There is no reason why the consumption of coffee in the United Kingdom should not be six times what it now is, even, say, three times only, as it would certainly be if the article were retailed on a parity with the American prices; prices on which the American coffee men do well, even when charging in cents against our pence.

Here are the average retail coffee prices in the U.S.A. taken from their monthly "Labour Review":—

Fourteen cities, Southern States, 35.3 cents per lb.

Fourteen cities, Southern States, 35.3 cents per lb.

Eleven cities, Mid-West States, 35.5 cents per lb.

Nine cities, Full-West States, 41.1 cents per lb.

Are there no "handlers" of coffee over here able and willing to do big things with coffee as in America, especially just now when the price of tea is pushed up without consideration for the general public?

CROP STATISTICS

CLEARANCES OVERSEAS BY SHIPPERS, SIX MONTHS, JULY-DECEMBER,—IN BAGS OF SIXTY KILOS.

	Rio	Santos	Victoria	Total Half-Crop			
				1922	1921	1920	1913
Brazilian and Portuguese .	367,205	1,683,791	256,261	2,307,263	2,755,113	2,845,179	2,751,213
Almeida Prado & Co.	—	102,865	—	102,865	54,934	—	—
A. Ferreira & Co.	—	43,282	—	43,282	92,152	43,614	—
A. Cardia Abreu & Co.	—	27,370	—	27,370	40,830	—	—
Andrade Junqueira & Co.	—	66,305	—	66,305	51,771	43,234	—
Andrade & Netto	—	31,436	—	31,436	7,550	—	—
Antunes dos Santos & Co.	—	100	—	100	—	300	23
Antonio F. Rocha	1,900	—	—	1,900	2,550	—	—
A. Prado & Co.	—	—	50,689	50,689	55,004	10,500	13,500
Armindo Cardoso & Co.	—	8,511	—	8,511	4,695	—	—
Carlos Blanck	4,450	—	—	4,450	5,150	3,300	—
Bensdorp & Co.	—	6,566	—	6,566	—	—	—
Barboza & Co.	—	50,196	—	50,196	8,051	—	—
Castro Silva & Co.	46,382	—	—	46,382	36,800	26,165	52,928
Cia. Prado Chaves	—	120,034	—	120,034	202,190	277,831	587,613
Cia. Com. de S. Paulo	—	—	—	—	2	1,537	—
Cia. Commercial	—	—	—	—	—	—	69,753
Cia. Geral Commercial	—	39,523	—	39,523	30,969	5,250	—
Cia. Leme Ferreira	—	86,593	—	86,593	31,755	32,201	126,353
Cia. Paulista de Exportação...	—	102,143	—	102,143	110,596	124,726	—
Costa & Ribeiro	—	—	—	—	—	8,100	—
Cruz, Sobrinhos & Co.	—	—	82,613	82,613	82,106	54,000	—
Edison Franco & Co.	—	2,268	—	2,268	—	—	—
E. G. Fontes & Co.	76,614	—	—	76,614	51,756	77,414	—
Ep. Barcellos	—	—	—	—	13,800	—	—
Francisco Tenorio	—	—	—	—	—	—	5,583
F. Conceição & Co.	—	—	—	—	628	—	—
Franco, Soares & Co.	—	42,648	—	42,648	—	—	—
Lima Nogueira & Co. (1) ...	—	84,531	—	84,531	83,075	84,371	132
F. Soares & Co	17,267	—	—	17,267	33,883	—	—
Gerard & Co., (ex Gerhardt)	—	—	—	—	—	103,094	—

	Rio	Santos	Victoria	Total Half-Crop			
				1921	1920	1919	1913
H. Barcellos	4,875	—	—	4,875	2	68,525	—
H. G. Beardall & Co.	—	25,777	—	25,777	—	—	—
J. Almeida Cardia	—	—	—	—	—	60,629	—
J. Campos & Co.	—	7,150	—	7,150	21,925	—	—
J. C. Mello & Co.	—	53,856	—	53,856	152,574	138,862	—
J. Ferreira & Co.	—	—	50	50	3,000	—	—
J. Jorge Figueiredo & Co.	—	10	—	10	334	11,129	—
Jung. G. Leitão & Co.	—	—	—	—	21,934	—	—
Junqueira, Carvalho & Co.	—	11,419	—	11,419	—	—	—
J. de Siqueira & Co.	—	11,874	—	11,874	20,722	12,760	—
Leite, Santos & Co.	—	7,506	—	7,506	27,007	6,094	10,362
Lage Irmãos	46,585	—	—	46,585	6,000	—	—
Luciano Bravo Rodrigues	—	—	—	—	—	756	—
M. Camargo Coelho & Co.	—	39,000	—	39,000	8,764	—	—
Martins Wright & Co. (2).	—	84,717	—	84,717	173,945	—	—
Maffra & Irmãos	—	—	15,250	15,250	—	—	—
Marques Valle & Co.	—	1	—	1	49,794	—	—
Neri & Co.	—	—	—	—	—	29,253	—
Niaco & Co.	—	44,801	—	44,801	75,802	78,354	117,626
Oliveira Santos & Filhos	—	—	28,000	28,000	7,500	—	—
Pinto & Co.	52,730	—	—	52,730	79,474	55,610	—
Pinto Lopes & Co.	27,700	—	—	27,700	30,225	18,400	86,116
Prado Ferreira & Co.	—	9,370	—	9,370	26,111	41,875	—
Rocha Faria & Co.	7,331	9,875	—	17,206	19,378	—	—
Raphael Sampaio & Co.	—	30,495	—	30,495	72,704	103,563	8,000
Roberto do Couto & Co.	10,075	—	—	10,075	14,275	7,350	500
R. Alves Toledo & Co.	—	189,421	—	189,421	281,913	250,171	316,904
Sequeira & Co.	586	—	—	586	1,540	1,650	410
Serafim & Oliveira	—	—	—	—	250	—	—
Sidney Cox & Co.	450	—	—	450	4,740	8,625	—
Silva Ferreira & Co.	—	112,916	—	112,916	105,420	74,888	—
S. A. Fonseca Machado	—	—	—	—	823	14,832	—
S. A. Casa Levy	—	66,652	—	66,652	129,829	110,985	91,200
S. A. Casa Malta	—	67,751	—	67,751	40,797	88,948	—
S. Importadora de Café	—	—	—	—	—	1,219	—
Souza Queiroz & Co. (3).	—	5,000	—	5,000	9,775	42,657	—
Toledo Assumpção & Co.	—	6,771	—	6,771	15,750	5,501	—
Vivacqua Irmão & Co.	500	—	79,665	80,165	96,200	87,250	—
Zenha Ramos & Co.	—	—	—	—	—	102	—
S. A. Michaelsen Wright (4)	—	—	—	—	20,570	113,770	734,487
Whitaker Brotero & Co.	—	21,535	—	21,535	44,379	42,985	87,366
Adolpho Schmidt & Filho	—	—	—	—	—	—	6,516
Aguirra & Co.	—	—	—	—	—	—	963
G. E. A. Minas Geraes	—	—	—	—	—	—	5,750
B. Pinheiro & Co.	—	—	—	—	—	—	1
Carvalho Simões & Co.	—	—	—	—	—	—	3,250
Cerquinho Rinaldi & Co.	—	28,937	—	28,937	101,223	67,025	330
Cia. Agricola M. Geraes	—	—	—	—	—	—	100
Cia. Paulista A. Geraes	—	—	—	—	25	7,284	2,578
Cruz Duarte & Co.	—	—	—	—	—	—	100,350
Delfim Martins & Co.	—	—	—	—	—	—	95,691
Dias Garcia & Co.	—	—	—	—	—	—	3,950
F. Gaffré	—	—	—	—	—	—	9,375
Ferraz Irmão & Co.	—	—	—	—	—	—	100
Frias & Co.	—	—	—	—	—	—	8
Godofredo da Fonseca	—	—	—	—	—	—	3,500
J. Cordeiro	—	—	—	—	—	—	31,351
J. Procopio & Irmão	—	—	—	—	—	—	2
Oscar Marques & Co.	—	—	—	—	—	—	130,800
Pinheiro, Ladeira & Co.	—	—	—	—	1,500	—	43,919
Queiroz Moreira & Co.	—	—	—	—	—	—	140
S. A. de V. Rafford	—	—	—	—	—	—	1,829
S. A. Itapeva	—	—	—	—	—	—	1,763
Troncoso Irmãos	—	—	—	—	—	250	91
Bueno Netto & Co. (5)	—	18,586	—	18,586	20,493	19,564	—
Cia. Franco Brasileira	29,010	—	—	29,010	12,487	15,831	—
Banco Comm. e Industria	—	—	—	—	—	305,878	—
Fraga, Irmão & Co.	40,750	—	—	40,750	15,370	28,700	—
Cia. Brasileira de Café	—	16,000	—	16,000	40,312	28,267	—

(1) Up to 1920 this firm traded under the denomination of Freitas Lima Nogueira & Co. (2) ex-Michaelsen, Wright & Co.
 (3) Up to 1920 under the style of Souza Queiroz Lins & Co. (4) Now Martins Wright & Co.
 (5) up to 1920 under the style of Cunha Bueno Netto & Co.

	Rio	Santos	Victoria	Total Half-Crop			
				1922	1921	1920	1913
American	191,522	1,093,838	70,640	1,356,000	1,139,821	1,071,792	1,398,639
Arbuckle & Co.	17,250	129,342	22,500	169,092	235,375	136,953	297,011
Basanta Coffee, Ltd.	—	32,569	—	32,569	33,003	—	—
Cia. Amfranco S. A.	25,000	—	—	25,000	—	—	—
Grace & Co.	18,963	141,708	—	240,671	237,976	98,234	—
Hard, Rand & Co.	40,557	227,233	48,140	315,930	283,182	331,042	694,384
J. Aron & Co.	—	194,491	—	194,491	121,951	246,911	—
Leon Israel & Co.	—	197,541	—	197,541	75,662	127,205	339,093
McLaughlin & Co.	9,752	31,454	—	41,206	34,348	31,441	68,151
American Warrant Co.	—	35,180	—	35,180	—	—	—
American Coffee Corp.	—	94,532	—	94,532	96,056	78,160	—
Fine Taste Coffee Export Corp.	—	9,788	—	9,788	22,265	21,846	—
British	593,205	661,712	—	1,254,917	683,292	825,554	1,578,050
E. Johnston & Co.	415,743	330,746	—	746,489	133,458	234,534	439,508
F. S. Hampshire & Co.	—	12,800	—	12,800	18,170	16,777	—
Emor & Co.	—	4,067	—	4,067	1	300	63,401
Hardman & Co.	3,450	—	—	3,450	1,800	700	—
McKinlay & Co.	130,505	—	—	130,505	139,014	107,960	96,295
Naumann Gepp & Co.	—	314,099	—	314,099	349,887	391,707	959,004
Norton Megaw & Co.	43,507	—	—	43,507	40,962	49,930	19,622
Overseas Co. of Brazil	—	—	—	—	—	22,625	—
Brazilian Warrant Co.	—	—	—	—	—	15	70
John Moore & Co.	—	—	—	—	—	—	150
Wilson, Sons & Co.	—	—	—	—	—	1,006	—
French	9,400	194,312	—	263,712	133,569	176,979	657,910
Arthur Ed. Levy	9,400	—	—	9,400	5,400	—	—
Baccarat & Co.	—	137,558	—	137,558	115,631	13,809	—
De La Cour & Co.	—	—	—	—	—	37,406	—
Jacques Manteux & Co.	—	3,825	—	3,825	—	—	—
Louis Boher & Co.	—	—	—	—	112	20,975	103,678
M. Bloch, Lepeltier & Co.	—	—	—	—	10,252	45,800	—
Siam & Co.	—	51,428	—	51,428	100,332	—	—
Soc. Franco-Bresilienne	—	—	—	—	875	53,598	551,252
Soc. Sucrieries Bresilienne	—	—	—	—	467	1,132	530
Dolianet & Irmão	—	—	—	—	—	—	120
J. Cautel & Co.	—	—	—	—	—	—	128
Lion & Co.	—	—	—	—	—	—	2
S. A. Exports. Agricole	—	—	—	—	—	—	2,200
Souchal & Dechelette	—	1,501	—	1,501	500	4,259	—
Greek	—	36,227	—	36,227	22,237	48,892	195,376
Jessouroun Irms. & Co.	—	36,227	—	36,227	22,237	48,892	195,376
German	468,563	433,073	—	901,639	918,859	524,922	2,191,073
Alfred Sinner & Co.	60,874	—	—	60,874	29,215	7,196	—
Eugen Urban & Co.	120,394	—	—	120,394	96,245	13,742	288,814
Gustavus Trinks	—	—	—	—	—	18,250	55,522
Theodor Wille & Co.	287,295	217,000	—	504,295	626,252	366,895	1,041,934
A. Reissmann & Co.	—	—	—	—	—	—	51
Nossack & Co.	—	53,945	—	53,945	60,255	15,653	173,601
Cia. Kriche	—	—	—	—	—	—	289,283
E. Struckmeyer & Co.	—	35,741	—	35,741	8,576	—	—
A. Diebold & Co.	—	126,387	—	126,387	98,316	92,560	187,827
Herman Baasch	—	—	—	—	—	—	22,108
Herm. Stoltz & Co.	—	—	—	—	—	—	500
Kriche & Co.	—	—	—	—	—	—	19,777
Roberto Schoenn	—	—	—	—	—	—	47,636
Schmidt & Trost	—	—	—	—	—	—	32,053
Stolle Emerson & Co.	—	—	—	—	—	—	16,117
W. Fechtenburg	—	—	—	—	—	—	15,850
Henrique Metzger	—	—	—	—	—	10,626	—
Austrian	266,393	4,458	—	270,851	323,965	140,784	517,295
Ornstein & Co.	266,393	—	—	266,393	318,131	134,252	358,198
Zerrenner Bulow & Co.	—	4,458	—	4,458	5,834	6,532	159,097
Italian	56,199	79,848	—	136,047	194,886	191,179	2,395
Carlo Pareto & Co.	28,800	—	—	28,800	23,000	45,650	—
Cia. Puglisi	—	1,918	—	1,918	1,728	140	1,009

	Rio	Santos	Victoria	Total Half-Crop			
				1922	1921	1920	1913
Enea Malagutti & Co.	20,399	26,388	—	46,787	55,767	990	—
G. Tomaselli & Co.	—	—	—	—	—	94	—
F. Mattarazzo & Co. (8).....	7,000	8,917	—	15,917	15,490	3,577	—
S. A. Martinelli	—	—	—	—	6	13	781
S. A. Casa Picone	—	42,625	—	42,625	98,895	140,715	—
F. Macchiorlatti	—	—	—	—	—	—	355
Florita & Co.	—	—	—	—	—	—	50
Sicoli & Irmãos	—	—	—	—	—	—	200
Scandinavian	—	—	56,000	56,000	95,757	109,572	—
H. Martiniussen	—	—	—	—	—	2,500	—
Vils Johnson & Co.	—	—	—	—	—	1,500	—
A. Boye & Co.	—	—	—	—	—	29,930	—
Arens & Langen	—	—	56,000	56,000	95,757	13,250	—
The Brazilian Traco Co.	—	—	—	—	—	62,392	—
Dutch	1,150	—	—	1,150	20,263	30,442	—
Cia. Comm. Hollandeza	—	—	—	—	—	250	—
Cia. Hollandeza Transatlantica	1,150	—	—	1,150	1,575	19,564	—
Honing & Roorda	—	—	—	—	18,688	10,628	—
Belgian	—	—	—	—	—	7,876	—
Produce & Warrant Co.	—	—	—	—	—	1	—
Emile Laporte & Co.	—	—	—	—	—	7,875	—
Finnish	—	—	—	—	10,760	—	—
Cia. Transoceanica Finlandeza	—	—	—	—	4,760	—	—
Eetu Aaltio	—	—	—	—	6,000	—	—
Sundry	14,054	11,297	1,070	152,261	238,724	115,845	74,846
Total Rio, Santos & Victoria	1,967,692	4,198,556	383,977	6,550,225	6,418,681	6043,131	?
Ditto, Bahia	—	—	—	93,318	181,661	43,898	?
Ditto, Other Ports	—	—	—	32,522	36,904	1,987	?
GRAND TOTAL	1,967,692	4,198,556	383,977	6,676,065	6,637,246	6,089,016	9,171,422

(8) Up to 1920 under style of Ind. Ren. F. Matarazzo.

SUMMARY:—

	1922		1921	1920	1913
	Bags	%			
Brazilian & Portug.	2,307,263	34.6	41.5	46.8	30.0
American	1,356,001	20.3	17.2	17.7	15.3
British	1,254,917	18.8	10.3	13.6	17.3
German	801,636	13.5	13.5	8.3	20.6
Austrian	270,851	4.1	4.9	2.5	8.8
French	203,712	3.1	3.9	3.0	7.2
Italian	136,047	2.0	2.9	3.1	—
Scandinavian	56,000	0.8	1.4	2.0	—
Greek	36,227	0.5	0.3	0.8	—
Dutch	1,150	—	0.3	0.3	—
Finnish	—	—	0.2	—	—
Sundry	152,261	2.3	3.6	1.9	0.8
Total half crop	6,676,065	100.0	100.0	100.0	100.0

CLEARANCES FIRST HALF OF 1922-23 CROP.

The feature of the movement of clearances of coffee per shippers for the first half of the current crop is the remarkable increase in shipments by British shippers, who accounted for 1,254,917 bags or 18.8 per cent of total clearances of 6,676,065 bags from all ports. This was the result chiefly of shipments of valorisation stocks by E. Johnston & Co. on Government account.

Brazilian and Portuguese shippers head the list, as usual, with 2,307,263 bags or 34.6 per cent of total clearances, as against 2,755,113 bags or 41.5 per cent in the previous half crop, followed by American shippers with 1,356,000 bags or 20.3 per cent, as against 1,139,821 bags or 17.2 per cent during the first half of the 1921-22 crop. British shippers coming third with 1,254,917 bags or 18.8 per cent, as against 688,292 bags or 13.5 per cent, German shippers fourth with 801,636 or 13.5 per cent as against 918,859 bags or 13.5 per cent, Austrian shippers fifth with 270,851 bags or 4.1 per cent, as against 323,965 bags or 4.9 per cent,

French shippers sixth with 203,712 bags or 3.1 per cent, as against 133,569 bags or 3.9 per cent Italian shippers seventh with 136,047 bags or 2.0 per cent as against 194,886 bags or 2.9 per cent, followed by Scandinavian, Greek and Dutch shippers with smaller amounts. Finnish shippers, who shipped 10,760 bags or 0.2 per cent of total clearances during the first half of the 1921-22 crop, were out of the running during the first half of the current crop.

Brazilian and Portuguese, Austrian, Italian and Dutch shippers lost ground during the first half of the 1922-23 crop, whilst British, American, Scandinavian and Greek shippers improved their position. Exports during the first half of the current and last crops were distributed as follows:—

	1922-23		1921-22	
	Bags	%	Bags	%
Santos	4,198,556	62.9	4,411,776	66.5
Rio de Janeiro	1,967,692	29.4	1,579,056	23.8
Victoria	383,977	5.8	427,849	6.4
Bahia	93,318	1.4	181,661	2.7
Other ports	32,522	0.5	36,904	0.6
Total	6,676,065	100.0	6,637,246	100.0

With the exception of Rio de Janeiro, other ports show shrinkage. The increase in clearances from the port of Rio was the consequence of lower prices, Europe having bought the inferior and cheaper article in preference to Santos sorts.

SHIPPERS OF 100,000 BAGS AND UPWARDS.

	1922	1921	1913
701,000. to 800,000 bags:			
E. Johnston & Co.	746,489	133,458	439,509
501,000 to 600,000 bags:			
Theodor Wille & Co.	504,295	626,252	1,041,934

	1922	1921	1913
301,000 to 400,000 bags:—			
Hard, Rand & Co.	315,930	283,182	694,384
Naumann Gepp & Co.	314,099	349,887	959,004
	630,029	633,069	1,653,388
201,000 to 200,000 bags:—			
Ornstein & Co.	266,393	318,131	358,198
Grace & Co.	240,671	237,976	—
	507,064	556,107	358,198

	1922	1921	1913
100,000 to 200,000 bags:—			
Leon Israel & Co.	197,541	75,662	339,093
J. Aron & Co.	194,491	121,954	—
R. Alves Toledo & Co.	189,421	281,913	316,904
Arbuckle & Co.	169,092	235,375	297,011
Baccarat & Co.	137,558	115,631	—
McKinlay & Co.	130,505	139,014	96,295
A. Diebold & Co.	126,387	98,316	187,827
Eugen Urban & Co.	120,394	96,245	288,814
Cia. Prado Chaves	120,034	202,190	387,613
Silva Ferreira & Co.	112,916	105,420	—
Almeida Prado & Co.	102,865	54,934	—
Cia. Paulista de Exportação	102,143	110,596	—
	1,703,347	1,637,250	2,113,557

Total 18 largest shippers ..	4,091,224	3,536,136	5,606,586
81 shippers under 100,000...	2,584,841	3,051,110	3,564,836
Grand Total	6,676,065	6,637,246	9,171,422

E. Johnston & Co. usurped Theodor Wille & Co. in first place with 746,489 bags or 11.1 per cent of total clearances, the last named falling to second place. Hard Rand & Co. have usurped Ornstein & Co. in third place and Naumann Gepp & Co. rank fourth, as against second during the first half of the 1921-22 crop, Ornstein & Co. rank fifth, and Grace & Co. sixth.

Of the 18 firms that shipped 100,000 bags and over, 5 were Brazilian, 5 American, 3 British, 3 German, 1 Austrian and 1 French. Two firms shipped 500,000 and over, to wit, E. Johnston & Co. (British), 746,489 bags and Theodor Wille & Co. (German) with 504,295 bags. Two firms shipped 300,000 bags, being Hard, Rand & Co. (American) and Naumann Gepp & Co. (British). Two firms shipped over 200,000 bags, one being Ornstein & Co. (Austrian) and the other Grace & Co. (American). Twelve firms shipped between 100,000 to 200,000 bags, 4 being Brazilian, 3 American, 1 British, 1 French, and 2 German.

The number of firms engaged in the coffee export trade, which had risen to 106 during the first half of the 1921-22 crop, fell to 99 during the same period of the current crop.

The number of exporting firms during the first half-crop were as follows:—

	1922	1921	1920	1919	1913	—1922 on—	
						1921	1913
Braz. and Portug.	60	62	52	51	41	- 2	+ 19
American	11	9	8	7	4	+ 2	+ 7
British	7	7	10	11	7	—	—
French	5	8	8	7	7	- 3	- 1
Italian	5	6	7	8	5	- 1	—
German	6	5	5	3	13	- 1	- 7
Austrian	2	3	3	3	3	- 1	- 1
Dutch	1	2	2	1	—	- 1	+ 1
Scandinavian	1	1	6	7	—	- 1	+ 1
Greek	1	1	1	1	—	—	+ 1
Finnish	—	2	—	—	—	—	- 2
Belgian	—	—	2	3	—	—	—
Total	99	106	104	102	80	- 7	+ 19

American and German shippers increased in number and British and Greek were unaltered, whilst Brazilian, French, Italian, Scandinavian, Dutch and Finnish fell off.

Coffee Statistics

ENTRIES.

During the week ended 5 April, 1923.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	April. 5 1923	Mar. 29 1923	April. 6 1922	April. 5 1923	April. 6 1922
Central and Leopoldina					
By.....	6.721	15.600	36.696	2.186.649	2.854.905
Inland.....	—	—	110	43.536	87.270
Coastwise, discharged..	—	721	—	58.840	168.611
Total.....	6.721	16.321	36.806	2.239.025	3.110.786
Transferred from Rio to Nietheroy.....	—	—	—	39.396	75.847
Net Entries at Rio.....	6.721	16.321	36.806	2.199.629	3.034.939
Nietheroy from Rio & Leopoldina.....	—	—	339	102.450	180.391
Total Rio, including Nietheroy & transit.	6.721	16.321	37.145	2.302.079	3.215.330
Total Santos:	111.810	112.501	182.386	6.119.979	6.757.365
Total Rio & Santos.	118.531	128.822	219.531	8.422.058	9.972.695

The total entries by the different S. Paulo Railways for the Crop to April 5 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1922/1923	4,547,509	1,581,419	6,128,928	6,119,979	—
1921/1922	5,604,865	1,119,379	6,824,244	6,757,365	—

SALES OF COFFEE (DECLARED).

During the week ended 5 April, 1923.

	April. 5/1923	Mar. 29/1923	April. 6/1923
Rio.....	17.881	13.058	32.647
Santos.....	99.000	76.000	200.000
Total.....	116.881	89.058	232.647

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 5 April, 1923.

IN BAGS OF 60 KILOS

	April. 5 1923	Mar. 29 1923	April. 5 1923	Mar. 29 1923	Crop to April, 5/1923	
	Bags	Bags	£	£	Bags	£
Rio.....	63.490	35.765	201.244	119.931	2.776.925	8.331.761
Santos.....	107.791	147.773	369.636	539.564	6.771.929	28.061.426
Total 1922/23 ..	171.281	183.538	570.880	659.495	9,548.854	34,393.187
do 1921/22 ..	135.171	292.478	548.362	1,060.893	9,305.382	30,415.246

COFFEE LOADED (EMBARQUES).

During the week ended 5 April, 1923.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1923. April. 5	1923 Mar. 29	1922 April. 6	1923 April. 5	1922 April. 6
Rio.....	27.210	80.919	67.224	2,873.601	2,394.726
Nietheroy.....	—	—	945	79.282	149.055
In transit.....	—	—	—	—	—
Total Rio Including Nietheroy & transit.....	27.210	80.919	68.169	2,952.883	2,543.781
Total Santos.....	159.271	159.343	182.593	6,877.731	6,970.047
Total Rio & Santos.....	186.481	240.262	250.762	9,830.614	9,513.828

COFFEE SAILED.

During the week ended 5 April, 1923.

the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATS	GAPE	OTHER PORTS	TOTAL FOR WEEK	SHIP TO DATE
Sao.....	11,500	36,280	6,840	7,347	1,550	5,833	70,330	2,912,901
Santos....	30,190	75,270	200	1,980	—	351	107,991	6,781,325
1923/1923..	41,690	111,550	7,040	9,327	1,550	7,164	178,321	9,694,226
1921/1922..	77,288	71,046	3,082	6,837	—	—	158,253	9,391,751

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO	Mar. 29, 1923	1,016,097
	Entries during week ended April. 5, 1923....	6,721
	Loaded (embarques), for week ended April. 5, 1923.	1,022,818
	Deduct local Consumption	27,210
		10,000
	STOCK AT RIO ON April. 5, 1923	985,608
	Stock at Nictheroy and Porto da Madama and Ilha de Vianna on April. 5, 1923	4,316
	Afloat on April. 5,	128,951
	Entries at Nictheroy plus total embarques including transit.....	27,210
	Deduct: embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week ended April. 5, 1923,	160,477
	STOCK IN NICTHEROY AND AFLOAT ON April. 5, 1923.	70,930
	STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON April. 5, 1923	90,147
	SANTOS Stock on Mar. 29, 1923	1,075,755
	Entries for week ended April. 5, 1923.....	1,791,287
		111,810
	Loaded (embarques) during same week	1,903,097
		169,271
	STOCK AT SANTOS ON April. 5, 1923...	1,743,826
BAHIA	stock on Mar. 29, 1923	18,377
	Entries during week ended April. 5, 1923..	1,503
		19,880
	Clearances during same week	517
	Stock at Bahia on Mar. 29, 1923	19,363
	Stock at Rio, Santos and Bahia April. 5, 1923.	2,838,944
	do do do Mar. 29, 1923.	2,959,028
	do do do April. 6, 1922.	4,420,657

Note—Rio stocks include Nictheroy and afloat.

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 5 April, 1923.

22—ARACAJU—Lisbon	Americo Monteiro	3
Ditto—Leixões	Souza Mattos	100
Ditto "	Ornstein & Co.	100
		203
25—SAMBRE—Havre	E. Johnston & Co.	4,950
Ditto "	Castro Silva & Co.	1,565
Ditto "	Cia. C. Franco Brasileira	250
Ditto—Antwerp	Alfred Sinner & Co.	250
Ditto "	Enca Malaguti & Co.	50
		7,065
25—PLATA—Marseille	E. Johnston & Co.	2,375
Ditto "	Theodor Wille & Co.	375
Ditto "	Norton Megaw & Co.	250
Ditto "	Alfred Sinner & Co.	125
Ditto "	E. G. Fontes & Co.	125
Ditto—Oran	Fraga Irmao & Co.	375
Ditto "	Rocha Faria & Co.	250
Ditto "	Eugen Urban & Co.	126
Ditto—Algiers	Eugen Urban & Co.	125
Ditto "	Cia. C. Franco Brasileira	63
Ditto—Mostaganem ..	Fraga Irmao & Co.	125
Ditto—Bone	Eugen Urban & Co.	64
Ditto—Tunis	Eugen Urban & Co.	63
Ditto—Phelippeville ..	Eugen Urban & Co.	64
		4,505
27—H. PRIDE—Montevideo ..	Grace & Co.	600
Ditto—Buenos Aires ...	E. Johnston & Co.	3,350
Ditto "	Ornstein & Co.	1,084
Ditto "	McKinlay & Co.	1,058
Ditto "	Pinto & Co.	300
Ditto "	Castro Silva & Co.	104
		6,496
28—ANDES—Mossel Bay	Pinto & Co.	225
Ditto—East London ...	Pinto & Co.	375
Ditto—Cape Town	Pinto & Co.	375
Ditto—Port Elizabeth ..	Pinto & Co.	175
Ditto—Durban	Norton Megaw & Co.	300
Ditto—Alagôa Bay	Theodor Wille & Co.	100
		1,550
28—OROPESA—Talcahuano ..	Ornstein & Co.	400
Ditto—Punta Arenas ..	Norton Megaw & Co.	550
Ditto "	Ornstein & Co.	350
Ditto—Valparaiso	Ornstein & Co.	2,100
Ditto "	Theodor Wille & Co.	801
Ditto "	Eugen Urban & Co.	500
Ditto "	Grace & Co.	400
Ditto "	Hard, Rand & Co.	382
Ditto "	E. Ditton	350
Ditto "	Norton Megaw & Co.	100
Ditto—Talcahuano	Grace & Co.	400
Ditto "	Eugen Urban & Co.	100
Ditto "	Alfred Sinner & Co.	30
		6,463
28—FLANDRIA—Amsterdam ..	E. Johnston & Co.	2,832
Ditto "	Pinto & Co.	250
Ditto—Constantinople. ..	Norton Megaw & Co.	500
		3,582
29—TENERIFFE—Hamburg ...	Theodor Wille & Co.	300
Ditto—Rotterdam	Alfred Sinner & Co.	125
Ditto—Wiborg	Theodor Wille & Co.	125
		550
30—BIRD CITY—Jacksonville.	E. Johnston & Co.	3,000
Ditto "	Theodor Wille & Co.	500
Ditto—Baltimore	E. Johnston & Co.	8,000
		11,500
31—K. MARGARETA—B. Aires	Theodor Wille & Co.	750
Ditto "	Fraga Irmao & Co.	101
		851
3-P. CHRISTOPHERSEN—Gothbg	E. Johnston & Co.	1,250
Ditto "	Alfred Sinner & Co.	125
Ditto—Malmoe	E. Johnston & Co.	125
Ditto—Stockholm	E. Johnston & Co.	1,875
Ditto "	Alfred Sinner & Co.	250
Ditto "	Pinto & Co.	125
Ditto—Gefle	E. Johnston & Co.	3,250

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Ditto	"	Theodor Wille & Co.	1,000	Ditto	"	Junqueira, Carvalho & Co.	1,615
Ditto	"	Pinto & Co.	250	Ditto	"	Cia. Paulista de Export.	1,000
Ditto—Sundsvall	"	E. Johnston & Co.	2,125	Ditto	"	S. A. Levy	500
Ditto	"	McKinlay & Co.	500	Ditto	"	Naumann, Gepp & Co.	500
Ditto	"	Theodor Wille & Co.	375	Ditto—Jacksonville	"	Almeida Prado & Co.	2,500
Ditto	"	Alfred Sinner & Co.	250				19,365
Ditto	"	Castro Silva & Co.	125	28—LAURA SKOGLAND—Havre	Grace & Co.		6,250
Ditto—Hudiksvall	"	E. Johnston & Co.	375	Ditto	"	J. S. Edge	3
Ditto	"	Theodor Wille & Co.	125				6,253
Ditto	"	McKinlay & Co.	125	28—ARLANZA—Buenos Aires	Naumann, Gepp & Co.		1,055
Ditto—Stugsund	"	E. Johnston & Co.	250	Ditto	"	R. Alves, Toledo & Co.	263
Ditto	"	Theodor Wille & Co.	250	Ditto	"	Fine Taste Coffee Export.	216
Ditto—Hernoösand	"	E. Johnston & Co.	250	Ditto	"	Nioac & Co.	112
Ditto	"	E. Johnston & Co.	250	Ditto	"	Barbosa & Co.	100
Ditto—Luleå	"	Theodor Wille & Co.	250	Ditto	"	Lima, Nogueira &	62
Ditto	"	Theodor Wille & Co.	500	Ditto—Montevideo	"	Theodor Wille & Co.	172
Ditto—Norrköping	"	E. Johnston & Co.	250				1,980
Ditto—Ornskoldsvik	"	Theodor Wille & Co.	250	29—OROPESA—Valparaiso	Nossack & Co.		200
Ditto	"	Alfred Sinner & Co.	250	Ditto	"	Jessouroun & Co.	1
Ditto	"	McKinlay & Co.	125	Ditto—Talcahuano	"	Nossack & Co.	100
Ditto—Helsingfors	"	Theodor Wille & Co.	500	Ditto—Punta Arenas	"	J. C. Mello & Co.	50
Ditto	"	Alfred Sinner & Co.	250				351
Ditto	"	Ornstein & Co.	250	29-P. CHRIS' PHERSEN—Gothbg	E. Johnston & Co.		2,175
Ditto	"	McKinlay & Co.	125	Ditto	"	Grace & Co.	2,000
Ditto—Abo	"	Alfred Sinner & Co.	375	Ditto	"	Hard, Rand & Co.	1,250
Ditto	"	Theodor Wille & Co.	125	Ditto	"	Basanta Coffee	500
Ditto—Wasa	"	Carlo Pareto & Co.	125	Ditto	"	Cia. Prado Chaves	500
			16,500	Ditto	"	Andrade Junqueira & Co.	375
3—HOLM—Hamburg	"	F. Soares & Co.	500	Ditto	"	J. Aron & Co.	375
3—VASARI—Winnipeg	"	McKinlay & Co.	250	Ditto	"	S. A. Casa Malta	375
Ditto—Barbados	"	McKinlay & Co.	100	Ditto	"	J. C. Mello & Co.	250
			350	Ditto	"	S. A. Levy	125
3—VALDIVIA—Marseille	"	E. Johnston & Co.	250	Ditto	"	Almeida Prado & Co.	100
Ditto—Casa Blanca	"	E. Johnston & Co.	250	Ditto—Stockholm	"	Cia. Paulista de Export.	875
Ditto—Tunis	"	E. Johnston & Co.	250	Ditto	"	Whitaker, Brotero & Co.	875
			750	Ditto	"	Hard, Rand & Co.	748
4—P. DI UDINE—Genoa	"	E. Johnston & Co.	2,500	Ditto	"	Basanta Coffee	500
Ditto—Livorno	"	Theodor Wille & Co.	125	Ditto	"	Andrade Junqueira & Co.	500
			2,625	Ditto	"	Lima, Nogueira & Co.	250
Total overseas			63,490	Ditto	"	Almeida Prado & Co.	250
				Ditto	"	S. A. Levy	250
				Ditto	"	Cia. Prado Chaves	250
				Ditto	"	Grace & Co.	250
				Ditto	"	E. Johnston & Co.	125
				Ditto—Helsingborg	"	E. Johnston & Co.	750
				Ditto	"	Hard, Rand & Co.	500
				Ditto	"	Cia. Paulista de Export.	250
				Ditto—Halmstad	"	E. Johnston & Co.	750
				Ditto	"	Nossack & Co.	500
				Ditto	"	Martins, Wright & Co.	125
				Ditto—Malmo	"	Basanta Coffee	500
				Ditto	"	Hard, Rand & Co.	375
				Ditto	"	Theodor Wille & Co.	125
				Ditto—Norrköping	"	Basanta Coffee	500
				Ditto	"	Hard, Rand & Co.	250
				Ditto	"	Theodor Wille & Co.	125
				Ditto—Gefle	"	Basanta Coffee, Ltd.	500
				Ditto	"	E. Johnston & Co.	250
				Ditto—Sundsvall	"	S. A. Casa Malta	250
				Ditto	"	E. Johnston & Co.	125
				Ditto	"	Basanta Coffee	125
				Ditto—Carlskrona	"	Theodor Wille & Co.	250
				Ditto—Helsingfors	"	Andrade Junqueira & Co.	250
				Ditto—Consumption	"	J. S. Edge	3
							19,401
				31—MACEDONIER—Antwerp	"	Franco Soares & Co.	600
				Ditto	"	Enea Malaguti & Co.	51
							651
				31—GARIBALDI—Genoa	"	E. Johnston &	1,125
				Ditto	"	Martins, Wright & Co.	1,000
				Ditto	"	Enea Malaguti & Co.	750
				Ditto	"	Cia. Prado Chaves	850
				Ditto	"	Cia. Leme Ferreira	375
				Ditto	"	Grace & Co.	250
				Ditto	"	J. Campos & Co.	250
				Ditto	"	Baccarat & Co.	250
				Ditto	"	Cia. Com. Exportadora	250
				Ditto	"	Nossack & Co.	125
				Ditto	"	Rocha Faria & Co.	11
				Ditto	"	Ennor & Co.	4
				Ditto—Alexandria	"	Naumann, Gepp & Co.	2,000
				Ditto—Livorno	"	Nossack & Co.	125
				Ditto—Catania	"	Cia. Puglisi	60
				Ditto—Consumption	"	Campos & Poccia	26
							7,431
28—BIRD CITY—Baltimore	"	Naumann, Gepp & Co.	4,500				
Ditto	"	J. Aron & Co.	2,000				
Ditto	"	Theodor Wille & Co.	1,500				
Ditto	"	Andrade Junqueira & Co.	1,000				
Ditto	"	E. Johnston & Co.	500				
Ditto	"	A. Diebold & Co.	500				
Ditto—Philadelphia	"	Silva, Ferreira & Co.	3,250				

SANTOS.

During the week ended 5 April, 1923.

1.615	31—AQUITAINE—Marseille	Baccarat & Co.	1,250
1.000	Ditto	Grace & Co.	1,500
500	Ditto	Naumann, Gepp & Co.	1,000
2,500	Ditto	Cia. Prado Chaves	1,000
	Ditto	Cerquinho, Rinaldi & Co.	750
9,365	Ditto	Nioac & Co.	750
6,250	Ditto	S. A. Casa Picone	625
3	Ditto	E. Johnston & Co.	625
	Ditto	Jessouroun & Irmao	500
6,253	Ditto	Martins, Wright & Co.	250
1,055	Ditto	Hard, Rand & Co.	125
263	Ditto	R. Alves, Toledo & Co.	125
216	Ditto—Alexandria	Cia. Prado Chaves	1,750
112	Ditto	Hard Rand	1,500
100	Ditto	R. Alves, Toledo & Co.	1,500
62	Ditto	Naumann Gepp & Co.	1,000
172	Ditto	Martins, Wright & Co.	500
	Ditto—Gibraltar	Nossack & Co.	625
	Ditto	S. A. Levy	125
	Ditto—Consumption	Cia. Com. Maritima	1
			15,501
1,980		Total overseas	107,791

SANTOS COASTWISE.

351	31—ITABERA—Rio Grande	Leite & Santos	200
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VICTORIA

During the week ended 5 April, 1923.

250	26—SAMBRE—Havre	E. Johnston & Co.	2,500
375	Ditto	Hard, Rand & Co.	1,500
375	Ditto	Oliveira Santos & Filhos.	635
950	Ditto—Antwerp	Hard, Rand & Co.	85
125	Ditto	A. Prado & Co.	575
100	Ditto	Vivacqua Irmaos & Co.	250
875	Ditto	Cruz, Sobrinhos & Co.	250
875	Ditto—Alsace via Antwerp	Vivacqua & Irmaos & Co.	125
718	Ditto—Nantes, via Havre	Hard, Rand & Co.	375
500	Ditto—Rotterdam	Vivacqua & Irmaos & Co.	125
670	Ditto—Bergen via Antwerp	Hard, Rand & Co.	125
250			6,545
250	26—TAUBATE—New Orleans	Cruz Sobrinhos & Co.	3,000
250	Ditto	E. Johnston & Co.	3,000
125	Ditto	Hard, Rand & Co.	1,875
750	Ditto	A. Prado & Co.	1,000
500	Ditto	Oliveira Santos & Filhos.	250
950	Ditto—Galveston	Arens & Langen	500
750			9,625
500	29—LORRAINE CROSS—N. Orleans	Cruz Sobrinhos & Co.	3,000
125	Ditto	Vivacqua Irmaos & Co.	3,000
500	Ditto	E. Johnston & Co.	2,500
875	Ditto	Arens & Langen	1,700
195	Ditto	Hard, Rand & Co.	1,250
500	Ditto	Oliveira Santos & Filhos.	1,000
250	Ditto	A. Prado & Co.	750
125			13,200
125	4—ELSIE H. STINNES—N. York	E. Johnston & Co.	4,000
250	6—LAURA SKOGLAND—Havre	Vivacqua Irmaos & Co.	2,400
250	Ditto	Arens & Langen	650
3	Ditto	Oliveira Santos & Filhos.	350
	Ditto—Nantes via Havre	Vivacqua Irmaos & Co.	125
9,401			3,525
600		Total overseas	36,895

125	Antonio F. Rocha	125	—	125
7,000	Arbuckle & Co.	7,000	42,000	49,000
—	Armindo Cardoso & Co.	—	2,500	2,500
—	Baccarat & Co.	—	14,022	14,022
—	Barbosa & Co.	—	3,625	3,625
—	Basanta Coffee Ltd.	—	16,104	16,104
—	Bensdorp & Co.	—	5,826	5,826
200	Carlos Blanck	200	—	200
750	Carlos Pareto & Co.	750	—	750
4,700	Castro Silva & Co.	4,700	—	4,700
—	Cerquinho Rinaldi & Co.	—	5,750	5,750
—	American Warrant & Co.	—	6,500	6,500
11,750	Comp. Anfranco S. A.	11,750	—	11,750
—	Co. Brasileira de Café	—	7,250	7,250
—	Comp. Com. Import S. Paulo	—	1,000	1,000
4,724	Comp. Com. Franco Brasileira	4,724	—	4,724
—	Comp. Leme Ferreira	—	10,778	10,778
—	Co. Paulista de Exportação	—	500	500
—	Cia. Prado Chaves	—	21,704	21,704
—	Cia. Puglisse	—	1,306	1,306
3,638	E. G. Fontes & Co.	3,638	—	3,638
129,927	E. Johnston & Co.	129,927	183,078	313,005
—	E. Struckmeyer & Co.	—	3,475	3,475
1,000	Enea Malaguti & Co.	1,000	3,500	4,500
6,875	Eugen Urban & Co.	6,875	—	6,875
1,500	F. Matarazzo & Co.	1,500	3,000	4,500
—	F. S. Hampshire & Co. Ltd.	—	750	750
1,625	F. Soares & Co.	1,625	—	1,625
—	Franco Soares & Co.	—	6,550	6,550
2,454	Fraga Irmao & Co.	2,454	—	2,454
18,539	Grace & Co.	18,539	39,675	58,214
—	H. G. Beardall & Co.	—	1,890	1,890
1,100	Hard, Rand & Co.	1,100	47,177	48,277
—	J. Aron & Co.	—	40,501	40,501
—	J. Campos & Co.	—	3,050	3,050
—	Jessouroun & Irmao	—	7,125	7,125
—	J. C. Mello & Co.	—	4,000	4,000
—	Junqueira, Carvalho & Co.	—	1,473	1,473
—	Leon Israel & Co.	—	44,446	44,446
—	Lima, Nogueira & Co.	—	7,678	7,678
17,112	McKinlay & Co.	17,112	—	17,112
—	McLaughlin & Co.	—	6,775	6,775
—	Martinho Camar. Coelho & Co.	—	5,911	5,911
—	Martins, Wright & Co.	—	18,124	18,124
—	Naumann, Gepp & Co.	—	52,148	52,148
—	Nioac & Co.	—	4,738	4,738
4,398	Norton Megaw & Co.	4,398	—	4,398
—	Nossack & Co.	—	3,725	3,725
28,861	Ornstein & Co.	28,861	—	28,861
4,875	Pinto & Co.	4,875	—	4,875
3,300	Pinto Lopes & Co.	3,300	—	3,300
—	Prado, Ferreira & Co.	—	20	20
—	Raphael Sampaio & Co.	—	15,240	15,240
125	Roberto do Couto & Co.	125	—	125
1,250	Rocha Farja & Co.	1,250	—	1,250
—	R. Alves, Toledo & Co.	—	28,698	28,698
25	Seraphim Fernandes	25	—	25
—	Silva, Ferreira & Co.	—	72,917	72,917
—	Sion & Co.	—	1,000	1,000
—	S. A. Levy	—	7,320	7,320
—	S. A. Casa Maita	—	4,375	4,375
—	S. A. Casa Picone	—	11,375	11,375
—	S. A. Cia. Geral Commercial	—	4,175	4,175
—	The Fine Taste Coffee Exp. Cor.	—	1,144	1,144
19,825	Theodor Wille & Co.	19,825	6,537	26,362
—	Toledo Assumpção & Co.	—	140	140
—	Whitaker, Brotero & Co.	—	7,250	7,250
—	Zerrenner, Bulow & Co.	—	8	8
254	Sundry	254	1,041	1,298
	Total	282,632	874,761	1,157,398

SHIPPERS OF COFFEE AT THE PORTS OF RIO AND SANTOS DURING THE MONTH OF FEBRUARY, 1923

	In bags of sixty kilos		
	Rio	Santos	Total
A. Diebold & Co.	—	10,700	10,700
A. Ferreira & Co.	—	6,710	6,710
Alfred Sinner & Co.	6,700	—	6,700
Almeida Cardia, Abreu & Co.	—	7,900	7,900
Almeida Prado & Co.	—	21,050	21,050
American Coffee Corporation	—	20,001	20,001
Andrade Junqueira & Co.	—	9,508	9,508

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

Destination.	In bags of sixty kilos		Total
	Rio	Santos	
Aabo	1,000	500	1,500
Aarhus	—	250	250
Alexandria	—	1,750	1,750
Algiers	1,501	—	1,501
Algoa Bay	6,566	—	6,566
Amsterdam	3,625	51,524	55,149
Ancona	500	—	500
Antwerp	3,000	14,025	17,025
Barbades	200	—	200
Basrah	500	—	500
Bergen	125	625	750
Bombay	250	—	250
Bordeaux	500	2,309	2,809
Boston	—	47,501	47,501
Bremen	—	850	850
Buenos Aires	10,703	9,303	20,006
Cape Town	7,237	—	7,237
Carlskrona	125	125	250
Casa Blanca	500	—	500
Christiania	2,125	625	2,750
Constantinople	375	—	375
Copenhagen	750	5,323	6,073
Drontheim	375	—	375
East London	3,675	—	3,675
Galveston	2,250	3,741	5,991
Genoa	125	750	875
Geneva	6,501	24,168	30,669
Gibraltar	1,125	—	1,125
Gothenburg	900	4,500	5,400
Halmstad	—	375	375
Hamburg	6,250	10,220	16,470
Havre	40,734	62,585	103,319
Helsingborg	250	1,750	2,000
Helsingfors	3,250	1,000	4,250
Kolding	—	125	125
Las Palmas	—	1	1
Leixões	1,900	—	1,900
Lisbon	704	—	704
Livorno	—	625	625
London	—	3	3
Lourenço Marques	900	—	900
Malme	—	500	500
Marseilles	17,425	1,375	18,800
Mersina	125	—	125
Montevideo	2,014	200	2,214
Mostaganem	125	—	125
Mosel Bay	1,330	—	1,330
Nantes	—	250	250
Naples	2,750	3,625	6,375
New Orleans	91,504	203,472	294,976
New York	44,425	306,923	351,348
Norrkoping	—	125	125
Oran	250	—	250
Philadelphia	—	3,760	3,760
Pireus	1,125	—	1,125
Port Natal	4,100	294	4,394
Portland	—	3,500	3,500
Rhodes	25	—	25
Rotterdam	3,750	21,761	25,511
Rosario de Santa Fé	600	—	600
Salonica	500	—	500
San Francisco, California	—	48,829	48,829
San Pedro, California	—	14,700	14,700
Seattle	—	6,550	6,550
Stockholm	3,538	11,019	14,557
Strasburg	—	125	125
Tacoma	—	650	650

Trinidad	50	—	50
Tunis	125	—	125
Valparaiso	—	150	150
Vancouver	—	2,275	2,275
Vastervik	125	—	125
Viborg	125	—	125
Walfish Bay	100	—	100
Total	282,632	874,761	1,157,393

PERNAMBUCO MARKET REPORT.

Pernambuco, 31 March, 1923.

Sugar. There has been little or no business done during the week, owing to holidays. Demeraras have been sold at prices ranging from 13\$600 to 14\$ as exchange weakened and crystals at 15\$200 to 15\$500, with little demand and little offering.

The lot of 450,000 bags has been completed and the report was current that some had been sold on the basis of 11\$500, but as far as can be ascertained there is no truth in this statement, and from what can be gathered the lot will be offered on the London and Liverpool markets.

Quotations (nominal) for unbagged are:—Usinas, 1st, 15\$500 to 16\$: ditto, 2nd, 14\$500 to 15\$; crystals, 14\$300 to 14\$800; demerara, 13\$ to 13\$200; whites, 12\$200 to 12\$700; somenos, 11\$200 to 11\$700. bruto secco and bruto mellado, not quoted.

Entries from 19 to 25 March amounted to 66,501 bags, of which 10,488 bags came in by water, rest by rail. Shipments for same period were:—Para 600 bags, Maranhão 155 bags, Amaração 130 bags, Aracaty 200 bags, Ceara 240 bags, Natal 50 bags, Rio 3,900 bags, Santos 5,660 bags, Porto Alegre 4,431 bags, Rio Grande do Sul 400 bags, Paranagua 200 bags.

Cotton. The market has been disinterested throughout the week. Nominal prices are 80\$ and 75\$ for firsts and mediums respectively, at which figures buyers would probably be willing to do business, but sellers will not look at the price.

Entries for the week amounted to 3,875 bags and shipments: Bahia 139 pressed bales, Rio 643 ditto and Rio 1,260 ditto.

Coffee has remained steady at 32\$ to 33\$, but only a small business was done. Entries, 2,743 bags, and shipments: Ceara 230 bags, Amaração 20 bags and Natal 3 bags.

Cereals. Maize has slightly weakened off to 13\$-13\$500, with business almost nil. Entries, 11,168 bags; shipment, nil.

Farinha has been well maintained due to scarcity of the article, prices ruling 15\$ to 16\$, with little doing. Entries, 3,162 bags; shipments, nil.

Beans firmed up somewhat, prices for both home grown and imports from south being 24\$ to 25\$, with a small retail business done. Entries and shipments, nil.

Weather has been fine throughout the week and very hot.

Freights unchanged and practically nothing doing.

Exchange eased off during the week, and small amounts of private were done at 5 5-8d, the banks drawing as low as 5 17-32d. There is a rumour that a fair amount of private paper was done for six months delivery, but it appears to be speculative, as none of the paper has anything to do with the sale of 450,000 bags sugar. The market closed steady, with sufficient paper appearing for the needs of the local market, being mostly Portuguese drawn on London banks.

RUBBER

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

	London		Para
	s.	d.	
January 7th, 1922	1	1½	nominal
February 4th, 1922	0	11½	2\$200
March 4th, 1922	0	11½	2\$200
April 1st, 1922	0	11	2\$100
May 6th, 1922	0	11	2\$150
June 3rd, 1922	0	10½	2\$000

July 1, 1922	0 10½	2\$100
August 5th, 1922	0 10½	2\$200
September 1st, 1922	0 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, 1923	1 1¼	4\$200
January 20th, 1923	1 4½	5\$000
January 27th, 1923	1 5¼	5\$000
February 3rd, 1923	1 5½	4\$800
February 10th, 1923	1 5¼	5\$000
February 17th, 1923	1 5½	4\$900
February 24th, 1923	1 5¼	5\$000
March 3rd, 1923	1 4¼	5\$000
March 10th, 1923	1 4¼	4\$800
March 24th, 1923	1 4¼	Nominal
March 31st, 1923	1 3¼	4\$700
April 7th, 1923	1 3½	4\$700

Para Rubber Statistics, in Tons of 1,000 kilos:—

Stock on 31st January, 1923	1,054			
Receipts during February, 1923	1,925	2,979		
Exports				
4—Denis	364	—	—	
9—Guaratuba	—	135	—	
10—Michael	432	—	—	
16—Baependy	—	31	—	
21—Stephen	—	139	—	
23—Virgil	298	—	—	
Sundries	—	—	9	
	1,094	305	9	1,408
Stock on 28 February, 1923				1,571
In First Hands—Uruiver fine 160, Tapajos and Xingu coarse 15, Tocantins and Xingu ball 10, Islands fine 50, Cameta coarse 40				275
In Second Hands—General Rubber Co. of Brazil 220, Berringer & Co. 190, Jos. Origet & Co. 44, Ranniger & Co. 40, Suarez Filho & Co. 52, F. Chamie 180, Sundries 40, in transit 530				1,296

COTTON

Raw cotton: Clearances overseas of raw cotton at the ports of Rio & Santos during the week ended April 4, in tons of 1,000 kilos, were as follows:

From Santos:—

April 4, ss Curvello, Havre, Gds. Moinhos Gamba, (171 bales), valued at £4,341.

— The Pernambuco market closed on 4th April steady with first sorts quoted at 80\$ per 15 kilos buyers, no sellers, against 80\$ buyers only on the previous Wednesday, and 34\$000 buyers only on 5 April last year.

The movement at Pernambuco for the week ended 4 April was as follows, in bales of 80 kilos:—

Stock on 28 March, 1923	14,000
Entries during the week	3,900
Available	17,900
Clearances during the same week	12,900
Stock on 4 April, 1923	5,000
Ditto, 5 April, 1922	10,800

Entries for the week ended 4 April amounted to 3,900 bales, against 2,600 bales for the previous week and 2,800 bales for the corresponding week last year.

For the crop to date, entries amounted to 131,600 bales, as against 124,600 bales for the corresponding period last crop.

The movement at Pernambuco during the month of March was as follows, in bales:—

Stock on 28 February	9,000
Entries in March	18,900
Available	27,900
Clearances in March	13,500
Stock on 31st March, 1923	14,400
Ditto 1922	11,300

—The Rio market closed on 4 April with prices quoted as follows, per 10 kilos:—

	4 April, 1923	28 March, 1923	5 April, 1922
Sortões	65\$500-66\$500	65\$500-66\$500	28\$000-29\$000
First sorts	66\$500-67\$500	66\$500-67\$500	27\$000-27\$500
Mediums	59\$500-60\$000	62\$500-63\$500	23\$000-23\$500
Paulista	Nominal	Nominal	Nominal

The movement at Rio de Janeiro for the week ended 4th April was as follows, in bales:—

Stock on 28 March, 1923	16,180
Entries during the week	3,981
Available	20,161
Deliveries during the same week	3,734
Stock on 4 April, 1923	16,427
Ditto, 5 April, 1922	21,551

The movement at Rio de Janeiro during March was as follows:—

Stock on 28 February	17,139
Entries in March	17,645
Available	34,784
Clearances in March	20,667
Stock on 31st March 1923	14,117
Ditto 1922	20,488

— The S. Paulo market closed on 4 April with raw spot superior, good and common, nominal.

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

	4 April, 1923	28 March, 1923	5 April 1922
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
April	78\$000- —	78\$300-79\$000	34\$700-34\$800
May	77\$000-77\$500	76\$500-77\$500	35\$700-35\$900
June	75\$300-75\$900	75-600-76\$000	36\$900-37\$000
July	73\$000- —	74\$000-75\$000	37\$400-37\$500

Current prices in foreign markets:—

	1923							1922
	29	30	31	2	3	4	5	
Liverpool, pence per lb.:—								
Pernambuco and Maceio								
Fair	14.75	—	—	—	14.75	15.16	10.92	
Amer. fully mid. spot	14.90	—	—	—	15.05	15.45	10.72	
Options—May	14.56	—	—	—	14.62	14.92	10.32	
July	14.42	—	—	—	14.20	14.49	—	
New York, cents per lb.:—								
Options—May	28.65	—	—	28.30	29.07	29.06	17.91	
October	25.24	—	—	25.22	25.54	25.31	17.01	

SUGAR

Clearances overseas of sugar at the ports of Rio & Santos during the week ended April 4, in bags of 60 kilos, were as follows:—

From Rio de Janeiro:—

March 31, ss Kronp. Margareta, B. Ayres, H. Barcellos & Co. 1,000 bags. March 29, ss Tenerife, Hamburgo, Th. Wille & Co. 100 bags, Total 1,100 bags, valued at £902,

— The Pernambuco market closed on 4 April 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\$500 to 13\$000, somenos, 11\$500 to 12\$000; and brutos seccos, 9\$100 to 9\$500; against usinas 15\$500 to 16\$000; 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 on the previous Wednesday.

The movement at Pernambuco for the week ended 4 April was as follows, in bags of sixty kilos:—

Stock on 28 March, 1923	347,000
Entries during the week	34,000

Available	381,000
Deliveries during the same week	121,000

Stock on 4 April 1923	260,000
Ditto, 5 April, 1922	498,400

For the crop to 4 April, entries amounted to 504,000 bags, against 375,300 bags for the same period last crop.

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

Stock on 28th February	277,000
Entries in March	229,000

Available	506,000
Clearances in March	153,000

Stock on 31st March 1923	353,000
Ditto 1922	505,500

— The Rio market closed on 4 April 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\$120 to 1\$180; nominal; nominal, \$920 to 1\$000; \$900 to 1\$020; \$980 to 1\$040 on 28 March.

The movement at Rio for the week ended 4 April was as follows, in bags of 60 kilos:—

Stock on 28 March, 1923	189,100
Entries during the week ended 4 April	23,013

Available	212,113
Deliveries during the same week	15,589

Stock on 4 April 1923	196,524
Ditto, 5 April	262,883

The movement at Rio de Janeiro for the month of March, as follows:

Stock on 28th February	230,149
Entries in March	70,309

Available	300,458
Clearances in March	111,358

Stock on 31st March 1923	189,100
Ditto, 1922	247,598

— The S. Paulo market closed on 4 April firm, with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Per-

nambuco, and Maceio crystals, 71\$; somenos, good, 56\$500 mascavo, 46\$500; other sorts, nominal.

Crystal options closed steady at following prices, per sixty kilos: May 68\$900 buyers and 70\$000 sellers, June 67\$000 buyers and 68\$000 sellers; July 61\$400 buyers and 63\$800 sellers; August and 58\$500 sellers; September 58\$000 buyers and 58\$800 sellers.

BEANS, MANDIOCA MEAL AND MANGANESE:— There were no clearances overseas of these commodities at the sorts of Rio & Santos, during the week ended April 4th.

RICE

Clearances overseas of rice at the ports of Rio & Santos during the week ended April 4, in bags of 60 kilos, were as follows:—

From Rio de Janeiro:—

March 29, s.s. Teneriffe, Hamburg Th. Wille & Co., 100 bags, valued at £60.

COCOA

Clearances overseas of cocoa at the ports of Rio & Bahia, during the week ended April 4, in bags of 60 kilos, were as follows:—

From Bahia:—

March 29, ss Crefeld, Hamburg, 600 bags.; March 27, ss Liberty Glo, New York, 3,400 bags.; March 28, ss Scheer, Hamburg, 400 bags.; Trieste, 200 bags.; March 24, Arlanza, Valparaiso, 250 bags.; cc D'Iberville, Havre, 550 bags.; Antwerp, 400 bags.; March 31, ss Flandria, Amsterdam, 700 bags.; total Bahia, 6,500 bags, valued at £13,403.

From Rio de Janeiro:—

March 28, ss Oropesa, Valparaiso, Norton Megaw & Co. 100 bags, valued at £247.

MEAT

Clearances overseas of frozen or chilled meat, pork or offal at the ports of Rio & Santos during the week ended April 4, in tons of 1,000 kilos, were as follows:

PORK — From Santos:—

April 2, ss Principe di Udine, Genoa, Continental Prod. Co. (745 bags), 54 tons, valued at £ 2,644.

LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended April 4, in tons of 1,000 kilos, were as follows:

From Rio de Janeiro:—

April 4, ss Principe di Udine, Genoa, Lloyd Nacional, (500 cases), 38 tons, valued at £1,802.

From Santos:—

March 31, ss Garibaldi, Genoa, Cia. Puglisi, (400 cases), 13 tons, April 2, ss Principe di Udine, Naples, F. Mattarazzo & Co., (1,701 cases), 102 tons, April 4, ss Curvello, Madeira, Bento de Souza & Co., (25 cases), 2 tons, ss Alba, Lisbon, Pascual & Co., (300 cases), 22 tons, total (2,426 cases,) 139 tons, valued at £6,591

HIDES

Clearances overseas of dry or salted hides at the ports of Rio & Santos during the week ended April 4, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—

March 29, ss Tenerife, Hamburg. Braz. Meat Co. (2,200 salted), 68 tons. Hamburg, Wm. Marx, (1,270 dry), 19 tons. March 25, ss Sambre, Havre, Samuel Kohn, (1,000 salted), 30 tons. Rotterdam, Th. Wille & Co. (1,010 salted), 31 tons. Hamburg, Wm. Marx (3,174 dry) 41 tons, Antwerp, Pan American Hide Co. (1,000 salted), 30 tons. April 2, ss Elsa Hugo Stinnes, N. York, Pan American Hide Co. (5,500 salted) 179 tons, William Marx, (2,968 salted), 80 tons; April 3, s.s. Pedro Christophersen, Gothemburg, Braz. Meat Co. (100 salted), 3 tons.; Malmoe Braz. Meat Co. (1,000 salted, 29 tons.; April 4, ss Principe di Udine, Genoa, Lloyd Nacional, (2,000 dry) 21 tons; total (14,778 salted and 6,444 dry hides), 531 tons, valued at £19,795.

BRAZIL NUTS.

EXPORTS FROM PARA DURING THE YEAR 1922.

(By courtesy of Berringer & Co., Para.)

In Hectolitres.

	Europe	America	C'wise	Total
Wilson Holgate & Co....	96.175	36.784	—	132.959
Ramlinger & Co.	—	50,840	1,568	52,408
Adelbert H. Alden Ltd.	23.144	14.075	—	37.219
Stowell & Co.	24.695	—	—	24.695
Higson Brooks & Co....	12.169	9.119	—	21.288
Berringer & Co.	12.693	3.084	—	15.777
G. Rubben Co. of Brazil	—	10.158	—	10.158
Bremner & Cox	—	6.619	—	6.619
Teixeira & Co.	4.545	1.279	62	5.886
Bitar Irmaos	4.126	—	—	4.126
Regie L. Moss & Co....	3.751	—	—	3.751
Higson Jones & Co....	3.270	—	—	3.270
S. Marques & Co.	1.231	—	—	1.231
Sundry	714	128	1,173	2,015

186,513 152,086 2,803 321,402

Per Destination, in hectolitres:—Liverpool 171,365, New York 129,148, Hamburg 13,137, San Francisco, Cal., 4,609, Coastwise 1,280, Liverpool option Hamburg 1,047, Havre 735, Barcelona 80; total 321,402.

EXPORTS FROM MANAOS DURING THE YEAR 1922.

(By courtesy of Berringer & Co., Para.)

In Hectolitres.

	Europe	America	C'wise	Total
Wilson, Holgate & Co....	40,168	57,466	—	97,634
Higson Jones & Co.	21,604	34,681	—	56,285
Adelbert H. Alden Ltd.	5,290	44,862	—	50,152
W. Baumann	28,145	4,584	—	32,729
Semper & Co.	556	32,096	—	32,652
Ohliger & Co.	4,445	18,971	—	23,416
W. Bayne	5,931	11,713	—	17,644
G. Rubber Co. of Brazil	9,700	20,750	—	30,450
B. Levy & Co.	4,609	7,802	—	12,411
Madeira Mamoré	2,132	—	—	2,132
Stowell & Co.	—	1,660	—	1,660
Vianna Lyra & Co....	1,261	—	—	1,261
Sundry	1,784	903	—	2,687

125,625 235,488 — 361,113

Per Destination, in hectolitres:—New York 220,126, Liverpool 116,489, San Francisco, Cal. 16,362, Hamburg 7,942, Antwerp 112, Amsterdam 64, Rotterdam 18; total 361,113.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos & Bahia during the week ended April 4, in tons of 1,000 kilos, were as follows:—

From Bahia.— March 21, ss Crefeld, Bremen, (3,549 bales), 245 tons.; Hamburg, (662 bales), 46 tons.; March 28 ss Scheer,

Amsterdam (440 bales), 30 tons. Hamburg, (1,000 bales), 70 tons. Bremen, (389 bales), 29 tons. Copenhagen, (550 bales), 40 tons, March 24, ss Arlanza, B. Aires, (2,157 bales), 215 tons.; ss D'Iberville Antwerp, (131 bales), 10 tons.; March 31, ss Flandria, Amsterdam, (310 bales), 23 tons, March 30 ss Albireo, B. Aires, (2,966 bales), 202 tons, total, (12,154 bales), 910 tons, valued at £21,808.

CLEARANCES OF BANANAS FROM SANTOS.

From Santos.— March 29, ss Oropesa, Montevideo, 3,484 bunches, March 30 ss Desna, B. Aires, 8,649 bunches, March, 29 ss Valdivia, B. Aires 6,716 bunches, March 30 ss Arlanza, B. Aires, 4,851, bunches, April 3 ss Gelria, B. Aires. 3,740 bunches, March 30, ss Formosa, B. Aires, 6,716 bunches. Total for the week, 34,156 bunches; total from 1 Jan. to 4 April, 1923, 668,093 bunches.

SHIPPING

—Royal Mail.—Almanzora, due Rio 23 April for Santos and Plate; Andes, arrived Lisbon 11 April for Southampton; Arlanza, left Rio 11 April homewards; Avon, left Rio 9 April for Santos and Plate; Darro, left Lisbon 5 April for Liverpool; Demerara arrived Rio 11 April for Santos and Buenos Aires; Deseado due Lisbon 20 April for Vigo and Liverpool; Desna, arrived Buenos Aires 3 April; Highland Glen, left Rio 15 March for Plate; Highland Laddie, arrived London 28 March; Highland Loch arrived London 14 March; Highland Pride, left Rio 27 March for Plate; Highland Rover arrived Rio 10 April for Plate; Oropesa, left Rio 28 March for Straits route; Ortega, leaves Liverpool 12 April, due Rio 1 May for Straits route; Pardo, left Rio 19 March for Europe; Sabor, left Rio Grande 3 April for Santos, Rio, etc.; Sambre, left Bahia 5 April for Europe; Sarthe left Rio 29 March for Santos and Rio Grande; Severn, left Maceio 16 March for Europe; Siris, left Lisbon 26 March for Brazil; Somme, leaves Swansea 11 April for Lisbon and Brazil.

—Lamport and Holt.—Vauban left Rio 10 April for Plate; Vestris leaves New York 11 April southwards, due Rio 26 April; Vandyck, leaves New York 25 April, due Rio 5 May, for Plate; Vauban leaves Buenos Aires 24 April for New York, due Rio 28 April; Plutarch, leaves Santos 14 April for Rio Grande and Plate; Lalande left Portugal 28 March, due Rio 14 April; Herschel, left Portugal 4 April, due Rio 19 April for Santos and Plate; Socrates, left Liverpool 7 April, due Rio 28 April for Santos and Rio Grande; Euclid, leaves Liverpool 21 April, due Rio 12 May; Tintoretto, leaves Liverpool 5 May, due Rio 26 May, for Santos and Rio Grande; Newton, left London 7 April, due Rio 27 April for Santos; Browning, leaves London 12 April due Rio 1 May for Santos; Bernini, left Montevideo 7 April for Bahia and Liverpool; Strabo, left B. Aires 10 April for Bahia and Antwerp; Hogarth, leaves B. Aires 14 April for Liverpool, due Rio 19 April; Raeburn, left Santos 7 April for Bahia, Para and New York; Bronte, leaves B. Aires mid April for Para and New York; Leighton, leaves B. Aires mid May for Boston and New York, calls Brazil ports; Swinburne, left Rio 9 April for New Orleans; Balfe left Rio 10 April for Santos; Phidias, left New York 28 Mar, due Santos 17 April for Plate.

—Johnson Line (Mr. Luiz Campos, Agent)—Pacific, left Gothemburg 24 March for Brazil and Plate, due Rio 21 April; Suecia, left Gothemburg 5 April, due Rio 1 May; Kr. Gustaf, leaves Gothemburg end April for Brazil and Plate; Valparaiso, arrived Gothemburg 6 April; Pedro Christophersen, left Bahia 7 April for Sweden and Finland; Horncap (chartered), loads Santos 16 April and Rio 18 April for Sweden and Finland; Kroup. Margareta, loads Santos 5 May, and Rio 8 May for Bahia, Sweden and Finland; Pacific, loads Santos 22 May and Rio 27 May for Bahia, Sweden and Finland; Suecia, loads Santos 12 June and Rio 17 June for Bahia, Sweden and Finland.

—Prince Line (Houlder Brothers & Co. Agents)—Portuguese Prince, loads for New York and Philadelphia about 18 April; Burmese Prince, May loading for New York and Phila-

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delphia: Indian Prince, left Newport News 31 March for Rio; 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 Bros. & Co., Agents)—President Harrison, left Rio for Plate 8 April, due Rio homewards 4 May; Susquehanna, leaves San Francisco 15 April, due Rio 19 May, leaves Rio homewards 18 June; President Hayes, en route for San Francisco, Cal.

Santa & Anna Line (Houlder Bros. & Co., Agents)—Ariaga Mendi, loading Rio for Buenos Aires; Altube Mendi, left Antwerp 1 April direct for Rio.

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

Baltic South American Line (Cia. Sventlanta do Brasil, S.A., Agents)—Fredensborg, loading Tutoya and Maranhão for Leixões, Hamburg and Denmark; Dansborg, loading Santos for Plate, due Santos and Rio homewards beg. May; Jungshoved, left Aaleborg 23 March, due Rio 28 April; Hammershus, leaves Denmark mid April for Brazil and Plate; Orkild, leaves Denmark end April for Rio, etc., loads homewards beginning June.

Wilson, Sons & Co.—From B. Aires to New Orleans and Japan: Mexico Maru, 14 April; Chicago Maru, 19 May; Canada Maru, 28 June; Tacoma Maru, 2 Aug.; Panama Maru, 2 Sept. From Japan to B. Aires: Canada Maru, 21 May; Tacoma Maru, 25 June; Panama Maru, 26 July; Seattle Maru, 3 Sept.; Mexico Maru, 11 October.

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; Louisiana, loads end April; Oregon, loads end May; Arizona, loads middle June.

Den Norske Syd-Amerika Linie (Stray, Engelhart & Co., Agents)—Para, due from Norway 22 April for Plate; Cometa, leaves Norway 14 April for Brazil and Plate; Estrella, loading Rio for Norway, Denmark and Finland 23 April; Brazil ditto, middle May.

Delta Line (American Steamship Agencies Co., Inc., Agents)—U. S. Shipping Board Service—Sac City, loading Santos; Lafcom, loading Plate; Kenowis, en route for New Orleans; George Peirce, loading in the Gulf; Salaam, en route for Rio; Lorraine Cross, en route for New Orleans; West Neris, discharging Santos; West Cheswold, en route for Montevideo.

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Vessels Arriving at the Ports of Rio and Santos during the week ended 22 March, 1923.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	12	51,000	5	20,862	17	71,862
German	5	30,258	5	26,332	10	56,590
Italian	4	25,792	3	21,608	7	47,400
American	4	22,349	5	28,410	9	50,759
French	5	24,879	4	20,946	9	45,825
Braz, overseas	2	6,440	1	515	3	6,955
Norwegian	2	5,844	1	2,366	3	7,710
Greek	2	5,121	—	—	2	5,121
Danish	1	2,864	—	—	1	2,864
Spanish	1	2,470	1	2,470	2	4,940
Dutch	—	—	1	2,762	1	2,762
Belgian	—	—	1	3,120	1	3,120
Total overseas	38	176,517	27	129,391	65	305,908
Braz, coastwise	25	18,838	20	18,626	45	37,464
Total for week	63	195,355	47	148,017	110	343,372
Do, 15 Mar, 1923	64	149,703	43	113,601	107	263,264
Do, 23 Mar, 1922	58	116,970	34	78,327	92	195,297

Arrivals at the Ports of Rio and Santos during the week ended 29 March, 1923.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	15	75,733	9	48,764	24	124,497
German	6	28,311	1	7,996	7	36,307
French	6	31,931	2	4,743	8	36,674
Braz, Overseas	4	9,437	2	8,179	6	17,616
Italian	3	21,949	3	13,486	6	35,435
American	2	9,319	3	9,932	5	19,251
Swedish	2	3,970	2	3,752	4	7,722
Spanish	1	3,474	—	—	1	3,474
Belgian	1	3,170	1	3,162	2	6,332
Dutch	1	2,969	2	8,905	3	11,874
Norwegian	—	—	1	3,625	1	3,625
Danish	—	—	1	1,194	1	1,194
Total overseas	41	190,263	27	113,738	68	304,001
Braz, coastwise	19	10,741	18	11,830	37	22,571
Total for week	60	201,004	45	125,568	105	326,572
Do, 29 Mar, 1923	63	195,355	47	148,017	110	343,372
Do, 30 Mar, 1922	66	188,773	39	98,718	105	287,491

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