

Wileman's Brazilian Review

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

VOL. 14

RIO DE JANEIRO, WEDNESDAY, APRIL 18th, 1923

N. 16



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

REGULAR SERVICES OF
MAIL AND PASSENGER STEAMERS

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The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

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 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	74,731	500,000
RIO GRANDE DO NORTE	57,485	480,000
TOTAL	319,102	2,980,000

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

The soil is extremely rich and gives a splendid return—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, pinkas, bananas and goiabas, etc., grown in the north-east of Brazil, is famous, and their production and export certain, in the near future, to take very large proportions.

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

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

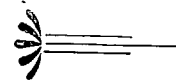
RECIFE—Rua Barão do Triunpho n. 328—Pernambuco.
RIO DE JANEIRO—Avenida Rio Branco n.117, 2º andar.
LONDON—River Plate House, Finsbury Circus, E. C.

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Traffic carried in 1921:—

Passengers, No. 13,592,217.

Parcels and Luggage, Tons, 94,632.

Goods, Tons, 1,782,235.

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- 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 55\$600. Return fare 90\$600. Sleeper cars between Nitheroy and Campos. Upper Berth 15\$300 lower Berth 20\$300. 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\$400. Return 48\$600.

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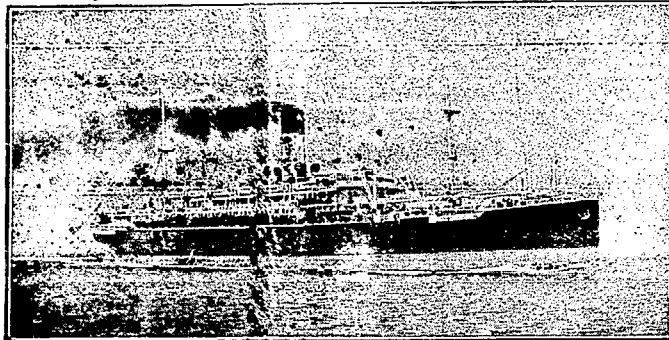
GUIDE BOOK AND TIMETABLES published bi-annually—price \$300—containing useful information re: mileage books and prices; reduced fares for excursions, picnics, etc.; Company's Agencies in Rio; free storage time and demurrage charges on timber; illustration and price of model poultry coops; rates of advertising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

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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

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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FOR EUROPE:—

ESTRELLA—24th APRIL.
 BRAZIL—20th MAY.



NORWAY,
 DENMARK
 & FINLAND
 == RIVER
 PLATE

FOR RIVER PLATE:—

PARA—26th APRIL.
 COMETA—BEGINNING MAY.

For further particulars apply to:—

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

LUIZ CAMPOS —

FOR SWEDEN AND FINLAND.

KRONP. MARGARETA—About 8th May.
 PACIFIC—About 22th May.
 SUECIA—About 18th June.

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

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

Vol. 14

WEDNESDAY, APRIL 18th, 1923

No. 16

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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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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AGENTS:—

Rio de Janeiro—
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London—
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Dinsdale & Osborne, 14 and 16 Market Street, Melbourne,
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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.

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

FOR THE UNITED STATES.

VAUBAN, Lamport and Holt, 28th April.
PAN AMERICA, Munson Line, 2nd May.
VETRIS, Lamport and Holt, 15th May.
WESTERN WORLD, Munsn-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.

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.
VETRIS, Lamport and Holt, 26th April.

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WILEMAN'S BRAZILIAN REVIEW,
CAIXA (POST OFFICE BOX) 809,

E. W. YOULE

COMMISSION AGENT
MANUFACTURERS REPRESENTATIVE.

Rua D. Gerardo, 49

P. O. BOX 1945

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TELEPHONE NORTE 6010

Telegraphic Address "YOULE"

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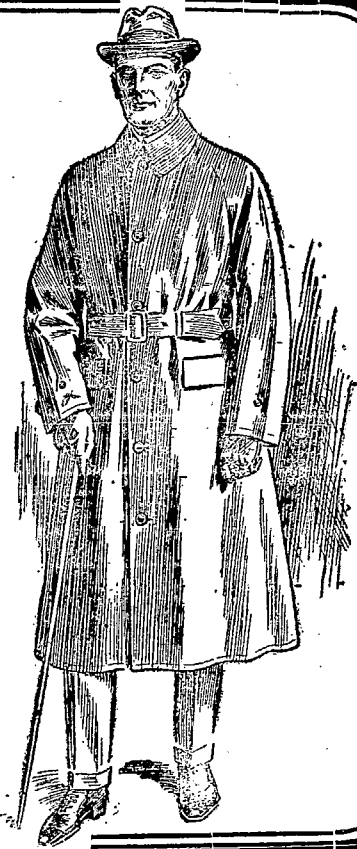
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NOTES

British Pavilion. Replying to a question in the House of Commons on Monday, the Secretary of the Department of Overseas Trade said that the British Government concurs with all goodwill and pleasure with the proposal to offer the British Pavilion in the Centenary Exposition to the Brazilian Government as a permanent memorial to the friendly relations always existing between the two nations.

He also stated that the Government's outlay in connection with the Exhibition amounted to £35,000 and that of interested firms to £26,000.

Preferential Tariffs. Apropos of the cable from New York re Preferential Tariffs, the "Monitor Mercantil" states that owing to exclusion from the Budget Law for the current year of the clause relating to preferential tariff in favour of certain American goods, the obligation on the part of this country to favour American trade ceases to exist.

Our contemporary has overlooked the important fact that Art. 2, Par. VII, of the Estimates of Revenue of the Budget Law for the current year authorises the Government to grant a preferential tariff of 20 per cent on merchandise of foreign origin and 30 per cent on wheat flour, so long as such rebates are compensated by concessions made in favour of Brazilian produce. The Government is, therefore, in a position not only to renew existing concessions, but to grant others, should it deem such necessary, without consulting Congress on the matter.

As the Brazilian Government apparently recognises the exemption of coffee from American import duties as reciprocal treatment, it is obvious that the Brazilian preferential treatment

of American wheat flour and certain manufactures exists so long as the Executive does not abrogate it.

As we stated in our last issue, the renewal of preferential treatment in favour of the United States depends only on the result of conversations between the Brazilian Government and the United States Embassy.

The American Government is, according to the Tariff Pact of 1922, not at liberty to request preferential treatment from other countries, but is only authorised to decree additional duties on merchandise of countries which prejudice American commerce.

The "prejudice of American commerce" may be interpreted in several ways. It may mean that countries which grant preferential treatment for American merchandise can expect similar treatment from the U.S. customs. In other words, although the American Government is not in a position to ask for preferential treatment from any country, should the status quo ante be changed to the detriment of American trade, the U.S. Government can either impose a duty on merchandise in the free list or increase the tariff on others.

In the case of Brazil, the situation is the same as before the American Tariff Pact of 1922 came into existence, for though the U.S. are not in a position to approach our Government with regard to preferential treatment, reciprocating by allowing coffee, cocoa, etc., to be imported free of duty, should Brazil suspend the preferential treatment, import duties could be levied, thus making its trade with this country more difficult.

So far as preferential treatment is concerned, we have no doubt that it will be granted as heretofore, but at the same time it must be remembered that coffee and cocoa of all origins enter the United States free of duty—not so much as a favour to producers, but a convenience to American consumers, and as American coffee interests are so strong, it is doubtful whether any duty would be imposed on coffee, with or without preferential treatment by this country.

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Consular Invoices. The Customs Code Commission of the Associação Commercial of Rio de Janeiro has under discussion the revision of the regulations for consular invoices. The Commission propose the embodiment in the regulations of clauses which allow customs officers—when they suspect under-valuation—to demand production of trade invoices, and should such undervaluation be proved to sell the goods by auction.

The under-valuation of goods in consular invoices is a practice of long-standing and abused in many cases to excess. This subject has been brought up for the last twenty years by different Governments and commercial interests, but for some reason or other, no satisfactory solution of the problem has ever been found.

The subject is of maximum importance, and now that it has been brought up again should not be shelved as heretofore, for under-valuation is not only fraudulent practice, robbing the customs of revenue, but unfair to honest importers.

We will reserve further comment until the ideas of the Commission and commercial interests are made known, when we will also publish a full translation of the old and new legislation.

In the meantime, the sooner the question is thrashed out the sooner the abuse will be stopped — an advantage to both trade and Government finances.

There exists a class of merchant, who, in conjunction with shippers abroad and unfaithful customs agents here, systematically defraud the customs by despatching one kind of goods as another less heavily taxed. This country adopted the system of Consular Invoices in the hope that this trafficking would be overcome, but obviously with little success, particularly with regard to valuation.

The Cost of Living in the United Kingdom and Brazil. Judging from the movement of prices, says the "Pall Mall Gazette," it would almost seem as if, for the time being, any further fall in the cost of living index is unlikely. Foreign complications always raise prices, and already there is an all round upward movement in this country (U.K.) in the prices of food, while coal is already back to the rates of November. The lowest 1922 level for food prices was reached on June 1. During the second half of the year food prices fluctuated between narrow limits.

Whilst in Europe and the United States people talk of the possibilities of further drops in the cost of living, we in this country are faced with the problem of how to meet the ever-increasing burdens of everyday life for instead of declining, the cost of living in Brazil has risen steadily, due to the slump in exchange and considerable increase in taxation.

The retail price of coffee has reached a level never yet recorded, thanks to valorisation, whereas the price of sugar is sky-high. Other foodstuffs, although still showing a higher average than 1913, are lower than in 1919 to 1921. This, however, is more than offset by the enormous rise in the prices of wearing apparel, rents, gas, light and power, coke, sanitary and water rates and of every imported article. It is true that local manufacturing industries are now supplying many necessaries for the household and bodily comfort, but whether the cost of production is too high or not, the fact remains that prices of local manufactures are lower than those imported by only a small percentage. This is, of course, the result of protection, which makes the cost of imported goods almost prohibitive, whilst allowing local manufacturers to sell their products at prices far higher than they could be sold at were there competition.

Whilst the cost of living rises, salaries remain unchanged, and were it not that this and other cities are blessed with an agreeable climate and abundance of cheap fruit, the sufferings of the poorer classes would to-day be acute.

Starvation, however, is almost an unknown quantity in this country, for there is work for all and when there is depression in the cities, employment can be found in the agricultural and other zones where labour is scarce.

New Laws and Regulations. The afflicting financial situation of this country on the entry of the present Administration and the firm decision of Dr. Arthur Bernardes, the President of the Republic, to reduce the enormous deficit, led, as was only to be expected, the Executive to not only reduce expenditure where possible, but to increase revenue by better fiscalisation and increased taxation. Whatever may have been the feelings of the taxpayer, particularly of the commercial classes, the Government had no other course to follow, but to pile up taxation even at a risk of becoming unpopular. Commerce, however, recognised the Government's difficulties and yielded to the inevitable, not only with good grace, but with a helping hand that it has always been ready to extend in periods of national difficulties.

In spite of all suffering from depression of business, the fall in exchange, etc., commercial interests did not waver, and the Government owes more to them than the efforts of politicians, civil services and even its own initiative. For this very good reason, if for no other, the Government should endeavour to make the sacrifice merchants, planters, etc., have so willingly assented to as light as possible, not so much by reducing the burden of taxation they have made up their minds to shoulder, but by making the laws and regulations for payment of taxes simple, clear and easy of execution, preventing misunderstanding

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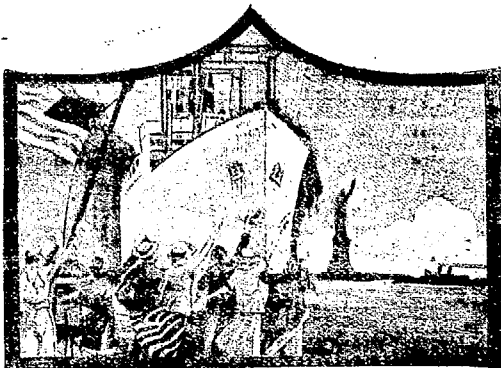
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and unjust treatment, such as the imposition of unfair fines and other abuses of fiscals or inspectors. There have been so many examples of defective laws and regulations that the Government should have sufficient experience to prevent flaws.

The most recent example is that of the income tax or tax on profits and dividends. In spite of the fact that this law has been in existence for over a year, the regulations are so complicated that even to-day merchants, etc., have to consult the high authorities as to the modus operandi. Fiscals and inspectors seem to be almost as much in the dark with regard to the real interpretation of the regulations as commercial circles, with the result that merchants often have to consult the Minister of Finance in this respect, with the inevitable loss of time, which in some cases exceeds the period granted for the payment of taxes, resulting in the corresponding fines and unjust penalties.

The new Budget Law, as already mentioned, provides a great many new taxes, which in their turn are awaiting the regulations which in some cases have already been and in others are in process of being organised.

The consumption stamp tax on jewellery and objets d'arte is already in force, but from the very beginning the regulation proved so defective and confusing that drastic alterations had to be made.

Among others, the regulations for the transport tax, for additional articles subject to consumption dues, the signed accounts or tax on mercantile sales, and for the Bank of Emission—all of which have been published—are so full of defects that not one of them is acceptable to commerce and to the interests of the country in general. It is true that the Executive requests commercial interests to co-operate in the organisation of regulations or in pointing out defects, but the time generally allowed is so short that the final result is never satisfactory. The fault does not lie at the door of the Government, but at that of Congress, who in spite of the fact that they have ample time to study and approve the estimates, leave the issue to the last hour, when they are rushed through haphazard. Besides the regulations mentioned, there are those of the general income tax and Consular Invoices to be dealt with.

Each of the laws and regulations relating to taxation and the Bank of Emission has been analysed in detail in this Review.

One of the most important subjects still to be dealt with is the revision of the regulations for Consular Invoices, mentioned in an article in another column of this issue. Now that the subject has aroused Commercial Associations and Chambers of Commerce, not only should a solution be found for preventing the under-valuation of merchandise, but regulations should be revised in totum, for, as our late Editor, who was chiefly responsible for the organisation of the regulations approved by decree 1,103 of 21 March, 1903, stated at the time, it was not pretended that the regulations were perfect or incapable of being altered or improved. Experience should have shown what the weak and defective points are and should enable the Administration to modify them in accordance with modern requirements and conditions.

Another important subject which has and will hold the attention of the administration is the law authorising the Government to grant credits to agriculture. The importance of this project cannot be too highly appreciated, for it is in the capacity of agriculture to produce that the prosperity of this country chiefly lies. This subject is likewise receiving the serious attention of the British Parliament and Government. We extract the following from "The Economist" on the subject:

"It may, perhaps, help to clear away some of the misconceptions through which this problem of agricultural credit is too often approached, if we begin by considering the question why agriculture should be regarded in the matter of credit on a different basis to other industries. If agriculture is profitable, it may be argued, it will attract all the credit it needs. If it is unprofitable, the mere supply of credit will not make it profitable, and it is better that it should not be encouraged by artificial arrangements to prolong an uneconomic existence. On purely economic grounds, the case for subsidising an agricultural system which cannot support itself has no standing, and it must look for its basis to the war argument of the difficulty of transporting

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over submarine-infested seas adequate food for the population. But in regard to the special machinery of credit facilities that it needs, agriculture stands in a position different to that of any other industry. That fact has been recognised by legislation in most countries. As the Committee's report points out, the agriculturist "is often isolated and remote from the normal opportunities for obtaining credit. Compared with the manufacturer and the trader, his operations are complex, long in their cycle, and subject to exceptional risks from weather and disease beyond the ordinary ups and downs of prices and wages.....For the greater part of the year, and especially when he is mostly in need of credit, his capital is sunk in forms of wealth difficult for anyone but an expert to value, and not readily chargeable as security for an advance." These and other considerations compel a sympathetic approach to the questions, first whether the existing credit facilities for agriculture are deficient, and if so whether the State can by encouragement, legislation, or even by material assistance, properly or usefully mend the gap in the present system."

Leaving out the details of agricultural credit, etc., it would be found that such a scheme, if properly carried out, would be advantageous to Brazil, for to begin with it would do away with the doubtful practice of valorisation, which is invariably carried to excess here. Give the planter credit and he will be in a position to valorise his own produce.

Briefly, the recommendations of the British Agricultural Credit scheme are as follows:—

"(a) That farmers who purchased holdings between the date of passing of the Corn Production Act, 1917, and the Corn Production Acts (Repeal) Act, 1921, should be enabled to obtain loans from "an approved society operating under the aegis of the State, such loans not to exceed 75 per cent of the present value of the holding concerned, and to be repayable within 40 years," and (b) that short-term credit might be provided by the immediate formation of agricultural co-operative credit societies." The Committee proposes that the State should place money at the disposal of these credit societies "on the basis of £1 for every £1 of share capital raised by the society," and it is further proposed that the funds employed for this purpose "should be derived by the application of a portion of the money derived from the sale of Savings Certificates in rural areas." This latter suggestion is distinctly interesting, says "The Statist," although it opens up a vista of ear-marking receipts from Savings Certificates which may take curious directions if extended further.

"For many years, continues our contemporary, "enthusiasts have pressed forward in this country the merits of agricultural co-operative credit societies, but it has been in vain, and British farmers are apparently not to be attracted by the successful development of these very useful undertakings in most other lands. The two most pertinent objections to these societies usually advanced by farmers are: (a) a general dislike to joint liability for borrowings, and (b) aversion to allow local people to know that one has funds to place on deposit, or alternatively that one is in need of funds.

The proposed long-dated credit facilities will not strike very deep at existing agricultural troubles. To offer to advance farmers 75 per cent of the "existing value" of their land, while perhaps sound finance, is scarcely a panacea for agricultural depression. These loans are to be granted, it is suggested, by approved societies which will be under Treasury rule. The State will then guarantee interest and capital of special debenture issues made by such societies, the proceeds of which will be used to provide long-term loans to farmers. These approved societies are outlined at some length in the report, but the Committee cannot recommend the establishment of a land bank, State-aided or otherwise. The reasons stated for this decision, however, are not altogether convincing, especially the contention that "the effect of lending money on easy terms may lead to the tenant paying a higher price than he would otherwise do." The absence of a land bank has certainly not prevented existing landholders, now in such a parlous plight, from obtaining possession of land at high values."

"The unwillingness of British farmers to co-operate with one another probably rules out the main recommendation of the

Committee as impracticable. It is also one of the root causes of the unprofitable conditions which so many farmers so often have to face. Farmers, like other producers, have to get their goods to market before they are any use. Potatoes and beans left on the fields are of no more use than coal left in dumps at the pit-head. Both have to be marketed, and marketing costs in the case of the small agricultural producer are ruinously heavy. Co-operation and combination for marketing purposes would greatly reduce these costs; but in most parts of the country all efforts to that end have failed. In the absence of combined marketing arrangements the outlook for the small farmer of arable land is poor indeed. The stern individualism of the small farmer may be natural and traditional, but it is none the less a self-imposed obstacle to progress, the existence of which is not a sound ground for the demand of State aid. That demand, if it can be sustained at all, must be sustained, not because of, but in spite of this self-imposed obstacle. We are driven, therefore, to the conclusion that the Report of the Committee on Agricultural Credit makes no practical contribution to the discussion of current agricultural problems. In one respect, however, the Committee have usefully cleared the air. They have discovered the fact that the agricultural loans of the big banks are on a far larger scale than was generally supposed, and that the field of agricultural credit which their operations do not succeed in covering, though it may be considerable, is less extensive than it is usually made out to be."

Conditions in Brazil are undoubtedly different, and what may prove necessary to the British farmer may not be applicable to the Brazilian planter, but nevertheless the recommendations given above and the conclusions of our contemporary may aid us here to acquire a better conception of the possibilities of agricultural credit.

To gain knowledge from the experience of others is an asset which is within the reach of every man or country to put to good use, and if we here can obtain valuable points from the British or any other agricultural credit scheme to the benefit of our own, let us make the best use of them.

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Annual Average	1,805,409	22,602	12\$518	22,013	12\$192	44,615	24\$710	2,953	1,633	100.0	100.0	100.0	100.0
Monthly Average	150,451	1,884	12\$518	1,834	12\$192	3,718	24\$710	246	1,633	100.0	100.0	100.0	100.0
Total, 5 years, 1914-18	5,189,188	99,899	19\$251	238,215	45\$906	338,114	65\$157	17,998	3,468	153.8	376.5	263.7	212.4
Annual average	1,037,838	19,980	19\$251	47,643	45\$906	67,623	65\$157	3,600	3,468	153.8	376.5	263.7	212.4
Monthly average	86,486	1,665	19\$251	3,970	45\$906	5,635	65\$157	300	3,468	153.8	376.5	263.7	212.4
12 months, 1919	927,045	25,085	27\$059	62,739	67\$676	87,824	94\$735	4,999	5,392	216.2	555.1	383.4	330.2
Monthly average	77,254	2,090	27\$059	5,228	67\$676	7,318	94\$735	417	5,392	216.2	555.1	383.4	330.2
12 months, 1920	1,120,575	68,422	61\$060	65,931	58\$881	134,403	119\$941	7,861	7,015	487.8	482.9	485.4	429.6
Monthly average	93,381	5,702	61\$060	5,498	58\$881	11,200	119\$941	655	7,015	487.8	482.9	485.4	429.6
12 Months, 1921	843,132	46,869	55\$589	32,763	38\$859	79,632	94\$448	2,813	3,336	441.1	318.7	382.2	204.3
Monthly average	70,261	3,906	55\$589	2,730	38\$859	6,636	94\$448	234	3,336	441.1	318.7	382.2	204.3
January, 1922	55,733	2,221	39\$851	1,490	26\$734	3,711	66\$585	115	2,063	318.3	219.3	269.4	126.3
February, 1922	59,488	2,281	38\$344	1,533	25\$770	3,814	64\$114	119	2,000	306.3	211.4	259.4	122.4
March, 1922	105,331	3,815	36\$219	2,431	23\$080	6,246	59\$299	190	1,804	289.3	189.3	234.0	110.5
April, 1922	98,712	3,562	36\$095	2,435	21\$668	5,998	60\$763	190	1,925	288.3	202.3	246.0	117.9
May, 1922	150,200	5,884	39\$174	3,984	26\$525	9,868	65\$699	311	2,070	312.9	217.6	265.9	126.8
June, 1922	139,493	5,484	39\$314	3,378	21\$216	8,862	63\$530	279	2,000	314.0	198.6	257.1	122.5
July, 1922	69,234	2,812	40\$616	1,517	22\$344	4,359	62\$960	135	1,950	324.5	183.3	254.8	119.4
August, 1922	104,137	4,115	39\$515	2,383	22\$883	6,498	62\$398	198	1,901	315.7	187.7	252.5	116.4
September, 1922	106,529	4,573	42\$927	2,746	25\$777	7,319	68\$704	210	1,971	342.9	211.4	278.0	120.7
October, 1922	108,562	5,116	47\$125	2,718	25\$036	7,834	72\$161	204	1,879	376.4	205.3	292.0	115.1
November, 1922	91,442	4,175	45\$654	2,788	30\$495	6,963	76\$149	190	2,186	361.7	250.1	308.2	133.9
December, 1922	87,426	4,239	48\$487	2,294	25\$239	6,533	74\$726	169	1,933	387.3	215.2	302.4	118.4
12 months, 1922	1,176,287	48,278	41\$043	29,727	25\$272	78,005	66\$315	2,310	1,964	327.8	207.3	268.4	120.3
Monthly average	98,024	4,023	41\$043	2,477	25\$272	6,500	66\$315	192	1,964	327.8	207.3	268.4	120.3

VALUE OF IMPORTS OF COAL PER ORIGIN.

TABLE B.

United States.	Tons	Cost F.O.B.		Freight & Insurance		C.I.F. Value		Index Numbers		
		Milreis	Per ton Milreis	Milreis	Per ton Milreis	Milreis	Per ton Milreis	Cost	F.&I. Milreis	C.I.F.
12 months 1918	480,382	12,118,000\$	25\$226	40,302,000\$	83\$895	52,420,000\$	109\$121	100.0	100.0	100.0
Monthly Average ...	40,032	1,009,833\$	25\$226	3,358,500\$	83\$895	4,368,333\$	109\$121	100.0	100.0	100.0
12 months, 1919 ...	744,297	17,295,911\$	23\$238	54,106,171\$	72\$694	71,402,082\$	95\$932	92.1	86.6	87.9
Monthly average ...	62,025	1,441,326\$	23\$238	4,508,847\$	72\$694	5,950,173\$	95\$932	92.1	86.6	87.9
12 months, 1920	914,748	55,909,880\$	61\$121	59,018,132\$	64\$518	114,928,062\$	125\$639	242.3	76.9	115.1
Monthly average ...	76,229	4,659,157\$	61\$121	4,918,182\$	64\$518	9,577,339\$	125\$639	242.3	76.9	115.1
12 months, 1921	596,553	33,998,591\$	56\$992	26,073,951\$	43\$707	60,072,542\$	100\$699	225.9	52.1	92.3
Monthly average ...	49,713	2,838,216\$	56\$992	2,172,829\$	43\$707	5,006,045\$	100\$699	225.9	52.1	92.3
January, 1922 ...	12,682	603,494\$	47\$537	370,073\$	29\$181	973,567\$	76\$768	188.6	34.8	70.5
February, 1922 ..	13,437	596,544\$	44\$396	380,138\$	28\$290	976,682\$	72\$680	176.0	33.7	66.6
March, 1922	28,346	1,106,822\$	39\$047	715,154\$	25\$229	1,821,976\$	64\$276	154.8	30.1	58.9
April, 1922	36,448	1,301,010\$	35\$695	1,042,463\$	28\$601	2,343,473\$	64\$296	141.5	34.1	59.0
May, 1922	31,206	1,387,882\$	44\$475	1,079,551\$	34\$594	2,467,433\$	79\$069	176.3	41.2	72.5
June, 1922	15,931	623,134\$	39\$114	466,886\$	28\$679	1,080,020\$	67\$793	155.1	34.2	62.1
July, 1922	10,718	504,459\$	47\$066	304,375\$	28\$390	808,834\$	75\$456	186.6	33.8	69.1
August, 1922 ...	12,737	623,887\$	48\$982	371,652\$	29\$179	995,539\$	78\$161	194.2	34.7	71.6
Sept., Oct., Nov. and Dec.				There were no imports.						
12 months, 1922....	161,505	6,747,232\$	41\$777	1,720,292\$	29\$227	11,467,524\$	71\$004	165.6	34.8	65.1
Monthly average.	13,459	562,269\$	41\$777	393,358\$	29\$227	955,627\$	71\$004	165.6	34.8	65.1



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TABLE C.

	Tons	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis
United Kingdom										
12 months 1918	152,267	4,488,000\$	29\$474	15,476,000\$	101\$637	19,964,000\$	131\$111	100.0	100.0	100.0
Monthly Average ...	12,689	374,000\$	29\$474	1,289,667\$	101\$637	1,663,667\$	131\$111	100.0	100.0	100.0
12 months, 1919 ...	171,851	7,260,183\$	42\$246	8,100,688\$	47\$191	15,369,871\$	89\$437	143.3	46.4	68.2
Monthly average ...	14,321	605,015\$	42\$246	675,807\$	47\$191	1,280,822\$	89\$437	143.3	46.4	68.2
12 months, 1920 ...	190,615	11,466,393\$	60\$155	6,421,769\$	33\$689	17,888,162\$	93\$944	204.1	33.1	71.6
Monthly average ...	15,885	955,533\$	60\$155	535,147\$	33\$689	1,490,680\$	93\$844	204.1	33.1	71.6
12 months, 1921 .	235,754	12,253,893\$	51\$978	6,218,307\$	26\$376	18,472,200\$	78\$354	176.3	26.0	59.8
Monthly average .	19,646	1,021,158\$	51\$978	518,192\$	26\$376	1,539,350\$	78\$354	176.3	26.0	59.8
January, 1922 ...	43,051	1,617,230\$	37\$565	1,120,442\$	26\$026	2,737,672\$	63\$591	127.5	25.6	48.5
February, 1922 ...	45,908	1,675,840\$	36\$504	1,152,111\$	25\$096	2,827,951\$	61\$600	123.8	24.7	47.0
March, 1922	76,085	2,681,514\$	35\$244	1,709,312\$	22\$465	4,390,826\$	57\$709	119.6	22.1	44.0
April, 1922	61,654	2,217,904\$	35\$973	1,378,584\$	22\$360	3,596,488\$	58\$333	122.0	22.0	44.5
May, 1922	117,556	4,392,351\$	37\$864	2,871,387\$	24\$425	7,263,738\$	61\$789	126.8	24.0	47.1
June, 1922	123,562	4,861,188\$	39\$342	2,921,259\$	23\$642	7,782,397\$	62\$948	133.5	23.3	48.0
July, 1922	57,316	2,213,881\$	38\$625	1,212,379\$	21\$152	3,426,260\$	59\$778	131.0	20.8	45.6
August, 1922 ...	91,400	3,491,162\$	38\$196	2,011,143\$	22\$004	5,502,305\$	60\$200	129.6	21.6	45.9
Sept., 1922	106,529	4,573,109\$	42\$928	2,746,009\$	25\$777	7,319,118\$	68\$705	145.6	25.4	52.4
October, 1922 ...	108,362	5,099,635\$	47\$061	2,712,206\$	25\$029	7,811,841\$	72\$090	159.7	24.6	55.0
November, 1922 .	91,442	4,174,735\$	45\$654	2,783,524\$	30\$495	6,963,259\$	76\$149	154.9	30.0	58.1
December, 1922 .	87,226	4,222,484\$	48\$409	2,291,593\$	26\$271	6,514,077\$	74\$680	164.2	25.8	56.9
12 months, 1922.	1,010,091	41,220,983\$	40\$809	24,914,949\$	24\$666	66,135,932\$	65\$475	138.4	24.3	49.9
Monthly average.	84,174	3,435,082\$	40\$809	2,076,246\$	24\$666	5,511,328\$	65\$475	138.4	24.3	49.9

RECAPITULATION:—

12 months, U. States	161,505	6,747,232\$	41\$777	4,720,292\$	29\$227	11,467,524\$	71\$004	165.6	34.8	65.1
Do., U. Kingdom	1,010,091	41,220,983\$	40\$809	24,914,949\$	24\$666	66,135,932\$	65\$475	138.4	24.3	49.9
Do., Sundry	4,691	309,930\$	66\$070	91,909\$	19\$592	401,839\$	85\$662	76.7	115.6	83.1
12 months, all origins.	1,176,287	48,278,145\$	41\$043	29,727,150\$	25\$272	78,005,295\$	66\$315	327.8	207.3	268.4

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

Twelve Months Movement of Imports. Total imports for the twelve months ended 31 December last amounted to 1,176,287 tons, as against 843,132 tons in 1921, 1,120,575 tons in 1920 and an annual average of 1,805,409 tons for the ante-bellum quinquennium 1909-13.

Total imports are still very much below pre-war level and it is doubtful whether they will ever be reached again owing not only to the competition of fuel oil and national coal, but to the increased import duties and charges, which has driven a not inconsiderable amount of bunkering away from Brazilian ports.

The United Kingdom accounted for 1,010,901 tons or 85.9 per cent, the United States for 161,505 tons or 13.7 per cent and other countries, chiefly Uruguay in transit, for 4,691 tons or 0.4 per cent. In our last issue we had occasion to comment on the remarkable recovery of imports from the United Kingdom and the prospects for this year in virtue of renewed American competition. There is no doubt that the United States will make every effort now to obtain a stronger hold on Brazilian markets, but its capacity to do so will depend on cost of delivery at Brazilian ports. The difference between the cost, etc., of British and American coal is, as will be shown, small, but the question is, will conditions permit that difference to become greater or narrower?

The origin of imports into all Brazil during the last five years and the ante-bellum year is as follows:—

In Tons	U. Kingdom	U. States	*Other	Total
1922	1,010,901	161,505	4,691	1,176,287
1921	235,754	596,553	10,825	843,132
1920	190,615	914,748	15,212	1,120,575
1919	171,851	744,297	10,897	927,045
1918	152,267	480,382	4,837	637,486
1917	172,866	642,428	3,453	818,327
1916	209,812	814,213	462	1,024,487
1915	525,756	635,711	2,294	1,163,761
1913	1,927,387	274,799	60,161	2,262,347

*Mostly Uruguay in transit.

Imports in 1922 were just under half the quantity in 1913. The United Kingdom practically monopolised our markets before the war, but during the conflagration had to cede the place of honour to the United States, who maintained that position throughout that period and up to 1921, owing to the strike in the United Kingdom. In 1922, however, the latter country was not only in a position to compete with United States coal on more favourable conditions, owing to lower prices, but to take advantage of the great miners' strike in the United States, with the result that to-day British trade has recovered its position in this country, but on a much lower scale than in 1913, for, as the foregoing table shows, its total for 1922 was 900,000 tons less than in the ante-bellum year, for reasons already given.

Average Index Numbers of cost, freight and insurance, or c.i.f. value of aggregate imports in 1922 compare with those of previous years as follows:—


	Currency			£ Stg.
	Per Ton			
	Cost	F. & I.	C.I.F.	C.I.F.
1922	327.8	207.3	268.7	120.3
1921	414.1	318.7	382.2	204.3
1920	487.8	482.9	485.4	429.6
1919	216.2	555.1	383.4	330.2

The above are based on the annual average for the ante-bellum quinquennium 1909-13, i.e., 100.0.

Cost or f.o.b. value reached record figures in both currency and sterling in 1920. The index number of currency and sterling c.i.f. value showed then only slight differences owing to exchange being high. In 1921 and 1922, however, sterling declined whilst currency increased, owing to the drop in exchange on London, with the result that the average index number per ton shows currency to be 168.4 per cent higher than in 1913 and sterling only 20.3 per cent.

Freight and insurance were highest in 1919, when they averaged 455.1 per cent higher than in 1913.

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

	per ton. Cost	per ton. Fght&insur	per ton. C.I.F.
British	40\$809	24\$666	65\$475
American	41\$777	29\$227	71\$001
In favour of British	0\$968	4\$561	5\$529
Ditto, %	2.3	15.6	7.7

The differences are very small, as already pointed out, being 2.3 per cent in cost in favour of British coal, 15.6 per cent in freight and insurance, and, consequently, only 7.7 per cent in c.i.f. value or delivery at Brazilian ports.

Average cost, etc., of British and American coal in 1922 compare with the average of aggregate imports during the ante-bellum quinquennium 1909-13 as follows:—

	Cost per ton.	Fght&Insur. per ton.	C.I.F. per ton.
Average 1909-13	12\$513	12\$192	24\$710
British, 1922	40\$809	24\$666	65\$475
American, 1922	41\$777	29\$227	71\$001
Increase, British	28\$296	12\$474	40\$765
Ditto, %	233.3	102.3	166.7
Increase, American	29\$264	17\$035	46\$294
Ditto, %	241.7	141.7	187.4

Cost of both British and American coal is still well over 200 per cent above pre-war levels. Freight and insurance are likewise over 100 per cent, American coal being nearly 40 per cent than on British. Of course, the fall in exchange has had the effect of increasing currency values. Were exchange on a level with 1913, it would be found that c.i.f. currency value per ton of coal would only be about 20 per cent higher.

Lead. (Circular of Cookson & Co., London, 16 March). The market this week opened easier and on free selling in the near position, prices declined 12s 6d for prompt, but forward lead shows an advance of 2s 6d per ton, thus there is a contango of 7s 6d per ton. This contango is due to the arrival of fair quantities of Mexican lead and the fact that this brand is not in favour with most consumers. Interest in the forward position is as great as ever and we are of the opinion that when the Mexican lead has been disposed of, the backwardation will again come into force. The consuming demand has been better and there is a good enquiry for export.

DIVIDENDS.

Brazilian Traction. The Directors of the Brazilian Traction Co. have declared a quarterly dividend of 1 per cent, payable 1st June next.

MONEY

Official Exchange Quotations, Camara Sindical and Values—

	90 days	Sight	Sovereigns	Dollars	Vales
April 9	5 33-64	5 15-32	48\$500	9\$430	5\$143
April 10	5 33-64	5 15-32	49\$000	9\$485	5\$161
April 11	5 17-32	5 31-64	—	9\$397	5\$150
April 12	5 37-64	5 17-32	49\$000	9\$319	5\$100
April 13	5 43-64	5 5-8	—	9\$135	4\$992
April 14	5 43-64	5 5-8	48\$000	9\$153	4\$997
Average	5 37-64	5 17-32	48\$625	9\$320	5\$091
Equivalent....	5.580729	5.533854	—	—	—

Monday, 9 April. The Bank of Brazil and foreign banks quoted 5½d, with money for ready bills at 5 33-64d. The market opened firm and business was done at 5 5-8d for prompt. The close was weak, with sellers only at 5½d. The New York-London rate came \$4.65 1-8 and Paris-London 68.25.

Tuesday, 10 April. The Bank of Brazil posted 5 17-32d and foreign banks quoted 5½d, with money at 5 17-32d for future delivery. The market was steady all day. The New York-London rate came \$4.65 5-8 and Paris-London 70.05.

Wednesday, 11 April. The Bank of Brazil posted 5 17-32d and foreign banks quoted 5 33-64d, with money for prompt bills at 5 9-16d. Exchange ruled quiet and steady all day, with upward tendency. The New York-London rate came \$4.66 1-4 and Paris-London 69.55.

Thursday, 12 April. The Bank of Brazil posted 5 9-16d and foreign banks offered ready bills at 5 35-64d, with money for export bills at 5 19-32d. Exchange again ruled firm and a fair amount of business was recorded. The New York-London rate came \$4.65 .93 and Paris-London 69.95.

Friday, 13 April. The Bank of Brazil posted 5 11-16d and foreign banks quoted 5 43-64d. The market opened firm, with money quoted at 5 23-32 for prompt bills, some business being done as high as 5½d, after which the rate eased again to 5 21-32d bank. The New York-London rate came \$4.65¼ and Paris-London 69.57.

Saturday, 14 April. The Bank of Brazil posted 5 11-16d and other banks quoted 5 43-64d, with money for ready bills at 5 47-64. The market was quiet all day, with a firm tendency. The New York-London rate came \$4.65¼ and Paris-London 70.00.

THE EXCHANGE MARKET.

Rio de Janeiro, 17 April, 1923.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dols	N.Y.-Lon Dols
April 7, 1923	5 15-32	5 7-16	9\$532	4.68.375
April 14, 1923	5 11-16	5 43-64	9\$153	4.65.828
Rise or Fall ..	+7-32	+15-64	-0\$389	-0.00.517

The exchange market opened the past week steady, with the Bank of Brazil quoting 5½d and other banks 5 33-64d. As the week progressed, exchange rose steadily, closing on Saturday steady, with an all round advance of 7-32d in the Bank of Brazil and 15-64d in other banks from the previous Saturday's close.

The remarkable reaction of the past week was the consequence chiefly of the temporary retirement of takers and a slight improvement in the supply of bills. The position, however, in spite of the reaction, has not altered since our last report, for rates now depend on supply and demand. The former is likely to fall

off now that the coffee crop is coming to an end, whilst the latter will increase in accordance with mails and the period of the month.

As we write exchange has weakened again and dropped to 5 5-8d, with a tendency to fall still further. Under ruling conditions, such oscillations are to be expected.

The latest reaction is the result of the paralysation of the coffee market, which is apparently bare of free coffee and has, therefore, nothing to offer. Rates, consequently, will fluctuate one way and the other, as has been the case during the last ten days, and may even fall sharply should takers appear anxious towards the end of the month.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,934	525	1,501	2,198	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
1921.												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	123
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542	114
30 November	3,320	35	17	20	—	43	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	123	1	59	13	3	3,419	110
2nd 6 months, 1921	18,602	353	136	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98
1922.												
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,582	11	57	1	—	1	—	18	—	4	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,963	120
31 May	2,372	72	4	7	—	68	2	30	—	3	2,558	83
30 June	2,471	110	58	10	—	129	2	43	1	1	2,825	94
31 July	2,545	110	77	24	—	69	5	26	—	11	2,867	93
31 August	3,442	96	87	44	—	55	7	38	—	1	3,770	120
30 September	3,625	44	258	51	—	53	4	33	9	2	4,079	136
31 October	5,174	28	2	49	—	96	—	48	39	3	5,439	175
30 November	3,824	34	153	31	—	136	—	54	33	15	4,280	142
31 December, 1922	3,620	18	113	59	—	65	—	31	16	3	3,925	127
1923												
31 January	3,989	32	36	2	1	17	—	44	3	4	4,123	133
28 February	4,182	50	24	—	1	1	—	22	8	10	4,302	154
Week ended 7 March	1,240	27	74	—	—	68	—	1	2	3	1,415	202
Week ended 14 March	671	5	1	3	—	6	—	19	13	2	720	103
Week ended 21 March	900	12	—	1	—	2	1	—	1	—	917	131
Week ended 28 March	659	17	45	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 4 April	571	—	3	1	—	4	—	20	8	—	607	89
Week ended 11 April	43	15	28	—	—	—	1	7	16	1	911	130
1 to 11 April	912	15	31	—	—	4	1	18	23	1	1,005	91

*Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

*Revised and corrected.

The Money Market.

	14 April, '23	7 April, '23	14 April, '22
*Uniformisadas	805\$	700\$	—
*Rio Municipal, 1906, buyers	171\$500	179\$	—
*Ditto, 1920, buyers	157\$	158\$	—
*Bank of Brazil	366\$	335\$	—
Brazil Funding, 1898, 5 per cent.	85½	86½	82½
Ditto, new, 1914	72½	73½	71½
Conversion, 1910, 4 per cent	41½	42	51
Ditto, 1903, 5 per cent	60	60½	72
Federal District, 5 per cent	67½	68	71
Brazil Railway	¾	½	1½
Leopoldina Railway	31¼	32¼	27¼
Brazil Traction	52	52	49
S. Paulo Railway	136½	139	120
Dumont Coffee, 7 per cent, pref.	7¼	7¼	4¼
St. John del Rey Mining Ord.	19-7½	19-6	18
Rio Flour Mills	75	75	72-6
London and Brazilian Bank	21¼	22¼	21
Royal Mail Ordinary	93	93½	84
British War Loan, 5 per cent, 1920.	103½	102	100½
Consols, 2½ per cent	59½	59½	59
French rente, 3 per cent	57.40	57.25	57.75
Ditto, 5 per cent	74.20	73.50	78.40
Ditto, 4 per cent, 1914	61.30	60.90	63.90

*Closing Rio Stock Exchange.

	14 April, 1923	7 April, 1923	14 April, '22
London pence	5 19-32—5 5-8	5½—5 35-64	—
Paris	\$610—\$614	\$616—\$622	—
Italy	\$457—\$460	\$467—\$472	—
Portugal	\$425—\$450	\$475—\$485	—
New York	9\$150—9\$200	9\$240—9\$310	—
B. Aires gold.	7\$670—7\$760	7\$800—7\$870	—
B. Aires, peso.	3\$360—3\$415	3\$450—3\$460	—
Montevideo	7\$720—7\$800	7\$880—7\$976	—
Spain	1\$400—1\$430	1\$423—1\$440	—
Norway	1\$660—1\$670	1\$688—1\$700	—
Sweden	2\$450—2\$470	2\$475—2\$495	—
Japan	4\$480—4\$520	4\$525—4\$560	—
Belgium	\$529—\$536	\$532—\$534	—
Holland (fr.)	3\$680—3\$600	3\$650—3\$673	—
Switzerland	1\$670—1\$685	1\$710—1\$723	—
Denmark	1\$750—	1\$787—	—
Hamburg	\$000.45—\$000.55	\$000.45—\$000.50	—
Roumania	\$049—\$053	\$050—\$057	—
Canada	9\$080—	9\$150—	—
Value of £ sterling			
at sight rates	42\$197—42\$666	42\$430—42\$905	—
Value of 1 sovereign			
buyers	47\$000	45\$000	—
Discounts, London	2 3-16 %	2 1-4 %	2½ %
Do, Bank of England	3 %	3 %	4¼ %
Do, New York	4½ %	4½ %	4½ %

Movement Of S. Paulo Exchange Banks, 28 February, 1923.

(Balance Sheets including branches in the State of S. Paulo.)

	Cash	Discounts and Loans	Sight Deposits	Fixed De-posits	Per cent of Cash to Sight Depts
Bank of S. Paulo	14,048	39,494	29,060	6,936	48.3
Com. do E. de S. Paulo	49,503	107,597	110,349	21,803	44.9
Comercio e Industria	91,407	176,376	194,180	41,144	47.1
British of S. America	17,733	26,255	15,586	10,632	113.8
London & Brazilian	28,955	64,233	65,397	16,960	44.3
London & R. Plate.	17,542	13,332	13,215	4,938	132.7
National City	13,013	26,799	17,069	1,913	76.2
Royal of Canada	16,974	20,450	19,281	696	88.0
Total	249,175	474,536	464,137	105,022	53.7

Increase or Decrease, February on January:—

Bank of S. Paulo	— 442	— 280	— 2,578	+ 1,561
Com. do E. de S. Paulo	+ 12,024	— 371	+ 6,711	+ 589
Comercio e Industria	+ 7,975	— 8,603	— 3,081	+ 2,301
British of S. America	+ 2,465	— 625	— 662	+ 17
London & Brazilian	— 267	+ 3,461	+ 8,857	— 8,822
London & R. Plate.	+ 4,158	+ 830	+ 1,447	— 2,628
National City	— 4,542	+ 2,787	— 1,930	+ 573
Royal of Canada	+ 2,147	— 195	— 407	— 940
Total	+ 23,518	— 2,996	+ 8,357	— 7,349

BANK BALANCES

LONDON AND BRAZILIAN BANK, LIMITED.

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

March 31st, 1923.

Assets.		
Capital unpaid		13,333:333\$330
Bills discounted		7,241:437\$380
Bills receivable: Foreign		7,228:778\$120
Ditto, domestic		20,390:572\$090
Securities in liquidation		202:966\$ 80
Loans in current account		16,250:842\$760
Collateral deposited as security		25,321:421\$360
Securities deposited		191,614:256\$000
Branches and agencies		22,519:676\$380
Correspondents abroad		989:374\$840
Securities owned by bank		1,824:271\$640
Cash: In currency	19,783:320\$990	
At Bank of Brazil	6,550:000\$000	26,333:320\$990
Sundry accounts		890:420\$430
		334,140:671\$400
Liabilities.		
Capital		26,666:666\$660
Provision for bad and doubtful debts		80:568\$960
Deposits in c. ac. with interest	22,259:856\$440	
Ditto, with advice	5,111:274\$880	27,371:131\$320
Ditto, without interest		13,234:208\$470
Ditto, at fixed dates		2,810:484\$840
Securities deposited and in guarantee		216,935:677\$360
Head Office		2,033:360\$380
Branches and agencies		15,559:771\$000
Bills payable		386:070\$570
Sundry accounts		29,062:731\$840
		334,140:671\$400

E.&O.E.—Rio de Janeiro, 7 April, 1923—F. S. Pryor, Manager; A. M. Hadden, 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 LOOSELEAF LEDGERS—IT WILL PLEASE YOU AND YOUR ACCOUNTANT.—PHONE NORTE 1966.

BRASILIANISCHE BANK FUR DEUTSCHLAND.**BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO,
S. PAULO, SANTOS, PORTO ALEGRE AND BAHIA.**

March 31st, 1923.

Assets.		
Bills discounted		25,898:672\$644
Bills receivable:—		
Domestic (bank's)	17,708:417\$582	
Foreign	7,337:265\$669	
Domestic	17,558:810\$460	42,604:493\$711
Loans in current account		32,740:358\$803
Collateral deposited as security		11,777:857\$830
Securities deposited		42,796:054\$280
Branches and agencies in Brazil		13,776:186\$010
Correspondents abroad		33,672:402\$071
Ditto, in Brazil		2,032:748\$451
Securities owned by bank		2,123:277\$590
Hypothecations		2,738:000\$000
Cash: In currency	9,001:610\$753	
In gold coin	1:443\$000	
In other species	968\$120	
At Bank of Brazil	7,990:495\$798	
At other bankers	1,882:676\$524	18,877:194\$195
Sundry accounts		4,038:220\$013
		<u>233,075:465\$598</u>

Liabilities.

Capital declared for Brazil, 15,000,000 marks...	15,000:000\$000
Deposits in current account with interest	17,909:331\$265
Ditto, without interest	670:512\$968
Ditto, at fixed dates	27,419:254\$531
Ditto, against collections abroad	7,337:265\$669
Ditto, against collections in Brazil	35,267:228\$042
Securities deposited and in guarantee	54,573:912\$110
Branches and agencies in Brazil	14,792:263\$165
Correspondents abroad	48,290:575\$532
Ditto, in Brazil	1,299:954\$805
Hypothecations	2,738:000\$000
Bills payable	1,284:919\$851
Sundry accounts	6,492:247\$660
	<u>233,075:465\$598</u>

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

BANCO ALLEMAO TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

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

March 31st, 1923.

Assets.		
Bills discounted		13,025:922\$703
Bills receivable: Foreign		6,388:127\$238
Ditto, domestic		29,299:993\$370
Loans in current account		32,154:982\$950
Collateral deposited as security		7,120:944\$906
Securities deposited		24,500:789\$439
Head Office		9,676:280\$763
Branches and Agencies abroad		761:273\$374
Ditto, in Brazil		29,400:452\$863
Correspondents abroad		7,115:375\$551
Ditto, in Brazil		1,264:934\$994
Securities owned by bank		708:215\$000
Real estate		1,296:156\$960
Cash: In currency	18,945:006\$150	
In gold coin	4:019\$650	
In other species	109:646\$471	
At bankers	7,368:390\$566	26,427:062\$837
Sundry accounts		21,183:879\$957
		<u>210,324:392\$905</u>

Liabilities.

Capital	7,350:000\$000
Deposits in current account with interest	20,946:679\$907
Ditto, without interest	1,491:226\$934
Ditto, at fixed dates	14,659:123\$645
Ditto, against collections abroad	6,388:127\$238
Ditto, against collections in Brazil	29,299:993\$370
Securities deposited and in guarantee	31,621:734\$345
Head Office	16,618:335\$188
Branches and agencies abroad	183:466\$275
Ditto, in Brazil	30,163:935\$017
Correspondents abroad	21,971:213\$945
Ditto, in Brazil	56:552\$252
Bills payable	2,275:843\$317
Sundry accounts	27,298:161\$472
	<u>210,324:392\$905</u>

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

BANCO DO COMMERCIO E INDUSTRIA DE S PAULO

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

BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES

March 31st, 1923.

Assets.		
Bills discounted		103,828:076\$617
Bills receivable: Domestic	33,480:137\$329	
Ditto, Foreign	1,781:333\$886	35,261:471\$215
Loans in current account		84,866:149\$639
Collateral deposited as security	125,020:467\$685	
Securities deposited	50,197:610\$100	
Directors' deposit	80:000\$000	175,298:077\$785
Securities owned by bank		13,643:784\$611
Branches		85,679:770\$596
Sundry accounts		1,841:988\$172
Correspondents in Brazil	11,942:178\$180	
Ditto, abroad	4,294:284\$890	16,236:463\$070
Cash: In currency and at Bank of Brazil		72,330:490\$151
		<u>588,986:271\$856</u>

Liabilities.

Capital	20,000:000\$000
Reserve Fund	15,000:000\$000
Special Reserve Fund	5,000:000\$000
Benevolent Fund	500:000\$000
Profit and Loss Account	3,458:980\$256
Deposits at fixed dates	41,678:992\$067
Ditto, in c. ac. with interest	180,237:544\$810
Ditto, without interest	7,980:175\$088
	<u>229,896:711\$965</u>
Collateral deposited as security	125,020:467\$685
Securities deposited	50,197:610\$100
Directors' deposit	80:000\$000
	<u>175,298:077\$785</u>
Bills for collection	35,261:471\$215
Branches	91,749:351\$387
Unclaimed dividends	72:119\$000
Sundry accounts	4,355:395\$830
Cheques for payment	1,314:595\$690
Correspondents in Brazil	7,035:621\$678
Ditto, abroad	43:947\$050
	<u>7,079:568\$728</u>
	<u>588,986:271\$856</u>

S. Paulo, 7 April, 1923.—Antonio de Padua Salles, President of Directors; Numa de Oliveira and A. Palmieri, Directors; Arthur E. Armando, Accountant.

BANCO COMMERCIAL DO ESTADO DE S. PAULO.

Capital	Rs. 30.000.000\$000
Capital realised	18.000.000\$000
Reserve Fund	10.500.000\$000

BALANCE SHEET OF HEAD OFFICE AND BRANCHES.

March 31st, 1923.

Assets.		
Capital unpaid	12.000.000\$000	
Bills discounted	55.237.979\$370	
Bills receivable: Foreign	1.668.294\$420	
Domestic	25.349.475\$570	27.017.769\$990
Loans in current account	52.244.859\$920	
Collateral deposited as security	68.492.111\$320	
Securities deposited	64.744.755\$990	
Agencies	49.232.756\$700	
Correspondents abroad	5.280.259\$240	
Ditto, in Brazil	4.220.346\$910	
Securities owned by bank	3.567.970\$270	
Cash: In currency and at Bank of Brazil	53.299.906\$190	
Sundry accounts	1.661.691\$680	
		397.000.407\$580

Liabilities.

Capital	30.000.000\$000
Reserve Fund	11.000.000\$000
Deposits in c. ac. with interest	110.069.493\$400
Ditto, without interest	5.112.285\$320
Ditto, at fixed dates	19.077.397\$460
	134.259.176\$180

Securities deposited and in guarantee	133.236.867\$310
Bills for collection	27.017.769\$990
Agencies	51.310.531\$150
Correspondents in Brazil and abroad	6.612.643\$230
Bills payable	69.388\$940
Profit and Loss Account	575.202\$910
Sundry accounts	2.918.827\$870
	397.000.407\$580

S. Paulo, 9 April, 1923.—J. M. Whitaker, Superintendent
Director; L. de Assumpção, Acting Manager; L. A. Fleury, Acct.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1923	April 7th	781.000\$	5 13/32	£ 17,593	£ 326.380
1922	April 8th	851.000\$	7 1/2	£ 26,594	£ 395.114
Increase..	—	—	—	—	—
Decrease..	—	70.000\$	2 3/32	£ 9.001	£ 58.734

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1923	April 8th	1.268.088\$900	5 31/64	£ 28,977-16-3	£ 890.185-17-1
1922	April 9th	979.262\$100	7 17/82	£ 30,729-9-0	£ 356.231-10-0
Increase..	—	288.826\$800	—	—	£ 33.954-7-1
Decrease..	—	—	2 3/64	£ 1.751-12-9	—

COFFEE

Rio de Janeiro, 16 April, 1923.

Closing Quotations.

Spot—	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
April 7, 1923 ..	33\$600	23\$500	11 1/4c	14 1/4c	13 c	
April 14, 1923 ..	34\$500	23\$400	11 1/4c	14 1/2c	12 1/2c	
Rise or Fall	+\$900	—\$100	—1/2c	1/4c	—1/4c	
Ditto, %	2.7	4.0	4.2	0.8	0.9	

Options.

Spot—	Rio		Santos		New York	
	May	July	May	July	May	July
April 7, 1923.	30\$800	22\$975	21\$125	9.62c	9.03c	
April 14, 1923	30\$700	22\$875	20\$550	9.10c	8.70c	
Fall	\$100	\$100	\$575	0.52c	0.33c	
Ditto, %	0.3	0.4	2.7	5.4	3.6	

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

COFFEE PRICE CURRENT.

During the week ended 12th April, 1923.

	April 6	April 7	April 9	April 10	April 11	April 12	Average
100—milreis per 10 kilos							
Market N. 6 10 ks	22.946	23.219	23.491	23.491	23.559	23.831	23.423
• N. 7.....	22.606	23.878	23.151	23.151	23.219	23.491	23.083
• N. 8.....	22.265	22.538	22.810	22.810	22.878	23.151	22.742
• N. 9.....	21.925	22.197	22.470	22.470	22.538	22.810	22.462
"Futures, 10 kilos							
April.....	21.925	22.225	22.325	22.400	22.475	22.250	22.317
May.....	20.725	20.975	21.575	21.575	21.550	22.000	21.400
June.....	19.275	19.600	20.050	20.025	19.875	20.050	19.812
July.....	18.000	18.250	18.600	18.600	18.425	18.550	18.404
August.....	17.200	17.225	17.325	17.375	17.150	17.225	17.250
Sept.....	16.450	16.475	16.475	16.500	16.475	16.550	16.487
Sales—bags.....	88.000	56.000	99.000	86.000	101.000	40.000	78.000
SANTOS—milreis per 10 kilos.							
Spot No. 4.....	23.500	23.500	23.500	23.500	23.500	23.500	23.500
Spot No. 7 10 ka...	21.300	21.300	21.300	21.300	21.300	21.300	21.300
"Futures, 10 kilos							
April.....	23.400	23.450	23.400	23.350	23.500	23.450	23.425
May.....	23.025	23.975	23.025	22.925	23.050	23.050	23.008
June.....	22.225	22.175	22.325	22.225	22.400	22.375	22.287
July.....	21.175	21.125	21.225	21.100	21.225	21.125	21.162
August.....	20.125	20.050	20.175	20.075	20.175	20.025	20.104
Sept.....	19.250	19.275	19.350	19.200	19.350	19.250	19.279
Sales.....	82.000	16.000	28.000	31.000	30.000	9.000	32.667
N. YORK, cents per lb.							
Spot Rio No. 6.....	12 1/4	12 1/4	12 1/4	12	11 3/4	11 3/4	12
• No. 7.....	11 3/4	11 3/4	11 3/4	11 1/2	11 1/4	11 1/4	11 1/2
Spot Santos No. 4..	14 3/4	14 3/4	14 3/4	14 3/4	14 1/2	14 1/2	14 3/4
• No. 7..	13	13	13	13	12 3/4	12 3/4	13
Options —							
* May .. *	9.55	9.63	9.82	9.22	9.30	9.30	9.47
* July .. *	9.00	9.02	9.26	8.80	8.89	8.89	8.98
* Sept. *	8.35	8.42	8.64	8.33	8.39	8.40	8.42
* Dec. *	8.13	8.21	8.34	8.10	8.14	8.19	8.18
Sales	60.00	20.000	60.000	80.000	50.000	30.000	60.000
HAVRE — 50 Kilos francs							
May.....	203.50	206.50	206	207.25	204	201	204.75
July.....	187	190	189.25	190.50	187.75	184.75	188.25
Sept.....	174	177.50	176	177	174.75	172	175.25
Dec.....	167.50	169.50	167	167.75	166	164	167
Sales	7.000	7.000	12.500	4.000	6.000	15.000	8.583
LONDON — per cwt shillings and pence.							
Options :							
May.....	54/6	Holiday	55/8	56/6	55/3	55/8	55/2
July.....	54/-	—	55/3	56/3	55/3	55/8	55/0

The Markets were for the most part paralysed throughout the week and though prices generally show a decline, they are purely nominal. Spot coffee is scarcer than ever, and at the rate entries are dropping off they will soon only suffice for local requirements. Free stocks practically do not exist, and it would not be surprising if coffee from Victoria—should there be any available there—was used to fill contracts made in Rio.

At Santos good premiums are paid for good spot lots, but hard to find. It is reported that the continued rains have considerably retarded picking and that July is now accepted as the earliest date for new crop entries.

Our Santos correspondent states that business in options has been done as far off as for December and that for the next two months more interest will be put in this class of business than anything else.

Enquiries from abroad have fallen off, but the feeling is decidedly bearish, though any spurt in Havre or New York would most certainly be at once responded to here.

Estimates for the coming crop, "from trusted friends in the State of S. Paulo"—says one New York circular—are put at 16,000,000 bags or even more. The visible supply at the end of next crop is to be untold millions and the price of coffee during the following (1924-25) will be as low as in 1906-07, i.e., twenty-five milreis a bag.

It appears that our New York friends have not yet quite understood the policy to be adopted by the present Government with regard to coffee. Exports of coffee are the life-blood of Brazil; if coffee is worth a large amount in Brazilian currency and next to nothing in U.S. currency, Brazil is on the brink of ruin. Prices of coffee will be allowed to drop to a certain number of cents per pound, but no further. And once that point is reached, buying for valorisation account will begin. In other words, a determined attempt will be made to keep the gold price of coffee up, for the sake of the balance of trade and general prosperity of the country.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations during the week ended 14 April, 1923.

	Per 16 kilos.			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
April	33\$600	33\$200	33\$000	32\$800
May	32\$150	32\$000	31\$100	30\$700
June	29\$700	29\$600	28\$600	28\$350
July	27\$650	27\$600	26\$400	26\$150
August	25\$650	25\$550	24\$700	24\$600
September	24\$500	24\$300	23\$900	23\$850
Total sales of futures during the week amounted to 405,000 bags.				

Entries at the two ports—Rio and Santos—during the week ended 12 April amounted to 69,661 bags, being a decrease of 48,661 bags or 44.1 per cent as compared with the previous week, accounted for by increase of 933 bags or 13.8 per cent at Rio, but shrinkage of 49,594 bags or 44.4 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 126,554 bags or 64.4 per cent, of which 36,708 bags or 82.7 per cent at Rio and 89,846 bags or 59.1 per cent at Santos.

For the crop to 12 April, entries at the two ports amounted to 8,491,928 bags, of which 2,309,733 bags or 27.3 per cent at Rio and 6,182,195 bags or 72.7 per cent at Santos.

Compared with the previous crop, entries at the two ports show shrinkage of 1,677,191 bags or 16.5 per cent, of which 949,959 bags or 29.1 per cent at Rio and 727,232 bags or 10.5 per cent at Santos.

Clearances Overseas at the two ports for the week ended 12th April were larger and amounted to 245,661 bags, against 171,281 bags for the previous week and 247,314 bags for the corresponding week last year.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 12 April				%	Week ending 12 April
	1920-21	1921-22	1921-22	1922-23	Inc. or Dec.			
United States	5,585,407	5,081,535	4,125,457	5,167,733	+1,042,276	25.3	103,660	
France	1,206,586	1,363,796	1,062,763	1,248,477	+ 185,714	17.5	66,215	
French Possessions	62,082	144,748	126,727	123,663	- 3,064	2.4	9,087	
Italy	496,845	902,299	802,187	840,090	+ 37,903	4.7	9,556	
United Kingdom	67,292	519,543	517,478	8,929	- 508,549	9.8	—	
British Possessions (ex discriminated))	13,851	26,567	22,482	31,929	+ 9,447	42.0	3,775	
Canada	24,785	11,950	9,350	16,735	+ 7,385	79.0	—	
Cuba	5,200	—	—	—	—	—	—	
South Africa	166,257	225,288	159,386	159,179	- 207	0.1	—	
Egypt	25,575	54,300	53,300	76,714	+ 23,414	43.9	125	
Belgium	419,228	361,679	286,291	268,298	- 17,993	6.3	11,290	
Holland	897,593	1,091,689	943,049	650,460	- 292,589	31.0	9,614	
Denmark	166,734	106,696	—	126,618	—	—	6,283	
Norway	21,486	34,268	407,838	43,431	—	—	1,664	
Sweden	412,545	358,679	—	322,635	—	—	—	
Spain and Colonies	49,745	9,269	7,543	11,343	+ 3,800	50.4	455	
Portugal and Islands	9,201	10,761	8,102	11,727	+ 3,625	44.8	17	
Plate and Pacific	390,882	362,859	259,894	319,524	+ 59,630	22.9	11,159	
Japan and East	2,600	2,518	18	412	+ 394	2190.0	—	
Finland	105,153	151,820	111,846	96,297	- 15,549	13.9	1,500	
Switzerland	—	1,000	1,000	—	- 1,000	100.0	—	
Greece and Crete	19,875	19,877	16,252	19,700	+ 3,448	21.2	—	
Roumania	2,625	2,000	1,875	3,250	+ 1,375	73.4	1,000	
Bulgaria	—	625	375	1,875	+ 1,500	400.0	—	
Turkey	17,246	14,928	13,003	32,368	+ 19,365	148.9	500	
Dantzig, Port of	—	—	—	4,925	+ 4,925	100.0	—	
Germany	963,903	684,283	616,480	208,203	- 408,277	66.2	9,761	
Total	11,132,696	11,642,977	9,552,696	9,794,515	+ 241,819	2.5	245,661	
Coastwise	54,768	125,463	88,631	149,613	+ 60,982	68.8	4,241	
Grand Total	11,187,464	11,668,440	9,641,327	9,944,128	+ 302,801	3.1	249,902	

*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 increase of 74,380 bags or 43.2 per cent, accounted for by decrease of 22,593 bags at Rio, but increase of 96,973 bags at Santos.

Of total clearances overseas at the two ports for the week of 245,661 bags, 40,897 bags or 17.2 per cent were cleared from Rio and 204,764 bags or 82.8 per cent from Santos, 103,660 bags or 42.2 per cent going to the United States, 66,215 bags or 27.0 per cent to Sweden, 11,290 bags or 4.6 per cent to Belgium, 11,159 bags or 4.5 per cent to Plate and Pacific, 9,761 bags or 4.0 per cent to Germany, 9,614 bags or 3.9 per cent to Holland, 3,595 bags or 3.9 per cent to Italy, 9,087 bags or 0.7 per cent to French Possessions, 6,283 bags or 2.6 per cent to Denmark, 3,775 bags or 1.5 per cent to Gibraltar, 1,664 bags or 0.7 per cent to Norway, 1,500 bags or 0.6 per cent to Finland, 1,000 bags or 0.4 per cent to Roumania, 500 bags or 0.2 per cent to Turkey, 455 bags or 0.2 per cent to Spain, 125 bags to Egypt and 17 bags to Portugal.

For the crop to 12 April, clearances overseas at the two ports amounted to 9,794,515 bags, of which 2,817,822 bags or 28.8 per cent were cleared from Rio and 6,976,693 bags or 71.2 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 12 April show increase of 241,819 bags or 2.5 per cent, as against ditto of 243,472 bags or 2.6 per cent up to the previous week.

Clearances coastwise at the two ports for the crop to 12 April show increase of 60,982 bags or 68.8 per cent compared with the same period last crop.

Clearances Overseas from Rio and Santos by Flag for the week

ended 12 April, 1923, and Crop to same date.

	Crop to 12 April		Week ended 12 April	
	Bags	%	Bags	%
British to U.S.	1,056,621	63.4	80,130	
To Europe	427,666	25.6	—	
Sundry	183,556	11.0	2,829	
Total British	1,667,843	17.0	82,959	
Other Flags—American	2,740,151	28.0	14,850	
Italian	926,422	9.5	9,816	
Scandinavian	962,435	9.8	26,287	
Brazilian	1,244,399	12.7	64,272	
French	753,363	7.7	17,710	
Dutch	696,480	7.1	605	
Japanese	404,711	4.2	—	
German	256,928	2.6	19,375	
Belgian	91,611	0.9	9,652	
Spanish	40,185	0.4	105	
Portuguese	8,437	0.1	—	
Finnish	1,550	—	—	
Total	9,794,515	100.0	245,661	

F.O.B. Value for the two ports for the week ended 12 April averaged £3.433 per bag, as against £3.333 for the previous week and £3.824 for the corresponding week last year. For the crop to 12 April, f.o.b. value for the two ports averaged £3.597 per bag, as against £3.283 for the corresponding week last crop.

Coffee Loaded (embarques) at the two ports for the week ended 12 April were again smaller, and amounted to 166,219 bags, as against 186,481 bags for the previous week and 271,975 bags for the same week last year, and their f.o.b. value £570,631, £621,541 and £1,040,022 respectively.

Sales (declared) at the two ports for the week were again larger, 122,467 bags, as against 116,881 bags for the previous week and 181,782 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 12 April show decrease of 98,110 bags, as compared with the previous week, of which 42,596 bags at Rio and 55,514 bags at Santos, total Bra-

zilian stock on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including Nictheroy and afloat) ...	1,033,159
Santos	1,688,312
Bahia	18,843

Total stocks, three ports, on 12 April, 1923	2,740,314
Ditto, 5 April, 1923	2,838,944
Ditto, 13 April, 1922	4,379,373

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	1,301
July 18	594	81	895	1,190	84	1,332
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	1,357
Sept. 5	566	128	847	1,096	134	1,360
Sept. 12	562	74	910	990	147	1,255
Sept. 19	460	151	850	373	157	1,174
Sept. 26	398	11	952	865	97	1,251
Oct. 3	557	133	878	784	81	1,282
Oct. 10	441	135	956	835	111	1,379
Oct. 17	497	136	1,040	762	132	1,339
Oct. 24	537	85	1,133	700	147	1,420
Oct. 31	421	116	1,095	700	122	1,348
Nov. 28	558	149	1,268	851	130	1,617
Dec. 5	691	69	1,355	964	111	1,730
Dec. 12	767	131	1,340	990	120	1,652
Dec. 19	745	166	1,249	962	168	1,612
Dec. 26	733	105	1,207	1,093	151	1,590
Jan. 2,	780	185	1,198	1,122	154	1,510
		1923			1922	
Jan. 9	731	158	1,079	1,058	217	1,315
Jan. 16	652	149	1,255	971	134	1,139
Jan. 23	652	156	1,200	948	139	1,384
Jan. 30	641	149	1,255	941	140	1,368
Feb. 6	624	155	1,255	941	140	1,368
Feb. 13	746	128	1,443	1,026	106	1,385
Feb. 20	672	123	1,413	971	83	1,354
Jan. 24	742	160	1,626	1,027	66	1,348
March 6	803	141	1,496	568	104	1,258
March 13	916	167	1,511	1,000	168	1,237
March 20	917	172	1,350	898	164	1,126
March 27	840	142	1,420	1,027	131	1,348
April 3	874	224	1,267	751	118	1,223
April 10	816	222	1,125	683	117	1,249
April 17	671	164	1,028	623	137	1,183

Havre Stocks:—

	Brazil		Total	Other	
	Brazil	Other		Brazil	Other
		1922		1921	
1 July	320	341	661	405	618
8 July	306	338	644	424	631
15 July	313	325	638	426	637
22 July	313	332	645	409	618
29 July	287	339	626	402	621
5 August	300	334	634	387	601
12 August	322	329	651	363	587
19 Aug.	323	328	651	346	563
26 Aug.	322	318	640	347	593
2 Sept.	311	309	620	340	564

9 Sept.	297	299	596	309	224	533
16 Sept.	291	299	590	341	221	562
23 Sept.	312	289	601	362	227	589
30 Sept.	311	272	583	365	230	595
7 Oct.	309	259	568	348	234	582
14 Oct.	291	252	543	334	236	570
21 Oct.	264	242	506	355	232	587
28 Oct.	242	224	446	367	223	590
4 Nov.	247	207	454	372	225	597
11 Nov.	251	191	442	384	237	621
18 Nov.	240	182	422	383	250	633
25 Nov.	235	177	412	359	247	606
2 Dec.	225	167	392	335	241	576
9 Dec.	274	164	438	340	230	570
16 Dec.	291	159	450	336	229	565
23 Dec.	296	155	451	321	228	549
30 Dec.	280	152	432	299	241	540

1923						
6 Jan.	306	152	458	340	230	570
13 Jan.	282	158	440	294	249	543
20 Jan.	256	158	414	284	251	535
27 Jan.	256	160	416	284	251	535
3 Feb.	266	152	418	300	255	555
16 Feb.	266	150	416	321	258	579
17 Feb.	243	149	392	375	250	625
27 Jan.	234	153	387	374	250	624
3 March	218	142	360	375	246	621
10 March	237	143	380	370	255	625
17 March	249	135	384	372	250	622
24 March	261	139	400	249	135	384
31 March	274	137	411	365	283	648
7 April	264	139	403	352	237	589
14 April	263	149	412	352	237	589

Quotations:-

Week	Spot No. 7 Rio store N. Y.	Near Options	Ric No 1	L. a. b. Cost	C. S. J.
Pence	Cents	Cents	Rs.	Cents	Cents
1922					
(t) July 1	7 1/2	10 3/4	9.77	23\$600	11.70 11.95
(t) July 8	7 1/2	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	10 1/2	9.69	26\$800	10.95 11.20
(t) Nov. 4	6 7-32	10 1/2	9.65	26\$600	10.85 11.10
(t) Nov. 11	6 13-32	10 1/2	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	10 1/2	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	11 1/2	9.95	27\$800	10.75 11.00
(t) Jan. 12	5 31-32	11 7-8	10.58	29\$100	11.35 11.60
(t) Jan. 19	5 61-64	11 7-8	10.39	29\$500	11.45 11.70
(t) Jan. 26	6	12 1-8	10.99	29\$800	11.70 11.95

1923.					
(t) Feb. 3	6 1-32	12 1/2	11.42	30\$800	12.15 12.40
(t) Feb. 10	6	12 7-8	12.12	31\$800	12.45 12.70

(t) Feb. 17	5 31-32	13 1-4	12.29	32\$400	12.60 12.85
(t) Feb. 23	5 7-8	13 1-4	11.90	31\$800	12.20 12.45
(t) March 3	5 29-32	12 7-8	11.32	32\$700	12.60 12.85
(t) Mar. 10	5 25-32	13 1-8	11.70	34\$200	12.85 13.10
(t) Mar. 17	5 25-32	13	11.35	34\$000	12.80 13.05
(t) Mar. 24	5 23-32	12 1/2	10.80	33\$300	12.40 12.65
(t) Mar. 31	5 39-64	12 1/2	10.68	33\$000	12.10 12.35
(t) April 7	5 17-32	11 1/2	9.62	33\$600	11.90 12.15
(t) April 14	5 1/4	11 1-4	9.10	34\$500	12.90 13.15

- (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

Clearances from Victoria during March, 1923:-

Vessel—Destination	Bags of 60 kilos.
6—Highland Prince, New York	4,000
Ditto, in transit to Canada	500
8—Nasmyth, New Orleans	14,700
26—Taubaté, New Orleans	9,125
Galveston	500
29—Lorraine Cross, New Orleans	13,200
27—Sambre, Havre	4,635
Antwerp	1,160
Alsace, via Antwerp	125
Nantes, via Havre	375
Bergen, via Antwerp	125
Rotterdam	125
Rio and Coastwise	4,756
Total	53,326

Total export during March, 1923:-

	U.S.	Europe	R. Plate	C'wise	Total
Cruz, Sobr. & Co.	9,000	250	—	—	9,250
Arens & Langen	6,750	—	—	1,840	8,590
Vivacqua Irm. & C.	7,000	500	—	1,056	8,556
E. Johnston & Co.	5,500	2,500	—	—	8,000
Hard, Rand & Co.	5,125	2,085	—	—	7,210
A. Prado & Co.	4,500	575	—	1,860	6,935
O. Santos & Filhos	4,150	685	—	—	4,785
Total	42,025	6,545	—	4,756	53,326

Total export from 1 July, 1922, to 31 March, 1923:-

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua Irm. & C.	69,750	42,940	350	20,288	133,328
Cruz, Sobr. & Co.	79,035	26,427	—	1,330	106,792
A. Prado & Co.	54,650	8,614	—	35,103	98,367
Arens & Langen	60,250	19,750	—	6,725	86,725
Hard, Rand & Co.	39,375	29,505	—	3,423	72,303
O. Santos & Filhos	27,050	13,567	—	1,448	42,065
Arbuckle & Co.	25,750	—	—	1	25,751
Federal Government	—	—	—	15,850	15,850
Maffra & Irmãos	15,250	—	—	960	16,210
Vervloet Irm. & Co.	—	—	—	1,070	1,070
J. Reinsen & Co.	—	—	—	504	504
E. Johnston & Co.	5,500	2,500	—	—	8,000
J. Ferreira & Co.	—	50	—	1,205	1,255
Sundries	—	—	—	47	47
Total	376,610	143,333	350	87,954	608,267

Total exports from 1 July, 1921 to 31 March, 1922	680,557
Total exports from 1 July, 1921, to 30 June, 1922	845,710

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

	Imports		Exports	
	1 Jan. to 28 Feb.		1 Jan. to 28 Feb.	
	1923	1922	1923	1922
	Bags.	Bags.	Bags.	Bags.
British East India ...	730	4,190	830	10
Mocha	590	1,680	300	200
Costa Rica	24,090	31,950	6,300	3,830
Guatemala	840	2,230	3,840	2,840
Colombian	1,460	5,000	3,160	3,130
Brazil	170	99,440	15,060	6,300
Other kinds	20,770	10,040	1,590	6,720
	48,650	154,530	31,080	23,030

	Home Consumption.		Stocks.	
	1 Jan. to 28 Feb.		1 March	
	1923	1922	1923	1922
British East India ...	4,640	2,970	9,310	6,640
Mocha	1,070	1,080	2,920	2,750
Costa Rica	16,210	13,680	36,940	25,180
Guatemala	2,910	3,870	31,110	32,810
Colombian	2,400	2,300	4,090	6,350
Brazil	4,820	3,720	519,240	144,110
Other kinds	13,400	13,000	26,690	50,980
	45,450	40,620	630,210	268,820

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 12th April, 1923.

IN BAGS OF 60 KILOS

	April 12	April 5	April 12	April 5	Crop to April 12/1923	
	1923	1923	1923	1923	Bags	£
do	40,897	63,490	133,650	201,244	2,817,822	8,465,411
Santos	204,764	107,791	709,805	369,636	6,976,693	26,771,231
Total 1922/23 ..	245,661	171,281	843,455	570,880	9,794,515	35,236,642
do 1921/22 ..	247,314	155,171	945,713	548,562	9,552,696	31,360,759

COFFEE LOADED (EMBARQUES).

During the week ended 12th April, 1923.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1923	1923	1922	1923	1922
	April 12	April 5	April 13	April 12	April 13
Rio	48,489	27,210	81,999	2,922,090	2,476,725
Nietheroy	—	—	—	79,232	149,055
In transit	—	—	—	—	—
Total Rio including Nietheroy & transit	48,489	27,210	81,999	3,001,322	2,625,780
Total Santos	117,730	159,271	189,976	6,995,461	7,160,023
Total Rio & Santos	166,219	186,481	271,975	9,996,783	9,785,803

Coffee Statistics

ENTRIES.

During the week ended 12th April, 1923.

IN BAGS OF 60 KILOS

	FOR THE WEEK ENDED			FOR THE CROP TO	
	April 12	April 5	April 13	April 12	April 13
	1923	1923	1922	1923	1922
RIO					
Central and Leopoldina Ry.	6,593	6,721	42,146	2,148,242	2,897,051
Inland	—	—	—	43,536	87,270
Coastwise, discharged ..	200	—	—	59,040	168,611
Total	6,793	6,721	42,146	2,245,818	3,152,932
Transferred from Rio to Nietheroy	1,386	—	4,337	40,782	80,184
Net Entries at Rio	5,407	6,721	37,809	2,205,036	3,072,748
Nietheroy from Rio & Leopoldina	2,247	—	6,553	104,697	186,944
Total Rio, including Nietheroy & transit ..	7,654	6,721	44,362	2,309,733	3,259,692
Total Santos	62,216	111,810	153,062	6,182,195	6,909,427
Total Rio & Santos ..	69,870	118,531	196,424	8,491,928	10,169,119

The total entries by the different S. Paulo Railways for the Crop to April 12 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1923/1923	4,568,224	1,623,211	6,191,453	6,182,195	—
1921/1922	5,729,453	1,245,600	6,975,053	6,909,427	—

SALES OF COFFEE (DECLARED).

During the week ended 12th April, 1923.

	April 12/1923	April 5/1923	April 13/1923
Rio	22,467	17,831	28,782
Santos	100,000	99,000	153,000
Total	122,467	116,831	181,782

COFFEE SAILED.

During the week ended 12th April, 1923.

the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK		CROP TO DATE
Rio	1,600	31,047	4,240	7,350	—	—	45,137	2,958,038	
Santos	102,060	98,895	1	3,809	—	—	204,755	6,986,090	
1923/1923 ..	103,660	130,842	4,241	11,159	—	—	249,902	9,944,128	
1921/1922 ..	184,424	54,313	2,262	8,577	—	—	249,576	9,641,327	

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on April 5 1923	985,608
Entries during week ended April 12 1923	5,407
Loaded (Embarques), for week ended April 12 1923 ..	991,015
STOCK AT RIO ON April 12 1923	48,489
Stock at Nietheroy and Porto da Madama and Ilha de Vianna on April 12 1923	942,526
Afloat on April 12	4,316
Entries at Nietheroy plus total embarques including transit	85,831
140,883	50,736
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week ended April 12 1923,	50,250
STOCK IN NIETHEROY AND AFLOAT ON April 12 1923 ..	90,633
STOCK IN 1st and 2nd HANDS and THOSE AT NIETHEROY and AFLOAT ON April 12 1923	1,033,159
SANTOS Stock on April 5 1923	1,743,826
Entries for week ended April 12 1923	62,216
1,806,042	117,730
Loaded (embarques) during same week	1,688,312
STOCK AT SANTOS ON April 12 1923	19,863
BAHIA stock on April 5 1923	3,204
Entries during week ended April 12 1923 ..	22,567
Clearances during same week	3,724
Stock at Bahia on April 5 1923	18,843
Stock at Rio, Santos and Bahia April 12 1923 ..	2,740,314
do do do do April 5 1923 ..	2,838,944
do do do do April 13 1922 ..	4,379,373

Note.—Rio stocks include Nietheroy and afloat.

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 12th April, 1923.

1-L. SKOGLAND--Havre	Ornstein & Co.	2,500
Ditto "	Cia. Amfranco S. A.	1,000
Ditto "	Fraga Irmao & Co.	250
Ditto--Teneriffe	E. Johnston & Co.	250
Ditto "	Eugen Urban & Co.	100
		4,100
5--ALBA--Bordeaux	Cja. C. Franco Brasileira	858
Ditto "	Grace & Co.	300
		1,158
6--MACEDONIER--Antwerp	E. Johnston & Co.	7,977
Ditto "	Cia. C. Franco Brasileira	375
Ditto "	Grace & Co.	250
Ditto "	Enea Malaguti & Co.	50
Ditto--Galatz	Grace & Co.	1,000
		9,652
6--PALERMO--Genoa	E. Johnston & Co.	125
Ditto--Naples	Theodor Wille & Co.	750
Ditto "	Oscar Marques & Co.	500
Ditto "	Enea Malaguti & Co.	125
Ditto--Palermo	Carlo Pareto & Co.	250
Ditto "	F. Soares & Co.	175
Ditto "	E. G. Fontes & Co.	125
		2,050
7--MARYLAND--Copenhagen	E. Johnston & Co.	625
Ditto "	Theodor Wille & Co.	125
Ditto--Helsingfors	Theodor Wille & Co.	250
Ditto--Montyluoto	Theodor Wille & Co.	375
Ditto--Wiborg	Theodor Wille & Co.	250
		1,625
8-PRES. HARRISON--Montevideo	E. Johnston & Co.	100
Ditto--Buenos Aires	E. Johnston & Co.	4,100
Ditto "	Ornstein & Co.	1,800
Ditto "	Eugen Urban & Co.	300
Ditto "	Fraga Irmao & Co.	50
		6,350
9--MEDUANA--B. Aires	Norton Megaw & Co.	1,000
		13,362
10--AQUITAINE--Oran	E. Johnston & Co.	2,250
Ditto "	Ornstein & Co.	1,500
Ditto "	Mc. Kinlay & Co.	1,125
Ditto "	E. G. Fontes & Co.	250
Ditto "	Alfred Sinner & Co.	250
Ditto "	Fraga Irmao & Co.	125
Ditto "	Eugen Urban & Co.	124
Ditto--Gibraltar	E. Johnston & Co.	2,525
Ditto "	Ornstein & Co.	1,000
Ditto "	Eugen Urban & Co.	250
Ditto--Algiers	E. Johnston & Co.	1,000
Ditto "	E. G. Fontes & Co.	625
Ditto "	Alfred Sinner & Co.	500
Ditto "	Rocha Faria & Co.	375
Ditto "	Eugen Urban & Co.	125
Ditto "	Cia. C. Franco Brasileira	63
Ditto--Bone	Ornstein & Co.	464
Ditto "	Eugen Urban & Co.	62
Ditto--Tunis	Eugen Urban & Co.	62
Ditto--Constantinopla	Fraga Irmao & Co.	500
Ditto--Phelippeville	E. G. Fontes & Co.	125
Ditto "	Eugen Urban & Co.	62
		1,600
10--SWINBURNE--New Orleans	Pinto & Co.	1,600
		40,897

SANTOS.

During the week ended 12th April, 1923.

1--LUTETIA--Consumption	Cia. Sud Atlantica	3
2--VALDIVIA--Marseille	Bento Carvalho & Co.	1
Ditto "	N. R. Santos & Co.	1

2

2--BALMES--Cadiz	Troncoso Hermanos & Co	100
Ditto "	Pascual & Co.	1
Ditto--Consumption	Ribas & Hermanos	4
		105
3--SOUTHERN CROSS--N. York	American Coffee Corp.	4,500
Ditto "	Hard, Rand & Co.	2,000
Ditto "	Leon Israel & Co.	1,750
Ditto "	Silva, Ferreira & Co.	250
		8,500
3--PRINC. DI UDINE--Genoa	Enea Malaguti & Co.	2,357
Ditto "	Cia. Leme Ferreira	1,500
Ditto "	Naumann, Gepp & Co.	250
Ditto "	Nossack & Co.	125
Ditto "	G. Tomaselli & Co.	7
Ditto "	Carraresi & Co.	3
Ditto "	A. C. Azevedo Sodre	2
Ditto--Livorno	Martins, Wright & Co.	250
Ditto "	Nossack & Co.	125
Ditto--Palermo	Martins, Wright & Co.	125
Ditto--Port Said	Prado Ferreira & Co.	125
		4,869
3--GELRIA--Buenos Aires	R. Alves, Toledo & Co.	405
Ditto "	Lima, Nogueira & Co.	200
		605
4--ALBA--Bordeaux	Naumann, Gepp & Co.	1,500
Ditto "	Jessouroun & Irmao	425
Ditto "	Martins, Wright & Co.	125
Ditto "	Rocha Faria & Co.	125
Ditto "	C. Her tz	2
Ditto "	Almeida Prado & Co.	1
Ditto--Consumption	Domingos F. Martins	7
		2,185
5--CURVELLO--Havre	E. Johnston & Co.	38,678
Ditto "	Hard Rand & Co.	6,323
Ditto "	Barbosa & Co.	5,000
Ditto "	Franco, Soares & Co.	3,000
Ditto "	Almeida C. Abreu & Co.	1,490
Ditto "	A. Diebold & Co.	1,000
Ditto "	Toledo, Assumpcao & Co.	1,000
Ditto "	T. C. Mello & Co.	750
Ditto "	Niane & Co.	750
Ditto "	Nossack & Co.	750
Ditto "	Cia. Com. Exportadora	250
Ditto "	Basanta Coffee	125
Ditto "	Oswaldo Silveira	1
Ditto--Antwerp	Basanta Coffee	1,125
Ditto "	E. Johnston & Co.	763
Ditto "	Cia. Leme Ferreira	500
Ditto "	Toledo, Assumpcao & Co.	250
Ditto--Lisbon	Xisto Martins & Co.	5
Ditto "	Leite & Santos	4
Ditto--Leixões	Xisto Martins & Co.	6
Ditto "	Bento Souza & Co.	2
		61,772
5--MINDEN--Bremen	Nossack & Co.	1,000
Ditto "	Cerquinho, Rinaldi & Co.	250
Ditto "	Martins, Wright & Co.	250
Ditto "	Naumann, Gepp & Co.	250
Ditto "	E. Struckmeyer & Co.	125
Ditto--Rotterdam	Cerquinho, Rinaldi & Co.	400
Ditto "	Franco Soares & Co.	500
Ditto "	A. Diebold & Co.	250
Ditto--Hamburg	A. Diebold & Co.	250
Ditto "	Andrade Junqueira & Co.	250
Ditto "	Zerrenner, Bulow & Co.	5
Ditto--Consumption	Zerrenner, Bulow & Co.	2
		3,532
5--RIO DE JANEIRO--Rotterdam	R. Alves, Toledo & Co.	7,945
Ditto "	Theodor Wille & Co.	519
Ditto--Hamburg	Nossack & Co.	3,876
Ditto "	Lima, Nogueira & Co.	1,125
Ditto "	Naumann, Gepp & Co.	750
Ditto "	S. A. Levv	500
Ditto "	Theodor Wille & Co.	377
Ditto "	E. Struckmeyer & Co.	250
Ditto "	Grace & Co.	250
Ditto "	Andrade Junqueira & Co.	250
Ditto "	R. Alves Toledo & Co.	1
		15,012
5--PALERMO--Genoa	Giorgi Lusa & Co.	1
Ditto--Consumption	Domingos F. Martins	4
Ditto "	Italia America	2

7

6—K. MARGARETA—B. Aires.	Fine Taste Coffee Export	169
Ditto "	A. Diebold & Co.	41
6—BURMESE PRINCE—B. Aires	Nioac & Co.	210
Ditto "	Baccarat & Co.	970
Ditto "	Lima, Nogueira & Co.	700
Ditto "	Camargo, Goncalves & Co.	500
Ditto "	Bensdorp & Co.	260
Ditto "	S. A. Casa Picone	259
		140
6—MARYLAND—Copenhagen	E. Johnston & Co.	2,829
Ditto "	Hard, Rand & Co.	3,658
Ditto "	Martins, Wright & Co.	500
Ditto—Helsingborg	E. Johnston & Co.	500
Ditto—Aalborg	E. Johnston & Co.	250
Ditto—Fredericia	E. Johnston & Co.	250
		125
7—RAEBURN—New York	Hard Rand & Co.	5,253
Ditto "	E. Johnston & Co.	12,503
Ditto "	Naumann, Gepp & Co.	9,356
Ditto "	A. Ferreira & Co.	6,000
Ditto "	McLaughlin & Co.	2,500
Ditto "	Leon Israel & Co.	2,566
Ditto "	S. A. Casa Malta	2,500
Ditto "	Martins, Wright & Co.	2,500
Ditto "	J. Aron & Co.	1,500
Ditto "	Theodor Wille & Co.	500
		500
7—BAYARD—Christiania	Theodor Wille & Co.	40,000
Ditto "	E. Johnston & Co.	625
Ditto—Helsingfors	R. Alves, Toledo & Co.	191
Ditto "	Theodor Wille & Co.	375
Ditto—Trondhjem	Cia. Leme Ferreira	125
Ditto "	S. A. Casa Malta	250
Ditto "	E. Johnston & Co.	125
Ditto—Bergen	Hard, Rand & Co.	98
Ditto—Copenhagen	Hard, Rand & Co.	375
Ditto—Abo	Theodor Wille & Co.	250
		125
7—SANTAREM—New York	Cia. Leme Ferreira	2,539
Ditto "	Almeida Prado & Co.	1,500
Ditto "	Cerquinho, Rinaldi & Co.	750
		250
7—ANGELO TOSO—B. Aires	Fine Taste Coffee Export	2,500
Ditto—Consumption	Campos & Poccia	164
		1
7—CUBANO—Boston	Naumann, Gepp & Co.	165
Ditto "	E. Johnston & Co.	10,000
Ditto "	Cerquinho, Rinaldi & Co.	1,527
Ditto—New York	R. Alves, Toledo & Co.	1,000
Ditto "	Naumann, Gepp & Co.	2,500
Ditto—Consumption	J. S. Edge	500
Ditto "	E. Johnston & Co.	2
		1
8—RE' VITTORIO—Genoa	Enea Malaguti & Co.	15,530
Ditto "	Theodor Wille & Co.	875
Ditto "	Grace & Co.	500
Ditto "	Nossack & Co.	500
Ditto "	E. Johnston & Co.	375
Ditto "	Leon Israel & Co.	250
Ditto "	Carrarezi & Co.	250
		5
8—SWINBURNE—New Orleans	E. Johnston & Co.	2,755
Ditto "	Silva, Ferreira & Co.	18,246
Ditto "	Lima, Nogueira & Co.	3,182
Ditto "	Naumann, Gepp & Co.	2,850
Ditto "	American Warrant Co.	2,000
Ditto "	S. A. Casa Malta	1,500
Ditto "	Martins, Wright & Co.	1,500
Ditto "	Hard, Rand & Co.	1,500
Ditto "	Raphael Sampaio & Co.	1,013
Ditto "	Jessouroun & Irmao	1,000
Ditto "	Armando Cardoso & Co.	1,000
Ditto "	Leon Israel & Co.	1,000
Ditto "	R. Alves, Toledo & Co.	964
Ditto "	A. Ferreira & Co.	750
Ditto "	Almeida Prado & Co.	750
Ditto "	Cia. Leme Ferreira	600
		259
		38,105
Total overseas		207,764

SANTOS COASTWISE.

7—TAIPAVAL—Aracaju' J. C. Mello & Co. 1

PERNAMBUCO MARKET REPORT.

Pernambuco, 7 April, 1923.

Sugar. The market has been turning exclusively on the prices of demeraras at home and the rate of exchange here. Fluctuations of exchange throughout the week have been heavy, and prices of demeraras seem to have a steady upward tendency, in fact, last quotation was 28s 3d for April-May shipments. Demeraras have been sold here at 15s highest and 14s300 lowest, varying with the rate of exchange and prices. Crystals, curiously enough, have been very quiet and are worth comparatively little more than demeraras and holders are endeavouring to obtain 16s, against 15s for demeraras, and not found buyers. The lot of 450,000 bags was completed last week, and it is reported that same is under negotiation in London and Liverpool, an early decision being expected.

Quotations (nominal) for unbagged are:—Usinas, 1st, 15s500 to 16s; ditto, 2nd, 14s500 to 15s; crystals, 15s to 15s500; demerara, 13s500 to 14s200; whites, 12s700 to 13s200; someos, 11s700 to 12s200; bruto secco, 9s200 to 9s600; bruto mellado, 7s500 to 8s500.

Entries from 26 to 31 March amounted to 35,987 bags, of which 3,387 bags came in by water, rest by rail. For the month of March entries amounted to 294,084 bags, against 490,994 bags same month last year, a decrease of 196,910 bags. For the crop to end March entries amounted to 2,643,930 bags, against 3,106,279 bags for same period last crop, a decrease of 462,349 bags.

Shipments for the week were:—Manaos 295 bags, Para 700 bags, Itacoatiara 180 bags, Ceara 300 bags, Maranhão 170 bags, Aracaty 100 bags, Santos 3,500 bags, Rio 850 bags, Antonina 100 bags, Obidos 80 bags, Porto Alegre 500 bags, Paranagua 200 bags, Buenos Aires 8,950 bags, Montevideo 31,487 bags, Praia 2,665 bags, Madeira 500 bags, Lisbon 19,984 bags, Leixões 1,000 bags, Antwerp 3,887 bags, London 3,745 bags, Liverpool 23,459 bags, and sundries 100 bags.

Cotton. The market is unchanged, nominal prices being 80s and 75s for firsts and mediums respectively, at which prices buyers would probably do business, but sellers will not entertain the suggestion and demand 85s and 80s.

Entries for week, 3,252 bales; for month of March, 15,487 bales, against 12,208 bales same month last year; and for crop to end March, 110,566 bales against 116,231 bales for corresponding period last crop, a decrease of 5,665 bales.

Shipments for the week were:—Rio 91 pressed bales, Leixões 3,397 bales and Liverpool 668 ditto.

Coffee. The market was paralysed with nominal price 31s500 to 32s, but no business was done due to shortage of the article. Entries for week, 831 bags, and for month of March, 10,592 bags against 12,369 bags same month last year, a decrease of 1,777 bags. Shipments for week were: Parintins 10 bags, Macau 10 bags, Aracaty 40 bags, Ceara 150 bags, Praia 83 bags, New York 500 bags, Antwerp 400 bags, and Havre 1,005 bags.

Cereals. Maize firmed up to 14s-14s500, with sales of 6,000 to 8,006 bags for export. Entries for week, 7,389 bags and for month of March, 42,764 bags against 13,245 bags same month last year, an increase of 29,519 bags. Shipments for week were: Praia 600 bags, Leixões 3,500 bags and Lisbon 10,500 bags.

Farinha unchanged at 15s to 16s according to quality, but little business has been done owing to scarcity of the article. Entries for week, 2,193 bags, and for month of March, 11,887 bags, against 14,237 bags for same month last year, a decrease of 2,850 bags. There was a shipment of 733 bags to Praia.

Beans again firmed to 27s-28s for both home grown and imports from south. The local grown article is scarce and only a small retail business was done. Entries for the week amounted

to 19 bags and for month of March 137 bags against 760 bags same month last year, a decrease of 623 bags. During the week 100 bags were shipped to Aracaty.

Weather continues fine and hot.

Freights unchanged. The shipments of note were 40,000 bags sugar to the Plate, 20,000 to Portugal and 27,000 bags to U.K., 3,397 bales cotton to Leixões, 1,005 bags coffee to Havre, and 14,000 bags maize to Portugal.

Exchange at the beginning of the week collapsed and rates went as low as 5 7-32d bank, private being done at 5 5-16d to 5 11-32d. On Thursday afternoon the rate steadied and on Friday rose to 5½d, easing off almost immediately to 5 3-8d bank. Since then it has slightly recovered and banks are inclined to draw at 5 7-16d for small amounts, but there is great lack of cover.

Entries of Sugar and Cotton at Pernambuco:—

	Sugar Crop.		Cotton Crop.	
	1922-23 Bags	1921-22 Bags	1922-23 Bales	1921-22 Bales
September	154,497	218,037	9,526	10,271
October	443,926	432,269	9,597	23,423
November	480,491	493,742	11,962	21,433
December	470,085	537,116	18,040	18,038
January, 1923	427,747	473,131	22,288	15,925
February, 1923	373,100	460,990	19,666	14,933
March, 1923	294,084	490,994	19,487	12,208
Total, 7 months	2,643,930	3,106,279	110,566	116,231

Entries of sugar at Pernambuco for the first seven months of the present crop show decrease of 462,349 bags, as compared with same period last crop and cotton a decrease of 5,665 bales.

RUBBER

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

	London s. d.	Para
January 7th, 1922	1 1¼	nominal
February 4th, 1922	0 11½	2\$200
March 4th, 1922	0 11½	2\$200
April 1st, 1922	0 11	2\$100
May 6th, 1922	0 11	2\$150
June 3rd, 1922	0 10½	2\$000
July 1, 1922	0 10½	2\$100
August 5th, 1922	0 10½	2\$200
September 1st, 1922	0 10½	2\$250
October 7th, 1922	0 11	2\$700
November 4th, 1922	1 1¼	3\$500
November 11th, 1922	0 11½	3\$300
November 18th, 1922	1 1¼	3\$000
December 2nd, 1922	1 2	3\$400
December 9th, 1922	1 2	3\$300
December 23rd, 1922	1 1½	3\$350
December 30th, 1922	1 1½	3\$400
January 6th, 1923	1 1½	3\$700
January 13th, 1923	1 1¼	4\$200
January 20th, 1923	1 4½	5\$000
January 27th, 1923	1 5½	5\$000
February 3rd, 1923	1 5½	4\$800
February 10th, 1923	1 5½	5\$000
February 17th, 1923	1 5½	4\$900
February 24th, 1923	1 5½	5\$000
March 3rd, 1923	1 4½	5\$000
March 10th, 1923	1 4½	4\$800
March 24th, 1923	1 4½	Nominal
March 31st, 1923	1 3¾	4\$700
April 7th, 1923	1 3¾	4\$700
April 14th, 1923	1 3½	4\$700

COTTON

—The Pernambuco market closed on 11 April steady, with first sorts quoted at 80\$ per 15 kilos sellers no buyers against 80\$ buyers only on the previous Wednesday, and 34\$000 buyers only on 12 April last year.

The movement at Pernambuco for the week ended 11 April was as follows, in bales of 80 kilos:—

Stock on 4 April, 1923	5,000
Entries during the week	5,500
Available	10,500
Clearances during the same week	4,500
Stock on 11 April, 1923	6,000
Ditto, 12 April, 1922.	9,600

Entries for the week ended 11 April amounted to 5,500 bales, against 3,900 bales for the previous week and 7,700 bales for the corresponding week last year.

For the crop to date, entries amounted to 137,100 bales, as against 132,300 bales for the corresponding period last crop.

—The Rio market closed on 11 April with prices quoted as follows, per 10 kilos:—

	11 April, 1923	4 April, 1923	12 April, 1922
Sertões	65\$000-66\$000	65\$500-66\$500	28\$000-29\$000
First sorts	66\$000-67\$000	66\$500-67\$500	27\$000-27\$500
Medums	60\$000-61\$000	59\$500-60\$000	23\$000-23\$500
Paulista	Nominal	Nominal	Nominal

The movement at Rio de Janeiro for the week ended 11th April was as follows, in bales:—

Stock on 4 April, 1923	16,427
Entries during the week	4,439
Available	20,866
Deliveries during the same week	3,333

Stock on 11 April, 1923	17,533
Ditto, 12 April, 1922	21,200

— The S. Paulo market closed on 11 April with raw spot superior, good and common, nominal.

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

	11 April, 1923	4 April, 1923	12 April, 1922
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
April	74\$500-76\$000	78\$000- —	33\$700-34\$000
May	75\$000-75\$400	77\$000-77\$500	34\$700-35\$000
June	74\$200-74\$900	75\$300-75\$900	35\$700-36\$900
July	73\$500-74\$000	73\$000- —	36\$550-36\$700

Current prices in foreign markets:—

	1923					1922	
	5	6	7	9	10	11	12
Liverpool, pence per lb.:							
Pernambuco and Maceio							
Fair	15.39	15.63	—	15.81	16.09	15.58	10.31
Amer. fully mid. spot	15.74	15.98	—	16.16	16.34	15.93	10.36
Options—May	15.49	15.27	—	15.65	15.66	15.38	10.06
July	14.92	14.76	—	15.05	15.08	14.86	—

New York, cents per lb.:

Options—May	29.83	29.52	29.76	29.80	29.49	29.14	17.66
October	25.70	25.41	25.58	25.66	25.41	25.56	17.13

SUGAR

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

The movement at Pernambuco for the week ended 11 April was as follows, in bags of sixty kilos:—

Stock on 4 April 1923	260.000
Entries during the week	42.000

Available	302.000
Deliveries during the same week	6.000

Stock on 11 April 1923	296.000
Ditto, 12 April, 1922	476.000

For the crop to 11 April, entries amounted to 2,528,000 bags, against 3,468,800 bags for the same period last crop.

—The Rio market closed on 11 April steady, with prices quoted as follows, per kilo. — White crystals, 1\$160 to 1\$200; ditto 2nd jact, nominal; 3rd sorts, 1\$160 to 1\$180; demeraras, \$960 to 1\$040; mascavinho, \$980 to 1\$040; mascavo, superior, \$800 to 1\$820; 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 11 April was as follows, in bags of 60 kilos:—

Stock on 4 April 1923	196.524
Entries during the week ended 11 April	2,664

Available	199.188
Deliveries during the same week	24.816

Stock on 11 April 1923.	174.372
Ditto, 12 April	252.293

— The S. Paulo market closed on 11 April firm, with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Pernambuco, and Maceio crystals, 70\$; somenos, good, 56\$000 mascavo, 46\$500; other sorts, nominal.

Crystal options closed steady at following prices, per sixty kilos: May 68\$700 buyers and 69\$800 sellers, June 66\$900 buyers and 67\$100 sellers; July 64\$500 buyers and 65\$000 sellers; August and 61\$600 buyers and 62\$000 sellers; September 60\$000 buyers and 61\$000 sellers.

COTTON, SUGAR, BEANS AND MANDIOCA MEAL.
There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended 11 April, 1923.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 11 April were as follows, in bags of 60kls.:

From Santos:—April 6, K, Margareta, B. Aires, Fine Taste Coffee Export Corp., 800 bags, valued at £483.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 11 April were as follows, in bags of 60kls.:

From Bahia:—March 31, Bolivier, Montevideo, 100 bags; April 4, Teneriffe, Bremen, 200 bags; Rotterdam, 250 bags; Hamburg, 1,050 bags; April 7, Trevier, B. Aires, 1,200 bags; April 8, Bonheur, New York, 10,080 bags; Boston, 2,500 bags; total Bahia, 15,380 bags, valued at £31,713.

MEAT

Clearance overseas of Frozen and Chilled Beef, Pork and Offal at the ports of Rio and Santos during the week ended 11 April were as follows, in tons of 1,000 kilos:—

BEEF.—From Santos: April 5, Palermo, Genoa, Cia. Mechanica e Importadora, (278qts.), 20 tons; April 8, Aml. Troude, Antwerp, Continental Products Co. (15,627qas.) 1,049 tons; April 10, Arlanza, Southampton, Cia. Armour do Brasil, (726 qts), 55 tons; total Santos, (16,631qts.) 1,124 tons, valued at £27,514.

LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended 11 April were as follows, in tons of 1,000kl.:

From Rio:—April 6, Palermo, Genoa, C. Pareto & Co., (500 cases), 34 tons; April 5, Deseado, Lisbon, J. Gonzalez, (400 cases), 28 tons; April 10, Aquitaine, Marseilles, Castro Silva & Co., (100 cases), 6 tons; total Rio, (1,000 cases), 68 tons, valued at £3,224.

From Santos:—April 5, Rio de Janeiro, Hamburg, Continental Products Co. (444 barrels), 79 tons; Palermo, Genoa, Cia. Puglisi, (350 cases), 21 tons; Naples, F. Mattarazzo & Co., (2,597 cases), 156 tons; Continental Products Co. (200 cases), 12 tons; total Santos, (444 barrels and 2,947 cases), 268 tons, valued at £12,707.

HIDES

Clearances overseas of Dry and Salted Hides at the Ports of Rio and Santos during the week ended 11 April were as follows, in tons of 1,000 kilos:—

From Santos:—April 6, Santarem, New York, Continental Products Co., (8,151 salted) 209 tons, valued at £7,214.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended 11 April were as follows, in tons of 1,000 kilos:—

From Rio:—April 6, Macedonier, Antwerp, H. Mariz, 1,112 tons; April 4, Pengloss, Philadelphia, C. B. M. Sta. Mathilde, 7,000 tons; April 10, Aquitaine, Marseilles, A. Thun & Co. 600 tons; total Rio, 8,712 tons, valued at £15,385.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the week ended 11 April were as follows, in tons of 1,000 kilos:—

From Bahia:—April 4, Teneriffe, Bremen, (3,612 bales), 230 tons; Amsterdam, (40 bales), 3 tons; Hamburg, (899 bales) 56 tons; April 7, Trevier, B. Aires, (8,850 bales), 272 tons; total, Bahia, (4,401 bales); 561 tons, valued at £13,444.

From Rio:—April 5, Alba, Dakar, O. Waldvogel, (25 bales), 6 tons; April 10, Aquitaine, Algiers, Cia. Fco. Brasileira, (200 bales), 15 tons; total Rio, (225 bales), 21 tons, valued at £1,054.

CLEARANCES OF SUNDRY PRODUCE.

Banana from Santos, in bunches:—Mar. 10, Olympier, B. Aires, 9,260; April 5, Patagonier, B. Aires, 43,135; April 6, K. Margareta, Montevideo, 5,321; April 7, Angelo Toso, B. Aires, 14,031; April 9, Al. R. de Genouilly, B. Aires, 28,749; total for week 101,058; total from 1 Jan. to 11 April, 1923, 769,151.

SHIPPING

The Freight Market has shown little change of importance. Coffee clearances during the past week were unusually heavy for the time of the crop, manganese shipments were quite respectable. Freight rates, unfortunately, continue low, being 35 cents per bag of coffee to New York and New Orleans, whilst European ports are quoted 30s. to 35s, with an additional two shillings for option two ports; South African ports, 85s, direct or via Southampton, except Delagoa Bay 95s.

Outports are fairly active, Pernambuco shipping sugar and cereals to England and Portugal and sugar only to the Plate—a very profitable cargo for ships touching at that port. Bahia and Rio Grande offer small parcels only.

It is stated that conditions at the Plate during May and June will decide whether any attempt will be made to raise coffee rates for the coming crop. The Argentine has much cargo still to be moved and may have to make higher offers than at present to attract tonnage. It remains to be seen whether shipping men in Brazil can make use of the opportunity.

—Royal Mail.—Almanzora, due Rio 23 April for Santos and Plate; Andes, left Lisbon 11 April for Southampton; Arlanza, due Lisbon 25 April for Southampton; Avon, arrived B. Aires 14 April; Darro leaves Liverpool 21 April for South America; Demerara, arrived B. Aires 16 April; Deseado due Lisbon 20 April for Liverpool Desna, leaves Rio 18 April for Lisbon and Liverpool; Highland Glen, left Rio 15 March for Plate; Highland Laddie arrived London 28 March; Highland Pride, left Rio 27 March for Plate; Highland Rover left Rio 11 April for Plate; Oropesa, left Rio 28 March for Straits route; Ortega, left Liverpool 12 April, due Rio 1 May for Straits route; Parana, left R. Gallegos 11 April for Europe; Pardo, left Rio 19 March for Europe; Sabor, arrived Rio 13 April for Victoria, Bahia, etc.; Sarthe, arrived Rio Grande 11 April; Severn, left Maceio 16 March for Europe; Siris, arrived Rio 12 April for Santos and Rio Grande; Somme, left Lisbon 9 April for Brazil.

—Skogland Line.—Torlak Skogland, due Rio 20 April from Europe; Solveig Skogland, discharging Rio; Kari Skogland arrived Santos 11 April from Europe; Skogland, left Rio for Scandinavia 8 April.

—Lampport and Holt.—Vestris, left New York 11 April, due Rio 26 April for Plate; Vandycck leaves New York 25 April, due Rio 9 May for Plate; Vasari, leaves New York 5 May southwards, due Rio 22 May; Vauban, leaves B. Aires 24 April for New York, due Rio 28 April; Plutarch, leaves Rio Grande 18 April for B. Aires; Lalande, from Liverpool, leaves Rio 18 April for Santos; Herschel left Portugal 4 April, due Rio 18 April for Santos and Plate; Socrates, left Liverpool 7 April, due Rio 23 April for Santos and Rio Grande; Euclid, leaves Liverpool 21 April outwards, due Rio 12 May; Tintoretto, leaves Liverpool 5 May, due Rio 26 May for Santos and Rio Grande; Newton, left London 14 April, due Rio 27 April; Browning, leaves London 12 May for Rio and Santos; Hogarth, left Montevideo 15 April, due Rio 20 April for Leixões and Liverpool; Bronte, leaves B. Aires mid April for Para and New York; Leighton leaves Buenos Aires mid May for Boston and New York, calls Brazil ports; Phidian, left New York 28 March, due Santos 17 April for Plate; Sheridan, left New York 10 April, due Rio 30 April for Santos and Rio Grande; Murillo, leaves B. Aires 17 April for Rio, Antwerp and Hamburg; Plutarch, leaves B. Aires 5 May for Antwerp; Cavour, leaves New York 21 April for Brazil ports.

—Prince Line (Houlder Brothers & Co., Agents)—Portuguese Prince, en route for New York; Burmese Prince, loads mid May for New York and Philadelphia; Indian Prince, left Newport News 31 March for Rio; African Prince, left New York 15 April for Rio.

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Pacific Argentine Brazil Line, operating United States Government ships belonging to U. S. Shipping Board (Houlder Bros. & Co., Agents)—President Harrison, leaves Rio 6 May for San Juan, Los Angeles, San Francisco; Susquehanna, leaves Canal zone 27 April, due Rio 19 May, leaves Rio homewards 18 June; President Hayes, leaves Portland 10 May, due Rio 26 June.

Sota & Aznar Line (Houlder Bros. & Co., Agents)—Altube Mendi, discharging Rio; Ariaga Mendi, left Rio 13 April for Buenos Aires.

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

—Delta Line (American Steamship Agencies Co., Inc., Agents)—U.S. Shipping Board Service—Sac City, loading Santos; Lafcomo, loading Plate; Kenowis, en route for New Orleans; George Peirce, loading in the Gulf; Salaam, due Para 23 April; Lorraine Cross, discharging New Orleans; West Neris, discharging Montevideo; West Cheswald, en route for Montevideo.

—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 beginning May; Oregon, loads end May; Arizona, loads middle June.

—Den Norske Syd-Amerika Linje (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.

—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.

—Baltic South American Line (Cia. Sveatlanta do Brasil, S.A., Agents)—Fredensborg, loading Tutoya, Maranhão and Para for Leixões Hamburg and Denmark; Sonderborg due Maranhão 7 May for Hamburg and Denmark; Dansborg, due Santos and Rio early May for Hamburg and Scandinavia; Jungshoved left Aalborg 23 March, due Rio 28 April for Santos and Rio Grande; Hammershus, leaves Denmark mid April for Brazil and Plate; Orkild, leaves Denmark end April for Rio, Santos and Rio Grande; Uranienborg, leaves Denmark end April for Brazil and Plate.

—Johnson Line (Mr. Luiz Campos, Agent)—Pacific, left Pernambuco 14 April for Rio, Santos and Plate, due Rio 19 April; Suecia, left Gothenburg 5 April, due Rio 1 May; Kr. Gustaf Adolf, leaves Gothenburg 20 April for Brazil and Plate; Valparaiso, arrived Gothenburg 6 April; Pedro Christophersen left Bahia 7 April for Sweden and Finland; Horncap (chartered) loads Santos 18 April and Rio 21 April for Sweden and Finland; Kr. 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; Kr. Margareta loads Rio 8 July for Sweden and Finland.

ENTRIES OF STEAMERS AND SAILING CRAFT AT THE PORT OF RIO DE JANEIRO ONLY.

	1922		1921		An. Av. 1909-13		Inc. or Dec. 1922 on		An. Av. 1909-13	
	No.	Tons	No.	Tons	No.	Tons	No.	Tons	No.	Tons
British	523	2,255,257	501	2,133,356	835	2,640,265	+ 22	+ 121,901	-312	- 385,008
German	118	553,533	39	125,291	339	1,176,211	+ 79	+ 428,242	-221	- 622,678
Argentine	7	8,682	9	9,172	20	19,696	- 2	- 490	- 13	- 11,014
Austrian	—	—	—	—	75	212,735	—	—	- 75	- 212,735
Belgian	30	93,801	21	60,495	13	24,300	+ 9	+ 33,306	+ 17	+ 69,501
Chilian	—	—	—	—	3	3,837	—	—	- 3	- 3,837
Danish	25	63,207	24	56,297	8	15,376	+ 1	+ 6,910	+ 17	+ 47,831
French	178	791,216	169	732,259	179	585,269	+ 9	+ 58,957	- 1	+ 205,947
Greek	23	56,313	11	27,801	2	5,737	+ 12	+ 28,512	+ 21	+ 50,576
Spanish	25	79,848	33	82,424	11	28,273	- 8	- 2,576	+ 14	+ 51,575
Dutch	88	371,756	89	467,759	58	207,734	- 1	- 96,003	+ 30	+ 164,022
Italian	173	736,030	130	469,548	159	457,789	+ 43	+ 266,482	+ 14	+ 278,241
Japanese	32	117,177	39	144,072	1	3,130	- 7	- 26,895	+ 31	+ 114,047
Mexican	—	—	1	3,236	1	339	- 1	- 3,236	- 1	- 339
North American	140	727,172	253	992,118	5	9,332	-113	- 264,946	+135	+ 717,840
Norwegian	104	263,523	91	218,683	62	78,273	+ 13	+ 44,840	+ 42	+ 185,250
Paraguayan	—	—	2	1,889	1	97	- 2	- 1,889	+ 1	- 97
Peruvian	—	—	—	—	1	2,850	—	—	- 1	- 2,850
Portuguese	21	70,616	19	75,010	4	3,905	+ 2	+ 4,394	+ 17	+ 66,711
Russian	—	—	—	—	6	7,230	—	—	- 6	- 7,230
Swedish	44	92,926	25	54,668	23	55,455	+ 19	+ 38,252	+ 21	+ 37,465
Uruguayan	1	1,075	2	1,496	15	23,370	- 1	- 421	- 14	- 22,295
Roumanian	—	—	—	—	—	—	—	—	—	—
Dantzig	12	52,192	3	9,637	—	—	+ 9	+ 42,555	+ 12	+ 52,192
Finnish	—	—	2	2,716	—	—	- 2	- 2,716	—	—
Yugo-Slava	—	—	2	3,953	—	—	- 2	- 3,953	—	—
Total	1,544	6,334,318	1,465	5,671,885	1,821	5,561,203	+ 79	+ 662,433	-277	+ 773,115
Do, National	1,446	1,479,077	1,288	1,052,006	1,215	843,146	+158	+ 427,071	+231	+ 635,931
Grand Total	2,990	7,813,395	2,753	6,723,891	3,036	6,404,349	+237	+1,089,507	- 46	+1,409,046

ENTRIES OF STEAMERS AND SAILING CRAFT AT THE VARIOUS PORTS OF BRAZIL, INCLUDING RIO.

	1922		1921		An. Av. 1909-13		Inc. or Dec. 1922 on		An. Av. 1909-13	
	No.	Tons	No.	Tons	No.	Tons	No.	Tons	No.	Tons
British	1,706	6,343,833	1,542	5,855,155	2,656	7,817,804	+ 164	+ 488,678	- 950	-1,473,971
German	380	1,549,274	138	416,493	1,113	3,240,175	+ 242	+1,132,781	- 733	- 690,901
Argentine	561	145,784	507	147,058	545	196,342	+ 54	+ 1,274	+ 16	+ 50,558
Austrian	—	—	—	—	169	448,402	—	—	- 169	- 448,402
Belgian	105	316,206	57	166,484	31	44,990	+ 48	+ 149,722	+ 74	+ 271,216
Bolivian	—	—	—	—	2	53	—	—	- 2	- 53
Chilian	—	—	—	—	4	3,784	—	—	- 4	- 3,784
Cuban	—	—	—	—	6	3,600	—	—	- 6	- 3,600
Dantzig	42	187,975	7	26,696	—	—	+ 35	+ 161,279	+ 42	+ 187,975
Danish	92	210,305	69	148,330	50	42,526	+ 23	+ 61,975	+ 42	+ 167,779
Finnish	—	—	5	8,594	—	—	- 5	- 8,594	—	—
French	385	1,676,931	368	1,592,208	396	1,264,283	+ 17	+ 84,723	- 11	+ 412,648
Greek	30	72,954	12	29,054	4	10,831	+ 18	+ 43,900	+ 26	+ 62,123
Spanish	67	202,726	104	259,819	57	167,121	- 37	- 57,093	+ 10	+ 35,605
Dutch	325	1,288,370	239	1,090,033	147	482,132	+ 86	+ 198,337	+ 178	+ 806,238
Italian	352	1,411,157	287	982,606	361	1,084,773	+ 65	+ 428,551	- 9	+ 326,384
Japanese	55	199,821	70	250,327	1	5,965	- 15	- 50,506	+ 54	+ 193,856
Mexican	—	—	2	6,472	1	428	- 2	- 6,472	- 1	- 428
North American	350	1,569,456	511	1,836,027	10	15,556	- 161	- 266,571	+ 340	+1,553,900
Norwegian	239	563,122	233	558,786	162	153,365	+ 6	+ 4,336	- 77	+ 409,757
Paraguayan	99	23,137	20	4,530	33	6,767	+ 79	+ 18,607	+ 66	+ 16,370
Peruvian	12	8,668	6	572	3	1,388	+ 6	+ 8,096	+ 9	+ 7,280
Portuguese	72	213,241	124	379,049	8	6,031	- 52	- 160,808	+ 64	+ 212,210
Hungarian	1	2,384	—	—	16	13,133	+ 1	+ 2,384	- 15	- 10,749
Czecho-Slovakia	1	3,523	—	—	—	—	+ 1	+ 3,523	+ 1	+ 3,523
Swedish	147	285,761	81	184,371	46	95,743	+ 66	+ 101,390	+ 101	+ 190,018
Uruguayan	51	9,447	54	16,386	72	70,554	- 3	- 6,939	- 21	- 61,107
Yugo-Slavokian	—	—	2	3,953	—	—	- 2	- 3,953	—	—
Total	5,072	16,289,075	4,438	13,963,008	5,893	15,175,746	+ 634	+2,326,067	- 821	+1,113,329
Do, National	20,187	11,172,021	18,286	9,152,187	17,905	8,697,638	+1,901	+2,019,834	+2,282	+2,474,383
Grand Total	25,259	27,461,096	22,724	23,115,195	23,798	23,873,384	+2,535	+4,345,901	+1,461	+3,587,712

Shipping Movement in 1922—All Ports. There was a remarkable increase in the tonnage of entries of vessels of every description at all Brazilian ports during the past year.

Compared with the previous year, aggregate entries at Brazilian ports in 1922 show increase of 2,535 vessels (steamers and sailers) and 4,345,901 net register tons, of which 634 vessels and 2,326,067 tons under foreign flags and 1,901 vessels and 2,019,834 tons under national. Compared with the annual average for the ante-bellum quinquennium, 1909-13, aggregate entries in 1922 show increase of 1,461 vessels and 3,587,712 tons, accounted for by shrinkage of 821 in number of vessels but increase in tonnage of 1,113,329 tons under foreign flags, and increase in entries under the Brazilian flag of 2,282 vessels with 2,474,383 tons. The discrepancy in number of entries and tonnage under foreign flags is explained by the fact that the average tonnage per ship is much greater to-day than in pre-war times.

The percentage of entries of vessels under national and foreign flags is as follows:—

	1922		1921		An. Av. 1909-13	
	No.	Tons	No.	Tons	No.	Tons
National	20.1	59.3	19.5	60.5	24.7	63.6
Foreign	79.9	40.7	80.5	39.5	75.3	36.4
	100.0	100.0	100.0	100.0	100.0	100.0

Average tonnage per vessel works out as follows:—

	1922	1921	Av. 1909-13
National	553.4	505.5	485.7
Foreign	3,215.6	3,089.6	2,575.2

The above figures speak for themselves. The discrepancy between the number and tonnage of vessels under the national and foreign flags in the last table shows the consequence of larger vessels, which in the case of the Brazilian flag average about 500 tons per vessel, inclusive of sailers.

Vessels under all flags show a steady increase in average tonnage per ship compared with pre-war years. The increase in average tonnage of national vessels was the result, almost entirely, of incorporation of ex-German ships in the Brazilian merchant marine.

The British flag heads the list of total entries under foreign flags, as usual, with 1,706 vessels or 33.6 per cent with 6,343,833 tons or 37.9 per cent, as against 2,656 vessels or 45.0 per cent with 7,817,804 tons or 51.5 per cent prior to the war.

The French flag usurped the American flag in second place in 1922. The feature of the past years' movement is the most remarkable increase in entries under the German flag, which ranked a very close fourth, being only a few tons under the American total. The Italian flag ranked fifth, followed by the Dutch, Norwegian, etc.

Lloyd Brasileiro. It is reported that the names of the ships of this company are to be changed, to avoid confusion with Brazilian warships. These ships, many being ex-German, are known all over the world by their present names, which gained notoriety in connection with their charter to France. To now give them names few could pronounce correctly would make their entry into European and American ports an unimportant incident, whereas at present they are talked of wherever they go.

It is also stated that tenders are to be invited for the raising of the s.s. São Paulo, sunk some months ago close to Mocangue Island. She must be by this time so deep in the mud that it will cost more than she is worth to raise her. Though she was the queen of the Lloyd Brasileiro fleet, her present value and the financial condition of the company are worthy of consideration before expensive undertakings are embarked on.

The World's Great Ship. The s.s. Leviathan is now the world's greatest ship. Her official gross tonnage is 59,956.65,

which is about 4,000 tons greater than the next largest ship. For several months she has been undergoing a complete overhauling at the Newport News, Virginia, shipyard. \$8,000,000 or 72,000 contos are being spent to recondition her, and when these repairs are completed in June, she will be one of the fastest, safest and most luxuriously equipped ships in the world. She has accommodation for 973 first class passengers, 548 second class, 944 third class and 1,334 steerage. In addition, she will have a crew of 1,100, making a total of 4,889 persons that can be accommodated: There are 70 lifeboats having a carrying capacity of 5,000 persons, two of which are motor driven and are capable of towing the other 68. The two motor boats carry their own fuel, contain cabins and other facilities of an ocean-going vessel, including radio apparatus with a broadcasting distance of 150 miles. To further insure safety, the vessel is arranged with fire-proof doors every 132 feet, so that fire could be confined to a particular section in which it starts. The Leviathan is owned by the United States Shipping Board. She will be ready for service about July 1st, and will be operated by the United States Lines in the North Atlantic passenger trade, New York to Europe.

Arrivals at the Ports of Rio and Santos during the Week

ended 5 April, 1923.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	6	28,108	4	18,400	10	46,508
French	6	25,761	6	26,812	12	52,573
American	4	21,914	1	7,997	5	29,911
Dutch	3	16,747	2	10,812	5	27,559
German	3	12,990	5	16,598	8	29,588
Italian	2	8,659	5	18,318	7	26,977
Belgian	1	3,162	—	—	1	3,162
Danish	1	2,674	3	10,269	4	12,933
Greek	1	2,083	—	—	1	2,083
Braz, overseas	1	567	2	3,681	3	4,248
Swedish	1	2,232	1	2,243	2	4,475
Japanese	—	—	1	3,655	1	3,655
Norwegian	—	—	1	3,608	1	3,608
Spanish	—	—	1	2,346	1	2,346
Total overseas	29	124,897	32	124,729	61	249,626
Braz, coastwise	28	15,374	14	15,806	42	31,180
Total for week	57	140,271	46	140,535	103	280,806
Do, 29 Mar, 1923	60	201,004	45	125,568	105	326,572
Do, 6 April, 1922	51	120,059	43	107,640	94	227,699

TO THE ADVERTISER:

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