

Wileman's Brazilian Review

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

VOL. 14

RIO DE JANEIRO, WEDNESDAY, APRIL 25th, 1923

N. 17



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

REGULAR SERVICES OF
MAIL AND PASSENGER STEAMERS

from

BRAZIL

to

SPAIN, PORTUGAL, FRANCE AND THE UNITED KINGDOM
(Via St. Vincent, C. V., and Madeira)

CARGO SERVICES

to

UNITED KINGDOM AND CONTINENTAL PORTS

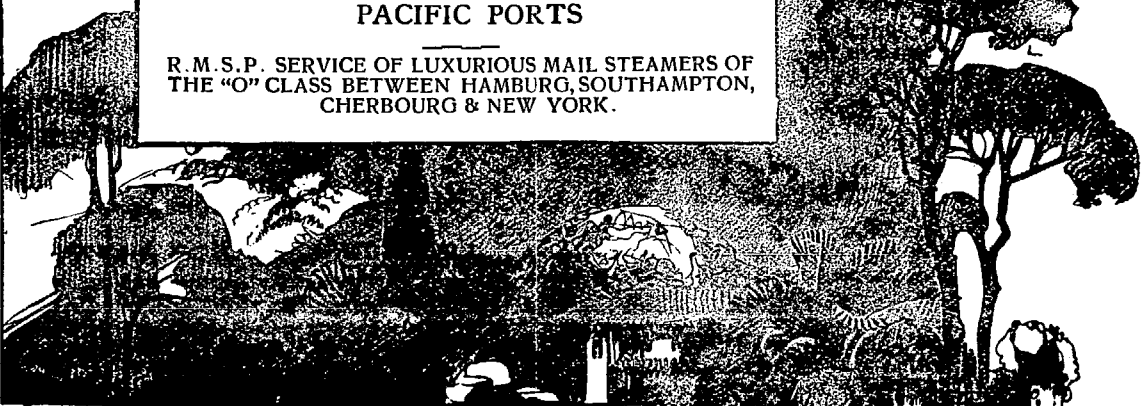
ALSO

MAIL, PASSENGER AND CARGO SERVICES

to

RIVER PLATE AND PACIFIC PORTS

R. M. S. P. SERVICE OF LUXURIOUS MAIL STEAMERS OF
THE "O" CLASS BETWEEN HAMBURG, SOUTHAMPTON,
CHERBOURG & NEW YORK.



For further particulars, sailing dates, &c., apply to
THE ROYAL MAIL STEAM PACKET CO.
THE PACIFIC STEAM NAVIGATION CO.

51/55 Avenida Rio Branco, 51/55

SAO PAULO, Rua da Quitanda 18 (corner of Rua
São Bento). SANTOS, Rua 15 de Novembro 190.

FRED
TAYLOR

The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

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

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	1,900,000
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), Cabedelle (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 Cabedelle 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, manigoba, cocoa, coffee, etc.

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

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

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

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

RECIFE—Rua Barão do Triunpho n. 323—Pernambuco.
RIO DE JANEIRO—Avenida Rio Branco n.117, 2º andar.
LONDON—River Plate House, Finsbury Circus, E. C.

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

HEAD OFFICE 7, TOKENHOUSE YARD, LONDON, E. C.
RIO DE JANEIRO BRANCH RUA DA CANDELARIA CORNER OF RUA DA ALFANDEGA.
PARIS BRANCH 5, RUE SCRIBE, PARIS.

Draws on Head Offices and following branches: Lisbon, Oporto, Manãos, Pará, Maranhão, Ceará, Pernambuco, Bahia, Santos, São Paulo, Curitiba, Rio Grande do Sul, Porto Alegre, Pelotas, Montevideo, Buenos Aires, Rosario de Santa Fé, Paris and New York (Agency), Manchester (Agency).

Also on the following Bankers: — Messrs. Glyn Mills, Currie and Co., London; Sociéte Générale, Paris and Branches; Credito Italiano and Banco di Roma, Italy; Banco di Roma, Egypt and Palestine; Hongkong and Shanghai Banking Corporation, India, China, and Japan; Crédit Lyonnais, and Lazard Bros., & Co., Spain and Banco do Chile, Chile; Branches of the Banco de Portugal, Portugal.

CORRESPONDENTS.—The Bank has Agents or Correspondents in all the principal ports and cities of Brazil, Uruguay, Argentina, United States & Europe.

IMPRESA INGLEZA

PRINTING OF EVERY DESCRIPTION

ACCOUNT BOOKS RULED AND PRINTED TO ANY DESIGN.

SPECIALISTS IN LOOSE-LEAF LEDGERS, ETC

OUR REPRESENTATIVE WILL CALL ON RECEIPT OF REQUEST.

THE LEOPOLDINA RAILWAY COMPANY, LIMITED

Central Office, RUA DA GLORIA, 36—RIO DE JANEIRO

Telephone Central 2404 — Cable Address: LATESCENCE

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

Traffic carried in 1921:—

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

TRAINS LEAVE FOR THE INTERIOR—FROM NITHEROY:

- 6.30—Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
- 7.00—Express—Friburgo, Cantagallo, Macuco and Portella, daily.
- 15.35—Passeio—Friburgo, Saturdays. Also Mondays and Wednesday until further notice.
- 21.00—Night Express—Campos, Itapemirim and Victoria Mondays and Fridays. Return from Victoria Sundays and Thursdays 10.15. Electric illumination and ventilation. Single fare Nitheroy/Victoria 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.

WINTER

From 1st May to 31st October.

RIO — PETROPOLIS.

TIME TABLE

SUMMER.

From 1st November to 30th April.

	WEEK DAYS.				
Praia Formosa, dep. (except Sat.)	6.00	8.30	12.0	16.20	17.50 20.00
" " (Sat. only)	6.00	8.30	13.30	16.20	17.50 20.00
SUNDAYS AND HOLIDAYS.					
Praia Formosa, dep.	6.00	7.30	8.30	10.25	15.50 17.50 20.00

	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

EXCURSIONS SPECIALLY RECOMMENDED.

Petropolis.—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return 6\$100. Stone ballast, no dust.

Friburgo.—2,800 feet above sea level. 3 hours, 25 minutes by passeio train. Fare 11\$000 1st class return (Saturday to Monday.)

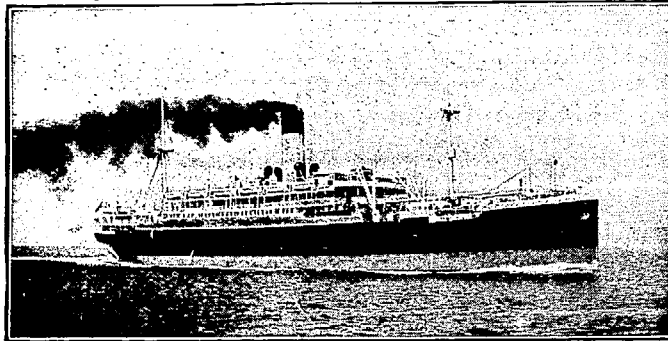
GUIDE BOOK AND TIMETABLES published bi-annually—price \$300—containing useful information re: mileage books and prices; reduced fares for excursions, picnics, etc.; Company's Agencies in Rio; free storage time and demurrage charges on timber; illustration and price of model poultry coops; rates of advertising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

LAMPORT & HOLT LINE

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

EXPECTED
FROM NEW YORK

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.

Cabins de Luxe and Staterooms with one, two or three beds and bath-room.
All steamers fitted with Wireless Telegraphy, Laundry, Gymnasium etc.

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Telephone No. 6671 -- RIO DE JANEIRO -- P. O. BOX 969
Santos.-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 10.-São Paulo-F. S. HAMPSHIRE & Co. Ltd., P. O. B. 87
Bahia F. STEVENSON & Co., Ltd.

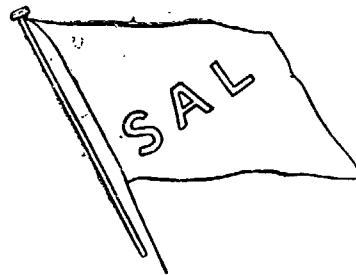
DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)
REGULAR SERVICE BETWEEN

NORWAY,
DENMARK
& FINLAND
== BRAZIL.

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:—

STRAY, ENGELHART CO., LTD. - Agents - RUA DE SÃO PEDRO NO. 9, RIO DE JANEIRO.
RUA 15 DE NOVEMBRO 172, SANTOS.

REDERIAKTIEBOLAGET NORDSTJERNAN

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FLEET: 11 MOTOR SHIPS; TOTAL TONNAGE, 80,000.

Regular Service between:—Finland, Sweden-Brazil. Finland, Sweden-River Plate..Finland, Sweden-Chile and Form.
Sweden-North Pacific, and vice-versa.

FROM SWEDEN.

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

FOR SWEDEN AND FINLAND.

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

LUIZ CAMPOS —

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

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

Vol. 14

WEDNESDAY, APRIL 25th, 1923

No. 17

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

OFFICES — RUA DA QUITANDA, 108 — RIO JANEIRO.

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Rua Boa Vista 13

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FLOUR MILLS: Rua Gambôa No. 1 **DAILY PRODUCTION 15.000 Bags**

The Mills Marks are:-

"BUDA-NACIONAL", "NACIONAL", "SEMOLINA", "BRAZILEIRA", "GUARANY".

AWARDS:- Gold Medal: Paris 1889

First Prize Brazil St. Louis 1904

First Prize Turim 1911

First Prize Brazil 1908

First Prize Brussels 1910

COTTON MILLS: Rua Gambôa No. 2-36 **1.000 Looms.**

DAILY PRODUCTION 50.000 Metres

SOLE AGENTS of **BISCOITOS AYMORÉ LIMITADA.**

Quality equal to English Biscuits BUT
at half the cost.

Telegrams "EPIDERMIS"

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BRAZILIAN WARRANT COMPANY, LIMITED.

Authorized Capital ...£2.000.000. Capital Paid up ...£1.500.000.

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BRANCHES AT: Santos, Rio de Janeiro, and São Paulo.

IN. U. S. A.: Brazilian Warrant Co., (Inc.), New York, New Orleans,

AGENCIES AT: Campinas, Jahu and São Carlos de Pinhal.

CONDUCTS A GENERAL CONSIGNMENT AND COMMISSION BUSINESS.
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VIGO, OPORTO, LISBON, MADEIRA, PARA', MANÁOS,
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CARGO TO INLAND TOWNS OF UNITED STATES INCLUDING GULF PORTS

FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

CHICAGO MARU—19th May.

CANADA MARU—28th June.

TACOMA MARU—2nd August.

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 U.S. Shipping Board Service

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 NEW ORLEANS — BRAZILIAN
 & RIVER PLATE PORTS.**

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 Loading Santos 1st. half of May;
 Rio 2nd. half of May.

PASSENGER SERVICE
 1st class accommodations only

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 General Agents for Brazil

Santos-Head Office Rio de Janeiro
 Rua do Comercio, 36 Av. Rio Branco 5
 Tel: Central 66 Tel: Norte 43

Cables: Amagencies

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Direct Cargo Service from Rio de Janeiro and Santos to
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OCEAN PRINCE

Now loading, will sail on 2nd May for
 Cape Town, Mossel Bay, Port Elizabeth,
 East London, Durban and Delagoa Bay.

For further particulars apply to:—

CUMMING YOUNG,
 Agent for the Rio Cape Line, Ltd.,
 44 RUA CANDELARIA 44
 Telephone—Norte 2864.
 RIO DE JANEIRO.

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WE HAVE JUST RECEIVED A LARGE CON-
 SIGNMENT OF LOOSE LEAF LEDGER AND
 TRANSFER METALS. ORDERS PLACED CAN BE
 EXECUTED IMMEDIATELY. PHONE OR CALL
 AT OUR OFFICES TO INSPECT SAMPLES.

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

WILEMAN'S BRAZILIAN REVIEW.
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Tel. Address—"REVIEW," Rio Janeiro.

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AGENTS:—

Rio de Janeiro—
 Crashley & Co., Rua do Ouvidor, 58.

London—
 G. Street & Co., Ltd., 30 Cornhill, E.C.

Australia—
 Dinsdale & Osborne, 14 and 16 Market Street, Melbourne,
 Also at Sydney, Adelaide and Perth.

Notice.—The Editor is not responsible for Correspondence or
 Articles signed with the writer's name or initials, or with a
 pseudonym, or that are marked "Communicated." The Editor must
 likewise not necessarily be held in agreement with the views
 therein contained or with the mode of expression.

MAIL FIXTURES
 FOR EUROPE.

DFMERARA, Royal Mail, 2nd May.
 ZEELANDIA, Royal Holland Lloyd, 2nd May.
 PRINCESSA MAFALDA, Italia-America, 7th May.
 ALMANZORA, Royal Mail, 9th May.
 MASSILIA, Sud Atlantique, 13th May.
 CONTE VERDE, Lloyd Sabaud, 20th 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.
 DARRO, Royal Mail, 30th May.
 FLANDRIA, Royal Holland Lloyd, 30th May.
 PRINCIPE DI UDINE, Lloyd Sabaud, 3rd June.
 PLATA, Lloyd Latino, 4th June.
 RE VITTORIO, Italia America, 5th June.
 LUTETIA, Sud-Atlantique, 10th June.
 ANTONIO DELFINO, H.S.D.G., 12th June.
 ARLANZA, Royal Mail, 13th June.
 DESEADO, Royal Mail, 13th June.
 GELRIA, Royal Holland Lloyd, 20th June.

FOR THE UNITED STATES.

PAN AMERICA, Munson Line, 2nd May.
 VESTRIS, Lamport and Holt, 15th May.
 WESTERN WORLD, Munson Line, 16th May.
 VANDYCK, Lamport and Holt, 28th May.
 SOUTHERN CROSS, Munson Line, 30th May.
 VASARI, Lamport and Holt, 11th June.

FOR RIVER PLATE AND PACIFIC.

VESTRIS, Lamport and Holt, 26th April.
 MASSILIA, Sud-Atlantique, 28th April.
 CAP POLONIO, H.S.D.G., 29th April.
 CONTE VERDE, Lloyd Sabaud, 2nd May.
 HIGHLAND LADDIE, Royal Mail, 8th May.

LONA

Marca Registrada



"Locomotiva"

WATERPROOF.

CANVAS

ROTPROOF.

FOR ALL PURPOSES

AWNINGS. HATCH COVERS. SAILS. TENTS. BOAT COVERS

RAILWAY WAGGON COVERS. CART COVERS. TRAMCAR BLINDS.

MOTOR-CAR HOODS. SUNBLINDS. FILTERS for SUGAR FACTORIES. ETC.

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RUA DO CARMO N.º 13

CAIXA 559

BAHIA

RUA DOS OURIVES N.º 6

CAIXA 43

PORTO ALEGRE

R. DOS ANDRADAS, 259-261

CAIXA 399

PRINCE LINE

Regular Service of Fast Steamers between

Brazil, New York, Philadelphia and New Orleans

s/s. "BURMESE PRINCE" for New York about 20th May.

Excellent accomodation for Passengers (1st class only)

AGENTS: **HOULDER BROTHERS & CO., LIMITED.**

Rua da Quitanda, 149, RIO DE JANEIRO — Rua Santo Antonio, 35, SANTOS

Tel. Add.: "PRINCELINE"

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Estado de São Paulo

Caixa 4 —SANTOS

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ELECTRICITY Department. Installations of any magnitude for light and power. Cheap power for long-hour consumers. Motor repairs.

TRAMWAY Department. Seventy Kilometres of rapid electric Service, during 22 hours. Season tickets with non-stop service at night. Special terms for large parties. Parcel delivery; Service to all points. Electric transport of Goods and Building Material at cheap rates. Goods from interior should be despatched "Companhia CITY, Desvio Saboo".

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HEAD OFFICE:—SALISBURY HOUSE, LONDON WALL--LONDON



THE "LANCASTER" RAINCOAT.

As its name implies — is a raincoat proof against any ordinary rain, but in no sense a Macintosh.

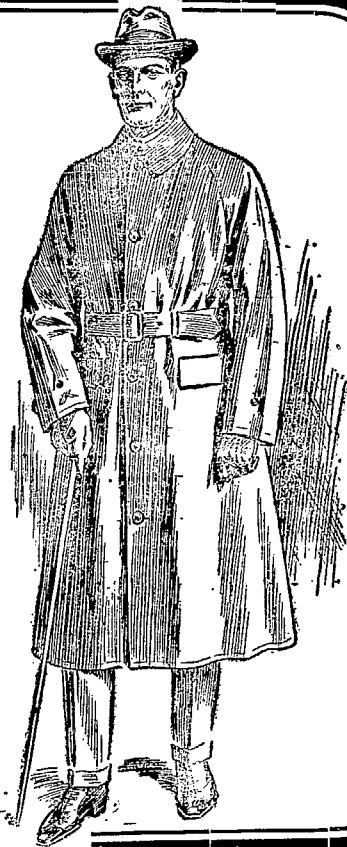
There is no rubber in its composition and being porous it is equally successful as a light overcoat for day or evening wear as it is the ideal protection against any but the heaviest downpour.

We do not import "Lancasters" ready made—We buy the finest wool gaberdines in Bradford, have them proofed there by a special process, but make the coats here in São Paulo. Thus we save two thirds of the duty, and can offer a coat fully equal to any of the advertised British Coats, at a much lower price.

IN TWO QUALITIES—PRICES RS. 220\$ & RS. 250\$

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MAPPIN STORES - Caixa 1391 - S. Paulo



NOTES

Anonymous Correspondence. We have recently received several letters from anonymous correspondents which, of course, have been ignored.

Correspondence for publication must be accompanied by the author's name and address, not necessarily for publication, but as a sign of good faith.

We have always condemned the anonymous writer, who lacks the courage of his convictions, and consider that such opinions are not worth the paper they are written on.

Empire Day Festival, 24 May, 1923. By now—although the notices are still in the hands of the printers—it will be common knowledge that the Empire Day Festival to be held this year is intended to beat all records, provided of course, that it receives the whole-hearted support of every member of the British Colony.

The Festival, which is being held at 9 p.m. on 24 May next, in the British Pavilion, in the Brazilian Centenary Exhibition, will include dancing, cards, cinematograph and other entertainments. Two bands have been engaged to play—one in the Pavilion and one outside.

Tickets, which are priced at Rs. 10\$000 each, will include soft drinks, refreshments and admission to Exhibition grounds, and can be obtained from Mr. A. Abbott, 515 Praia de Icaraly; Andarahy Social Club, 858 Rua Barão de Mesquita; British Legion Headquarters, 87 Rua 1º de Março—2º; British Library, 39 Rua Sachel; Club Central, 118 Avenida Rio Branco; Crashley & Co., 58 Rua do Ouvidor; Mappin & Webb, 100 Rua do Ouvidor; also from the following two members of the Committee: Mr. J. A. Hardman, 39 Av. Rio Branco—1º, and Mr. S. L. F. McLauchlan, 161 Rua da Quitanda.

The Situation. Rome was not built in a day. Five months have elapsed since the present Government came into power and certain elements see no signs of improvement and no hope in the future.

It is true that the country is in the dark with regard to what the Government is really doing towards financial reconstruction, but it is not in five months that the chaos left by the last administration can be straightened out. We have no doubt that the Government is doing all in its power to fulfil its promise, but it will take time and patience, and the result of its efforts will not be felt much this side of Xmas.

With enormous foreign and floating debts, aggravated by low exchange and financial stringency, the task before the administration is anything but a light one.

It is too early yet to criticise the action of the Government, and not before the President of the Republic sends his message to Congress in May can any opinion of value be formed of the real state of affairs in this country—in other words, of the developments since November last.

It is clear that Brazil still enjoys confidence abroad, this being patent in the recovery of Brazilian securities on the London Stock Exchange.

The necessity for the extension of the state of siege to 31st December next, decreed by the President of the Republic on 23rd inst., is to be regretted for it will have the effect of shaking the confidence of foreign markets. The President's message states that the extension of the state of siege is justified by the unhealthy internal political situation.

The revolutionary movement that upset the country in July last is still effervescent and the suspension of the repressive measures might lead to the kindling of smouldering fires. The Message states that the Government is in full possession of the plans of the revolutionary element and is, therefore, in a position

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to fully appreciate the necessity of the extension of the state of siege.

Although such a measure is likely to retard the economic and financial rehabilitation of the country and even to adversely affect markets abroad, it is preferable to a repetition of the events of last July.

Exchange continues to show no signs of reaction. Very little free coffee is available for export, so that the exchange market is practically bare of bills. No improvement of consequence can, therefore, be looked for until the commencement of the new crop in July, and much depends on the extent to which consuming markets will buy, for there is no doubt that American markets will put up a fight to defeat the valorisation policy. Considering, however, the statistical position of coffee on 30 June next, i.e., the insignificance of the world's visible supply, valorisation should be allowed to take a rest. It would also do much to satisfy foreign opinion were the Government—once existing stocks are sold—to declare in plain language its future policy with regard to coffee.

With regard to the foreign trade of Brazil, although the returns for the first two months of the current year are not yet available, we are able to state that the balance of trade, although less than for the same period last year, continues to be in favour of exports.

The foreign trade returns for the Port of Santos for the first quarter of the current year show a balance in favour of exports of £5,820,167, as against £6,243,914 for the same period last year. From these figures we can estimate the favourable balance for the whole country to amount to about £5,000,000, as against £6,510,000, or a decline of £1,510,000. This means that the adverse balance of foreign payments is increased to the same extent, which at the present moment is a serious matter, particularly for exchange, the recovery of which will be retarded.

Should this year's favourable balance of trade fall off and foreign markets lose confidence in the country owing to the extension of martial law, etc, we cannot see any chance of exchange recovering beyond the capacity of supply of bills, the effect of which will be but slight.

The extension of martial law, as we have already said, is detrimental to the credit of the country, for the foreigner becomes suspicious after travelling over the zones affected by it and noticing no vestige of trouble. It is true that the measure prevents any rising, but the foreign traveller does not understand why, when the city and the State of Rio appear to be so peaceful, such drastic steps should be necessary. This will naturally influence opinion abroad, particularly should a loan be attempted—a pressing necessity, if only to relieve the market of Government commitments.

A laconic cable appeared in a local journal with regard to a new Brazilian loan. The cable quotes comments made by "The Financial News" regarding the decision of the London Stock Exchange with respect to the quotation of a new Brazilian loan.

This is the first we have heard of any new loan, for up to now nothing has transpired in this country regarding negotiations for it. On the contrary, not so long ago the Minister of Finance stated that the Government was going to make ends meet with internal resources, and that they would only appeal for outside help as a last resource.

We were not so sanguine as the Minister as to the capacity of the resources of the country to pull it out of such chronic chaos, particularly as regards foreign obligations. The Government have apparently come to the same way of thinking. It is useless to beat about the bush and pretend that we can do without outside help. That the financial condition of the country is bad there is not a shadow of doubt, and the sooner we make up our minds to find the means to recovery, the better.

Our creditors abroad are well aware of the situation here and we have nothing to hide from them, so that approaching them

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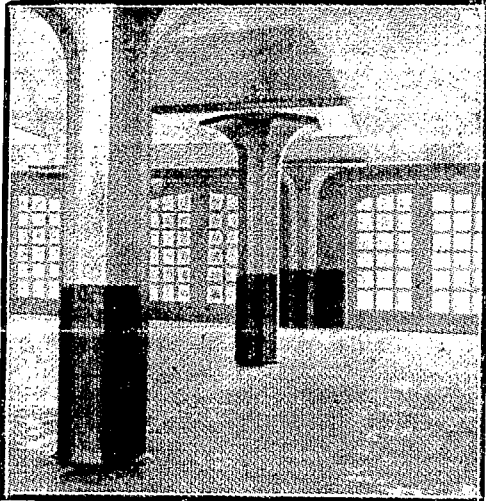
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for help would not come as a surprise, and it is possible that very sympathetic treatment would be given such a proposal.

"The Financial News" laments the fact that a country such as Brazil, rich in natural wealth, should have been so dependent on foreign loans. There is something wanting, says our contemporary. Brazil requires not only a strong hand to rule it, but more caution on the part of its friends abroad in lending money.

That is true, but applies to past administrations. Our creditors abroad should certainly have exercised more caution in past years in lending money to extravagant governments. At the same time, the present situation should be looked at from a broader point of view, for there is no doubt that we have now a Government strong in its resolution to put its house in order.

Is it good policy, therefore, for this country's creditors to make the task of financial reconstruction more difficult by refusing further credit or to help it to attain a position by which it can meet all its obligations? The answer is obvious.

Brazil is now paying for the sins of past administrations and will have to suffer for some time to come, but it must make up its mind once and for all to straighten matters out by strict economy, even at great sacrifice, for were the present Government to prove incompetent to deal with the situation, the confidence now retained abroad would quickly disappear.

With regard to business conditions, the situation shows little or no change, stagnation being still in evidence and retrenchment the order of the day.

This is much in evidence in S. Paulo, where the tail-end of the coffee season always brings depression in business. There appears, however, to be no lack of money in that city, for shops and automobiles are more numerous—in proportion—than in Rio, and the quality of the goods exhibited superior.

The interesting part is that in S. Paulo, the industrial centre of Brazil, wearing apparel and articles of luxury are more expensive than in this city, whereas it was the contrary a few years ago.

The explanation of this may be found in the fact that coffee planters being so flushed with money, due to valorisation, that they are in a position to pay higher prices for goods.

Industrially, S. Paulo is booming. The fall in exchange has given national industries the opportunity to manufacture almost everything. Their prosperity is glaring, but development has been so rapid and regardless of consequences in the future, that when the reaction does come, i.e., when exchange reaches 8d or 10d, and foreign competition has to be reckoned with, the crash will be one not pleasant to contemplate. It will depend on the capacity of local manufacturers to reduce working costs, but con-

sidering the high cost of living and heavy taxation, it is doubtful whether the reduction will be sufficient to warrant competition with imported manufactures, particularly textiles, which have made wonderful progress in this country.

We see, therefore, ominous clouds on the horizon of Brazilian industries, which to meet foreign competition will have to reduce cost of production and therefore wages. Strikes will become common and suffering more acute.

Too rapid industrial expansion of an essentially agricultural and mining country is a dangerous precedence. It retards development of the natural resources of the country and exposes it to industrial crises. Could Brazil export her manufactures and compete in foreign markets, the position would be very different, but at present we are manufacturing for home consumption, which is limited and, as already stated, has to face outside competition when exchange reaches a certain point.

Finances of the State of Maranhão. This State, which has just contracted a foreign loan of 1,500,000 dollars, has an internal consolidated debt of 2,546 contos and an outstanding external debt of 13,510 contos and a floating debt of 1,455 contos.

Exchange and the Foreign Debt. The extent to which the fall in exchange has increased the burden of the service of the foreign debt of this country can be appreciated in amounts recently remitted by the municipality of Rio de Janeiro for redemption of coupon No. 37 of \$4,000,000 dollar loan of 1904. Previous to the slump in exchange, the Municipality paid 400 contos for the service of this loan. The last remittance, however, amounted to over 760 contos, or an increase of 360 contos or 90 per cent.

Is it to be wondered at, then, that Federal, State and Municipal Governments should be in such financial straits when their annual foreign obligations have increased almost 100 per cent, and that they should have had to borrow more to meet the difference?

Frozen Meat and Lard. It is gratifying to note the partial revival in the export trade of frozen meat and lard.

Trade returns for the whole of Brazil for the first three months of the current year are not available, but our weekly table of values of leading exports from the ports of Rio and Santos shows, during the first sixteen weeks of the current year, that export of frozen beef, pork and offal to amount to nearly £285,000, as against £222,000 for the first six months of the past year, and that of lard of £73,000 as against nil during the first six months of 1922 and £98,000 for the whole year.

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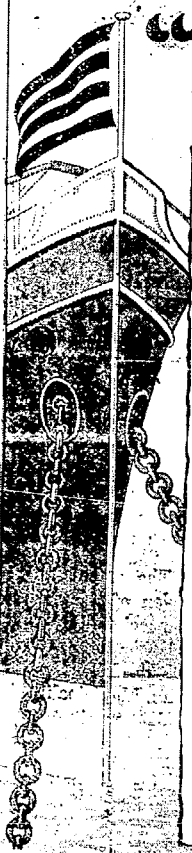
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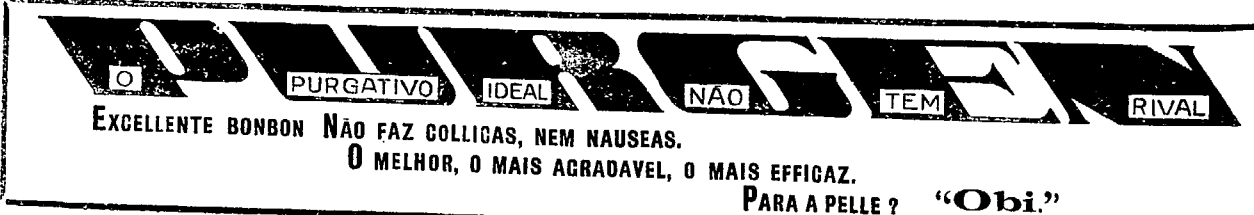
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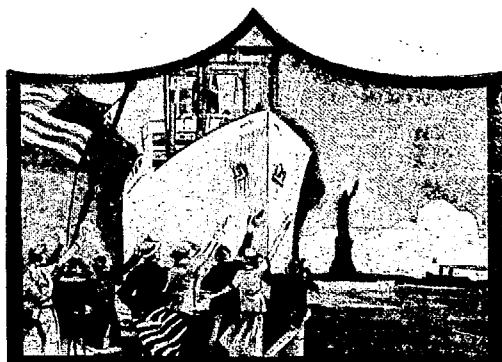
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The recovery in meat and lard shipments commenced in September last, and though exports are still far below the level of the years 1918-1921, they are nevertheless encouraging when it is considered that during part of 1921 and 1922 the meat trade was practically paralysed, one frigorifico having actually closed down for a time, but has since reopened.

The improvement in exports of lard are likewise encouraging, for at one time it seemed as if the trade had met with an irreparable blow owing to the poor quality of the commodity shipped from Brazil. Shippers, however, have seen the folly of exporting anything but the best quality lard, with the result already noted.

The encouraging reaction in the frozen meat and lard trade, however, is somewhat offset by a disappointing falling off in exports of manganese. For the first sixteen weeks of the current year, exports from the port of Rio amounted to only £170,000, as against £120,000 for the first three months of last year and £465,000 for the same period in 1921.

Exports of hides, however, from the ports of Rio and Santos show an improvement. During the first three months of 1921 they amounted to £131,000, falling off to £60,000 during the same period last year, but rising to £120,000 during the first sixteen weeks of the current year.

Unless Europe becomes a consumer of Brazilian manganese ore, the chances of a recovery to the level of 1917 and 1918 are very remote, seeing that the United States, Brazil's best customer, is yearly taking less ore, due to increased home production.

Press Service. It is regrettable that certain press cable concerns should be so careless in supplying information of a suspicious character.

On 17th inst. the United Press and Associated Press circulated the news that Brazil was negotiating with The Submarine Boat Corp., U.S.A., for the purchase of submarines to the value of ten million dollars.

This news, of course, proved to be false, for not only was it officially denied by the Brazilian Government, but received with the greatest indignation by the local press.

It is lamentable, to put it mildly, that such concerns as the United and Associated Press services should have circulated such news just at the time South American Republics are discussing disarmament at the Fifth Pan-American Conference at Santiago.

Brazil became the champion of disarmament when she sounded Argentine and Chile on the subject prior to the conference. The circulation of such false news, therefore, would seem to savour of malicious intention to sow the seeds of discord amongst South American States and to paint Brazil as dominated by a lust for armaments.

Such practice on the part of reputable concerns is strongly to be condemned. The "Jornal do Comercio" showed its indignation by suppressing from its columns the cable service of the United and Associated Press, which, considering its relations with the Government, does not come as a surprise.

India-Brazil. We have received the following communication from Messrs. Wilson, Sons & Co., Ltd., local Agents for the Osaka Shosen Kaisha, Ltd., Osaka, Japan:—"In your issue of 21st March, page 361, it is stated that a Brazilian, resident at Calcutta, has consulted the Minister of Agriculture as to what favours the Brazilian Government would grant to a shipping company which maintained a regular line of steamers between Indian and Brazilian ports, and that, at the present moment, there are no direct communications between the two countries, and Indian produce destined to Brazil has to be transhipped at Buenos Aires or Kobe.

"As Agents of the Osaka Shosen Kaisha, may we be permitted to point out that our principals maintain, and have done so for some years past, a regular service of steamers from Japan to Brazil via Colombo and that, whilst this is not strictly speaking



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a direct line between the countries mentioned, nevertheless the carriage of Indian cargo is greatly facilitated as transshipment can be effected at either Colombo or Singapore and not at Buenos Aires or Kobe. The present service is strictly regular and Indian jute, gunnies, etc., are carried to Brazil by every steamer. Messrs. Osaka Shosen Kaisha are always glad to hear from shippers interested in the trade between India and Brazil with a view to further developing the service.

"Further, the Osaka Shosen Kaisha maintain a service from Indian ports, namely, Calcutta and Bombay, to Colombo and Singapore, and Indian cargo is accepted by them on a through bill of lading for Brazilian ports with transshipment. One may say, therefore, that a direct service between the two countries is maintained by our Principals."

The World's Greatest Ship. We have been informed that we made a mistake in our last issue when we stated that the U.S. Shipping Board ss. Leviathan is the world's greatest ship.

It is true that in Lloyd's Register the Leviathan, ex-Vaterland, figures as the second largest ship, its tonnage being given as 51,232 tons, gross, as compared with 56,551 tons gross of the White Star liner Majestic.

On enquiry at the local Shipping Board office with regard to this discrepancy, we were informed that the new tonnage officially assigned to the Leviathan is due to the recent re-conditioning. Under the circumstance, we are not, as has been suggested, in a position to contest official figures, however much we would like to assign the honour of the world's greatest ship to a boat under the British flag.

The Sugar Beet Crops in 1922 compared with those of pre-war years.—According to data furnished by the International Institute of Agriculture, the yield of sugar beet in Europe during 1922 was somewhat greater than the very poor crop of 1921, but considerably (about 24 %) below the average from 1909 to 1913. The slight increase of American production in 1922 as compared with the pre-war total does not counterbalance the great decrease in Europe, and consequently the world's yield (35 million metric tons) is less by 24% than the average from 1909 to 1913 (45 million), and very little larger (4%) than that of 1921 (34 millions) a most deficient outturn.

The decrease in the 1922 production as compared with pre-war figures originates with the reduction of area sown in Europe and is intensified by deficient yields per acre both in Europe and America. As compared with an average yield per acre of 26 metric tons from 1909 to 1913, the outturn in 1922 was only 24.3 tons.

The data just mentioned do not include those of present-day Russia, where rough estimates make the production less than 20% of the pre-war average for the same territory; the pre-war yield was about 9.5 million tons.

THE FOREIGN TRADE OF SANTOS.

Imports, Three Months, January-March.

	C.I.F. Value.		Increase or Decrease	
	1923	1922	Value	%
£ sterling	2,754,804	4,271,607	+1,516,803	55.1
Contos currency .	87,425	177,008	+ 89,583	102.5

For the first three months of 1923, sterling c.i.f. value of imports shows increase of 55.1 per cent and in paper currency of 102.5 per cent as compared with the same period in 1922.

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

	1922	1923
Raw and manufactured cotton	6,531,467\$	13,299,423\$
Iron and steel manufactures	5,160,811\$	13,569,880\$
Industrial machinery	2,344,974\$	9,661,437\$
Agricultural machinery	21,908\$	445,642\$
Other machinery, tools, etc	5,205,536\$	9,607,038\$
Chemicals, drugs, pharm. prepts.	2,072,000\$	5,453,090\$
Skins and hides, tanned and manuf.	1,801,596\$	3,381,444\$
Jute yarn	302,212\$	448,502\$
Jute, raw	1,293,092\$	14,281,433\$
Coal	1,304,640\$	5,860,117\$
Kerosene	2,566,956\$	1,427,206\$
Codfish, salted	1,596,874\$	2,045,491\$
Wheaten flour	3,920,383\$	2,953,077\$
Wheat in grain	18,717,482\$	19,727,581\$
Wines	4,045,853\$	5,626,196\$
Unspecified alimentary products ...	3,335,719\$	6,491,307\$
Metallic and fiduciary money.....	5,920\$	—

Origin of imports and value, in milreis paper:—

	1922		1923	
	Value	%	Value	%
Argentina	20,724,398\$	23.203	23,203,800\$	26.000
Belgium	1,433,393\$	7.266	7,266,793\$	7.930
France	2,902,137\$	9.109	9,109,930\$	9.930
Germany	5,718,155\$	16.744	16,744,036\$	18.641
Italy	9,229,371\$	17.854	17,854,401\$	19.777
Portugal	2,249,040\$	2.952	2,952,512\$	3.312
United Kingdom	17,869,680\$	46.431	46,431,196\$	51.966
United States of America	19,881,342\$	25.786	25,786,506\$	28.645
Other countries	7,417,740\$	27.658	27,658,415\$	30.645
Total	87,425,256\$	100.000	177,007,589\$	100.000

Exports, F.O.B. Value.

	1922		1923	
	Value	%	Value	%
£ sterling	8,998,718	12.1	10,091,774	12.1
Contos currency .	286,856	45.4	416,973	45.4

For the first three months of 1923, value of exports shows increase of 12.1 per cent in sterling and of 45.4 per cent in currency, as compared with the same period in 1922.

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

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

	1922	1923	Inc. or Dec.
Cotton, raw	2,504,486\$	7,967,174\$	+ 5,462,688\$
Rice	10,815\$	150,482\$	+ 139,667\$
Lard	13,001\$	813,478\$	+ 800,477\$
Coffee	274,958,319\$	391,735,812\$	+116,777,493\$
Frozen meat	4,537,176\$	7,693,338\$	+ 3,156,162\$
Bananas	616,608\$	2,042,585\$	+ 1,425,977\$

Coffee.—Quantity exported during the first three months of 1922 amounted to 2,429,973 bags, against 2,575,364 bags in the same period of 1923, an increase of 145,391 bags.

Destination of exports and value, in milreis paper:—

	1922		1923	
	Value	%	Value	%
Argentina	4,309,056\$	8.284	8,284,443\$	9.735
Belgium	7,598,803\$	9.735	9,735,607\$	11.222
Denmark	2,705,647\$	4.993	4,993,586\$	5.732
France	28,410,372\$	52.481	52,481,482\$	59.777
Germany	11,244,699\$	8.983	8,983,365\$	10.372
Holland	30,344,069\$	35.248	35,248,372\$	40.245
Italy	13,534,245\$	17.325	17,325,284\$	19.777
Norway	433,139\$	0.941	941,814\$	1.077
Spain	9,925\$	0.019	19,229\$	0.022
Sweden	4,774,177\$	5.589	11,222,201\$	12.677
United Kingdom	56,589,218\$	64.625	11,115,538\$	12.677
United States of America	122,836,260\$	140.526	251,168,526\$	286.454
Other countries	4,066,846\$	4.653	5,453,989\$	6.269
Total	286,856,446\$	100.000	416,973,436\$	100.000

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 Pernambuco (P. Gen. Arthur Osar).
 Maceió (R. Sá e Albuquerque 95. Jaraguá).
 Bahia (R. Conselheiro Dantas, 1).
 Victoria (Rua Pereira Pinto, 4).
 Rio de Janeiro (A. Bto Branco, 117).
 São Paulo (Rua José Bonifácio, 5a).
 Santos (Largo Senador Vergueiro).
 Santa Catharina (P. 15 de Novembro, 10).
 Rio Grande do Sul (R. Andrade Neves, 18).
Uruguay: Montevideo (Calle Cerrito 449).
RIVER PLATE TELEGRAPH CO.
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 B. Aires, 333. Calle S. Martins, 337.
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PARAGUAY	" " " " " " " " " " " "	" " " " " " " " " " "
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ROUTING DIRECTIONS TRANSMITTED FREE

Balance of Trade, Three Months, Jan.-March, in £ Sterling.

	1923	1922	Increase or Decrease	
			Value	%
Exports	10,091,774	8,998,718	+1,093,056	12.1
Imports	4,271,607	2,754,804	+1,516,803	55.1
+ or - Exports	+5,820,167	+6,243,914	- 423,747	-
Ditto %	136.2	226.6	-	-

THE EXCHANGE MARKET.

Rio de Janeiro, 24 April, 1923.

Closing rates:	Bk. Brazil	Other banks	Dois	N.Y.-Lon
	Pence	Pence		Dois
April 14, 1923	5 11-16	5 43-64	9\$153	4.65.750
*April 20, 1923	5 5-8	5 9-16	9\$310	4.65.875

Rise or Fall .. -1-16 -7-64 +0\$157 +0.00.125
 *Saturday, 21st inst., being a holiday, we close the week on Friday.

The exchange market opened the past week steady with all banks quoting 5 23-32d. Rates fell steadily during the next three days, but closed on Friday (Saturday being a holiday), firm with a decline of 1-16d in the Bank of Brazil from the previous Saturday's close and of 7-64d in foreign banks.

The market was void of interest throughout the week, little business being done, due to lack of cover.

There was a rumour last Friday that the Government was

MONEY

Official Exchange Quotations, Camara Syndical and Valas-

	90 days	Sight	Sovereigns	Dollars	Valas
April 16	5 43-64	5 5-8	48\$000	9\$134	4\$992
April 17	5 11-16	5 41-64	48\$000	9\$155	4\$997
April 18	5 21-32	5 39-64	-	9\$176	4\$997
April 19	5 19-32	5 35-64	48\$000	9\$284	5\$079
April 20	5 19-32	5 35-64	48\$000	9\$335	5\$085
April 21	Holiday.				
Average	5 41-64	5 19-32	48\$000	9\$217	5\$080
Equivalent	5.640625	5.593750	-	-	-

Monday, 16 April. The Bank of Brazil and foreign banks posted 5 23-32d, with money for prompt bills at 5 47-64d. In the afternoon rates eased a little, and the market closed irregular with banks offering to draw at 5 11-16d. The New York-London rate came \$4.65 1-8 and Paris-London 69.90.

Tuesday, 17 April. The Bank of Brazil posted 5 23-32d and foreign banks 5 11-16d, with money for prompt bills at 5 47-64d. Rates eased 1-64d during the day, but very little business was recorded. The New York-London rate came \$4.64 7-8 and Paris-London 70.00.

Wednesday, 18 April. The Bank of Brazil posted 5 23-32d and foreign banks quoted 5 43-64d, with money for prompt export bills at 5 11-16d. The market opened weak and during the day rates declined to 5 5-8d bank. The New York-London rate came \$4.65 7-8 and Paris-London 70.80.

Thursday, 19 April. The Bank of Brazil posted 5 11-16d and others offered small amounts to market takers at 5 5-8d, but the rate soon fell to 5 9-16d. The New York-London rate came \$4.65 5-8 and Paris-London 70.40.

Friday, 20 April. The Bank of Brazil posted 5 5-8 and foreign banks quoted 5 9-16d, with money for prompt export bills at 5 39-64d. The market remained steady during the day, but at the close ruled firm. The New York-London rate came \$4.65 7-8 and Paris-London 69.80.

Saturday, 21 April. Holiday.

Banco Hollandez da America do Sul

Head Office: AMSTERDAM.

BRANCHES

Rio de Janeiro—São Paulo—Santos
 Buenos Aires—Valparaiso
 Santiago de Chile—Hamburgo.

Capital Authorised	Fls. 35,080,000.00
Capital Issued	Fls. 17,580,000.00
Reserve Fund	Fls. 5,100,000.00

Founded by

Rotterdamsche Bankvereeniging
Amsterdam - Rotterdam - The Hague

Whose realised capital and reserves amount to
Florins 114,000,000

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going to renew fiscalisation of exchange operations of foreign banks, in other words, to give the Bank of Brazil control of the exchange market, as practised by Dr. Epitacio Pessoa's Government, which proved an utter failure. If past experience was not sufficient to prove the futility of such a measure, its re-enforcement at the present moment most certainly will, for rates could not be sustained under such a policy.

The rumour has not yet been confirmed, but we wonder has such a movement anything to do with the Bank of Emission? The powers that be are busily organising the plans for the bank and

apparently intend to establish it as early as possible. That the Bank of Emission should come to life with exchange under control would seem to indicate a speculative movement to raise exchange, if that is possible, to prove the wonders of such an establishment. We do not know what cards the Government has up its sleeve with which to boost exchange, but whatever it may be, it will not help matters for long, Bank of Emission or no. Under present economic and financial conditions artificial measures may cause a spurt, but the reaction would leave things worse than ever.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	297	1,350	1,000	1,191	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	3,198	1,299	1,197	1,924	525	1,501	2,198	778	81,374	228
Monthly average, 1919	5,657	79	262	108	100	160	44	125	189	65	6,781	228
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	228
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
1921.												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,081	98
28 February	2,745	111	959	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	69
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,895	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	133
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542	114
30 November	3,320	35	17	20	—	43	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	120	1	59	13	3	3,419	110
2nd 6 months, 1921	18,602	353	136	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98
1922.												
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,582	11	57	1	—	1	—	18	—	4	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,963	120
31 May	2,372	72	4	7	—	68	2	30	—	3	2,558	83
30 June	2,471	110	58	10	—	129	2	43	1	1	2,825	94
31 July	2,545	110	77	24	—	69	5	26	—	11	2,867	93
31 August	3,442	96	87	44	—	55	7	38	—	1	3,770	120
30 September	3,625	44	258	51	—	53	4	33	9	2	4,079	136
31 October	5,174	28	2	49	—	96	—	48	39	3	5,439	175
30 November	3,824	34	153	31	—	136	—	54	33	15	4,280	142
31 December, 1922	3,620	18	113	59	—	65	—	31	16	3	3,925	127
1923												
31 January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
28 February	4,182	50	24	—	1	1	—	22	8	10	4,302	154
Week ended 7 March	1,240	27	74	—	—	68	—	1	2	3	1,415	202
Week ended 14 March	671	5	1	3	—	6	—	19	13	2	720	103
Week ended 21 March	900	12	—	1	—	2	1	—	1	—	917	131
Week ended 28 March	659	17	45	1	1	75	—	—	—	—	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	843	15	28	—	—	—	1	7	16	1	911	130
Week ended 18 April	576	13	73	1	—	16	2	10	15	—	726	104
1 to 18 April	1,508	28	104	1	—	20	3	28	38	1	1,731	96

*Subject to alteration.

*Sundry comprise Cocos, Tobacco, Cottonseed and Mandioca Meal

*Revised and corrected.

The Money Market.

	20 April, '23	15 April, '23	20 April, '22
*Uniformisadas	813\$	805\$	—
*Rio Municipal, 1906, buyers	172\$	171\$500	—
*Ditto, 1920, buyers	150\$500	157\$	—
*Bank of Brazil	374\$	366\$	—
Brazil Funding, 1898, 5 per cent	85½	85½	82¾
Ditto, new, 1914	74	72½	72
Conversion, 1910, 4 per cent	41½	41½	52
Ditto, 1903, 5 per cent	60	60	72
Federal District, 5 per cent	67½	67¼	71
Brazil Railway	¾	¾	1½
Leopoldina Railway	33	31¼	27
Brazil Traction	53¾	52	50
S. Paulo Railway	136	136½	118
Dumont Coffee, 7 per cent, pref.	7¼	7¼	4¼
St. John del Rev Mining Ord.	19-6	19-7½	18-3
Rio Flour Mills	75	75	72-6
London and Brazilian Bank	22¾	21¼	20¼
Royal Mail Ordinary	92	93	86
British War Loan, 5 per cent, 1920.	103¾	103¾	100¼
Consols, 2½ per cent	59¼	59¾	59¾
French rente, 3 per cent	57.55	57.40	58.25
Ditto, 5 per cent	75.20	74.20	73.40
Ditto, 4 per cent, 1914	61.97	61.30	63.50

*Closing Rio Stock Exchange.

	20 April, 1923	14 April, 1923	20 April, 1922
London pence	5½—5 9-16	5 19-32—5 5-8	7 3-8—7 7-16
Paris	\$622—\$628	\$610—\$614	\$681—\$685
Italy	\$473—\$470	\$457—\$460	\$398—\$405
Portugal	\$425—\$460	\$425—\$450	\$580—\$620
New York	9\$310—9\$390	9\$150—9\$200	7\$315—7\$370
B. Aires gold	7\$780—7\$930	7\$670—7\$760	5\$950—5\$980
B. Aires, peso	3\$400—3\$490	3\$360—3\$415	2\$620—2\$645
Montevideo	7\$855—8\$000	7\$720—7\$800	5\$800—5\$830
Spain	1\$425—1\$450	1\$400—1\$430	1\$140—1\$110
Norway	1\$685—1\$690	1\$660—1\$670	—
Sweden	2\$505—2\$520	2\$450—2\$470	—
Japan	4\$545—4\$595	4\$480—4\$520	—
Belgium	\$538—\$545	\$529—\$536	\$627—\$630
Holland (flr.)	3\$640—3\$690	3\$580—5\$600	—
Switzerland	—	1\$670—1\$685	1\$425—1\$445
Denmark	1\$775—	1\$750—	—
Hamburg	\$000.38—\$414.50	\$000.45—\$000.55	\$026—\$035
Roumania	\$050—\$052	\$049—\$053	—
Canada	9\$120—	9\$080—	—

Value of £ sterling			
at sight rates	42\$666—43\$146	42\$197—42\$666	—
Value of 1 sovereign			
buyers	47\$000	47\$000	—
Discounts, London	2 1-16 %	2 3-16 %	2½ %
Do, Bank of England	3 %	3 %	4 %
Do, New York	4½ %	4½ %	4½ %

BANK BALANCES

BANCO DO BRASIL

BALANCE SHEET FOR HEAD OFFICE AND BRANCHES. March 31st, 1923.

Assets.		
Capital unpaid		1:000\$000
Bills discounted	675,661:726\$987	
Loans in current account	441,698:234\$154	1,117,359:961\$141
Bills receivable—Foreign	17,823:500\$841	
Ditto, Domestic	178,738:019\$053	196,561:519\$894
Securities in liquidation		706:100\$397
Collateral deposited as security		348,576:401\$842
Securities deposited		229,705:231\$388
Branches and agencies in Brazil		238,794:126\$131
Agents and correspondents abroad		109,013:666\$118
Correspondents in Brazil		2,255:727\$827
Securities owned by bank		70,564:078\$725
Real estate		8,452:367\$232
Liquidation of the Bank of the Republic		112:660\$895
Furniture and fittings		31:853\$460
Collections in the interior		152,555:575\$721
Rediscount department		725,612:657\$480
Cash: In currency		19,419:145\$949
Sundry accounts		137,280:818\$105
		3,357,112:822\$305
Liabilities.		
Capital		100,000:000\$000
Reserve Fund		40,000:000\$000
Reserve Fund for Rediscount Department		3,612:448\$650
Reserve for liquidation of old accounts		5,758:563\$659
Profit and Loss Account		7,692:684\$167
Deposits in c. ac. with int.	455,974:772\$785	
Ditto, limited accounts	54,772:151\$180	
Ditto, without interest	535,356:805\$467	
Ditto, at fixed dates	185,723:948\$127	
Compensation of cheques	6,884:656\$886	1,238,712:334\$445
Securities deposited and in guarantee		578,371:633\$230
Branches and agencies in Brazil		278,254:902\$800
Agents and correspondents abroad		10,796:394\$140
Correspondents in Brazil		3,378:764\$780
National Treasury, exchange account		8,888:888\$880
Deposits against collections		320,214:431\$447
Bonus and dividends		1,133:298\$500
Rediscount Department		722,000:208\$830
Sundry accounts		38,298:268\$777
		3,357,112:822\$305

Rio de Janeiro, 18 April, 1923.—Cincinato Braga, President; Octavio de Andrade, Accountant.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1923	April 14th	815:000\$	5 19/32	£ 18,995	£ 345,375
1922	April 15th	699:000\$	7 15/32	£ 21,753	£ 406,687
Increase..	—	116:000\$	—	—	—
Decrease..	—	—	1 7/8	£ 2,758	£ 61,492

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Established 1736

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CELEBRATED WATERPROOF & ROTPROOF.

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for Tents of all descriptions, Tarpaulins
Hatch Covers, Waggon Covers,
Cart Covers.

ROPES, TWINES, CORDS, STEEL WIRE ROPES
COTTON NETS
AND TRAWL NETS ALL AT QUALITY

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1923	April 15th	1,024,583\$400	5 11/16	£ 24 280- 9-10	£ 414,466- 6-11
1922	April 16th	704,614\$900	7 15/32	£ 24 728- 5-0	£ 380,959-15- 0
Increase..	—	229,968\$500	—	—	£ 33,506 11-11
Decrease..	—	—	1 25/32	£ 447-15-2	—

COFFEE

Rio de Janeiro, 23 April, 1923.

Strong Quotations—

Spot—	Rio		Santos		New York.	
	7s	4s	7s	4s	7s	4s
April 11, 1923	31\$500	22\$400	11 1/4c	14 1/2c	12 1/4c	—
April 20, 1923	nominal	23\$100	11 1/8c	14 1/2c	12 1/4c	—
Fall	—	—	1/2c	—	—	—
Ditto	—	—	1.1	—	—	—

Options—

	Rio		Santos		New York	
	May	July	May	July	May	July
April 14, 1923	30\$700	22\$875	20\$550	9.10c	8.70c	—
April 20, 1923	30\$900	22\$975	20\$850	9.95c	9.27c	—
Rise	\$200	\$100	\$300	0.85c	0.57c	—
Ditto	0.6	0.4	1.5	9.3	6.5	—

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

The Markets were again paralysed throughout the past week, spot prices ruling purely nominal, no business being done for export, owing to scarcity of coffee. Entries at both Rio and Santos are insignificant, last week's total for the two ports amounting to only 42,385 bags, of which 7,237 bags at Rio and 35,148 bags at Santos. With such entries it is not surprising that business should be conspicuous by its absence.

The future market is quiet, but prices are well sustained. Owing to the decline in Rio entries, the Centro de Café has decided to base quotations on the basis of 500 bags instead of 1,000 bags. When sales on the board do not reach 500 bags, sales are considered nominal.

In another column we give estimates for the coming crop and the position of coffee at the close of this and the next season. It will be found that the world's visible supply on 30 June next will be very small, half or more representing valorisation stocks.

The statistical position of coffee will, therefore, be very good, so that prices are not likely to show much tendency to fall this side of October or November, for demand should become active during the first three months of the crop.

The Rio market closed on Friday last, (Saturday being a holiday), with spot nominal and a rise of 200 reis or 0.6 per cent in May options from the previous Saturday's close.

New York options jumped up 85 points for May and 57 points for July.

The Santos market closed on Friday quiet, with 4s still quoted at 23\$400, and a rise of 100 reis or 0.4 per cent in May and 300 reis or 1.5 per cent in July options.

Business in futures was again done as far ahead as December.

OFFER PRICE CURRENT.

During the week ended 19 April, 1923.

	April 13	April 14	April 16	April 17	April 18	April 19	Average
RIO—mitreis per 10 kilos	—	—	Unquoted	—	Unquoted	Unquoted	—
Market N. 6 10 ks.	24.036	23.831	—	23.491	—	—	23.876
• N. 7.....	23.695	23.491	—	23.151	—	—	23.446
• N. 8.....	23.355	23.151	—	22.810	—	—	23.105
• N. 9.....	23.014	22.810	—	22.470	—	—	22.765
"Futures, 10 kilos							
April.....	22.550	22.400	21.925	21.800	21.800	22.025	22.083
May.....	21.550	20.900	20.225	19.750	19.350	20.075	20.083
June.....	19.750	19.300	18.325	17.700	17.500	18.050	18.437
July.....	18.225	17.800	16.875	16.475	16.175	16.675	17.037
August.....	17.025	16.750	16.275	15.800	15.525	15.800	16.196
Sept.....	16.400	16.250	15.700	15.175	14.650	15.250	15.871
Sales—bags.....	37.000	42.000	58.000	41.000	101.000	149.000	71.333
SANTOS—mitreis per 10 kilos.							
Spot No. 4.....	23.400	23.400	Holiday	23.400	—	23.400	23.400
Spot No. 7 10 ks....	21.300	21.300	—	21.300	—	21.300	21.300
"Futures, 10 kilos							
April.....	23.375	23.325	—	23.325	23.350	23.400	23.355
May.....	22.775	22.375	—	22.450	22.450	22.900	22.590
June.....	21.925	21.950	—	21.275	21.500	21.750	21.600
July.....	20.625	20.550	—	20.100	20.100	21.475	20.570
August.....	19.550	19.340	—	18.950	18.950	19.250	19.216
Sept.....	18.775	18.400	—	18.150	17.950	18.425	18.380
Sales.....	88.000	44.000	—	296.000	177.000	95.000	140.600
N. YORK, cents per lb.							
Spot Rio No. 6.....	11 3/4	11 3/4	11 3/4	11 5/8	11 5/8	11 5/8	11 11/16
• No. 7.....	11 1/4	11 1/4	11 1/4	11 1/9	11 1/8	11 1/8	11 3/16
Spot Santos No. 4..	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
• No. 7.....	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Options —							
• May ..	9.93	9.10	9.23	9.13	9.16	9.43	9.23
• July ..	8.02	8.70	8.63	8.53	8.56	8.77	8.52
• Sept. ..	8.41	8.20	8.07	7.97	7.96	8.08	8.11
• Dec. ..	8.22	8.00	7.91	7.77	7.78	7.89	7.93
Sales.....	25.000	30.000	80.000	70.000	30.000	50.000	47.600
HAVRE — 50 Kilos francs							
May.....	198.25	199	194.50	198	198.50	195.25	197.25
July.....	182.50	183.25	180.25	183.50	184	180.75	182.25
Sept.....	171.25	171.50	169.25	172.40	173	169.25	171.25
Dec.....	164	163	161	164	164	160.75	162.75
Sales.....	9.000	7.000	12.500	9.000	2.000	10.000	8.250
LONDON — per cwt shillings and pence.							
Options :							
May.....	55/6	Holiday	* 55/6	55/6	55/6	55/6	55/6
July.....	55/6	—	* 63/6	63/6	63/-	62/-	61/5
Sept.....	—	—	* 61/-	61/-	61/-	61/-	61/0
Dec.....	—	—	* 59/6	59/6	60/6	60/-	59/9

*May Santos good average, others superior.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro. Quotations for the week ended 21 April, 1923.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
April	31\$500	34\$000	32\$500	32\$000
May	31\$150	30\$900	28\$700	28\$400
June	28\$200	28\$100	25\$800	25\$700
July	26\$050	26\$000	23\$900	23\$750
August	24\$600	24\$500	22\$900	22\$800
September	23\$700	23\$500	21\$900	21\$500

Total sales of futures during the week amounted to 541,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 19 April amounted to 42,385 bags, being a decrease of 27,068 bags or 39.3 per cent as compared with the previous week, of which 417 bags or 5.5 per cent at Rio, and 27,068 bags or 43.5 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 143,455 bags or 77.2 per cent, of which 26,115 bags or 78.4 per cent at Rio and 117,340 bags or 76.9 per cent at Santos.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 19 April				%	Week ending 19 April
	1920-21	1921-22	1921-22	1922-23	Inc. or Dec.			
United States	5,585,407	5,081,535	4,316,769	5,221,270	+ 904,501	20.9	50,537	
France	1,206,586	1,363,796	1,107,624	1,270,995	+ 163,371	14.7	22,518	
French Possessions	62,082	144,748	126,727	124,101	— 2,626	2.1	438	
Italy	496,845	902,299	830,672	869,666	+ 38,994	3.9	29,576	
United Kingdom	67,292	519,543	517,478	8,930	— 508,548	98.3	1	
British Possessions (ex discriminated))	13,851	26,567	22,482	31,929	+ 9,447	42.0		
Canada	24,785	11,950	10,400	16,735	+ 6,335	60.9		
Cuba	5,200	—	—	—	—	—		
South Africa	166,257	225,288	159,386	159,379	— 7	—	200	
Egypt	25,575	54,300	53,300	77,414	+ 24,114	45.2	700	
Belgium	419,228	361,679	286,291	280,088	— 6,203	2.2	11,790	
Holland	897,593	1,091,689	957,965	667,401	— 290,564	30.3	16,941	
Denmark	166,734	106,696	426,063	126,618				
Norway	21,486	34,268		44,056			625	
Sweden	412,545	358,679		322,635				
Spain and Colonies	49,745	9,269	7,543	11,543	+ 4,000	53.0	200	
Portugal and Islands	9,201	10,761	8,124	11,728	+ 3,604	44.4	1	
Plate and Pacific	390,882	362,859	264,932	334,015	+ 69,083	26.1	14,491	
Japan and East	2,600	2,513	18	413	+ 395	2195.0	1	
Finland	105,153	151,820	117,774	102,297	— 15,477	13.1	6,000	
Switzerland	—	1,000	1,000	—	— 1,000	100.0	—	
Greece and Crete	19,875	19,877	16,627	21,100	+ 4,473	26.9	1,400	
Roumania	2,625	2,000	1,875	3,250	+ 1,375	73.4		
Bulgaria	—	625	625	1,875	+ 1,250	200.0	—	
Turkey	17,246	14,928	13,003	33,368	+ 20,365	156.6	1,000	
Dantzic, Port of	—	—	—	5,425	+ 5,425	100.0	500	
Germany	963,903	684,283	618,155	221,767	— 396,388	64.1	13,564	
Total	11,132,696	11,542,977	9,864,833	9,967,998	+ 103,165	1.1	170,483	
Coastwise	54,758	125,463	89,433	152,328	+ 62,895	70.3	2,715	
Grand Total	11,187,454	11,668,440	9,954,266	10,120,326	+ 166,060	1.7	173,198	

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

For the crop to 19 April, entries at the two ports amounted to 8,534,959 bags, of which 2,316,970 bags, or 27.1 per cent at Rio and 6,217,343 bags or 72.9 per cent at Santos.

Compared with the previous crop, entries at the two ports show shrinkage of 1,820,646 bags or 17.6 per cent, of which 976,074 bags or 29.6 per cent at Rio and 844,472 bags or 12.0 per cent at Santos.

Clearances Overseas at the two ports for the week ended 19th April were smaller and amounted to 170,483 bags, against 248,661 bags for the previous week and 312,137 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 78,178 bags or 31.3 per cent, accounted for by increase of 10,651 bags at Rio, but decrease of 88,829 bags at Santos.

Of total clearances overseas at the two ports for the week of 170,483 bags, 51,548 bags or 30.0 per cent were cleared from Rio and 118,935 bags or 70.0 per cent from Santos, 50,537 bags or 29.6 per cent going to the United States, 29,476 bags or 17.4 per cent to Italy, 22,518 bags or 13.2 per cent to France, 16,941 bags or 9.9 per cent to Holland, 14,491 bags or 8.5 per cent to the Plate, 13,569 bags or 8.0 per cent to Germany, 11,790 bags or 6.9 per cent to Belgium, 6,000 bags or 3.5 per cent to Finland, 1,400 bags or 0.8 per cent to Greece, 1,000 bags or 0.6 per cent to Turkey, 700 bags or 0.4 per cent to Egypt, 625 bags or 0.4 per cent to Norway, 500 bags or 0.3 per cent to Port of Dantzic, 438 bags or 0.3 per cent to French Possessions, 200 bags or 0.1 per cent to South Africa, 200 bags or 0.1 per cent to Spain, 1 bag to U.K., 1 bag to Portugal and 1 bag to Japan.

For the crop to 19 April, clearances overseas at the two ports amounted to 6,967,998 bags, of which 2,869,370 bags or 28.7 per cent were cleared from Rio and 7,098,628 bags or 71.3 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 19 April show increase of

163,165 bags or 1.1 per cent, as against ditto of 241,819 bags or 2.5 per cent up to the previous week.

Clearances coastwise at the two ports for the crop to 19 April show increase of 62,895 bags or 70.3 per cent compared with the same period last crop.

Clearances Overseas from Rio and Santos by Flag for the week ended 19 April, 1923, and Crop to same date.

	Crop to 19 April		Week ended 19 April	
	Bags	%	Bags	%
British to U.S.	1,056,621	62.4	—	—
To Europe	445,641	26.4	17,975	
Sundry	189,724	11.2	6,168	
Total British	1,691,986	17.0	24,143	
Other Flags—American	2,768,873	27.7	28,722	
Italian	964,573	9.7	38,151	
Scandinavian	973,102	9.8	7,667	
Brazilian	1,214,399	12.5	—	
French	766,167	7.7	12,804	
Dutch	716,046	7.2	19,566	
Japanese	426,727	4.3	22,016	
German	271,092	2.7	14,164	
Belgian	94,861	0.9	3,250	
Spanish	40,185	0.4	—	
Portuguese	8,437	0.1	—	
Finnish	1,550	—	—	
Total	9,967,998	100.0	170,483	

F.O.B. Value for the two ports for the week ended 19 April averaged £3.498 per bag, as against £3.433 for the previous week and £3.807 for the corresponding week last year. For the crop to 19 April, f.o.b. value for the two ports averaged £3.596 per bag, as against £3.299 for the corresponding week last crop.

Coffee Loaded (embarkes) at the two ports for the week ended 19 April were again smaller, and amounted to 84,610 bags, as against 166,219 bags for the previous week and 320,747 bags for the same week last year, and their f.o.b. value £295,966, £570,631 and £1,221,084.

Sales (declared) at the two ports for the week were smaller, 31,280 bags, as against 122,467 bags for the previous week and 127,352 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 19 April show decrease of 82,210 bags, as compared with the previous week, of which 46,971 bags at Rio and 35,239 bags for Santos total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including Nictheroy and afloat) ...	986,188
Santos	1,653,073
Bahia	17,473
Total stocks, three ports, on 19 April, 1923	2,656,734
Ditto, 12 April, 1923	2,740,311
Ditto, 20 April, 1922	4,217,838

Havre Stocks:—

	Brazil	Other	Total	Brazil	Other	Total
	1922			1921		
1 July	320	341	661	405	213	618
8 July	306	338	644	424	207	631
15 July	313	325	638	426	211	637
22 July	313	332	645	409	209	618
29 July	287	339	626	402	219	621
5 August	300	334	634	387	217	604
12 August	322	329	651	363	224	587
19 Aug.	323	328	651	346	217	563
26 Aug.	322	318	640	347	246	593
2 Sept.	311	309	620	340	224	564
9 Sept.	297	299	596	309	224	533
16 Sept.	291	299	590	341	221	562
23 Sept.	312	289	601	362	227	589
30 Sept.	311	272	583	365	230	595
7 Oct.	309	259	568	348	234	582
14 Oct.	291	252	543	334	236	570
21 Oct.	264	242	506	355	232	587
28 Oct.	242	224	466	367	223	590
4 Nov.	247	207	454	372	225	597
11 Nov.	251	191	442	384	237	621
18 Nov.	240	182	422	383	250	633
25 Nov.	235	177	412	359	247	606
2 Dec.	225	167	392	335	241	576
9 Dec.	274	164	438	340	230	570
16 Dec.	291	159	450	336	229	565
23 Dec.	296	155	451	321	228	549
30 Dec.	280	152	432	299	241	540

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

Brazil Sorts Only.						
	Stocks	Deliv.	V. Sup	Stocks	Deliv.	V. Sup
	1922			1921		
July 4	591	72	933	1,171	94	1,420
July 11	618	91	947	1,169	72	1,391
July 18	591	81	895	1,190	84	1,832
July 25	569	85	936	1,175	70	1,610
August 1	624	113	891	1,076	70	1,506
August 8	577	37	804	1,068	121	1,474
Aug. 15	606	121	850	1,029	83	1,428
Aug. 22	533	100	855	1,062	137	1,380
Aug. 29	503	78	849	1,149	104	1,337
Sept. 5	566	123	847	1,096	134	1,360
Sept. 12	562	74	910	990	147	1,255
Sept. 19	460	151	850	873	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	1,374
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	1,193	1,122	154	1,510
	1923			1922		
Jan. 9	731	153	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	938	104	1,358
March 13	916	167	1,511	1,000	168	1,237
March 20	917	172	1,350	898	164	1,126
March 27	840	142	1,420	1,027	134	1,348
April 3	874	224	1,267	751	118	1,223
April 10	816	222	1,125	683	117	1,249
April 17	671	164	1,028	623	137	1,183
April 24	701	132	926	761	164	1,306

	Brazil	Other	Total	Brazil	Other	Total
	1922			1921		
6 Jan.	306	152	458	340	230	570
13 Jan.	282	158	440	294	249	543
20 Jan.	256	158	414	284	251	535
27 Jan.	256	160	416	284	251	535
3 Feb.	266	152	418	300	255	555
10 Feb.	266	150	416	321	258	579
17 Feb.	243	149	392	375	250	625
27 Jan.	234	153	387	374	250	624
3 March ...	218	142	360	375	246	621
10 March ...	237	143	380	370	255	625
17 March ...	249	135	384	372	250	622
24 March ...	261	139	400	249	135	384
31 March ...	274	137	411	365	283	648
7 April	264	139	403	352	237	589
14 April ...	263	149	412	352	237	589
21 April ...	238	148	386	349	248	597

Quotations:—

	Bush.	Spot No. 7 Rio Store N. Y.	Near Options	Ria No. 1	f.o.b. Cost	C.&S.
	Pence	Cents	Cents	Rs.	Cents	Cents
	1922					
(t) July 1 ...	7½	10¼	9.77	23\$800	11.70	11.95
(t) July 8 ...	7½	10 5-8	9.72	23\$200	11.50	11.75
(t) July 15 ...	7 15-32	10 3-8	9.54	22\$800	11.30	11.55
(t) July 22 ...	7 13-32	10 1-8	9.26	22\$300	10.90	11.15
(t) July 29 ...	7 31-64	10	9.32	22\$500	11.15	11.40
(t) Aug. 5 ...	7 25-64	9 7-8	9.34	22\$700	11.15	11.40
(t) Aug. 12 ...	7 21-64	9 7-8	9.23	22\$600	10.95	11.20
(t) Aug. 19 ...	7 1-4	9 7-8	9.26	22\$600	10.85	11.10
(t) Aug. 26 ...	7 15-64	9 5-8	9.35	22\$400	10.70	10.95
(t) Sept. 2 ...	7 15-64	10	9.45	22\$500	10.75	11.00
(t) Sept. 9 ...	7 7-32	10 3-8	9.70	22\$500	10.75	11.00
(t) Sept. 16 ...	6 37-32	10 1-4	9.50	23\$800	10.70	10.95
(t) Sept. 23 ...	6 9-16	10 1-8	9.24	24\$500	10.70	10.95
(t) Sept. 30 ...	6 15-32	10	9.16	24\$500	10.45	10.70
(t) Oct. 7 ...	6 3-8	10	9.11	24\$500	10.20	10.45
(t) Oct. 14 ...	6 5-16	10	9.17	24\$800	10.30	10.55
(t) Oct. 21 ...	6 1-8	10 1-4	9.34	26\$600	10.70	10.95
(t) Oct. 28 ...	6 1-4	10¼	9.69	26\$800	10.95	11.20
(t) Nov. 4 ...	6 7-32	10¼	9.65	26\$600	10.85	11.10
(t) Nov. 11 ...	6 13-32	10¼	9.64	25\$800	10.90	11.15

(t) Nov. 18 ... 6 15-16 10 7-8	9.79	25\$400	11.60	11.85
(t) Nov. 25 ... 6 27-32 1	10.05	24\$800	11.15	11.40
(t) Dec. 2 ... 6 11-32 10%	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 3/4	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 3/4	9.62	33\$600	11.90	12.15
(t) April 14 ... 5 3/4 11 1-4	9.10	34\$500	12.90	13.15
(t) April 21 ... 5 41-64 11 1-8	9.95	34\$000	12.50	12.75

- (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

Movement of Coffee at the Port of Bahia during the month of February, 1923, was as follows:—By Shippers: Tude Irmao & Co. 3,250 bags; Saback & Co., 3,210 bags; Cia. Com. Overbeck, 2,393 bags; Magalhães & Co., 2,000 bags; F. Stevenson & Co., 500 bags, J. V. Ribeiro & Co., 300 bags; J. Studer & Co., 153 bags; total 11,806 bags.

Destinations:—Havre 5,810 bags, Bordeaux 3,625 bags, Antwerp 1,618 bags, Coastwise 503 bags and Genoa 250 bags; total, 11,806 bags.

Entries for the month of February amounted to 17,292 bags, and stock on last day of the month was 21,087 bags.

ESTIMATE OF THE BANQUE FRANÇAISE OF 1923-24 CROP.

The Banque Française et Italienne por l'Amerique du Sud has published its annual estimate of coffee crops in detail.

The Bank estimates the 1923-24 Santos crop at 13,257,040 bags, of which 12,377,040 bags S. Paulo, 720,000 bags South of Minas and 160,000 bags Parana.

The details of estimates are preceded by a report in which the Bank states that present statistics are not complete, for about twenty small districts failed to send their figures. The Bank further states that owing to heavy rains at certain periods of the formation of the crop, much coffee fell off the trees and was therefore lost. Present estimates, therefore, represent maximum production. The Bank states that 80 per cent of the producing districts report the flowering of the last few months to be good; that the shortage of labour is still in evidence; that the coffee trees are in excellent condition, and that at the time the report was issued, the stocks of 1922-23 crop coffee in the interior of S. Paulo amounted to about 600,000 bags.

The estimates, we are told, took three months to compile. This, no doubt, accounts for the discrepancy in the estimates of up-country stocks, for latest reports from all sources are unanimous in their statement to the effect that stocks in the interior are practically exhausted. This is confirmed by the considerable decline in both Rio and Santos entries during the last few weeks.

The average production for 1923-24 is estimated at 61.17 arrobas (15 kilos each) per 1,000 trees, as against 33.37 arrobas in 1922-23.

The districts estimated to produce 100,000 bags and over are as follows:—

	Estimated 1923-24 Bags	Increase on 1922-23 %	Av. per 1,000 trees	
			1923-4	1922-3
			—Arrobas—	
Ribeirão Preto	525,000	180	70	30
S. Manoel	500,000	100	100	30
Jahu	400,000	112	80	40
Pirajuby	300,000	200	120	20
Monte Alto	285,000	128	60	30
Taquaritinga	275,000	200	60	20
Jaboticabal	277,500	233	60	30
Campinas	250,000	42	45	30
Araraquara	225,000	125	60	33
S. Sebastião do Paraiso.	225,000	125	80	?
São Carlos	220,000	200	40	12
Barretos	210,000	250	70	25
Bragança	200,000	60	65	45
Mattão	200,000	100	50	30
Mococa	200,000	133	80	53
S. Simão	200,000	166	60	20
Amparo	187,500	25	40	23
Cravinhos	187,000	354	70	30
Sertãozinho	187,000	580	50	13
Bariry	180,000	300	80	35
Franca	180,000	89	60	32
Orlandia	180,000	300	60	10
Bebedouro	175,000	204	70	20
Ourinhos	175,000	75	200	?
Olympia	175,000	133	70	45
Santa Adelia	165,000	353	110	?
Botucatu	162,000	200	50	34
Araras	150,000	200	80	35
Descalvado	150,000	200	50	20
E. Santo do Pinhal	154,000	37	56	11
Itapolis	150,000	500	65	37
Lençoes	150,000	33	100	50
S. J. do Rio Pardo	150,000	64	70	25
Varginha	150,000	100	80	?
Caconde	140,000	33	70	60
Agudos	135,000	30	100	70
Dourado	125,000	300	50	40
Itapira	125,000	100	50	30
Mogy-Mirim	125,000	150	75	60
S. Rita do Passa Quatro.	125,000	120	48	40
S. J. da Boa Vista	125,000	150	70	40
Serra Negra	125,000	61	52	50
Jacutinga	112,000	50	60	30
Itatiba	107,000	104	50	30
Balataes	100,000	200	60	50
Bauru	100,000	14	120	80
Casa Branca	100,000	225	50	20
Itu	100,000	?	40	35
Limeira	100,000	400	50	15
Pitangueiras	100,000	53	80	50

Total 50 districts	9,343,000	—	69.72	—
Doito, under 100,000 bags	2,994,000	—	56.37	—
Grand Total	12,337,040	—	61.17	33.37

The Bank's estimate for next season would seem to be about as near as conservative estimates as possible. Our estimate, revised since we made our own investigations in S. Paulo recently, is very close to that of the Bank. There are optimists who predict a Santos crop of 16,000,000 bags, but considering the heavy rains during the closing months of last year and beginning of this, we are of the opinion that the crop will be smaller than some correspondents would make us believe.

The statistical position of coffee at the close of the current and next crops is estimated as follows:—

	Our own.	Others
World's visible supply, 30 June, 1922...	8,793,000	8,793,000
Santos, 1922-23 crop	7,000,000	*6,875,000
Rio, ditto	2,500,000	\$2,225,000
Victoria, Bahia and Pernambuco	900,000	800,000
Milds (other countries)	5,500,000	6,250,000
Total, 1922-23	24,693,000	24,943,000
Consumption	20,000,000	20,000,000
Visible Supply, 30 June, 1923	4,693,000	4,943,000
Santos, 1923-24 crop	14,000,000	*13,257,000
Rio, ditto	3,000,000	3,000,000
Victoria, Bahia, etc.	950,000	950,000
Other countries	6,000,000	6,000,000
Total	28,643,000	28,150,000
Consumption	20,000,000	20,000,000

Visible Supply, 30 June, 1924 8,643,000 8,150,000
 *Estimate of Banque Française. †Centro do Café do Rio.

The visible supply on 30 June next, according to the foregoing estimates, will amount to from 4,700,000 to 4,900,000 bags, of which about 2,500,000 to 3,000,000 bags represent valorisation stocks.

If, as some people say, valorisation stocks will have been practically disposed of by the close of the current crop, there will be about 500,000 to 700,000 of free stocks in Brazilian ports on 30 June next.

On the above hypothesis, the visible supply on 30 June, 1924, will amount to from 8,150,000 to 8,643,000 bags. In other words, world's supply will have reached normal figures again. Under the circumstances, what will be the policy of the Brazilian Government with regard to valorisation? for being well supplied with coffee, world's markets will be less liable to Brazilian control of prices, which, in our opinion, are likely to fall as the visible supply increases during the next crop. This, however, is not likely to take place before October or November, for stocks in consuming markets, particularly in the United States, are so low that demand during the first three months of the coming crop should be active. Much, however, depends on the policy of American markets, which may continue buying from hand to mouth in an attempt to force prices down. American aversion to our valorisation policy is patent and should we continue it throughout the next crop, they may put up a strong fight to counteract it. In this case, the Brazilian Government will have to broaden its valorisation policy and to prevent prices from falling below a certain level, it would have to buy from 4,000,000 to 5,000,000 bags to counteract speculation of consuming market. This policy, however, is not healthy, our opinion on the subject being well known to warrant recapitulation.

The course of the future crop will be an anxious period for Brazil, for the prosperity of the industry and trade will depend on what policy is adopted, for at present low exchange a serious fall of prices would be ruinous.

New York on valorization. — At the meeting of the New York branch of the National Coffee Roasters Association, held at the Republican Club the afternoon and evening of Mar. 1, the action of the Middle West roasters in urging immediate opposition to Brazil coffee valorization was objected to and a policy of waiting was advocated. The resolution, prepared by Wallace T. Morley of Worcester, George E. Crampton of Boston, and Frank C. Russell of New York, was adopted as follows:

"Referring to the appointment of a committee of seven members made by the president of the National Coffee Roasters Association as requested at a meeting held in Chicago, Feb. 9, 1923,

'to oppose the Brazilian valorization of coffee as said valorization influences the coffee industry of this country, it is the sense of this meeting that, while we sympathize with our fellow members of the Middle and North West as to the difficulties and injustices of certain phases and practices of the present valorization policy, we believe it unwise at this time to add to the representation already made to Brazil by the association's mission on its recent visit to that country.

"Inasmuch as the present Brazilian Congress now has before it and is considering the whole subject of coffee valorization, we believe, they should be allowed to announce their further proposals and policy, and we should not handicap our friends in that country who are doing their best to remedy the conditions we find objectionable".

Secretary Coste of National Association was hopeful that Brazil itself would work out modifications in valorization methods that would satisfy United States interests. He said that the Brazil administration was making a thorough investigation of all phases of valorization, with the greatest possible sympathy toward the American point of view, and "we have two friends in important positions", referring to Numa d'Oliveira, the Brazil government's representative on the London Bankers' Committee, and Sampaio Vidal, the new minister of Finance. He expressed every hope that as soon as the present administration formulated its policy it would be found to include open public sales of all valorized coffee put upon the market.

CORRESPONDENCE.

(To the Editor of Wilman's Brazilian Review.)

Sir,—In the "Brazilian Review" of April 11th, you mentioned and commented on a report from a London correspondent, giving for the world's coffee production (next crop) an estimate of 26,000,000 bags, being 17 for Brazil and 9 for milds.

In our opinion such estimate is about right, if not too low. Unfortunately we know almost nothing of what is happening in other countries regarding coffee production. The only thing we know is that last year we were surprised with a crop of 7 millions, when in former years their annual crops were between 4 and 5 million bags! This year it is estimated at 5, which is quite natural after a big crop, but next year it will certainly not be much below 8 millions. I do hope the London correspondent is wrong.

Your estimate of 17 millions for Brazil is decidedly too low. The S. Paulo crop alone is not below 14 and it will not be a surprise to many people if it goes up to 16 or more. It is useless to try to hide the truth: the next S. Paulo crop is equal, if not better than that of 1906, in which campaign Santos received nearly 15½ million bags. Brazil's total coffee production next year will be at least 20 million bags, and the world's total crop will not be far from 27 to 28 millions.

With the receipts limited to 35,000 bags daily, Santos cannot get more than 11 to 12 millions, but this does not alter the real situation. The excess of production will exist all the same and sooner or later it will affect coffee markets. Will we be able to maintain the policy of retaining in the interior millions and millions of bags of coffee which, in plain words, are not allowed to be sold?

The limitation of receipts has caused serious troubles with very small crops. Now we are going to see how it will work with a bumper crop! Will the fazendeiros be able to stand it? Will they be disposed to respect arbitrary measures against which they are protected by our own laws?

Why should we produce large crops and be forced to sell only part when other countries, and worse still, the other Brazilian States, will be able to dispose of every bag they produce?

By such strange policy we are doing all we can to arm our competitors to fight us.—Yours, etc.,

S. Paulo, 19 April, 1923.

A Brazilian Subscriber.

CROP STATISTICS

EXPORTS OF COFFEE BY DESTINATION AND ORIGIN FOR FIRST SIX MONTHS OF CROP, JULY-DECEMBER.

	Origin						Total First Six Months						Percentage of Total Exports				
	Rio	Santos	Victoria	Bahia	Other		1922-23	1921-22	1920-21	1919-20	AR. AVE. 1909-13	1922	1921	1920	1919	1909-3	
Algeria	68,769						68,769	85,432	22,928	73,287	38,600	1.0	1.3	0.4	1.3	0.4	
Argentina	103,243	73,294	250	207	3		176,997	120,728	174,340	113,810	126,954	2.7	1.8	2.8	2.0	1.4	
Austria	1,255						1,255	510	3,475	2,125					0.5	7.9	
Barbados	74,284	116,759	15,899	4,770	500		212,162	185,087	225,039	214,583	348,944	3.2	2.8	3.7	3.9	3.8	
Belgium									35	5							
Bolivia	1,625						1,625	125		2,250							
Bulgaria					233		233	237									
Cape Verde	3,650	8,810					12,460	8,250	11,575	4,300	3,000	0.2		0.2			
Canada	5,525				150		5,675	2,925	2,779	1,435	2,750	0.1					
Canary Isles	18,524	254			1,950		20,728	10,410	6,925	27,556	16,437	0.3	0.1	0.1	0.5	0.2	
Chile	260						260	500									
Ceuta	122,302						122,302	121,111	70,035	90,503	58,416	1.8	1.8	1.1	1.6	0.6	
The Cape	250						250	750		1,250							
Cret.										500							
Cyprus																	
Cuba																	
Dantzic	2,450						2,450										
Denmark	22,090	65,093	2,500				89,683	58,758	128,218	69,429	28,768	1.5	0.9	2.1	1.3	0.3	
British Indo-China	3,655	53,309					56,964	31,250	13,550	26,595	32,142	0.9	0.5	0.2	0.5	0.4	
Egypt	350,030	2,736,026	274,335	255			3,360,646	3,136,830	3,167,979	3,348,823	3,228,058	50.4	47.3	52.0	60.4	36.3	
United States	66,262	6,625					72,887	57,432	28,518			1.2					
Finland	3,500						3,500					0.1					
Fiume	279,616	463,089	53,617	79,987	21,472		897,781	874,868	607,928	867,927	1,367,016	13.6	13.2	10.0	15.7	14.9	
France	78,010	59,341	22,061	115	55		139,582	460,127	512,326	8,922	1,278,868	2.4	6.9	8.4		13.9	
Germany	13,383	1,250		950			15,583	13,917	5,350	12,080	5,000	0.2	0.2	0.2			
Gibraltar	664	7,307			101		9,550	18,744	28,275	61,127	176,830	0.1	0.2	0.5	1.2	1.9	
United Kingdom	9,550						9,550	7,250	12,375	10,500	3,250	0.1	0.1	0.2			
Greece					65		65	30	40								
French Guiana		163		3			166	713	22,593	23,555	68,956			0.4	0.4		
Spain	94,636	292,637	1,000				388,273	592,208	346,633	160,460	1,176,712	5.8	8.9	5.7	2.9	12.8	
Holland	436,026	197,096	13,915	7,030	3,434		657,501	621,409	363,734	10,701	143,420	9.8	9.4	6.8		1.6	
Italy		112					112	18		2,501							
Japan																	
Lourenço Marques	8,750						8,750				2,800	0.1					
Malta	2,750						2,750	625	500		2,563						
Morocco	2,675						2,675	2,750		1,125	1,910						
Madeira					5			11	364	174							
Melilla	2,950						2,950	750	125		1,000						

Origin	Total First Six Months						An. Avg. 1909-13	Percentage of Total Exports							
	Rio	Santos	Victoria	Bahia	Other	1922-23		1921-22	1920-21	1919-20	1918-19	1917-18	1916-17		
Norway	19,875	9,392				20,297	16,212	11,730	53,873	21,495	0.4	0.2	0.2	0.2	0.2
Palesine		250				250									
Peru						1		20		24					
Portugal	2,960	17	300	1	1,900	3,178	6,205	7,892	1,729	3,216	0.1	0.1	0.1	0.1	0.1
Roumania	1,875					1,875	125	2,625	7,519	14,835					0.1
Russia							1,000	100							
St. Vincent															
Switzerland															
Samoa										240					
Syria	1,285	2,310				3,595	835								
Sonagal	375					375	106	250	50	125					
Smyrna	3,625	250				3,875	1,252								
Sweden	116,601	103,896				220,497	173,863	268,303	285,076	157,181	3.3	2.7	4.4	5.1	1.7
Tangiers	700					700	375								
Trinidad	1,000					1,000				700					
Tripoli	875					875		350	1,405	125					
Tunis	7,543	125				7,668	1,625	3,125	1,875	3,240	0.1				
Turkey in Asia	175	500				675	30	3,200	825	50,563					0.5
Turkey in Europe	16,900					16,900	1,688	12,275	1,300	56,938	0.3		0.2		0.6
Uruguay	17,209	651	100		2,653	20,613	16,235	17,052	18,721	17,033	0.3	0.2	0.3	0.3	0.2
Total	1,967,692	4,196,556	383,977	83,318	32,522	6,676,065	6,637,246	6,089,016	5,538,434	9,171,422	100.0	100.0	100.0	100.0	100.0

Clearances by Origin during the first half of the current crop show no remarkable changes compared with the same period of the previous crop, with the exception of Germany, to which only 159,582 bags were shipped during the first half of the current crop, as against 460,127 bags during the same period in 1921-22 and 512,326 bags in 1920-21. Holland also shows a decrease of nearly 100,000 bags. Otherwise clearances to all countries show but small differences.

Exports of Coffee from Brazil, First Half Crop, July-December.

	U. States Bags	Europe, etc. Bags	Total Bags	U.S. %	Europe %
1913...	3,328,058	5,843,364	9,171,422	36.3	63.7
1914...	2,875,851	2,947,000	5,822,851	49.4	50.6
1915...	4,300,764	5,210,285	9,511,049	45.2	54.8
1916	4,328,451	2,785,953	7,114,404	60.8	39.2
1917...	3,329,010	2,119,250	5,448,260	61.1	38.9
1918...	1,433,055	1,513,716	2,946,771	48.6	51.4
1919...	3,348,823	2,189,611	5,538,434	60.4	39.6
1920...	3,167,979	2,921,037	6,089,016	52.0	48.0
1921...	3,136,830	3,500,416	6,637,246	47.3	52.7
1922...	3,360,346	3,315,419	6,676,065	50.4	49.6

Annual Average:

1914-18	3,213,126	2,915,241	6,168,667	52.7	47.3
1919-22	3,253,569	2,981,621	6,235,190	52.1	47.9

The proportion of coffee shipped to the United States and other countries show very little change during the first half of the current crop. The average for the nine last crops was just over 52 per cent for the United States and 47 per cent for Europe, etc.

During the last four crops, the United States took from 3,140,000 to 3,360,000 bags, or an annual average of 3,253,569 bags, which would seem to point to that country having reached its limit of consumption of Brazilian coffee. The large shipments in 1915 and 1916 were a consequence of the war and not of increased consumption.

It is clear, therefore, that we cannot count on the United States taking much more than 6,800,000 to 7,000,000 bags of our coffee annually.

Central American Coffee. A correspondent cables us that Central American crops total 2,000,000 quintals of 46 kilos, equivalent to 1,533,400 bags of 60 kilos and that 90 per cent of the crop is sold and 80 per cent has been shipped.

We estimate the current Brazilian crop at 10,400,000 bags, and stocks left over from previous crop at 4,200,000 bags, or a total available of 14,600,000 bags, of which nearly 11,000,000 bags have been shipped to date. We estimate total shipments for the crop at 12,500,000 bags. There will, therefore, be a stock at Brazilian ports on 30 June next of about 2,100,000 bags, the greater part representing valorisation stocks.

These figures lead us to the conclusion that 85.6 per cent of the total coffee available during the current crop at Brazilian ports, i.e., stocks from previous crops and production in 1922-23 will have been shipped.

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.

Coffee Statistics

ENTRIES.

During the week ended 19 April, 1923.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	April 19 1923	April 12 1923	April 20 1922	April 19 1923	April 20 1922
Central and Leopoldina Ry.....	6.125	6.593	31.970	2.149.367	2.929.021
Inland.....	—	—	273	43.536	87.543
Coastwise, discharged..	1.112	200	595	60.152	169.206
Total.....	7.237	6.793	32.838	2.253.055	3.185.770
Transferred from Rio to Nietheroy.....	—	1.386	—	40.782	80.184
Net Entries at Rio.....	7.237	6.407	32.838	2.212.273	3.105.586
Nietheroy from Rio & Leopoldina.....	—	2.247	514	104.697	187.458
Total Rio, including Nietheroy & transit.....	7.237	7.654	33.352	2.316.970	3.293.044
Total Santos:	35.148	62.216	152.488	6.217.343	7.061.915
Total Rio & Santos.....	42.385	69.870	185.840	8.534.313	10.354.959

The total entries by the different S. Paulo Railways for the Crop to April 19 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remainder at S. Paulo
1923/1923	4.580.031	1.627.171	6.207.202	6.217.343	—
1921/1922	5.854.626	1.272.292	7.127.118	7.061.915	—

SALES OF COFFEE (DECLARED).

During the week ended 19 April, 1923.

	April 19/1923	April 12/1923	April 20/1923
Rio.....	7.280	22.467	27.352
Santos.....	27.000	100.000	100.000
Total.....	34.280	122.467	127.352

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 19 April, 1923.

RIO	April 19 1923		April 12 1923		Crop to April 19/1923	
	Bags	£	Bags	£	Bags	£
Rio.....	51.548	175.373	40.897	133.650	2.869.870	8.640.784
Santos.....	118.935	421.030	207.764	720.205	7.098.628	27.202.661
Total 1922/23 ..	170.483	596.403	248.661	853.855	9.967.998	35.843.445
vs. 1921/22 ..	312.137	1.188.409	247.314	945.718	9.864.833	32.549.367

COFFEE LOADED (EMBARQUES).

During the week ended 19 April, 1923.

RIO	DURING WEEK ENDED			FOR THE CROP TO	
	1923 April 19	1923 April 12	1922 April 20	1923 April 19	1922 April 20
	Rio.....	14.223	48.489	60.553	2.936.313
Nietheroy.....	—	—	1.684	79.232	150.739
In transit.....	—	—	—	—	—
Total Rio Including Nietheroy & transit.....	14.223	48.489	62.237	3.015.545	2.688.017
Total Santos.....	70.387	117.730	258.510	7.095.848	7.418.533
Total Rio & Santos.....	84.610	166.219	320.747	10.081.393	10.106.550

COFFEE SAILED.

During the week ended 19 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.....	1.000	39.748	2.660	10.600	200	—	54.208	3.012.245
Santos.....	49.537	65.355	55	4.043	—	—	118.990	7.108.080
1923/1923..	50.537	105.103	2.715	14.643	200	—	173.198	10,120,323
1921/1922..	192,362	114,737	802	5,038	—	—	312,939	9,954,266

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO	Stock on April 12 1923.....	942.526
	Entries during week ended April 19 1923.....	7.237
	Loaded (Embarques), for week ended April 19 1923	949.763
	STOCK AT RIO ON April 19 1923	14.223
	Stock at Nietheroy and Porto da Madeira and Ilha de Vianna on April 19 1923.....	1.450
	Afloat on April 19.....	89.183
	Entries at Nietheroy plus total embarques including transit.....	14.223
	Subtotal: embarques at Nietheroy, Porto da Madeira and Vianna and sailings during the week ended April 19 1923,	104.856
	STOCK IN NIETHEROY AND AFLOAT ON April 19 1923,	54,208
	STOCK IN 1st and 2nd HANDS AND THOSE AT NIETHEROY and AFLOAT ON April 19 1923	986,188
SANTOS	Stock on April 12 1923	1,688,312
	Entries for week ended April 19 1923.....	35,148
	Loaded (embarques) during same week	1,723,460
	STOCK AT SANTOS ON April 19 1923....	70,387
BAHIA	Stock on April 12 1923	18,843
	Entries during week ended April 19 1923..	421
	Clearances during same week	19,264
	Stock at Bahia on April 12 1923	1,791
	Stock at Rio, Santos and Bahia April 19 1923..	17,473
	do do do do April 12 1923..	2,656,734
	do do do do April 20 1922..	2,740,314
	do do do do April 20 1922..	4,217,838
	Note.—Rio stocks include Nietheroy and afloat	

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 19 April, 1923.

11—BAYARD—Helsingfors ..	Ornstein & Cja.	3.450
Ditto ..	Theodor Wille & Co.	2.300
Ditto ..	Alfred Sinner & Co.	250
Ditto—Christiania ..	McKinlay & Co.	250
Ditto ..	Alfred Sinner & Co.	125
Ditto ..	Castro Silva & Co.	125
Ditto ..	E. Johnston & Co.	125
		6.625
11—H. ROVER—Montevideo ..	Theodor Wille & Co.	600
Ditto—Buenos Aires ..	Theodor Wille & Co.	1.900
Ditto ..	E. G. Fontes & Co.	1.000
Ditto ..	McKinlay & Co.	550
		4.050

11—ARLANZA—Durban

11—ARLANZA—Durban	Norton Megaw & Co.	200
13—ATLANTA—Trieste	Theodor Wille & Co.	5.375
Ditto ..	E. Johnston & Co.	5.250
Ditto ..	Enea Malaguti & Co.	2.000
Ditto ..	Fraza Irmao & Co.	1.000
Ditto ..	Ornstein & Co.	1.000
Ditto ..	Rocha Faria & Co.	750
Ditto ..	Pinto & Co.	250
Ditto ..	Cia. Amfranco S. A.	250
Ditto ..	Vivacqua & Co.	250
Ditto—Patras	Hard. Rand & Co.	125
Ditto—Naples	Bifano & Co.	100
Ditto—Ancona	Theodor Wille & Co.	1.250
Ditto ..	Eugen Urban & Co.	250
Ditto—Salonica	Cia. Amfranco S. A.	150

18.000

13-CAROLINA-Antuerpia	E. Johnston & Co.	750
Ditto "	Ornstein & Co.	500
		1,250
13-PAN AMERICA-B. Aires	Serafim Fernandes	200
11-MEXICO MARU-N. Orleans	Eugen Urban & Co.	1,000
Ditto-Kobe	Enea Malaguti & Co.	1
		1,001
14-T. DI SAVOIA-B. Aires	Alfred Sinner & Co.	1,100
14-CARLO PESACANE-B. Aires	E. Johnston & Co.	2,450
Ditto "	Ornstein & Co.	550
Ditto Rosario	Ornstein & Co.	1,050
Ditto "	Alfred Sinner & Co.	700
Ditto "	McKinlay & Co.	500
		5,250
14-WAALDIJK-Constantinople	Fraga Irmao & Co.	625
Ditto-Melilla	Ornstein & Co.	125
Ditto-Dantzig	E. Johnston & Co.	500
Ditto Pireu	E. Johnston & Co.	750
Ditto-Smyrna	Fraga Irmao & Co.	375
Ditto-Candia	Fraga Irmao & Co.	125
Ditto-Rotterdam	E. Johnston & Co.	1,000
Ditto "	Fraga Irmao & Co.	500
Ditto-Hamburg	Theodor Wille & Co.	125
		4,125
15-LUTETIA-Bordeaux	Luiz de Rezende & Co.	1
17-FORMOZA-Marseille	Eugen Urban & Co.	250
Ditto-Tunis	Norton Megaw & Co.	125
Ditto-Algiers	Alfred Sinner & Co.	250
Ditto "	Cia. C. Franco Brasileira	63
		688
15-SABOR-Las Palmas	Castro Silva & Co.	75
Ditto-Havre	E. Johnston & Co.	4,508
Ditto "	Arthur Ed. Levy	1,000
Ditto "	Raul Senra	10
		5,683
19-GERLTA-Amsterdam	Pinto & Co.	1,375
Ditto "	E. Johnston & Co.	1,250
Ditto "	David R. Smith Junior	500
Ditto-Pireu	Hard. Rand & Co.	250
		4,375
	Total overseas	51,548

SANTOS.

During the week ended 19 April, 1923.

8-AMIRAL TROUDE-Havre	E. Johnston & Co.	9,138
Ditto-Antwerp	E. Johnston & Co.	2,750
		11,888
10-ARTANZA-Lisbon	N. Giordano & Co.	1
Ditto-London	A. Ferreira & Co.	1
		2
11-A. R. GENOULLY-B. Aires	Nossack & Co.	56
11-MEDUANA-B. Aires	R. Alves. Toledo & Co.	150
11-LIGURIA-Rosario	Nossack & Co.	546
Ditto "	Theodor Wille & Co.	179
		725
11-ATLANTA-Trieste	E. Johnston & Co.	2,721
Ditto "	Naumann, Gepp & Co.	1,509
Ditto "	Cia. Prado Chaves	1,750
Ditto "	Theodor Wille & Co.	1,000
Ditto "	Grace & Co.	750
Ditto "	Martins, Wright & Co.	695
Ditto "	Cia. Leme Ferreira	500
Ditto "	Enea Malaguti & Co.	500
Ditto "	Whitaker, Brotero & Co.	250
Ditto "	Franco, Soares & Co.	250
Ditto-Venice	Martins, Wright & Co.	1,000

Ditto "	Naumann, Gepp & Co.	500
Ditto "	Grace & Co.	250
Ditto "	Leon Israel & Co.	250
Ditto-Alexandria	Martins, Wright & Co.	250
Ditto "	J. Aron & Co.	250
Ditto-Port Said	Martins, Wright & Co.	200
Ditto-Consumption	Campos & Poccia	4
		12,550
11-AVON-Buenos Aires	Lima, Nogueira & Co.	300
Ditto "	Fine Taste Coffee Export	171
Ditto "	Leon Israel & Co.	50
Ditto-Montevidéo	Fine Taste Coffee Export	100
Ditto "	Theodor Wille & Co.	73
		694
11-WAALDIJK-Rotterdam	E. Johnston & Co.	1,673
Ditto "	Cia. Prado Chaves	1,433
Ditto "	Raphael Sampaio	840
Ditto "	S. A. Levy	750
Ditto "	Grace & Co.	500
Ditto "	Martins, Wright & Co.	500
Ditto "	R. Alves, Toledo & Co.	500
Ditto "	A. Almeida Prado & Co.	377
Ditto "	Cerquinho, Rinaldi & Co.	250
		6,823
12-SABOR-Havre	Naumann, Gepp & Co.	4,000
Ditto "	Barbosa & Co.	1,500
Ditto "	E. Johnston & Co.	1,250
Ditto "	Nossack & Co.	750
Ditto-Antwerp	E. Johnston & Co.	3,237
Ditto "	Bensdorf & Co.	258
Ditto "	Leon Israel & Co.	250
Ditto "	Basanta Coffee, Ltd.	250
Ditto "	Hard. Rand & Co.	250
Ditto "	J. Aron & Co.	125
Ditto "	Cia. Leme Ferreira	125
Ditto "	Enea Malaguti & Co.	45
Ditto-Bremen	Hard. Rand & Co.	250
		12,290
13-LUTETIA-Bordeaux	Lima, Nogueira & Co.	5
Ditto "	S. A. Casa Malta	3
Ditto "	Damazio & Pires	1
Ditto-Consumption	Domingos F. Martins	12
		91
13-DEMERARA-B. Aires	Naumann, Gepp & Co.	700
Ditto "	R. Alves, Toledo & Co.	268
Ditto "	Nicoar & Co.	256
		1,224
13-BILBAO-Hamburg	Naumann, Gepp & Co.	4,500
Ditto "	Grace & Co.	2,500
Ditto "	Almeida Prado & Co.	2,325
Ditto "	S. A. Casa Malta	750
Ditto "	Cia. Paulista de Export.	750
Ditto "	Nossack & Co.	501
Ditto "	Cerquinho, Rinaldi & Co.	500
Ditto "	A. Diebold & Co.	250
Ditto-Rotterdam	Toledo, Assumpção & Co.	250
		12,326
13-BELVEDERE-Consumption	Campos & Poccia	1
14-MEXICO MARU-N. Orleans	Silva, Ferreira & Co.	6,245
Ditto "	E. Johnston & Co.	4,171
Ditto "	Cia. Paulista de Export.	2,000
Ditto "	Martins, Wright & Co.	1,750
Ditto "	Theodor Wille & Co.	1,250
Ditto "	Franco Soares & Co.	1,000
Ditto "	Lima, Nogueira & Co.	750
Ditto "	Nioac & Co.	683
Ditto "	S. A. Casa Malta	500
Ditto "	Almeida Prado & Co.	500
Ditto "	Hard. Rand & Co.	500
Ditto "	Cia. Brasileira de Café	500
Ditto "	Cerquinho, Rinaldi & Co.	500
Ditto "	Raphael Sampaio & Co.	416
Ditto "	Cia. Leme Ferreira	250
		21,015
6-CAP NOKTE-Hamburg	Theodor Wille & Co.	607
Ditto "	Raphael Sampaio & Co.	250
Ditto "	Cerquinho, Rinaldi & Co.	250
Ditto "	F. Struckmeyer & Co.	3
Ditto "	Barci Goulart & Co.	1
Ditto "	Bernardo Runes	2
		1,118

17—A. LEGION—New York	Naumann, Gepp & Co.	5,000
Ditto "	American Coffee Corp.	4,354
Ditto "	Arbuckle & Co.	2,503
Ditto "	R. Alves, Toledo & Co.	2,500
Ditto "	E. Johnston & Co.	1,590
Ditto "	J. C. Mello & Co.	1,000
Ditto "	Hard, Rand & Co.	1,000
Ditto "	A. Ferreira & Co.	1,000
Ditto "	Andrade Junqueira & Co.	500
Ditto "	S. A. Levy	500
Ditto "	Junqueira Carvalho & Co.	250
Ditto "	McLaughlin & Co.	250
Ditto "	Nioac & Co.	250
Ditto "	Cerquinho, Rinaldi & Co.	10
Ditto "	Brasital S. A.	5
		20,712
17—ZEELANDIA—B. Aires	Naumann, Gepp & Co.	152
18—DANSBORG—B. Aires	E. Johnston & Co.	464
Ditto "	Theodor Wille & Co.	217
Ditto "	Raphael Sampaio & Co.	200
Ditto "	Fine Taste Coffee Export.	108
Ditto "	Nossack & Co.	50
Ditto—Consumption.	J. S. Edge	3
		1,042
18—INDIER—Antwerp	E. Johnston & Co.	2,000
Ditto "	Grace & Co.	1,000
Ditto "	Martins, Wright & Co.	250
		3,250
18—GELRIA—Amsterdam	E. Johnston & Co.	3,496
Ditto "	Naumann, Gepp & Co.	835
Ditto "	S. A. Levy	627
Ditto "	Cia. Leme Ferreira	120
Ditto "	Americo M. Junior & Co.	1
Ditto—Consumption	J. Thornton	12
		5,091
18—STORM KING—Boston	Naumann, Gepp & Co.	4,910
Ditto "	American Coffee Corp.	1,250
Ditto "	Leon Israel & Co.	1,000
Ditto "	Ameida Prado & Co.	650
		7,810
Total overseas		118,935

SANTOS COASTWISE.

During the week ended 19 April, 1923.

12—ITAPU—Rio de Janeiro	Rodovalho M. Guimaraes.	2
13—S. DOURADO—R. de Janeiro	J. C. Mello & Co.	1
13—ITATINGA—Antonina	Arbuckle & Co.	1
17—ITAPACY—Rio de Janeiro	Grace & Co.	50
18—CUBATAO—Caroicim	Theodomiro F. Nascimento	1
Total Coastwise		55

VICTORIA

During the week ended 19 April, 1923.

18—SABOR—Havre	Hard, Rand & Co.	2,350
Ditto "	E. Johnston & Co.	1,750
Ditto "	A. Prado & Co.	500
Ditto—Nantes via Havre.	Hard, Rand & Co.	125
Ditto—Antwerp	A. Prado & Co.	375
Ditto "	Cruz Sobrinhos & Co.	500
Ditto Rotterdam	Vivacqua Irmaos & Co.	875
		6,475

LOOSE LEAF LEDGERS AND TRANSFERS.

THE IMPRENSA INCLEZA.

PERNAMBUCO MARKET REPORT.

Pernambuco, 14 April, 1923.

Sugar. The market generally has been firm and in spite of the sudden rise of exchange, prices have been maintained owing to the rise in English markets, which has reached 29s 6d for demeraras, a small business having been done on this basis. The mills still working have all reverted to demeraras as the price for crystals obtainable locally is only 1\$ above that of demeraras, the latter being cheaper and more advantageous to manufacture, the difference in quotations varying between 500 reis to 1\$000 according to dryness of crystals, and demeraras have been showing up very well, general polarisation being 95.

The lot of 450,000 bags, it is reported, has been closed in New York with option one Atlantic or Canadian port, Oct.-Nov. Prices, however, have not so far been divulged.

Quotations (nominal) for unbagged are:—Usinas, 1st, 15\$500 to 16\$; ditto 2nd, 14\$500 to 15\$; crystals, 15\$ to 15\$500; demerara 14\$500 to 15\$; whites, 13\$500 to 14\$; somenos, 12\$500 to 13\$; bruto secco, 9\$200 to 9\$600; bruto mellado, nil.

Entries from 1 to 7 April were 49,020 bags, of which 4,115 bags came by water, rest by rail.

Shipments for same period were: Para 1,200 bags, Ceara 220 bags, Porto Alegre 190 bags, Rio Grande do Sul 500 bags, Montevideo 3,700 bags, and sundries 140 bags.

Cotton. There has been no change in the position of the market since last week. Nominal prices are 80\$ and 75\$ respectively for firsts and mediums, with no business done. Entries for week were 3,356 bales, and shipments: Itajahy 98 pressed bales, Santos 1,051 ditto and Pelotas 59 ditto.

Coffee somewhat easier, at 30\$ to 31\$, with sellers hanging back and consequently no business done. Entries, 4,319 bags; and 270 bags were shipped to Ceara.

Cereals. Maize again firmed up, prices ranging from 14\$500 to 15\$, on which basis some 6,000 bags were sold. Entries, 12,109 bags; shipments, nil.

Farinha also firmer at 16\$ to 17\$, but only a small business was done. Entries, 2,262 bags; shipments, nil.

beans firm at 28\$ to 29\$ both for home grown and imports from south. A small retail business was done. Entries, 14 bags shipments, nil.

Weather. Fine at the beginning of the week, with heavy rain towards the end. It looks as if the rainy season was commencing.

Freights unchanged and nothing of note shipped during the week.

Exchange. Market here has been irregular to firm and is paralysed for prompt business. It is reported that the rise is entirely due to selling bills for the sugar above mentioned and speculation connected therewith. It is also stated that most of the exchange relative to this lot has been closed and the uncertainty of the outcome of the Bank of Brazil as a Bank of Emission has to a large degree paralysed the market here. Little or no private paper has appeared and merchants are selling to Portugal on a milreis basis rather than run the risk of exchange. Bank business was done at 5 23-32d and private at 5 25-32d for small amounts

RUBBER

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

	London	Para
	s. d.	
January 7th, 1922	1 1½	nominal
February 4th, 1922	0 11½	2\$200
March 4th, 1922	0 11½	2\$200
April 1st, 1922	0 11	2\$100
May 6th, 1922	0 11	2\$150
June 3rd, 1922	0 10½	2\$000
July 1, 1922	0 10½	2\$100
August 5th, 1922	0 10½	2\$200
September 1st, 1922	0 10½	2\$250

October 7th, 1922	0 11	2\$700
November 4th, 1922	1 1½	3\$500
November 11th, 1922	0 11½	3\$300
November 18th, 1922	1 1½	3\$000
December 2nd, 1922	1 2	3\$400
December 9th, 1922	1 2	3\$300
December 23rd, 1922	1 1½	3\$350
December 30th, 1922	1 1½	3\$400
January 6th, 1923	1 1½	3\$700
January 13th, 1923	1 1½	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 4¼	5\$000
March 10th, 1923	1 4¼	4\$800
March 24th, 1923	1 4¼	Nominal
March 31st, 1923	1 3¼	4\$700
April 7th, 1923	1 3½	4\$700
April 14th, 1923	1 3½	4\$700
April 21st, 1923	1 3½	4\$400

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

Stock on 28 February, 1923	1,571	
Receipts during March, 1923	1,175	2,746

Exports	U.S.	Europe	South	
2—Alban	—	183	—	
4—Dominic	704	—	—	
11—Luacé	150	—	—	
12—Aguassu	31	—	—	
13—Tacunan	—	45	—	
17—Cuthbert	381	—	—	
16—Francis	—	189	—	
20—Cavour	105	—	—	
21—Dunsan	147	—	—	
24—Benevente	—	26	—	
25—Pacome	68	—	—	
28—Julin	—	64	—	
28—Maranguape	—	16	—	
Sundries	—	—	5	
	1,589	523	5	2,117

Stock on 31st March, 1923	629
In First Hands—Up-river coarse 90, Tapajos and Xingu coarse 30, Islands fine 49, ditto, coarse 5, Cameta coarse 15	180
In Second Hands—General Rubber Co. of Brazil 55, Berringer & Co. 90, Ranniger & Co. 15, Chamie 75, in transit 214	449

Exports of Rubber from Manaus, Para, Itacoatiara and Iquitos, Two Months, January-February, 1923.—In Tons of 1,000 kilos.

TO THE UNITED STATES.

From Manaus:—				
	Jan.	Feb.	2 mos.	
Fine	570	290	860	
Medium	64	33	97	
Coarse	162	102	264	
Caucho	107	68	175	
Total	903	493	1,396	
From Para:—				
Fine	620	355	975	
Medium	51	31	85	
Coarse	212	141	353	
Caucho	42	71	113	
Total	925	601	1,526	

From Iquitos:—			
Fine	5	—	5
Medium	—	—	—
Coarse	58	—	58
Caucho	5	—	5
Total	68	—	68
Grand Total	1,896	1,094	2,990

TO EUROPE.

From Manaus:—			
	Jan.	Feb.	2 mos.
Fine	447	51	498
Medium	23	—	23
Coarse	20	4	24
Caucho	40	5	45
Total	530	60	590
From Para:—			
Fine	245	186	431
Medium	24	5	29
Coarse	8	11	19
Caucho	4	43	47
Total	281	245	526

From Iquitos:—			
Fine	23	—	23
Medium	—	—	—
Coarse	—	—	—
Caucho	—	—	—
Total	23	—	23
Grand Total	834	305	1,139

Total Exports, Two Months, January-February, 1923.

To Europe:—				
	From Braz. ports	From Iquitos	Total	%
Fine	929	23	952	83.6
Medium	52	—	52	4.6
Coarse	43	—	43	3.8
Caucho	92	—	92	8.0
Total	1,116	23	1,139	100.0
To the United States:—				
Fine	1,835	5	1,840	61.5
Medium	182	—	182	6.2
Coarse	617	58	675	22.5
Caucho	288	5	293	9.8
Total	2,922	68	2,990	100.0
Grand Total	4,038	91	4,139	—

Total Exports of Rubber from Para, Manaus, Itacoatiara and Iquitos, Two Months, January-February.

To Europe:—					
	Fine	Medium	Coarse	Caucho	Total
1923	952	52	43	92	1,139
1922	1,782	126	73	393	2,374
To the United States:—					
1923	1,840	182	675	293	2,990
1922	1,026	89	515	465	2,095
Total Exports:—					
1923	2,792	234	718	385	4,129
1922	2,808	215	588	858	4,469

**Exports of Rubber from Para Only—By Shippers.
Two Months, January-February, 1923.—In Tons of 1,000 kilos.**

	U.S.	Europe	Total
General Rubber Co. of Brazil.	419	11	430
F. Chamie	329	—	329
Berringer & Co.	252	84	336
Ranniger & Co.	193	77	270
Bitar Irmãos	180	204	384
Suarez Filho & Co.	91	68	159
Jos. Origet & Co.	—	41	41
Adelbert H. Alden, Ltd.	—	9	9
Small shippers	62	32	94
Total	1,526	526	2,052

**Receipts of Rubber and Caucho at Para.
Two Months, January-February, 1923.**

	Tons	%
Up-river grades	3,809	79.8
Island grades	491	10.3
Caucho grades	475	9.9
Total	4,775	100.0

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 18 April were as follows, in tons of 1,000 kilos:—

From Santos:—April 12, Sabor, Sion & Co., (1,013 bales), 115 tons; Grandes Moinhos Gamba, (60 bales), 12 tons; total Santos, (1,073 bales), 127 tons, valued at £16,216.

—The Pernambuco market closed on 18 April steady, with first sorts quoted at 80\$ per 15 kilos, unaltered as compared with the previous Wednesday, and 34\$ buyers only on 19 April last year.

The movement at Pernambuco for the week ended 18 April was as follows, in bales of 80 kilos:—

Stock on 11 April, 1923	6,000
Entries during the week	2,900
Available	8,900
Clearances during the same week	nil
Stock on 18 April, 1923	8,900
Ditto, 19 April, 1922	10,700

Entries for the week ended 18 April amounted to 2,900 bales, against 5,500 bales for the previous week and 2,400 bales for the corresponding week last year.

For the crop to date, entries amounted to 14,000 bales, as against 134,700 bales for the corresponding period last crop.

—The Rio market closed on 18 April with prices quoted as follows, per 10 kilos:—

	18 April, 1923	11 April, 1923	19 April, 1922
Sertões	63\$000-64\$000	65\$000-66\$000	28\$000-29\$000
First sorts	66\$000-67\$000	63\$000-67\$000	27\$000-27\$500
Mediums	60\$000-62\$000	60\$500-61\$000	23\$000-23\$500
Paulista	57\$000-58\$000	Nominal	Nominal

The movement at Rio de Janeiro for the week ended 18th April was as follows, in bales:—

Stock on 11 April, 1923	17,533
Entries during the week	5,993
Available	23,526
Deliveries during the same week	6,028
Stock on 18 April, 1923	17,498
Ditto, 19 April, 1922	22,020

—The S. Paulo market closed on 18 April with raw spot, superior, good and common, nominal.

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

	18 April, 1923	11 April, 1923	19 April, 1922
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
April	74\$000	74\$000-76\$000	32\$300-32\$800
May	72\$200-72\$600	75\$000-75\$400	33\$100-33\$600
June	71\$600-71\$800	74\$200-74\$900	31\$100-34\$250
July	71\$100	73\$500-74\$000	35\$100-35\$300

Current prices in foreign markets:—

	1923				1922				
	12th	13th	14th	16th	17th	18th	19th		
Liverpool, pence per lb.:—									
Pernambuco and Maceio									
Fair	15.75	15.70	—	15.11	15.07	15.25	10.40		
Amer. fully mid spot	16.10	16.05	—	15.46	15.47	15.65	10.40		
Options—May	15.38	15.26	—	14.73	14.82	14.91	10.23		
July	14.90	14.78	—	14.25	14.31	14.41	—		

New York, cents per lb.:—

Options—May	29.41	29.16	28.55	28.02	28.53	28.79	17.91
October	25.84	25.55	25.15	24.66	24.95	24.89	17.53

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the week ended 18 April were as follows, in bags of 60kl.:

From Rio:—April 14, Carlo Pisacane, Montevideo, Magalhães & Co., 1,000 bags, valued at £820.

—The Pernambuco market closed on 18 April steady, at the following prices per 15 kilos:—Usinas, 15\$200 to 16\$; crystals, 15\$700 to 16\$200; demeraras, 14\$ to 14\$500; 3rd sorts, 13\$500 to 14\$; somenos, 12\$500 to 13\$000; and brutos seccos, 9\$200 to 9\$600; against usinas, 15\$500 to 16\$; crystals, 15\$000 to 15\$500; demeraras, 14\$ to 14\$500; 3rd sorts, 13\$ to 13\$500; somenos, 12\$ to 12\$500; and brutos seccos 9\$200 to 9\$600 on the previous Wednesday.

The movement at Pernambuco for the week ended 18 April was as follows, in bags of sixty kilos:—

Stock on 11 April, 1923	296,000
Entries during the week	37,000
Available	333,000
Deliveries during the same week	32,000
Stock on 18 April, 1923	301,000
Ditto, 19 April, 1922	486,100

For the crop to 18 April, entries amounted to 2,565,000 bags, against 3,559,800 bags for the same period last crop.

—The Rio market closed on 18 April steady, with prices quoted as follows, per kilo:—White crystals, 1\$280 to 1\$320; ditto, 2nd fact, nominal; 3rd sorts, 1\$200 to 1\$220; demeraras, 1\$100 to 1\$150; mascavinho, 1\$ to 1\$120; mascavo, superior, \$820 to \$840; against 1\$160 to 1\$200; nominal; 1\$160 to 1\$180; \$960 to 1\$040; \$980 to 1\$040; \$900 to 1\$020 on 11 April.

The movement at Rio for the week ended 18 April was as follows, in bags of 60 kilos:—

Stock on 11 April, 1923	174,372
Entries during the week ended 18 April	12,749
Available	187,121
Deliveries during the same week	24,429
Stock on 18 April, 1923	162,692
Ditto, 19 April, 1922	258,301

—The S. Paulo market closed on 18 April firm, with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Pernambuco and Maceio crystals, 75\$; somenos, good, 59\$; mascavo 49\$500; other sorts, nominal.

Crystal options closed steady at following prices per sixty kilos: May, 73s buyers and 71s sellers; June, 72s200 and 73s500 respectively; July, 69s800 and 70s; August, 65s900 and 66s800; September, 61s700 and 61s900.

BEANS AND MANDIOCA MEAL. There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended 18 April.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the week ended 18 April were as follows, in bags of 60kls.:

From Santos:—April 12, Sabor, Havre, Sion & Co., 1,042 bags; April 13, Bilbao, Hamburg, A. Tromel & Co., 1,500 bags; total Santos, 2,542 bags, valued at £1,535.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 18 April were as follows, in bags of 60kls.:

From Bahia:—April 7, Pedro Christophersen, Gothenburg, 60 bags; Malmö, 200 bags; Stockholm, 160 bags; April 5, Sambre, Havre, 1,300 bags; April 7, Avon, B. Aires, 150 bags; West Notus, S. Francisco, Cal., 4,900 bags; S. Pedro, Cal., 500 bags; April 11, Rio de Janeiro, Rotterdam, 1,250 bags; total Bahia, 9,000 bags, valued at £18,558.

—Bahia cocoa was quoted at New York on 19 April as follows, cents per pound (cable):—Good fair, 8 1-4c; fair fermented, 8 1-2c; and superior, 8 3/4c.

MEAT

Clearances overseas of Frozen and Chilled Meat, Pork and Offal at the ports of Rio and Santos during the week ended 18 April were as follows, in tons of 1,000 kilos:—

BEEF.—From Santos: April 9, Highland Watch, London, Continental Products Co. (7,830qts.), 483 tons; Cia. Armour do Brasil, (3,906qts.) 300 tons; Continental Products Co. (216 bags boneless), 11 tons; Cia. Armour do Brasil, (471 bags boneless) 21 tons; April 11, Carolina, Antwerp, Continental Products Co., (17,80qts.) 294 tons; Havre, Continental Products Co., (14,970 qts.) 916 tons; April 11, Atlanta, Naples, Continental Products Co., (5,245qts.), 299 tons; total (36,731qts. and 687 bags), 2,327 tons, valued at £56,963.

PORK.—From Santos: April 9, Highland Watch, London, Cia. Armour do Brasil, (454 hogs), 30 tons; April 11, Atlanta, Naples, Continental Products Co., (2,629 hogs), 244 tons; total Santos, (3,083 hogs), 274 tons, valued at £13,415.

OFFAL.—From Santos: April 9, Highland Watch, London, Cia. Armour do Brasil, (1,869 bags), 49 tons; Continental Products Co., (1,066 bags), 36 tons; total Santos, (2,935 bags), 85 tons, valued at £2,913.

LARD

Clearances overseas of Lard at the ports of Rio and Santos during the week ended 18 April were as follows, in tons of 1,000kls.:

From Rio:—April 13, Atlanta, Trieste, Ornstein & Co., (200 cases), 15 tons; C. Pareto & Co. (1,750 cases), 126 tons; Flume, C. Pareto & Co., (750 cases), 54 tons; total Rio, (2,700 cases), 195 tons, valued at £9,246.

From Santos:—April 11, Atlanta, Trieste, Continental Products Co., (10 barrels), 2 tons; April 12, Sabor, Antwerp, Continental Products Co., (50 barrels), 9 tons; April 13, Bilbao, Hamburg, Cia. Armour do Brasil, (500 barrels), 104 tons; April 16, American Legion, New York, Continental Products Co., (10 barrels), 2 tons; total Santos, (570 barrels), 117 tons, valued at £5,548.

MANGANESE

Clearances overseas of manganese ore at the ports of Rio and Bahia during the week ended 18 April were as follows, in tons of 1,000 kilos:—

From Rio:—April 13, Ariaga Mendi, B. Aires, Maraniello & Orsolini, 20 tons; April 17, Afghanistan, Mobile, Cia. Merid. Mineração, 7,600 tons; April 18, Bilbao, Hamburg, John Jurgens & Co., 21 tons, total Rio, 7,641 tons, valued at £13,494.

HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended 18 April were as follows, in units and tons of 1,000 kilos:—

From Rio:—April 15, Sabor, Havre, Luiz Campos, (500 dry), 7 tons; Samuel Cohen (3,500 salted), 111 tons; Hamburg, Brazilian Meat Co., (1,700 salted) 49 tons; W. Marx, (1,799 dry), 22 tons; Antwerp, Pan American Hide Co. (1,000 dry), 31 tons; April 18, Bilbao, Hamburg, W. Marx, (1,200 dry), 18 tons; total Rio, (4,199 dry and 5,200 salted), 238 tons, valued at £9,638.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the week ended 18 April were as follows, in bales and tons of 1,000 kilos:—

From Bahia:—April 5, Sambre, Havre, (476 bales), 32 tons, Antwerp, (600 bales), 41 tons; Hamburg, (1,647 bales), 115 tons; April 7, Avon, B. Aires, (1,670 bales), 106 tons; April 11, Rio de Janeiro, Rotterdam, (1,855 bales), 133 tons; total Bahia, (6,248 bales), 427 tons, valued at £10,233.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos in bunches:—April 11, Avon, B. Aires, 4,272; April 16, Chicago Maru, B. Aires, 17,880; April 11, Liguria, Rosario, 3,500; April 13, Demerara, B. Aires, 5,329; Belvedere, B. Aires, 9,334; April 15, Dansborg, B. Aires, 41,515; April 17, Pincio, B. Aires, 6,112; April 18, Gelria, Amsterdam, 1,720; total for week, 90,222; total from 1 Jan. to 18 April, 1923, 859,373 bunches.

SHIPPING

The Freight Market continues very quiet, which is only natural at this period of the coffee crop. Spot tonnage is going a-begging, for little or no business in spot coffee is being done. A reaction should come during the early months of the coming crop, seeing that the United States markets have allowed their stocks to run so low for lack of desirable sorts, that they should become heavy buyers from July onwards. Though this will make shipping men busier, it is doubtful whether rates will improve.

In the meantime, what is offered until July will be dirblets of general cargo.

—The Brazilian Congress, says "Nauticus" of New York, has authorised the sale of the Lloyd Brasileiro by the Government. A sum of 70,000 contos will be required to pay off the Lloyd's debts. It is also reported that the contract for the construction of the dry dock at the Ilha das Cobras will be cancelled.

We have not yet heard of the sale of the Lloyd, and the only authorisation made by Congress—as far as we are aware—is for the reorganisation of the company on business lines.

Even were the Lloyd to be offered for sale, we very much doubt whether a buyer could be found, for no one can make the concern pay so long as it was subject to dictation by Congress and the Government.

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—Royal Mail.—Almanzora, left Rio 23 April for Santos and Plate; Andes, leaves Southampton 27 April for South America; Arlanza, due Lisbon 25 April for Southampton; Avon arrived Rio 25 April homewards; Darro, left Liverpool 21 April, due Rio 10 May for Santos and B. Aires; Demetara, leaves B. Aires 27 April for Liverpool, due Rio 2 May; Deseado, left Lisbon 19 April for Liverpool; Desna, due Lisbon 3 May for Liverpool; Highland Laddie, left London 19 April for Plate, due Rio 8 May; Highland Loch, arrived Rio 23 April for Plate; 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 Lisbon 18 April, due Rio 1 May for Straits route; Parana arrived Rio 20 April for Europe; Sarthe, arrived Rio Grande 11 April; Severn, left Maceio 16 March for Europe; Silarus, leaves London 28 April for Lisbon and Brazil; Siris, arrived Rio 12 April for Santos and Rio Grande; Somme, left Lisbon 9 April Brazil.

—Lampert and Holt.—Vestris, from New York, due Rio 17 April for Plate; Vandyck, leaves New York 25 April southwards, due Rio 9 May; Vasari, leaves New York 5 May, due Rio 22 May; Vauban, left B. Aires 24 April, due Rio 28 April for New York; Lalande, leaves Santos 25 April for Plate; Socrates, from Liverpool, due Rio 28 April for Santo and Rio Grande; Euclid, left Liverpool 21 April, due Rio 12 May for Santos; Tintoretto, leaves Liverpool 5 May, due Rio 26 May for Santos and Rio Grande; Thespis, leaves Liverpool 19 May, due Rio 9 June; Newton, left London 14 April, due Rio 5 May for Santos; Browning, leaves London 12 May for Rio and Santos; Hogarth, left Rio 20 April for Las Palmas and Liverpool; Balfe, leaves Santos 28 April for Rio and Liverpool; Murillo, left Rio 23 April for Antwerp and Hamburg; Phidias, left Santos 23 April for Plate; Sheridan, left New York 10 April, due Rio 30 April for Santos and Rio Grande; Cavour, left New York 21 April for Brazil; Bronte, leaves Rio 25 April for Para and New York; Leighton, leaves B. Aires 5 May for Para, Boston and New York; Lalande, leaves B. Aires 15 May for Bahia, Para and New York.

—Prince Line (Houlder Brothers & Co., Agents)—Indian Prince—left Rio 24 April for River Plate; Portuguese Prince, en route for New York and Philadelphia; Burmese Prince, loads for New York and Philadelphia about 20 May; African Prince, left New York 15 April for Rio.

Pacific Argentine Brazil Line, operating United States Government ships belonging to U. S. Shipping Board (Houlder Bros. & Co., Agents)—President Harrison, leaves Rio 8 May for San Juan, Porto Rico, Cristobal, Balboa, Los Angeles, San Francisco; Susquehanna, en route from California, due Rio 19 May for B. Aires, leaves Rio homewards 18 June; President Hayes, leaves Portland 10 May, due Rio 26 June.

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

Houlder Line (Houlder B.os. & Co., Agents) — Sutherland Grange, loading frozen meat from Rio Grande do Sul and Santos.

— Delta Line (American Steamship Agencies Co., Inc.,

Agents) U.S. Shipping Board Service—Sac City, en route for New Orleans; Lafcemo, loading Santos 1st half May; Kenowis, en route for New Orleans; George Peirce, loading in the Gulf; Salaam, en route for Rio; Lorraine Cross loading in the Gulf; West Noris, discharging Buenos Aires; West Cheswald, discharging Montevideo.

—Den Norske Syd-Amerika Linje (Stray, Englehart & Co., Agents)—Cometa, due from Dantzig 30 April en route for Plate, Salta, due from Norway 11 May en route for Plate; will load for Norway, Denmark and Finland early June.

—Baltic South American Line (Cia. Sveatlanta do Brasil, S.A., Agents)—Fredensborg, loading Maranhão for Leixões, Hamburg and Denmark; Sonderborg, due Maranhão 7 May for Hamburg and Denmark; Dansborg, due Santos and Rio homewards beginning May for Hamburg and Scandinavia; Jungshoved due Rio 27 April for Plate; Hammershus, leaves Denmark end April for Brazil and Plate; Orkild, leaves Denmark end April for Maranhão, Rio, Santos and Rio Grande; Uranienborg, leaves Denmark end April for Brazil and Plate.

—Skogland Line—Ilanna Skogland loading Europe for Brazil and Argentine; Valdemar Skogland loading Rosario for Scandinavia; Solveig Skogland, discharging Rio; Torlak Skogland, due Rio 24 April from Europe; Margit Skogland, loads Europe for Brazil and Argentine; Kari Skogland, left Santos 24 April for River Plate.

—Rio Cape Line, Ltd. (Mr. Cumming Young, Agent)—Ocean Prince sails on 2 May for the Cape.

—Det Forenede Dampskibs-Selskab (Mr. Cumming Young, Agent) —For Denmark, Norway, Finland and Baltic: Louisiana, loads 11 May; Oregon loads early June.

—Johnson Line (Mr. Luiz Campos, Agent)—Pacific, from Gothenburg, arrived Rio 19 April for Santos and Plate; Succia, left Gothenburg 5 April, due Rio 1 May for Santos and Plate; Kr. Gustaf Adolf, leaves Gothenburg end April for Sweden and Plate; Pedro Christophersen, left Bahia 7 April for Sweden and Finland; Horncap (chartered) leaves Rio 25 April for Bahia, Sweden and Finland; K. Margareta, loads Santos 5 May and Rio 8 May for Bahia, Sweden and Finland; Pacific, loads Santos 22 May and Rio 27 May for Sweden and Finland; Succia loads Santos 12 June and Rio 17 June for Sweden and Finland; Kronp. Margareta, loads Rio about 8 July for Sweden and Finland.

—Chargeur's Reunis and Sud Atlantique.—Guichen, arrived Rio 24 April for Santos and Plate; Massilia, from Bordeaux, due Rio 28 April; Kersaint, leaves Rio 25 April for Havre and Antwerp; Meduana, due Rio 29 April for Lisbon and Bordeaux.

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ENQUIRIES INVITED..

The U.K. Freight Market. ("Fairplay," 22 March, 1923). Since our last report the feature of the freight market has again been coal chartering from Wales, etc., to the Mediterranean, and also to Germany, while, in addition to this, a large coal business has been done from the U.S. to the Continent, Rotterdam-Hamburg range, and several boats have been chartered for West Italy. The demand from the States for coal tonnage does not appear to be quite so keen, but this contraction may prove to be only temporary, for France and Germany have still to come to a

settlement with regard to the Ruhr. As indicated last week, chartering from Argentine is assuming more reasonable proportions, and last week has been one of the busiest in respect to the amount of tonnage taken up that we have seen for a long time past. This market is retaining the improvement established under the better enquiry from Europe, and, with prompt steamers in the best demand and chartering pretty freely, there are hopes that this "old man of the sea", in the shape of laid-up steamers, will at last be banished from the scene.

COAL

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

Shipping Companies—Local Agent.	Vessels bunkered				Declared price per ton			
	No Coal	No Oil	Tons Coal	Tons Oil	Shill. Coal	Dols. Oil	—Currency— Coal Oil	
Società Triestina di N. Cosulich — Martinelli & Co.	1	—	130	—	54	—	110\$000	—
Royal Holland Lloyd—Martinelli & Co.	—	1	—	542	—	13.2	—	114\$000
Skoglands Linje—Ditto	1	—	650	—	49	—	100\$000	—
Hamburg S. D. Gesellschaft—Theodor Wille & Co.	1	—	100	—	49	—	100\$000	—
S. G. Transports Maritimes—Cia. Commercial Maritima	1	2	350	431	52	17.3	106\$236	150\$000
Lamport & Holt, Ltd.—Ditto	2	—	1,539	—	51	—	105\$000	—
R. Chapman & Sons—Wilson, Sons & Co.	1	—	120	—	49	—	100\$000	—
Cliffe S. S. Co.—Wilson, Sons & Co.	1	—	330	—	54	—	110\$00	—
Naveg. Lloyd Brasileiro—Ditto	5	—	2,166	—	49	—	100\$000	—
Elias Rubukaudis—Gucret's Anglo-Brazilian Coaling Co.	1	—	250	—	54	—	110\$000	—
Stoom Maats—Anglo-Mexican Petroleum Co.	—	2	—	626	—	16.0	—	138\$200
Charlton Steamship Co.—The Rio Flour Mills & Granaries	3	—	1,190	—	46	—	93\$500	—
Munson Steamship Line—Expresso Federal	1	—	700	—	55	—	113\$100	—
Chargeurs Réunis—G. Coatalem	2	—	755	—	40	—	82\$500	—
Lloyd Adriatico—Brasital S. A.	1	—	424	—	54	—	110\$000	—
H. Uner Aktiefolag—Chas. W. Gilbert	1	—	30	—	52	—	106\$600	—
Africano S.S. Co.—Chas. W. Gilbert	1	—	140	—	51	—	104\$000	—
The Royal Mail Steam Packet Co.—Ditto.	6	1	3,070	336	58	35.0	118\$494	303\$835
Lloyd Sabando—G. Tomaselli & Co.	3	—	1,018	—	49	—	100\$000	—
Lloyd Royal Belge S.A.—Ditto.	2	—	170	—	52	—	106\$600	—
Lloyd Nacional—Ditto	1	—	388	—	39	—	80\$000	—
Centenouch Shipping Line—Gucret's Anglo-Brazilian Coal Co.	1	—	290	—	51	—	105\$000	—
St. Just S.S. Co.—The Brazilian Coal Co.	1	—	500	—	51	—	105\$000	—
Hain S.S. Co.—Brazilian Coal Co.	1	—	100	—	51	—	105\$000	—
Dalglish S.S. Co.—Brazilian Coal Co.	1	—	200	—	51	—	105\$000	—
Sundby—Lage Irmãos	1	—	350	—	50	—	102\$800	—
Total	40	6	14,960	1,935	—	—	—	—
Average tons per ship and price per ton, February, 1923	1	1	374	323	50.4	20.4	103\$285	176\$509
Ditto, January, 1923	1	1	473	482	48.4	19.0	98\$748	166\$685
Ditto, December, 1922	1	1	442	416	52.4	11.3	100\$777	94\$000
Ditto, November, 1922	1	1	397	611	53.3	19.2	97\$359	159\$575
Ditto, October, 1922	1	1	416	560	51.3	13.0	97\$833	113\$155
Ditto, September, 1922	1	1	354	504	51.5	19.0	90\$049	150\$487
Ditto, August, 1922	1	1	408	362	56.8	19.0	90\$385	140\$643
Ditto, July, 1922	1	1	339	503	53.0	23.7	101\$836	174\$520
Ditto, June, 1922	1	1	506	381	52.6	17.0	83\$517	122\$902
Ditto, May, 1922	1	1	444	407	54.6	19.4	82\$909	141\$404
Ditto, April, 1922	1	1	429	400	57.5	19.4	90\$643	142\$667
Ditto, March, 1922	1	1	404	637	59.9	23.31	94\$713	170\$121
Ditto, February, 1922	1	1	424	615	64.6	41.0	103\$564	310\$102
Ditto, January, 1922	1	1	449	427	52.8	18.5	85\$391	206\$765
Ditto, December, 1921	1	1	496	504	60.1	46.1	94\$945	232\$915
Ditto, November, 1921	1	1	572	464	65.2	32.0	100\$523	253\$239
Ditto, October, 1921	1	1	472	568	70.0	29.1	104\$554	228\$062
Ditto, September, 1921	1	1	464	388	76.2	22.1	112\$229	176\$406
Ditto, August, 1921	1	1	423	615	82.3	26.3	125\$354	222\$610
Ditto, July, 1921	1	1	489	444	78.5	23.8	132\$771	226\$885
Ditto, June, 1921	1	1	704.0	920.7	97.1	27.6	150\$290	237\$873
Ditto, May, 1921	1	1	455.0	507.9	94.8	31.5	137\$783	236\$211
Ditto, April, 1921	1	1	419.0	694.9	102.5	39.6	146\$121	292\$434
Ditto, March, 1921	1	1	393.4	812.0	114.4	39.1	146\$761	263\$017
Ditto, February, 1921	1	1	434.9	532.6	131.8	47.2	163\$565	310\$067

Note.—Local agents do not necessarily represent bunkering firms. Oil statistics previous to December, 1920, not available. During the month of February, sterling and dollars were converted into currency and vice-versa, at the average exchange of 5 7-8d; 40\$851 to the £, 2,043 to the shilling, and 86\$81 to the dollar, as against 5 7-8, 40\$851 to the £, 2\$042 to the shilling and 8\$764 to the dollar in January last.