

Wileman's Brazilian Review

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

238

VOL. 14

RIO DE JANEIRO, WEDNESDAY, NOVEMBER 14th, 1923

N. 46



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
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THE PACIFIC STEAM NAVIGATION CO.

51/55 Avenida Rio Branco, 51/55

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



Y,
D

ber.
or.

N

The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

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

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

COMMUNICATION BETWEEN

RECIFE (Brum) and Natal
 PARAHYBA and Natal

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

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

	Area sq. kms.	Population
ALAGOAS	58,491	700,000
PERNAMBUCO	128,395	1,800,000
PARAHYBA	74,781	500,000
RIO GRANDE DO NORTE	57,488	480,000
TOTAL	619,103	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.

	Kms. in traffic	Passengers	Goods, tons
1905	1,276	1,813,444	708,935
1910	1,475	2,214,508	907,135
1915	1,621	1,975,586	1,066,260
1920	1,621	3,442,111	1,332,472

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

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

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

The geographical position of the Port of Recife is exceptionally advantageous, as it is practically the obligatory port of call for all ships from both Europe and North America destined for South America and vice-versa, as well as for ships bound from either coast of North or Central America for the Southern Atlantic, whatever 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 Carnard, 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—without manures—for cultivation of Indian corn, beans, manioc, carnauba wax, maniqoba, cocoa, coffee, etc.

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

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

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

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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 Capital paid-up £1,500,000
 Reserve Fund £1,500,000

HEAD OFFICE 7, TOKENHOUSE YARD, LONDON, E. C.
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 PARIS BRANCH 5, RUE SCRIBE, PARIS.

Draws on Head Offices and following branches: Lisbon, Oporto, Manáos, 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, Holt & Co., London; Société 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.

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Telephone Central 2404 — Cable Address: LATESCENCE

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Traffic carried in 1922:

Passengers, No. 15,613,602.

Parcels and Luggage, Tons, 103,549.

Goods, Tons, 1,652,324.

TRAINS LEAVE FOR THE INTERIOR—FROM NICTHEROY:

- 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.
- 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 Nictheroy/Victoria 53\$600. Return fare 90\$600 Sleeper cars between Nictheroy and Campos. Upper Berth 15\$300 lower Berth 20\$300. Lunch and pinner 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		RIO — PETROPOLIS.		SUMMER.	
From 1st May to 31st October.		TIME TABLE		From 1st November to 30th April.	
WEEK DAYS.				WEEK DAYS.	
Praia Formosa, dep. (except Sat.)	6.00 8.30 12.0 16.20 17.50 20.00			Praia Formosa, dep.	6.00 8.30 13.35 15.50 16.20 17.50 20.00
" " (Sat. only)	6.00 8.30 13.30 16.20 17.50 20.00			Petropolis, dep.	6.10 7.35 8.35 10.05 12.35 15.45 19.20
Petropolis, dep	6.10 7.35 8.35 16.05 15.45 19.20			SUNDAYS AND HOLIDAYS.	
				Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00
				Petropolis, dep.	6.10 7.35 10.05 15.20 17.20 19.20 20.20

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

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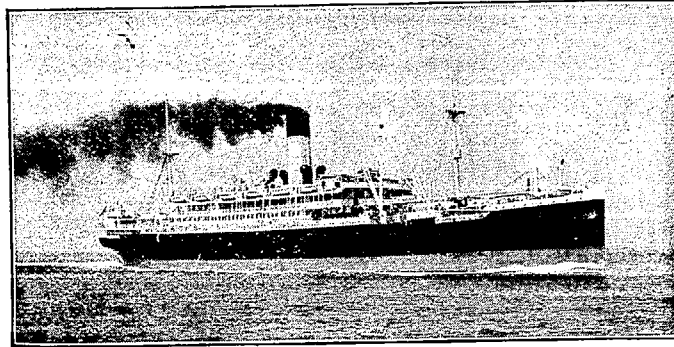
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1st Class single, \$160.00; Round trip, \$300.00. 2nd Class single, \$125.00; Round trip, \$225.00.
"VASARI", only 1st class, single \$150.00. Round trip, \$280.00.

EXPECTED

FROM NEW YORK

VASARI..... 26th Nov.
VAUBAN..... 8th Dec.
VESTRIS..... 17th Dec.
VOLTAIRE.... 31st Dec.
VASARI..... 16th Jan.
VANDYCK.... 28th Jan.
VAUBAN..... 11th Feb.
VESTRIS..... 25th Feb.
VOLTAIRE.... 10th March.
VASARI..... 26th March.



WILL SAIL FOR NEW YORK

VESTRIS.... 8th Nov.
VANDYCK.. 6th Dec.
VASARI.... 20th Dec.
VAUBAN... 27th Dec.
VESTRIS... 10th Jan.
VOLTAIRE.. 24th Jan.
VASARI.... 8th Feb.
VANDYCK... 21st Feb.
VAUBAN... 6th March.
VESTRIS.. 22nd March.

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Rio de la Plata—Loading 10th December.

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RUA 15 DE NOVEMBRO 172, SANTOS.

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DENMARK
& FINLAND
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PLATE

FOR RIVER PLATE:—

Rio de la Plata—Due Rio about 9th November.
Estrella—Leave Norway 6th November.
Rio de Janeiro—Due Rio 16th November.

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FROM SWEDEN:—

Pedro Christophersen—Sailed on 24th October.
Balboa—Due to sail on 10th November.
Kronprinsessan Margareta—Due to sail about end November
Pacific—Due to sail about middle December.

FOR SWEDEN:—

Valparaiso—About 18th November.
Kronprins Gustaf Adolf—About 8th December.
Pedro Christophersen—About 28th December.

LUIZ CAMPOS —

For further particulars apply to the Agent:—

84, RUA VISCONDE INHAUMA, 84, RIO DE JANEIRO.

Wileman's Brazilian Review

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

Vol. 14

WEDNESDAY, NOVEMBER 14th, 1928

CONT. LEGAL

No. 46

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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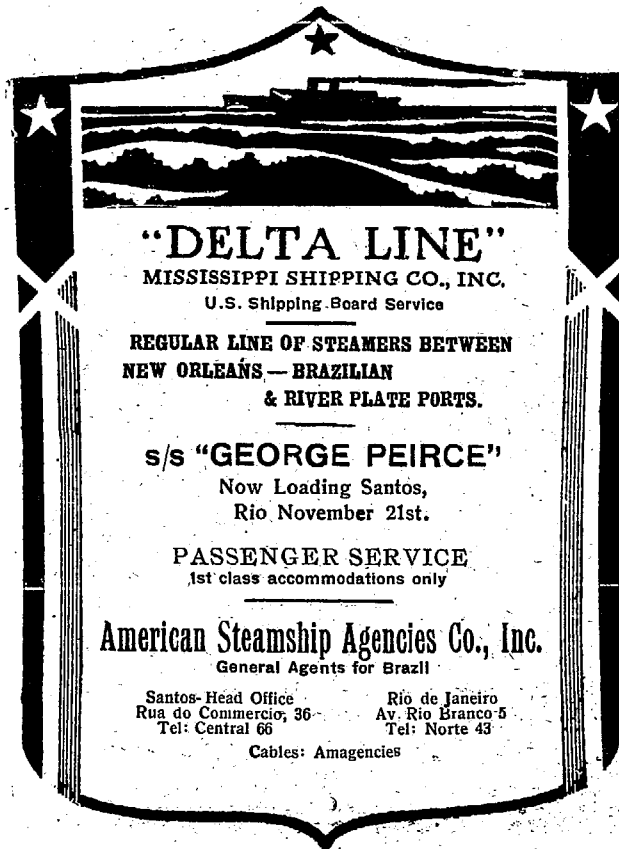
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IMPRESA INGLEZA,
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WILEMAN'S BRAZILIAN REVIEW.

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COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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Articles signed with the writer's name or initials, or with a
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likewise not necessarily be held in agreement with the views
therein contained or with the mode of expression.

MAIL FIXTURES

FOR EUROPE.

REGINA D'ITALIA, Lloyd Sabauda, 19th November.

MASSILIA, Sud-Atlantique, 18th November.

ARAGUAYA, Royal Mail, 20th November.

ANTONIO DELFINO, H.S.D.G., 20th November.

ZELANDIA, Royal Holland Lloyd, 21st November.

RE VITTORIO, Italia-America, 21st November.

DEMERARA, Royal Mail, 28th November.

TOMASO DI SAVOIA, Lloyd Sabauda, 2nd December.

ANDES, Royal Mail, 4th December.

CAP-NORTE, H.S.D.G., 4th December.

FLANDRIA, Royal Holland Lloyd, 5th December.

DUCA D'AGSTA, Italia-America, 5th December.

CONTE VERDE, Lloyd Sabauda, 10th December.

PRINCIPESSA MAFALDA, Italia-America, 15th December.

LUTETIA, Sud-Atlantique, 16th December.

ARLANZA, Royal Mail, 18th December.

DARRO, Royal Mail, 26th December.

GELRIA, Royal Holland Lloyd, 26th December.

AVON, Royal Mail, 1st January.

PRINCIPE DI UDINE, Lloyd Sabauda, 2nd January.

ORANIA, Royal Holland Lloyd, 6th January.

GUILIO CESARE, Italia-America, 7th January.

FOR THE UNITED STATES.

AMERICAN LEGION, Munson Line, 28th November.

VANDYCK, Lampert and Holt, 6th December.

PAN AMERICA, Munson Line, 12th December.

VASARI, Lampert and Holt, 20th December.

WESTERN WORLD, Munson Line, 26th December.

VAUBAN, Lampert and Holt, 27th December.

VESTRIS, Lampert and Holt, 10th January.

FOR RIVER PLATE AND PACIFIC.

ANDES, Royal Mail, 19th November.

FLANDRIA, Royal Holland Lloyd, 19th November.

HIGHLAND PRIDE, Royal Mail, 20th November.

ARLANZA, Royal Mail, 3rd December.

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Phone, Cent. 45.

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NOTES

The Situation. The past week was full of rumours. The first was to the effect that the Government had decided to lift the limitation of entries of coffee at Rio and Santos; the second that the Government had obtained a sterling loan against the renewal of a certain lease; the third that the Government intended to help exchange with the proceeds of a foreign loan.

All these rumours lack confirmation, but had the effect of bringing about a reaction in exchange, which rose from the neighbourhood of 4½d to over 5d, but the improvement was short lived, for as we write exchange is again weak and should all the rumours prove false, another fall in rates may be expected. Such sharp fluctuations do the market no good, but as it is susceptible to any kind of talk, such pranks cannot be avoided.

There is no doubt that a foreign loan would come as a great relief to exchange and Government finances, and were funds available to help exchange, stability, say at 5d, rather than an upward manipulation should be the policy, anyhow, until the market is more evenly balanced.

The lifting of the limitation of entries or even an increase in quantity would not be wise at the present moment, for it would demoralise the coffee market, as the rumour to this effect did last week. It might firm exchange temporarily, but considering the oversold state of the market, the benefit would be short-lived. In time both exchange and coffee may fall simultaneously, which would be disastrous. The policy of lifting the limitation should, therefore, be carefully considered, and the increase be gradual so as not to upset the coffee market unduly, for once it became demoralised consuming markets would immediately open a campaign against valorisation. It is preferable to suspend the latter altogether than to change the policy of limitation of entries, which in itself valorises coffee.

Were exchange on the upward course, limitation might be lifted with advantage, for coffee could be allowed to drop without loss

to planters. As a matter of fact, they could sell their coffee at 16\$ per 10 kilos at a profit, but the present state of exchange and the uncertainty of the requirements of consuming markets make such a move somewhat dangerous. Now that limitation is an accepted practice, any change should be made with caution. It cannot be said that there is any scarcity of coffee in our markets, and once a shortage became evident, raising the limit would be an easy matter.

Summing up the situation, it is as yet anything but encouraging, though should the rumour of a loan prove true, it would change the whole complexion of affairs, and maybe lead to stability and gradual improvement of rates.

The political situation has taken a turn for the better. The deadlock in the State of Rio is unsolved, but matters are quiet there. Federal intervention has done wonders in improving the financial condition of that State, which to-day is in a position to meet its obligations with comparative ease.

The situation in Rio Grande do Sul is promising. An armistice has been declared between the Government and rebel forces, and a solution to the deadlock seems hopeful. It is to be trusted that peace will soon be declared, so that the State may return to labour and recuperate its erstwhile enviable prosperous position. One of the most productive States of the Union, the setback caused by the revolution has reflected seriously on the whole country.

The ex-British Pavilion. The formal ceremony of handing over of the British Pavilion at the late Centenary Exhibition took place on 3rd inst., in the presence of a large and distinguished company. The Minister of the Interior, who represented the President of the Republic, who was unable to be present owing to ill-health, took over the Pavilion from H.B.M.'s Ambassador. Speeches were made by Sir John Tilley, K.C.M.G., C.B., British Ambassador and Dr. João Luiz Alves, the Minister of the Interior.

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Sir John Tilley referred to Anglo-Brazilian relations and the part Great Britain took in the Brazilian struggle for Independence and stated that the gift of the Pavilion was made to commemorate the Independence of this great country.

Dr. Luiz Alves, in reply, thanked the British Nation and all those who so readily contributed to the funds for building such a palace, which Brazil would always look to as the greatest proof of British friendship.

The ceremony was not only impressive, but was an event which will long be prominent in Anglo-Brazilian history.

The Press Law. Decree No. 4,173 of 31 October, 1923, regulates the liberty of the Press in Brazil.

There is no doubt that such a law was necessary to curtail the excessive liberty that the Brazilian press enjoyed, which led to untold abuses and rank libel. Had it not been for such liberty, the events of July last year, which led to loss of valuable lives, would not have taken place.

The new law is harsh and to a certain extent unjust, but on the whole is acceptable to the clean press, for, after all, it is only intended to stop the abuse of a certain section of the local press, which disregards even rudimentary decency.

The law imposes heavy fines and imprisonment of from two months to six years for offence such as the publication of State secrets, for offensive language against the President of the Republic, royalty, or Chief of State of any foreign country, or their diplomatic representative, or against any foreign nation, for offence against public morals, for publication of advertisements or notices of medicinal products not approved of by the Directory of Public Health, for bribery or corruption on the part of the press.

Proprietors of newspapers and periodicals, editors, correspondents and authors, are all liable to the penalties established in the law and, failing these, printers of offensive matter or vendors of same are made responsible.

The local press strongly disapproves of the law, but, after all, it is a corrective measure of far-reaching effects; that should be welcomed by the well-meaning press.

Contas Assignadas (Signed Accounts). We have often pointed out in these columns the inconvenience that the rushing through of laws of every description causes to the community in general.

Rarely is a law passed that does not undergo radical changes months after it has become effective. The law of Signed Accounts Tax (Contas Assignadas) is a vexatious example of the unmethodical manner in which such laws are drafted. There was no lack of opportunity when the law was being discussed by all parties concerned to draft regulations of a final character suitable to commercial and industrial interests in general. The Government, however, in its anxiety to make the law effective for revenue purposes, rushed the organisation of the regulations, with the result that when the law became operative, it was so involved that even inspectors could not interpret it.

Little by little, however, obscure points were made clear and the law affecting signed accounts made easy. Just as business circles were getting into the swing, however, the Minister of Finance aggravated matters by making radical changes to the regulations, which will revolutionise the system in practice. Not only will these changes lead to further confusion, but cause considerable loss of stationary, for the registration and invoicing system has been entirely altered, with the result that the time sales register and all invoice forms will have to be scrapped and new and costly books and forms be acquired.

The original regulations entailed considerable expense in the scrapping of old and acquisition of new material, and yet the administration ignored the extra and onerous expense which the new modifications entail.

The tax itself is sufficient tribute, so why sacrifice commerce and industry any more than is absolutely necessary? The greatest sufferers will be the stationers, who have large stocks



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of standard duplicate forms and credit sales registers. The natural result will be that this loss will be added to the value of the new material.

The changes made to the original regulations are as follows (alterations or additions are in inverted commas):—

Art. 1. In credit sales of merchandise between seller and buyer, domiciled in Brazilian territory, the issue of an account or invoice in duplicate is obligatory on delivery, "real or symbolic," of the goods, the buyer holding the original and the seller the duplicate after it has been signed by the buyer.

Art. 2 (entirely altered). "The duplicate shall be extracted from the counterfoil book (Model 1) and delivered or posted to the buyer, with the stamps referring to this tax duly affixed, half on the duplicate and half on the counterfoil, and defaced by the seller with the date and his signature and to be returned by the buyer duly signed or accepted to the seller or bearer within the period stipulated elsewhere."

Art. 3, letter (b) reading number of invoice copy book and its respective folio, is suppressed.

(f) "The due date (fixed) or a declaration at days after delivery of duplicate."

Art. 4. The duplicate shall be issued and stamped for the total value, whether "subject to discount" or not, irrespective of any credit the buyer may have with the seller, the credit and net amounts to be detailed when authorised to be acknowledged by the buyer.

Art. 5. The following sole paragraph is added:—"In case the duplicate goes astray, a third 'via' or triplicate shall be extracted, and the stamps to which the duplicate was subject affixed thereon."

Art. 6. The duplicate duly signed must be returned to the buyer in such time as will allow it to reach the hands of the seller or bearer within the following periods:—

(a) and (b) unaltered.

(c) (entirely new). "120 days—When the buyer is established in the Acre Territory or the interior of the State of Amazonas, Para, Matto Grosso and others where there exist deficient communications."

§1. These periods are to be counted from the date of the duplicates which should be despatched to the buyer within the space of ten days after its date of issue "and 30 days in case of (c)."

§2. When the duplicate is turned over to a bank, business house, or representative of the seller, established or domiciled in the same town as the buyer, that town is considered for the purposes of this article as being the domicile of the seller, delivery of duplicate to be made according to provisions in "(b) and (c)."

§3. (additional). When the duplicate is drawn for payment at sight, at dates prior to those stipulated in (a), (b), and (c) of this article, the duplicate shall be returned by the buyer to the bearer before the expiry of these dates.

Art. 7. The buyer can return the duplicate unsigned, amongst other reasons, (d) non-arrival of goods "when not despatched for account and risk of buyer."

Art. 9. Sole par. The creditor is obliged to advise the buyer of the necessary entries relating to "payment and protest" made in the registers referred to in Art. 24, §1, should read "relating to protest" only.

Art. 10. The buyer may liquidate the duplicate before signing same, in accordance with periods stipulated in this regulation, returning same, accompanied by payment, to the seller or bearer, who will duly receipt the duplicate "over the stamps thereon affixed." (last five words are suppressed).

Sole par. Should payment be remitted without the duplicate, the seller or bearer will give a provisional receipt with the stamps necessary to such document and also receipt the duplicate immediately it comes to hand, "in such manner as to deface the stamps thereon" the buyer for this purpose returning the duplicate within the periods stipulated in Art. 6. (words in inverted commas are suppressed.)

Art. 11. Sole par. (Additional) The deductions referred to in this Art. can only be exacted so long as the duplicate is still in the hands of the seller.

Art. 14. Instead of "the duplicate can be protested", read "the duplicate is susceptible to protest."

Art. 15. Protest for non-signature shall be drawn up on the duplicate itself when returned, "and presented at the public notary's, with the post office certificate, or any other document as proof of delivery of the duplicate to the buyer or its return, and for non-return on a triplicate extracted in the form prescribed in sole par. of Art. 5, dated and signed and presented at the public notary's office, accompanied by proof of delivery of the duplicate, the copy of the original invoice specifying the merchandise sold, total value of same and the order number, the protest can be made at the domicile of the buyer or that of the seller, should the latter deem it more convenient."

Art. 16. Instead of "protest for non-payment must be drawn up on the duplicate," read "protest must be drawn up on the face (observe) of the duplicate."

Art. 19 is substituted by the following:—In sales where payment is stipulated in instalments, the seller may draw instead of one duplicate only with the total amount of the sale, as many as the number of payments to be made, these duplicates to be numbered the same as the general invoice, with the addition of a letter of the alphabet indicating the instalment.

Art. 20. Instead of "Part sale (vendas parciais)" read "Allotment sales" (vendas partelladas)

Instead of Sole par., read §1. If the buyer liquidates his account before the end of the month of purchase, the seller issues in the act of receiving payment an invoice and duplicate, with usual receipt thereon "and defaces the stamps in the usual way." (Last eight words are suppressed.)

The following par. is added:—§2. Allotment sales made by wholesale establishments as from 22nd of each month can be accompanied by a delivery note (carbon copy), numbered and dated, and with the following declaration: "value for the 1st of the following month" (the value of the note to be invoiced on 1st of the following month).

Art. 22. In sales made by consignees or commission agents and invoiced in name and for account of consignor or principal, the consignees or commission agents are obliged to act in accordance with these regulations, paying the tax due, whether credit or cash sales (Model 2).

Art. 23 Sale Par. If the net proceeds of the sale is placed immediately at the disposal of the consignor, it shall be considered a cash sale and registered in conformity with—instead of "Art. 24, §2," read "Art. 24, §1."

Art. 24. Substitute: "Cash sales shall be recorded daily in a special book named "Register of Cash Sales" (Registro de Vendas a Vista). For credit sales, there will be no special bookkeeping the duplicates being drawn from the counterfoil book as stated in Art. 2.

§1. In the Register of Cash Sales shall be entered total sales referred to in Arts. 18, 21, 22, 23, sole par., no matter whether invoice or sale note has been issued or not, in conformity with respective entries made in business books (Model 5).

§2. The Register of Cash Sales and the duplicate invoice counterfoil book shall be presented to the competent Fiscal Department before use, to be legalised and rubricated on all folios by the chief or functionary nominated by him, and with the dates of opening and closing, free of stamp duty (sello de verba).

Art. 26, §1. substitute:—In credit sales the stamps shall be affixed half on the counterfoil and half on the duplicate, both halves being defaced with the date in figures and signature of the seller or person authorised by him.

§2. Cash Sales...The stamps shall be affixed on the folio of the register referred to in §1, Art. 24 (instead of §2, Art. 24), in which the total amount of sales for the half month, totalled on the last working day of such half month is entered, and defaced by the date and signature of the seller or person authorised by him.

Art. 27. Substitute: Fiscalisation shall be under Consumption Tax fiscals in their respective districts, who can at any time check the Sales Register with the Cash, Book and the Duplicate Invoice Counterfoil Book with Current Accounts.

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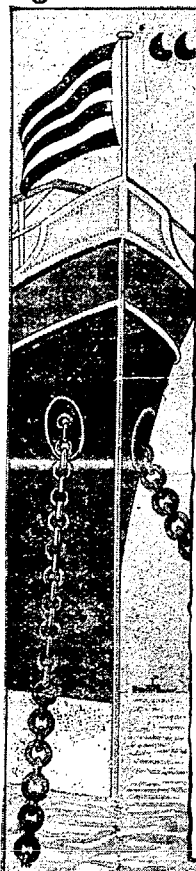
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Art. 2º.

Duplicata n.

Rio de Janeiro, de 192

O Sr. estabelecido á rua, n.

em Estado de

Imp. de n/ factura desta data

Data do vencimento de 192

Idem da assignatura de 192

Idem do protesto por falta de devolução de 192

Idem idem por falta de pagamento de 192

Offios do protesto de 192

Data do pagamento de 192

Art. 22.

Modelo n. 2.

Rs.

Rio de Janeiro, de 192

O Illmo. Sr. estabelecido á rua

n. deve a (nome do consignador ou

committente), estabelecido á rua, n. em

no Estado do

Data do vencimento de 192

Idem da assignatura de 192

Protesto por falta de devolução de 192

Protesto por falta de pagamento de 192

Officio do protesto de 192

Data do pagamento de 192

Duplicata n.

Rio de Janeiro, de 192

O Illmo. Sr. estabelecido á rua,

n. em Estado de

deve a estabelecido nsta cidade á rua, n.

Importancia de sua compra de mercadorias, constante de factura original n. desta data

Reconhece a exactidão desta duplicata na

importancia de que pagar a

na praça de ou á sua ordem, no dia

de de 192

Natal, de de 192

Manoel Azevedo & Comp.

Duplicata n.

Rs.

Rio de Janeiro, de 192

O Illmo. Sr. estabelecido á rua

n. deve a (nome do consignado ou

committente, estabelecido á rua, n. em

Estado de

Importancia de sua compra de mercadorias feita por intermedio de (nome do commissario), constante da factura original por este entregue, desta data registrada a fls. do copiador geral

Reconhec. a exactidão desta duplicata, na im-

portancia de que pagar, no Sr. (nome do consignador,

ou committente), na praça de ou á sua ordem.

no dia de 192

Rio de Janeiro, de 192

(Nome do consignador)

Duplicate Invoice Counterfoils legalised", etc.

Art. 32. (2) (Re Fines). The buyer who fails to return the duplicate or who returns it without signature, except under provisions or Arts. 7 and 10.

Art. 36. (b). (Re exceptions). Sales of agricultural or mineral products, raw or mainly manufactured and improved, so long as the product is not transformed by any process of manufacture by the producer, no matter the juridical standing of such person.

Art. 39. (Re General Dispositions). The protest charges will be regulated in the Federal District by decree 10,291 of 25 July, 1913, and in the States by their respective laws.

These are changes made to the original Regulations, a translation of which was published in our issue of 30 May last.

Add: Sole Par. The fiscalisation of sales by trading vessels of firms established in the cities of Para and Amazonas to the interior, shall be made in the district where these firms are established. Fiscals of the localities through which vessels carrying merchandise pass shall verify the existence on board of the Duplicate Counterfoil Book.

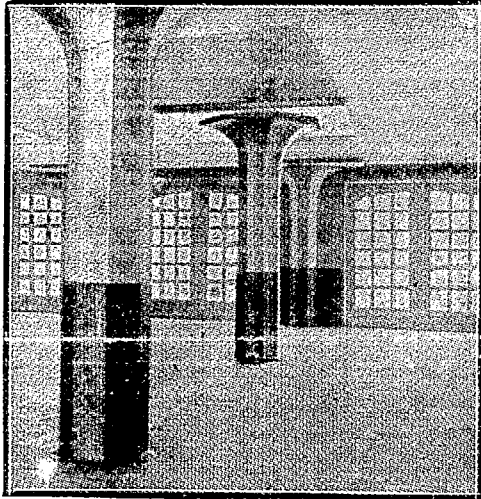
Art. 31, §1. (Re Fines). Merchants who refuse to produce the books referred to in Art. 24 for examination by fiscal agents or any other official authorised by the Chief of the Fiscal Department, should read "Merchants who refuse to produce the Duplicate Invoice Counterfoil Book, etc."

The merchant who has not his books legalised or has made entries with alterations or erasures with intent to defraud, should read: "The merchant who has not his Register of Cash Sales and

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Armistice Day was celebrated in this city with two impressive ceremonies. The first was the service held in the British Church, with a record attendance, including all the prominent members of the British and American colonies and the members of the British Legion.

The second was a parade of religious bodies, sporting clubs, boy scouts, etc., on the Fluminense Football Club Grounds.

The two minutes' silence at 11 o'clock was observed in both ceremonies.

Lest we forget, we reproduce the names of those who sacrificed their lives on the altar of liberty, and those who served their King and Country.

The following names of those who laid down their lives in the Great War are inscribed on the Roll of Honour in Christ Church, Rio de Janeiro:—

T. W. Arnold, W. H. Baker, T. W. Bevan, A. Brewerton, D. P. Cross, J. G. Cross, S. Drewry, J. M. Gotto, H. T. Green, G. Goldthorpe, F. G. Gudgeon, L. C. Heath, D. E. Hood, R. P. Hood, H. King, R. P. Lewis, J. J. Leverett, H. Major, F. J. Marshall, B. R. Moore, C. M. Moore, J. A. Moore, C. R. Parker, F. C. Parker, J. L. Perren, G. H. Pullen, H. Reidy, T. C. Richardson, W. R. T. Stewart, W. H. Strachan, F. H. Thomas, R. Wyard, L. D. Young, T. E. Fox.

The following names of those who served in the Great War are inscribed on the Roll of Honour in Christ Church, Rio de Janeiro:—

T. Acris, P. Alker, L. Allerton, W. R. Ashlin, H. C. Aspinall, R. W. Atkinson, L. A. Andrews, E. W. Beard, E. J. A. Bennett, S. A. Benwell, C. Berry, L. C. Biggs, O. W. C. Blogg, P. A. Bobby, W. S. Booth, D. E. Bostock, J. S. E. Bowhill, J. Brandon-Powell, J. G. Brockbank, E. E. Brown, E. Burrowes, R. H. Brown, W. R. Blake, C. H. Beck, J. M. Campbell, W. J. Camplin, W. Carew, R. O. Carlyon, W. R. Carrick, A. J. Chandler, J. W. P. Chalmers, W. P. Chitty, W. A. Clark, G. E. Cleaver, B. Clements, F. D. Clutterbuck, A. W. Collier, M. Cooper-King, J. G. Cowell, L. L. Coxwell, W. Craig, F. B. Crombie, B. Clifford, E. Calvert, H. S. Davenport, A. D. Davis, D. T. Davis, G. G. de Wilton, W. C. Dempster, J. Dickenson, E. Dickson, B. T. B. Dillon, W. H. D. Dixon, H. G. S. Douglas, G. Duncan, H. C. Douglas, G. A. Dowdeswell, G. East, S. N. Edrump, O. N. Everill, G. B. Fielding, G. L. Finlay, H. V. Foy, P. R. Foy, E. Frankis, O. C. Fraser, G. D. Fraser, F. A. Gallimore, G. H. Garside, O. German, R. Gernon, A. L. Gillan, G. F. Gilyray, A. P. Goldard, W. E. Gotelee, E. L. Gooch, J. A. Glover, M. A. Glover, A. L. B. Gray, S. Gray, J. W. Graham, J. Green, S. A. Greenwood, S. I. Gribble, B. T. Groves, H. V. Green, G. F. C. Gudgeon, D. Haggard, N. H. Hampton, E. Hamner, E. D. Hargreaves, G. R. Hargreaves, J. Hargreaves, L. Harrison, J. A. Hardman, H. N. Hartley, J. O. Haswell, L.

H. Higgit, J. Higgins, R. Hickman, A. Hodgson, E. S. Holland, J. L. Hopkins, L. A. Horne, E. Houston, B. S. Hudson, B. Hutchence, M. J. Hunt, H. H. Howlett, G. B. Harrison, C. H. Ilott, W. Ingham, J. Ingham, H. J. M. D'Assis Fonseca, H. M. M. D'Assis Fonseca, R. Jackson, F. S. Jacques, T. H. James, F. G. H. Johnson, Curtis Jones, G. C. Kennedy, A. N. Kendal, P. Kenny, A. R. Kenworthy, G. Kilner, A. L. Kennedy, A. Kennedy, W. J. Lake, H. S. Lewis, G. L. Lewis, C. J. Life, H. S. Loves, O. Loewenthal, H. B. Lucas, D. W. Macrae, A. D. Macfarlane, G. Mackay, J. M. Mackintosh, F. W. Mardock, H. C. Marsh, E. G. Marsh, A. J. Margetts, A. R. Martin, S. McCarthy, J. McLeod, W. E. McGregor, R. D. McNeill, P. C. Menhinick, J. J. Melling, H. F. Miller, H. W. J. Monk, T. A. Moore, E. N. J. Morris, W. A. Morling, J. M. Miller, C. J. Murley, J. C. Muriel, J. D. Murray, H. S. Moss, S. G. Nelson, L. R. Neville, A. Nichols, A. Norris, S. J. Nowakowski, D. R. O'Sullivan-Beare, W. H. Oliver, F. F. Owen, A. L. Perry, T. J. B. Parkinson, C. A. S. Pattison, J. F. C. Pertwee, W. D. Pile, W. Pinkney, D. Price-Williams, F. D. Pryde, C. H. Pullen, E. M. Pullen, L. E. Pullen, S. Pullen, A. Perham, C. V. Porter, R. S. C. Rawlins, W. D. Reid, F. Rhodes, E. G. Richards, F. C. Robertson, R. E. Robertson, C. C. Robinson, H. A. Robinson, J. A. Robinson, L. H. Rodwell, L. E. Rogers, A. E. Ross, A. Rise, G. H. Rumley, C. H. Raven, G. H. Raven, A. G. Savill, G. C. Sanderson, J. Savage, A. H. R. Sharp, R. D. Simpson, F. Smith, G. N. Smith, M. Smith, T. D. Smith, C. A. Smart, J. P. Scott, H. L. Souby, L. F. Strange, A. C. Sutton, J. Sutton, E. G. Swain, J. B. Swanston, E. R. Stagg, R. Talust, H. Taylor, J. R. Taylor, R. G. Taylor, E. V. Taylor, S. W. Taylor, T. B. Thomson, T. Thomson, W. Thornburn, D. Thoragat, A. J. Thorpe, H. R. Thorpe, B. J. Tigar, W. Tobin, J. W. Torrie, J. W. Torne, T. Toole, V. Trengrouse, S. Treloar, C. H. Trebilcock, W. A. Tulk, H. E. Tucket, H. E. T. Vogel, J. T. Wade, F. G. Wallace, F. H. Warren, D. G. Watson, G. Watters, G. H. Watts, S. P. Weiling, H. Widy, C. T. Wilson, H. V. Wilson, H. G. Woodrow, H. J. Wood, E. Woodias, F. T. Wright, J. Wilkinson, J. Wright, J. West, V. L. Yates, C. Yeoman.

THE FOREIGN TRADE OF SANTOS.

IMPORTS, EIGHT MONTHS, JANUARY-AUGUST

	C.I.F. Value.		Increase or Decrease Value	%
	1923	1922		
£ sterling	10,715,418	8,707,467	+2,007,951	23.1
Contos currency	464,564	278,324	+ 186,240	66.1

For the eight months of 1923, sterling c.i.f. value of imports show increase of 23.1 per cent, and in paper currency of 66.1 per cent, as compared with the same period in 1922.

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 Bahia (S. Salvador), Rua Cons. Dantas N. 1
 Victoria: Rua Pereira Pinto N. 4.
 Rio de Janeiro: Avenida Rio Branco N. 117.
 Santos: Largo Senador Verguelro
 São Paulo (Temporary office), Rua José Bonifacio N. 5-A.
 Santa Catharina (Florianopolis), Praça 15 de Novembro N. 10.
 Rio Grande do Sul: Rua Andrade Neves N.94
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"—South.....	" Malta-Madeira
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BELGIUM	" Belgo Eastern-Madère
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Imports by article in 1922 and 1923, were as follows, in milreis paper:—

	1922	1923
Raw and manufactured cotton.....	18.282:463\$	33.984:294\$
Iron and steel manufactures.....	22.967:444\$	33.689:338\$
Industrial machinery	8.071:789\$	20.719:109\$
Agricultural machinery	328:019\$	1.644:003\$
Other machinery, tools, etc.....	18.296:735\$	32.620:989\$
Chemicals, drugs, pharm. preptns.	9.384:330\$	12.916:645\$
Skins and hides tanned and manuf.	4.346:001\$	9.113:854\$
Jute yarn	1.454:327\$	1.626:640\$
Jute raw	10.531:890\$	25.343:130\$
Coal	5.678:126\$	19.481:511\$
Kerozene	4.626:265\$	4.553:713\$
Codfish, salted	4.175:418\$	4.470:294\$
Wheaten flour	13.039:499\$	6.153:078\$
Wheat in grain	42.162:735\$	54.096:682\$
Wines	10.682:510\$	13.878:878\$
Unspecified alimentary substances.	11.851:750\$	15.991:776\$
Metallie and fiduciary money.....	5:920\$	—

Origin of imports and value, in milreis paper:—

	1922	1923
Germany	20.776:880\$	46.194:789\$
Argentine	55.312:730\$	64.318:319\$
Belgium	6.108:814\$	15.650:899\$
United States of America.....	56.308:492\$	92.089:405\$
France	14.897:460\$	25.168:299\$
United Kingdom	57.624:069\$	112.475:333\$
Italy	26.529:469\$	38.984:751\$
Portugal	6.814:567\$	8.914:075\$
Other countries	33.951:620\$	60.838:950\$
Total	278.324:101\$	464.563:820\$

Exports, F.O.B. Value.

	1922	1923	Increase or Decrease Value	%
£ sterling	21,359,305	20,963,765	+395,540	1.9
Contos currency	924,607	669,990	+254,617	38.0

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

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

	1922	1923	Inc. or Dec.
Cotton, raw	13.811:592\$	21.022:383\$	+ 7.210:791\$
Rice	655:520\$	2.611:208\$	+ 1.955:688\$
Lard	17:171\$	3.864:979\$	+ 3.847:808\$
Coffee	631.704:759\$	822.543:246\$	+390.843:487\$
Frozen & chilled meat	9.911:687\$	38.402:106\$	+ 28.490:419\$
Bananas	2.186:893\$	5.212:401\$	+ 3.025:508\$

COFFEE.—Quantity exported during the eight months ended August last amounted to 5,429,982 bags, as against 5,288,040 bags during the same period in 1922, or an increase of 141,942 bags.

Destination of exports and value, in milreis paper:—

	1922	1923
Germany	24.444:269\$	29.692:502\$
Argentine	17.184:676\$	26.077:075\$
Belgium	22.858:829\$	31.941:414\$
Denmark	7.737:760\$	14.424:292\$
United States of America	327.670:061\$	491.954:698\$
France	91.535:132\$	142.975:107\$
United Kingdom	61.643:943\$	29.219:998\$
Spain	41:173\$	63:477\$
Holland	61.020:108\$	66.392:288\$
Italy	29.127:175\$	50.471:392\$
Norway	1.334:418\$	2.576:250\$
Sweden	14.433:087\$	16.864:662\$
Other countries	10.459:216\$	21.954:173\$
Total	669.989:847\$	924.607:328\$

Balance of Trade, Eight Months, Jan.-August, in £1,000.

	1923	1922	Increase or Decrease Value	%
Exports	21,359	20,964	+ 395	1.9
Imports	10,715	8,707	+2,008	23.1
+ or — Exports.....	+10,644	+12,257	-1,613	—
Ditto, %	99.0	140.8	—	—

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STEAMERS BUNKERED ALONGSIDE THE QUAY

An Opportunity for Brazil. (By the Rural Contributor of "The Review of the River Plate." 26 October 1923.) Unexpected happenings have taken place in the great beef export trade of this country (Argentina). The law fixing a minimum price for the three grades of beef exported became operative last Thursday, and as the freezing companies considered that they could not comply with its stipulations without rendering themselves liable to extremely heavy penalties, operations in the purchase of export cattle have been suspended by all the freezing companies. Too much space would be required in this column to carefully outline the many points of this most important question. The prices fixed by the committee were 27 cents paper per kilo live weight for chiller grade, 24 cents for freezing beef, and 19 cents for continental. The necessary balances (scales) do not exist for weighing large numbers of cattle, while the grade of the animals, alive, leaves room for contention, it being possible only to properly grade them when slaughtered. The freezing companies have also been obliged to suspend their purchases in the camp, though lots purchased, before the law became operative, at so much per head, will be handled in the plants. It is to be regretted that agitators and enthusiastic orators, many with little interest in the fat cattle trade, should have created this deplorable state of affairs, the more so, at this time, when values were satisfactory for all classes of cattle, and the tone of the market was again good, with all classes of store and breeding stock selling pretty well.

The fundamental object of this law was to establish a minimum price payable to the producer based on the costs of production—interfering with the law of supply and demand. Several men who have been prominent in bringing about this state of affairs, lose no opportunity to make the most of referring to the grand quality of this country's beef and the intelligent labours of the estancieros, who are referred to as martyrs in late years, owing to the low prices they received for their cattle, though the actual feeders of best quality export beef were getting satisfactory and payable prices for that article. The breeders did experience severe losses, as did stock owners all over the world when the slump came after the war, and if the latest statistics of the cattle stock in this country are reliable an increase of over eleven million head of cattle would imply over-production, with its accompanying results in the depreciation of values of cattle, especially the more ordinary classes of animals. Notwithstanding the low values of the class of cattle generally slaughtered for use here, prices in this country were relatively high, though nobody interested themselves in encouraging the larger consumption of beef by selling at much lower prices than was the case during the so-called crisis. It is only a few years ago that sheep were despised, owing to their low selling value, though they are now, as they generally have been, the mainstay of the estancieros who had the judgment to divide their riches between sheep and

cattle, and agriculture. When cattle were dear, and facilities obtainable for getting loans on them as security under the "Prenda" law—another costly venture for many banks—everybody aspired to possess cattle, and helped, to cause values to soar; then, when the depression came, everybody wanted to sell out, and further weakened the market. Now, they want to sell their cattle by live weight, at prices fixed by themselves, as the freezing companies only have one representative to vote against several supporters of the Government's policy in trying to control the meat trade. And although the quality of this country's beef is better than other meat exporting countries', if Australia can place her beef on the home market, chilled, and Brazil increase her exports of Continental grade, and probably some chilled, this country will have more competitors in the beef export business than is apparently realised here. How this deadlock, of not purchasing export type of cattle, will be got over it is difficult to foresee, considering the decision of the freezing companies as the purchasers of such beef, and the apathy of the government in even such important matters as that just referred to.

I have made the following calculations to show the very slight difference between the minimum price fixed for live weight, and that actually paid for such grades of beef under the former custom of selling fat cattle. These figures have been based on an average yield, though the percentage of dead to live weight is greatly influenced by the quality and finish of the animals.

	m/n.
Chillers.—580 kilos live weight at 27 cents per kilo...	\$156.60
740 pounds dressed beef at 21 cents (calculating 58% dressed beef)	"155.40
Difference.	\$ 1.20
Freezers.—700 kilos live weight at 24 cents per kilo	\$168.—
924 pounds dressed beef at 18 cents (calculating 60% dressed beef)	"166.32
Difference	\$ 1.68
Continental.—500 kilos live weight at 19 cents per kilo.	\$ 95.00
605 pounds dressed beef at 16 cents (calculating 55% dressed beef)	\$ 96.80
Difference.	\$ 1.80

The British Chamber of Commerce in Brazil is in course of preparing a new edition of the "Commercial Lists" published by the Chamber. This contains particulars of British firms who have branches, agents, representatives or correspondents in Brazil.

Local houses representative in any way of British companies, or firms are invited to send particulars to the Secretary, British Chamber of Commerce, Avenida Rio Branco 53-55, or Caixa 56.

Canadian Crops. Western Canada will have a crop of 920,089,000 bushels, including wheat, coarse grains and flax, according to a report issued by the North-western Grain Dealers' Association. The Association estimates the combined wheat crop of the three prairie provinces at 394,810,000 bushels; oats, 456,443,000; barley, 51,821,000; rye, 11,897,000; and flax 5,118,000 bushels. The wheat production for Manitoba is placed at 28,822,000 bushels, Saskatchewan 218,263,000 and Alberta 147,725,000 or an average of 12.2 bushels per acre for Manitoba; 19.5 for Saskatchewan and 25.2 for Alberta.

The Government report issued on 12 Sept. showed the preliminary estimates for the three prairie provinces as follows:—Wheat, 446,775,000 bushels; oats, 354,474,000; barley, 62,445,000; rye, 25,711,000; and flax, 6,832,000. The report estimated the wheat yield for Manitoba at 38,636,000, Saskatchewan 259,017,000 and Alberta 149,122,000.

REPORTS AND MEETINGS OF COMPANIES

South American Gold Areas. Particulars are published of South American Gold Areas, Ltd. The company, which has an authorised capital of £200,000 in 200,000 shares of £1 each, was formed in August, 1921, to acquire the freehold gold-bearing properties known as São Bento, situated in the mining district of Minas Geraes, Brazil, and having an area of 3,000 acres.

The purchase consideration was £104,000 in fully-paid shares, and £11,050 cash in payment for the machinery, plant, and buildings thereon. The whole of this purchase consideration has been paid, and the property transferred to the company.

There has been issued to date for cash at par 65,000 shares which are fully-paid up. After allowing for the cash purchase consideration, preliminary expenses, and commission for placing shares, a sum of about £48,000 is available for working capital.

The board may borrow such sums as may be required for the purposes of the company, but the amount so owing at any time must not exceed the share capital of the company for the time being issued or agreed to be issued.

Southern São Paulo Railway. Gross receipts for 1922 were £18,927 and working expenses £29,637, resulting in loss of £10,709. Adding debenture interest £45,000 (satisfied by issue of 6 per cent income debenture stock), bad debts written off £566 and difference in exchange £9,538 and deducting State of S. Paulo currency guarantee (at exchange 7d.) £19,654, interest, transfer fees and sundry receipts £618 leaves debit balance of £45,540, increasing total debit balance on net revenue account to £231,673.

City of Santos Improvements. The directors of the City of Santos Improvement Co., Ltd., state that the accounts for the six months ended June 30 last have been received from Santos, and show satisfactory results in currency.

In view, however, of the low rate of exchange prevailing since the commencement of the company's financial year, the directors consider it undesirable to make an interim distribution upon the ordinary share capital. The dividend for the year will be declared when they have the final accounts before them in April next.

Bank Fusion. A U.P. cable from London states that in virtue of the fusion of the London and Brazilian Bank with the London and River Plate Bank, the combined interests will in future be called The London and South American Bank, Ltd. According to the same cable, the capital of the new concern will be £3,540,000 and the combined reserves £9,600,000 and that the whole of the

Board of the London and Brazilian Bank will sit on the board of the new bank.

MONEY

Official Exchange Quotations, Camera Syndicat and Values—

	90 days	Sight	Sovereigns	Dollars	Yates
Nov. 7	4 41-64	4 19-32	—	11\$682	6\$385
Nov. 8	4 45-64	4 21-32	—	11\$519	6\$379
Nov. 9	4 47-64	4 11-16	—	11\$638	6\$390
Nov. 10	4 27-32	4 51-64	56\$500	11\$385	6\$253
Nov. 12	4 15-16	4 57-64	—	11\$244	6\$199
Nov. 13	4 15-16	4 57-64	—	11\$272	6\$161
Average	4 51-64	4 3/4	56\$500	11\$457	6\$286
Equivalent	4.799479	4.752604	—	—	—

Wednesday, 7 Nov. The Bank of Brazil posted 4 23-32d and foreign banks quoted 4 11-16d, with money for prompt bills at 4 23-32d. The market was weak and the rate fell rapidly to 4 5-8, but recovered before the close, with sellers at 4 23-32d. The New York-London rate came \$4.45% and Paris-London 77.85.

Thursday, 8 Nov. The Bank of Brazil and foreign banks quoted 4 23-32d, with money for ready bills at 4 3/4d. The market was erratic, the rate falling to 4 5-8d and closing at 4 3/4d. The New York-London rate came \$4.45% and Paris-London 77.85.

Friday, 9 Nov. The Bank of Brazil posted 4 23-32d and foreign banks quoted 4 3/4d, with money for ready bills at 4 25-32d. The market was irregular, but closed firm at 4 27-32d. The New York-London rate came \$4.42 and Paris-London 78.20.

Saturday, 10 Nov. The Bank of Brazil and foreign banks quoted 4 27-32d, with money for ready and future bills at 4 29-32d. The market opened firm and business was done at 4 31-32d at the close. The New York-London rate came \$4.38% and Paris-London 78.30.

Monday, 12 Nov. The Bank of Brazil and foreign banks quoted 4 15-16d, with money for prompt bills at 4 31-32d. The market was firm and business was done as high as 5 1-16d, but in the afternoon the rate weakened, falling to 4 29-32d. The close was steady, with sellers at 4 15-16d and buyers at 4 31-32d. The New York-London rate came \$4.37% and Paris-London 78.50.

Tuesday, 13 Nov. The Bank of Brazil posted 4 15-16d and foreign banks quoted 4 59-64d, with money for prompt bills at 4 61-64d. The market opened steady and the rate advanced to 4 31-32d in the Bank of Brazil and 4 61-64d in other banks. The rate weakened during the day to 4 7-8d. The New York-London rate came \$4.38 3-8 and Paris-London 78.00.

Rio de Janeiro Lighterage Co., Ltd.

Lighterage Contractors, Stevedores,
Tug and Launch Owners,
Salvage Operators.

Fleet—Over 200 Lighters; 22,000
tons total capacity.

RAPID HANDLING OF CARGO GUARANTEED.

Salvage Tug "Emily" equipped with
Modern Salvage Appliances.

RIO DE JANEIRO

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P. O. BOX 1164.

TELEGRAMS—"LIGHTERAGE RIOJANEIRO"

Codes—BENTLEY'S, A.B.C. 4th. Ed., LIEBER'S, A. 1

LONDON—Dashwood House, New Broad Street E. C. 2

ENQUIRIES INVITED..

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 diam
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	939	3,198	1,299	1,197	1,924	525	1,501	2,193	773	81,374	92
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	92
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	92
Total, 12 months, 1920	51,037	1,971	2,957	1,204	556	3,004	3,853	1,118	492	382	66,392	102
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	102
Weekly average	932	37	55	23	11	58	74	22	8	7	1,277	102
31 January	2,496	230	117	8	—	8	17	75	72	7	3,061	96
28 February	2,745	111	559	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	—	—	86	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	86	2	37	111	261	141	24	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,632	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,993	133
31 October	3,231	64	2	45	—	89	3	20	16	12	3,542	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	126	1	69	13	3	3,419	110
2nd 6 months, 1921	18,602	353	136	276	3	354	195	203	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	3,183	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,522	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	16	—	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	23	2	49	—	96	—	48	39	3	5,439	175
30 November	3,824	34	153	31	—	136	—	54	33	15	4,230	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
31 March	3,955	61	120	6	1	149	2	29	24	5	4,352	140
30 April	2,178	40	152	1	—	94	7	60	51	4	2,617	87
30 May	2,146	32	62	5	—	133	15	47	39	1	2,430	80
30 June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
31 July	2,156	25	133	74	—	22	7	53	5	1	2,526	85
31 August	3,944	22	157	52	—	3	5	66	22	1	4,272	133
Week ended 5 Sept.	1,069	—	13	2	—	5	2	—	12	—	1,103	158
Week ended 12 Sept.	916	—	51	10	—	—	—	—	1	—	978	139
Week ended 19 Sept.	805	—	47	—	—	7	2	3	9	—	873	125
Week ended 26 Sept.	1,398	4	26	1	—	—	1	19	13	17	1,479	211
30 Sept.	4,853	8	189	29	—	42	5	41	44	35	5,246	168
Week ended 3 Oct.	1,279	4	74	21	—	30	—	19	17	21	1,465	209
Week ended 10 Oct.	1,215	—	—	2	1	44	2	14	12	—	1,290	184
Week ended 17 Oct.	901	23	21	16	—	6	2	11	18	2	1,000	143
Week ended 24 Oct.	1,272	23	—	—	—	4	1	7	13	—	1,320	189
Week ended 31 Oct.	1,739	3	37	—	—	112	—	4	26	2	1,923	275
31 October	5,553	49	80	23	1	166	5	36	70	7	5,990	193
Week ended 7 Nov.	1,013	—	—	—	—	—	—	1	23	3	1,040	149
1 to 7 November	702	—	—	—	—	—	—	1	23	3	729	104

*Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal. *Revised and corrected.

THE EXCHANGE MARKET.

Rio de Janeiro, 14 Nov., 1923.

Closing rates:	Bk. Brazil	Other banks	Dols N. Y. - Lon.	Dols
	Pence	Pence		Dols
Nov. 6, 1923	4 7-8	4 11-16	11\$315	4.46.625
Nov. 13, 1923 ..	4 15-16	4 7-8	11\$240	4.33.375
Rise or Fall	+1-16	+3-16	-0\$075	-0.03.250

The exchange market opened on Wednesday, 7th inst., weak, with the Bank of Brazil quoting 4 23-32d, and foreign banks 4 11-16d. During the day the market weakened and the rate fell rapidly to 4 5-8d, but recovered before the close, with sellers at 4 23-32d. On Thursday the market was erratic, the rate dropping from 4 23-32d to 4 5-8d, but recovered by the close to 4 1/4d. On Friday rates jumped up to 4 27-32d and again to 4 31-32d on Saturday, dropping to 4 15-16d in all banks at the opening on Monday, rising during the day to 5 1-16d, only to drop before the close to 4 29-32d, hardening at yesterday's opening to 4 59-64d, and again during the day to 4 31-32d, only to drop by the close to 4 7-8d, the market closing weak, but with an advance of 1-16d in the Bank of Brazil from the close on Wednesday, 6th inst., and of 3-16d in foreign banks.

The reaction during the past week was more sentimental than otherwise, speculators taking a hand in the game. Rumours to the effect that the Government had obtained a loan against the renewal of a concession or lease, and that it intended to lift the limitation of entries of coffee were chiefly responsible for the reaction, which induced takers to retire in expectancy of better rates. Although bills continue scarce, the small demand permitted rates to jump up wildly, but the reaction, we fear, will be short lived for the market is so oversold that once takers become active again, rates will weaken as they did yesterday. Should, however, the loan rumour prove true, the reaction will become more lasting and should the Government wish to interfere, there is a possibility of stability being obtained. Considering the uncovered state of the market, however, rates should not be allowed to rise much above 5d until all market requirements are covered, and then—and only then—should the tendency be upward; but only gradually. Should, however, a loan or some outside help not be forthcoming, we see little hope of recovery, but rather we anticipate weakness, particularly at the close of the year, when remittances are heavy and bills become

scarcer owing to a probable decline in demand for coffee. It all depends on what cards the Government may have up its sleeve, for the actual condition of the market does not warrant any optimism. A depressing factor is the budget deficit for the coming year, which up to now is estimated at 200,000 contos and may be increased before the budget becomes law.

Official Average Exchange, Rio on London, in Pence.

	—1920—		—1921—		—1922—	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	17 9-16	17 11-16	9 5-8	9 1/4	7 27-64	7 35-64
Feb.	15 3-64	15 11-64	9 21-32	9 25-32	7 1/2	7 5-8
March	17 11-32	17 15-32	9 5-16	9 7-16	7 45-64	7 53-64
April	16 11-64	16 19-64	8 7-16	8 9-16	7 39-64	7 47-64
May	16 7-32	16 11-32	8 1-4	8 3-8	7 9-16	7 11-16
June	14 55-64	14 63-64	7 1/2	7 7-8	7 35-64	7 43-64
6 mos.	16 45-64	16 53-64	7 13-16	8 15-16	7 9-16	7 11-16
July	14	14 1-8	7 7-64	7 11-32	7 7-16	7 9-16
August	13 17-32	13 21-32	7 7-8	8	7 5-16	7 7-16
Sept.	12 23-64	12 31-64	8 5-32	8 9-32	6 7-8	7
9 mos.	15 33-64	15 41-64	8 7-16	8 9-16	7 29-64	7 37-64
October	12 3-64	12 11-64	8 3-64	8 11-64	6 1-4	6 3-8
Nov.	11 15-32	11 19-32	7 25-32	7 29-32	6 35-64	6 43-64
Dec.	10 23-64	10 31-64	7 19-32	7 23-32	6 7-32	6 11-32
12 mos.	14 15-32	14 19-32	8 9-32	8 13-32	7 5-32	7 9-32
Agio %	86.60	85.01	226.04	221.19	276.16	271.03
Deprin %	46.41	45.95	69.33	68.87	73.49	73.03

	—1921—		—1922—		—1923—	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	9 5-8	9 1/4	7 27-64	7 35-64	5 7-8	6
Feb.	9 21-32	9 25-32	7 1/2	7 5-8	5 7-8	6
March	9 5-16	9 7-16	7 45-64	7 53-64	5 11-16	5 13-16
April	8 7-16	8 9-16	7 39-64	7 47-64	5 33-64	5 41-64
May	8 1-4	8 3-8	7 9-16	7 11-16	5 25-64	5 33-64
June	7 1/2	7 7-8	7 35-64	7 43-64	5 27-64	5 35-64
6 mos.	8 13-16	8 15-16	7 9-16	7 11-16	5 5-8	5 1/2
July	7 7-64	7 11-32	7 7-16	7 9-16	5 7-16	5 9-16
August	7 7-8	8	7 5-16	7 7-16	5 9-64	5 17-64
Sept.	8 5-32	9 9-32	6 7-8	7	5 5-32	5 9-32
9 mos.	8 7-16	8 9-16	7 29-64	7 37-64	5 1/2	5 5-8
Oct.	8 3-64	8 11-64	6 1-4	6 3-8	5 1-32	5 5-32

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO

	U.S.A. Dollar	France Franc	Italy Lire	Hambg. Mark	—Argentine— paper—peso—gold	Uruguay peso	Spain peseta	Belgium franc	Denmark kroner
1922.									
January	7\$913	\$648	\$349	\$044	2\$726	6\$198	1\$197	\$623	1\$601
February	7\$543	\$655	\$368	\$038	2\$774	6\$309	1\$187	\$626	1\$567
March	7\$289	\$657	\$375	\$028	2\$690	6\$073	1\$147	\$617	1\$551
April	7\$335	\$677	\$401	\$026	2\$641	6\$984	1\$147	\$628	1\$565
May	7\$252	\$663	\$384	\$026	2\$665	6\$045	1\$146	\$608	1\$594
June	7\$257	\$640	\$364	\$025	2\$644	6\$989	1\$146	\$602	1\$592
July	7\$349	\$609	\$342	\$016	2\$682	6\$098	1\$151	\$579	1\$609
August	7\$459	\$596	\$346	\$008	2\$723	6\$235	1\$165	\$567	1\$616
September	8\$055	\$617	\$346	\$006	2\$905	6\$572	1\$236	\$582	1\$696
October	8\$779	\$648	\$360	\$003.7	3\$202	7\$255	1\$347	\$605	1\$769
November	8\$285	\$570	\$378	\$001.6	3\$036	6\$898	1\$277	\$533	1\$690
December	8\$369	\$606	\$424	\$001.4	3\$196	7\$263	1\$321	\$560	1\$738
Average	7\$740	\$632	\$370	\$018.6	2\$824	6\$408	1\$206	\$594	1\$632
1923.									
January	8\$764	\$588	\$431	\$000.92	3\$308	7\$547	1\$381	\$537	1\$754
February	8\$691	\$537	\$422	\$000.35	3\$264	7\$411	1\$372	\$475	1\$675
March	8\$970	\$566	\$436	\$000.45	3\$353	7\$628	1\$396	\$493	1\$734
April	9\$356	\$625	\$466	\$000.42	3\$455	7\$850	1\$442	\$541	1\$779
May	9\$648	\$643	\$470	\$000.24	3\$498	7\$941	1\$475	\$554	1\$788
June	9\$578	\$607	\$443	\$000.11	3\$191	7\$787	1\$141	\$520	1\$728
July	9\$669	\$572	\$421	\$000.4	3\$349	7\$646	1\$393	\$473	1\$708
August	10\$273	\$582	\$446	\$000.1	3\$408	7\$757	1\$415	\$470	1\$878
September	10\$265	\$604	\$459	\$000.006	3\$416	7\$728	1\$443	\$507	1\$885
October	10\$568	\$631	\$480	*\$015	3\$487	7\$886	1\$434	\$540	1\$864

*Per 1,000,00 marks.

Movement of S. Paulo Exchange Banks, 30 September, 1923.
Balance Sheets including Branches in the State of S. Paulo.
In Contos of Reis.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Per Cent of Cash to sight depts
Bank of S. Paulo	15,617	52,057	34,484	17,900	45.4
Com. do S. de S. Paulo	40,857	156,911	122,990	35,207	33.2
Comm. e Industria	77,738	242,673	243,596	42,339	31.9
British of S. America	19,609	33,736	18,343	10,689	106.9
London & Brazilian	59,283	91,292	66,928	46,762	88.6
London & R. Plate	9,793	14,837	12,572	7,841	77.9
National City	15,740	37,818	21,939	934	71.7
Royal of Canada	12,219	30,397	20,832	731	58.4
Total	250,886	659,721	541,684	162,403	46.3

Increase or Decrease, September on August:—

Bank of S. Paulo	+ 467	— 297	— 864	— 451
Com. do E. de S. Paulo	+7,561	+4,303	+3,713	+1,954
Comm. e Industria	+2,640	+14,832	+19,787	— 927
British of S. America	—3,651	—1,411	—2,956	+ 44
London & Brazilian	—7,882	+7,300	—2,789	+14,841
London & River Plate	—7,853	— 69	+ 397	— 288
National City	—1,799	+2,012	+2,711	— 14
Royal of Canada	—3,954	+4,570	—1,460	—

Total —15,105 +31,210 +18,439 +15,159

BANK BALANCES

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH.
31st October, 1923.

Assets.	
Capital unpaid	8,888,888\$880
Bills discounted	7,578,792\$620
Bills receivable: Foreign	20,372,881\$280
Domestic	23,817,913\$800
Securities in liquidation	3,474,405\$890
Loans in current account	27,578,925\$540
Collateral deposited as security	20,059,419\$740
Securities deposited	92,768,791\$240
Branches and agencies	19,615,639\$420
Correspondents abroad	1,717,339\$280
Securities owned by bank	1,236,458\$120
Hypothecations	2,902,780\$820
Cash: In currency	7,668,942\$470
In gold coin	336\$000
At Bank of Brazil	4,089,121\$810
At other bankers	489,970\$900
Sundry accounts	651,999\$310
	242,912,607\$120
Capital	17,777,777\$760
Provision for bad and doubtful debts	4,173,694\$670
Deposits in c. ac. with interest.	16,237,555\$360
Ditto, limited accounts	13,692,477\$810
	29,930,033\$170
Ditto, without interest	5,990,843\$320
Ditto, at fixed dates	10,177,449\$020
Securities deposited and in guarantee	156,728,404\$090
Head Office	8,867,007\$260
Branches and agencies	1,890,218\$390
Correspondents abroad	3,967,817\$470
Hypothecations	2,723,790\$000
Bills payable	3,279\$630
Sundry accounts	682,292\$340
	242,912,607\$120

E.&O.E.—Rio de Janeiro, 31 Oct, 1923.—Frank Dodd, Manager; W. H. Gould, Accountant.

THE NATIONAL CITY BANK OF NEW YORK.

BALANCE SHEET OF RIO DE JANEIRO BRANCH.

31st October, 1923.

Assets.	
Bills discounted	14,943,516\$570
Bills receivable, foreign (bank's)	30,874,792\$540
Ditto, domestic (bank's)	749,188\$590
Ditto, foreign	6,172,652\$000
Ditto, domestic	9,175,940\$697
Securities in liquidation	1,200,722\$457
Loans in current account	37,526,247\$920
Collateral deposited as security	34,524,101\$300
Securities deposited	29,312,081\$600
Branches and agencies abroad	826,121\$346
Ditto, in Brazil	12,342,219\$080
Correspondents abroad	169,099\$019
Ditto, in Brazil	3,917,540\$023
Securities owned by bank	1,955,733\$500
Cash: In currency	5,383,130\$180
In other species	20,000\$000
At Bank of Brazil	220,084\$770
At other bankers	11,247,825\$435
Sundry accounts	699,770\$360
	201,260,767\$387
Liabilities.	
Capital	3,812,554\$400
Deposits in current account with interest	28,882,239\$847
Ditto, limited accounts	6,109,008\$530
Ditto, without interest	11,572,669\$554
Ditto, at fixed dates	4,334,748\$580
Ditto, against collections abroad	124,602\$500
Securities deposited and in guarantee	79,184,775\$597
Head Office	15,608,000\$956
Branches and agencies abroad	1,748,128\$804
Ditto, in Brazil	258,438\$026
Correspondents abroad	22,872,335\$665
Ditto, in Brazil	502,655\$136
Bills payable	2,871,313\$145
Sundry accounts	1,705,873\$517
Bills rediscounted abroad	21,673,422\$530
	201,260,767\$387

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

LONDON AND BRAZILIAN BANK, LIMITED.

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

31st October, 1923.

Assets.	
Capital unpaid	13,333,333\$330
Bills discounted	8,982,940\$820
Bills receivable: Foreign	6,829,142\$930
Ditto, domestic	62,377,944\$450
Securities in liquidation	187,567\$720
Loans in current account	21,337,985\$950
Collateral deposited as security	29,713,457\$480
Securities deposited	183,847,817\$000
Head Office	1,724,133\$030
Branches and agencies	22,954,754\$180
Correspondents abroad	723,543\$300
Securities owned by bank	940,625\$000
Cash: In currency	6,995,757\$000
At Bank of Brazil	3,500,000\$000
In other specie	119,232\$000
	10,614,989\$000
Sundry accounts	1,124,067\$250
	364,692,301\$440

Liabilities.

Capital	2,666,666\$660	
Provision for bad and doubtful debts	100,392\$070	
Deposits in c. ac. with interest. 23,302,754\$110		
Ditto, with advice	4,562,567\$050	27,865,321\$160
<hr/>		
Ditto, without interest	10,523,735\$990	
Ditto, at fixed dates	3,274,983\$930	
Securities deposited and in guarantee	213,561,274\$480	
Branches and agencies	10,497,641\$410	
Bills payable	366,675\$810	
Sundry accounts	71,835,609\$930	
		<hr/>
		364,692,301\$440

E.&O.E.—Rio de Janeiro, 8 Nov., 1923.—F. S. Pyror, Manager; A. M. Hadden, Accountant.

LONDON AND BRAZILIAN BANK, LIMITED

BALANCE SHEET FOR THE S. PAULO BRANCH

31st October, 1923.

Assets.

Bills discounted		32,668,384\$650
Bills receivable: Foreign	7,953,262\$600	
Domestic	45,151,208\$040	53,104,470\$640
<hr/>		
Securities in liquidation	1,581,730\$460	
Loans in current account	55,879,906\$390	
Collateral deposited as security	70,345,711\$340	
Securities deposited	69,363,609\$630	
Branches and Agencies	7,088,994\$090	
Correspondents abroad	233,089\$390	
Cash: In currency	17,589,673\$900	
At Bank of Brazil	3,095,714\$160	20,685,388\$060
<hr/>		
Sundry accounts		571,778\$090
		<hr/>
		311,523,062\$740

Liabilities.

Provision for bad and doubtful debts	1,215,507\$160
Deposits in c. ac. with interest. 46,938,425\$190	
Ditto, with advice	9,188,036\$120
Ditto, without interest	9,731,434\$620
Ditto, at fixed dates	20,631,213\$630
<hr/>	
Securities deposited and in guarantee	139,709,320\$970
Branches and agencies	1,400,230\$730
Head Office	20,794,226\$390
Bills payable	116,209\$930
Sundry accounts	61,798,453\$000
	<hr/>
	311,523,062\$740

S. Paulo, 8 Nov., 1923.—F. Ford, Manager; G. Wright, Accountant.

THE TEA & COFFEE TRADE JOURNAL

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WILEMAN'S BRAZILIAN REVIEW,

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(Inc. 1869).

Capital authorised	\$25,000,000.00
Capital realised	\$20,400,000.00
Reserve Fund	\$21,407,514.19

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

31st October, 1923.

Assets.

Bills discounted	25,402,628\$560
Bills receivable, Foreign	7,585,885\$000
Ditto, domestic	7,657,223\$775
Loans in current account	25,032,626\$272
Collateral deposited as security	37,146,345\$070
Securities deposited	9,231,231\$000
Branches and agencies abroad	16,156,857\$080
Ditto, in Brazil	5,045,901\$152
Correspondents abroad	431,690\$240
Ditto, in Brazil	1,578,423\$140
Federal bonds owned by Bank	1,011,807\$870
Cash: in currency	11,590,734\$604
At Bank of Brazil	2,305,319\$073
At other bankers	557,926\$744
Sundry accounts	2,837,386\$451
	<hr/>
	153,571,986\$031

Liabilities.

Capital	3,933,080\$000
Deposits in current account with interest	34,078,230\$294
Ditto, without interest	4,536,309\$592
Ditto, at fixed dates	15,878,339\$127
Ditto, against collections in Brazil	10,258\$910
Securities deposited and in guarantee	46,377,516\$070
Head Office	2,543,250\$000
Branches and agencies abroad	22,235,243\$594
Ditto, in Brazil	45,301\$430
Correspondents abroad	4,043,290\$510
Ditto, in Brazil	557,405\$578
Sundry accounts	4,090,592\$151
Bills for collection	15,243,108\$775
	<hr/>
	153,571,986\$031

D. M. Rae, Manager; F. G. Christian, Accountant.

Railway News

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1923	Nov. 4th	883,266\$100	4 7/8	£ 16,925-14-4	£ 1,284,077- 0-4
1922	Nov. 5th	875,290\$600	6 3/16	£ 22,338-2-11	£ 1,212,874- 0-5
Increase..	—	—	—	—	£ 71,203-19-11
Decrease..	—	42,024\$500	1 1/4	£ 5,412-8-7	—

**THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.**

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1923	Nov. 3rd	1,220,000\$	4 29/32	£ 24,940	£ 1,149,326
1922	Nov. 4th	1,253,000\$	6 5/32	£ 32,141	£ 1,294,909
Increase..	—	—	—	—	—
Decrease..	—	33,000\$	1 1/4	£ 7,201	£ 145,533

COFFEE

Rio de Janeiro, 12 Nov., 1923..

Closing Quotations:—

Spot:—	Rio		New York		
	7s	4s	7s	4s	7s
Nov. 3, 1923 ...	32\$300	n.q.	11 c	14½c	13¼c
Nov. 10, 1923 ...	34\$000	28\$500	11 c	14½c	12¾c
Rise or Fall	+1\$700	—	—	—¾c	—¾c
Ditto, %	5.3	—	—	2.5	5.6

Options:—

	Rio		Santos		New York	
	Dec.	Nov.	Dec.	Nov.	Dec.	March
Nov. 3, 1923	32\$500	26\$900	25\$600	9.15c	8.39c	
Nov. 10, 1923	32\$900	28\$200	27\$100	9.10c	8.36c	
Rise or Fall ...	+\$400	+1\$300	%1\$500	—0.05c	—0.03c	
Ditto, %	1.2	4.8	5.8	0.5	0.3	

Rio quotations per 15 kilos; Santos per 16 kilos and New York per pound.

The Markets. The local market continued firm during the past week, 7s recovering 1\$700 or 5.3 per cent from the previous Saturday's close and Dec. options 400 reis or 1.2 per cent. Demand was active, but as we write buyers have retired somewhat, with the result that the market has weakened and 7s declined to 33\$000 (13th inst). The rise in exchange has likewise influenced prices. The tendency is not altogether promising, but considering that the top prices reached were excessive, a decline will do coffee no harm.

The Santos market recovered during the past week, but at one time rumours that the Government intended to increase the limit of entries and of even lifting restriction, had the effect of shaking that market somewhat. This rumour having apparently proved false, confidence returned, the market closing on Saturday last steady, with 4s quoted at 28\$500 per 10 kilos, as against nominal on the previous Saturday, and an advance of 1\$300 or 4.8 per cent in Nov. and 1\$500 or 4.8 per cent in Dec. options.

We do not think that the Government is likely to increase the limit of entries, anyhow until valorisation stocks have been entirely disposed of. The best policy would be to continue limitation and leave valorisation alone, for the former always guarantees free supplies when necessary, and therefore bills, whilst valorisation earmarks coffee and deprives the exchange market of bills. There is a strong element against limitation on the ground that it deprives the exchange market of bills, but as there is actually no scarcity of coffee, as entries are sufficient to cover requirements of exporters, these fears are unfounded. Were there a fictitious scarcity, i.e., entries not sufficient to cover demand, there would be strong reasons for complaint, but the Government is not so blind as to refuse to increase the limit under the circumstances.

The "red" pest, which has played havoc with coffee plantations in the State of Parahyba do Norte, is causing a great deal of apprehension in the great coffee producing States. When the plague was discovered, precautions were taken to circumscribe it and transport of plants from that to other States was prohibited. For a time the infected zone was isolated, and the pest did not migrate to any other State. Now, however, the plague has again become virulent in Parahyba, and it is feared that the relaxation of isolation measures may threaten other States. No effort should be spared to destroy the pest, for should it reach the southern States it would have disastrous effects.

A novel experiment in export of coffee to the Plate is proving successful. A shipment of 2,500 bags of coffee from the north-west zone of S. Paulo was made via Porto Esperança, in Matto Grosso, per s.s. Capivary, of the Comercio e Navegação, to Assumpção and Buenos Aires.



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COFFEE PRICE CURRENT.

During the week ended 8 November, 1923.

	Nov. 2	Nov. 3	Nov. 5	Nov. 6	Nov. 7	Nov. 8	Average
RIO—milreis							
per 10 kilos							
Market N. 6 10 ks.	—	22.402	22.878	23.219	23.559	23.900	23.192
• N. 7.....	—	21.993	22.470	22.810	23.151	23.491	22.783
• N. 8.....	—	21.653	22.129	22.470	22.810	23.151	22.443
• N. 9.....	—	21.244	21.721	22.061	22.402	22.742	22.034
Futures, 10 kilos							
November.....	—	22.200	22.800	22.075	23.325	23.275	22.785
December.....	—	22.125	22.875	23.025	23.225	23.500	23.350
January.....	—	22.000	22.775	22.900	23.150	23.350	22.835
February.....	—	21.850	23.425	22.600	22.875	23.025	22.555
March.....	—	21.800	22.225	22.600	22.800	22.950	22.475
April.....	—	21.475	22.175	22.325	22.800	22.675	22.290
Sales—bags.....	—	21.000	39.000	31.000	44.000	54.000	37.800
SANTOS—milreis							
per 10 kilos							
Spot No. 4.....	—	Unquoted	27.500	28.000	29.000	29.000	28.375
Spot No. 7 10 ks.....	—	—	25.000	26.000	27.000	27.000	26.250
Futures, 10 kilos							
November.....	—	26.950	28.475	28.900	29.750	29.350	28.685
December.....	—	25.600	27.500	28.300	28.850	28.700	27.780
January.....	—	24.675	26.575	26.075	27.250	27.475	26.610
Sales.....	—	39.000	95.000	61.000	62.000	59.000	63.200
N. YORK, cents							
per lb.							
Spot Rio No. 6.....	11 1/2	11 1/2	11 1/2	Holiday	11 1/2	11 1/2	11 1/2
• No. 7.....	11	11	11	—	11	11	11
Spot Santos No. 4.....	14 7/8	14 7/8	14 7/8	—	14 1/2	14 1/2	14 3/4
• No. 7.....	13 1/8	13 1/8	13 1/8	—	12 3/4	12 3/4	13
Options—							
• Dec.....	8.90	8.94	9.15	—	9.05	9.09	9.00
• March.....	8.05	8.18	8.39	—	8.27	8.28	8.23
• May.....	7.65	7.78	8.00	—	7.87	7.87	7.83
• July.....	7.47	7.61	7.84	—	7.74	7.70	7.67
Sales.....	25.000	15.000	20.000	—	30.000	25.000	22.000
HAVRE—50 Kilos							
francs							
Dec.....	219	222.75	227.75	234.75	234.25	228.75	227.87
March.....	194.25	202	208	214.75	211.60	206.75	206.87
May.....	188.50	191.50	197	203.50	202	196	196.41
July.....	178.75	181.75	187.25	192.50	191	185	186.04
Sales.....	3.000	2.000	4.000	9.000	5.000	5.000	4.666
LONDON—per cwt							
shillings and pence—							
Options:							
Dec.....	58/3	Holiday	58/6	59/3	60/3	60/6	59/4
March.....	55/-	—	55/6	57/-	57/3	57/9	56/5

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations during the week ended 10 November, 1923.

	Per 15 kilos.			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
November	34\$750	34\$650	33\$300	33\$000
December	34\$700	34\$600	33\$300	32\$900
January	34\$500	23\$350	32\$850	32\$500
February	34\$200	34\$150	32\$500	32\$000
March	34\$000	33\$900	32\$500	31\$800
April	33\$850	33\$750	32\$400	31\$800

Total sales of futures during the week amounted to 304,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 8 November amounted to 270,203 bags, being a decrease of 15,975 bags or 5.6 per cent as compared with the previous week, accounted for by decrease of 17,390 bags or 16.0 per cent at Rio and increase of 1,415 bags or 0.8 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 15,377 bags or 6.0 per cent, accounted for by increase of 18,713 bags or 25.8 per cent at Rio but decrease of 3,336 bags or 1.8 per cent at Santos.

For the crop to 8 Nov., entries at the two ports amounted to 5,126,999 bags, of which 1,570,177 bags or 32.6 per cent at Rio, and 2,685,763 bags or 67.4 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 8 Nov. show increase of 1,140,402 bags or 26.1 per cent, of which 269,343 bags or 20.7 per cent at Rio and 871,059 bags or 32.4 per cent at Santos.

Clearances Overseas at the two ports for the week ended 8 Nov. were smaller, and amounted to 307,032 bags as against 519,498 bags for the previous week and 148,474 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 212,466 bags or 59.1 per cent, of which 38,472 bags at Rio and 173,994 bags at Santos.

Of total clearances overseas at the two ports for the week of 307,032 bags, 110,653 bags or 36.0 per cent were cleared from Rio and 196,379 bags or 64.0 per cent from Santos, 139,296 bags or 45.4 per cent going to the United States, 54,733 bags or 17.8 per cent to France, 44,864 bags or 14.6 per cent to Italy, 20,878 bags or 6.8 per cent to Holland, 11,306 bags or 3.7 per cent to French Possessions, 10,796 bags or 3.5 per cent to the Plate, 4,255 bags or 1.4 per cent to Denmark, 4,254 bags or 1.4 per cent to Norway, 3,051 bags or 1.0 per cent to Turkey, 2,904 bags or 0.9 per cent to Germany, 2,621 bags or 0.8 per cent to Finland, 1,750 bags or 0.6 per cent to Egypt, 1,375 bags or 0.4 per cent to Belgium, 1,150 bags or 0.4 per cent to South Africa, 1,166 bags or 0.4 per cent to Greece, 1,052 bags or 0.3 per cent to British Possessions, 831 bags or 0.3 per cent to Portugal, 500 bags to Canada and 250 bags to Roumania.

For the crop to 8 Nov., clearances overseas at the two ports amounted to 5,719,423 bags, of which 1,744,567 bags or 30.5 per cent were cleared from Rio and 3,974,856 bags or 69.5 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 8 Nov. show increase of 1,473,870 bags or 34.7 per cent, as against ditto of 1,315,312 bags or 32.1 per cent up to the previous week.

Coastwise clearances at the two ports for the crop to 8 Nov. show decrease of 21,633 bags or 35.0 per cent compared with the same period last crop.

Clearances Overseas from Rio and Santos by Flag for the week ended 8 November, 1923, and Crop to date.

	Crop to 8 November		8 Nov.
	8 Nov.	8 Nov.	
British to U.S.	680,183	64.0	31,570
To Europe	202,937	19.1	5,375
Sundry	179,584	16.9	7,053

Total British	1,062,704	18.6	43,998
Other. Flags—American	1,454,018	25.4	11,325
Italian	593,076	10.4	45,624
Scandinavian	793,584	13.9	59,842
Brazilian	434,563	7.6	35,127
French	496,797	8.7	33,001
Dutch	443,390	7.7	75,956
Japanese	139,074	2.4	—
German	170,061	3.0	1,809
Belgian	42,885	0.7	—
Spanish	80,130	1.4	350
Dantzic	9,141	0.2	—

Total 5,719,423 100.0 307,032

F.O.B. Value at the two ports for the week ended 8 Nov. averaged £3.302 per bag, as against £3.346 for the previous week and £3.635 per bag for the same week last year. For the crop to Nov. 8, f.o.b. value for the two ports averaged £3.008 per bag as against £3.602 per bag for the same period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 8 Nov. were smaller and amounted to 193,178 bags, as against 438,860 bags for the previous week and 240,805 bags for the same

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 8 November				Week ending 8 Nov.
	1921-22	1922-23	1922-23	1923-24	Inc. or Dec.	%	
United States	5,081,535	5,887,783	2,034,225	2,918,512	+ 884,287	43.5	139,296
France	1,363,796	1,482,540	540,312	696,785	+ 156,473	29.0	54,733
French Possessions	144,748	144,006	46,073	89,219	+ 43,146	93.6	11,806
Italy	902,299	1,028,019	461,125	529,984	+ 68,859	14.9	44,864
United Kingdom	519,543	9,120	7,332	7,631	+ 299	4.1	—
British Possessions (ex discriminated)	26,567	37,919	11,080	13,755	+ 2,675	24.1	1,052
Canada	11,950	19,208	5,710	9,057	+ 3,347	58.6	500
Cuba	—	—	—	—	—	—	—
South Africa	225,288	194,539	58,595	125,645	+ 67,050	114.4	1,150
Egypt	54,300	80,789	44,377	35,677	— 8,700	19.6	1,750
Belgium	361,679	335,363	141,516	130,212	— 11,304	8.0	1,375
Holland	1,091,689	786,420	291,403	363,679	+ 72,276	24.8	20,878
Denmark	106,696	160,277	66,760	86,301	+ 19,541	29.3	4,255
Norway	34,268	46,181	25,087	31,950	+ 6,863	27.4	4,254
Sweden	358,679	369,442	155,705	215,148	+ 59,443	38.2	—
Spain and Colonies	9,269	13,878	5,884	9,608	+ 3,724	64.7	—
Portugal and Islands	10,761	12,648	2,504	5,760	+ 3,256	130.0	881
Plate and Pacific	362,859	439,680	156,824	166,571	+ 9,747	6.2	10,796
Japan and East	2,518	3,047	112	50	— 62	56.0	—
Finland	151,820	109,422	56,837	51,837	— 5,000	8.8	2,621
Switzerland	1,000	—	—	—	—	—	—
Greece and Crete	19,877	26,225	11,200	21,748	+ 10,548	94.2	1,166
Roumania	2,000	3,600	1,375	4,520	+ 2,645	141.0	250
Bulgaria	625	1,875	625	2,000	+ 1,375	220.0	—
Turkey	14,928	34,621	15,210	25,940	+ 10,730	70.6	3,051
Dantzic, Port of	—	8,675	1,250	6,849	+ 5,599	448.0	—
Germany	684,283	284,317	103,982	170,672	+ 66,690	64.1	2,904
Tripoli	—	—	—	313	+ 313	100.0	—
Total Overseas	11,542,977	11,619,524	4,245,553	5,719,423	+1,473,870	34.7	307,032
Coastwise	125,463	164,679	61,869	40,236	— 21,633	35.0	2,263
Grand Total	11,668,440	11,684,203	4,307,422	5,759,659	+1,452,237	33.7	309,295

week last year, and their f.o.b. value £637,874, £1,418,834 and £875,326 respectively.

Sales (declared) at the two ports for the week were larger, 245,809 bags, as against 170,374 bags for the previous week and 120,007 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 8 Nov. show increase of 61,506 bags as compared with the previous week, accounted for by decrease of 17,761 bags at Rio, but increase of 79,267 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including Nictheroy and afloat)	641,502
Santos	599,578
Bahia	22,971

Total stocks, three ports, on 8 November, 1923	1,264,051
Ditto, 1 November, 1923	1,213,744
Ditto, 9 November, 1922	3,926,352

Rio de Janeiro stocks are made up as follows:—Rio City, 454,608 bags; Nictheroy and afloat, 186,894 bags; total, 641,502.

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

	1923			1922		
	Stocks	Deliv	V Sup	Stocks	Deliv	V Sup
Feb. 6	624	155	1,255	941	140	1,368
March 6	803	141	1,496	583	104	1,253
April 3	874	224	1,267	751	118	1,223
May 3	618	162	781	652	127	1,282
June 5	404	54	458	793	82	1,002
July 3	446	89	659	591	72	933
July 10	494	73	625	591	72	933
July 17	434	95	629	594	81	895
July 24	378	69	596	569	85	936
July 31	408	113	648	624	113	891
Aug. 7	363	59	701	577	87	804
Aug. 14	452	69	821	606	121	850
Aug. 21	412	132	775	533	100	855
Aug. 28	433	566	990	503	78	849
Sept. 4	402	90	1,168	566	128	847
Sept. 11	543	107	1,241	562	74	910

Sept. 18	468	124	1,226	460	151	850
Sept. 25	600	108	1,296	398	110	952
Oct. 2	668	145	1,425	557	133	878
Oct. 9	772	135	1,468	441	135	956
Oct. 16	712	166	1,499	497	136	1,040
Oct. 23	708	173	1,516	537	85	1,133
Oct. 30	629	273	1,427	421	116	1,095
Nov. 6	711	227	1,552	614	154	1,182
Nov. 13	582	189	1,438	731	107	1,167

Havre Stocks:—

	Brazil Sorts Only			Brazil	Other	Total
	Brazil	Other	Total			
			1923			1922
3 Feb.	266	152	418	300	255	555
3 March	218	142	360	375	246	621
7 April	264	139	403	352	237	589
5 May	254	163	417	339	263	602
2 June	296	189	485	296	305	601
7 July	225	202	427	306	338	644
14 July	190	212	402	313	325	638
21 July	173	227	400	313	332	645
28 July	145	226	371	287	339	626
4 Aug.	164	223	392	320	341	661
11 Aug.	178	225	403	322	329	651
18 Aug.	181	223	404	323	323	651
25 Aug.	157	213	370	322	318	640
1 Sept.	142	201	343	311	309	620
8 Sept.	103	189	292	297	299	596
15 Sept.	106	176	282	291	299	590
22 Sept.	111	165	276	312	289	601
29 Sept.	117	153	270	311	272	582
6 Jan.	306	152	458	340	230	570
6 Oct.	113	139	252	274	164	438
13 Oct.	106	128	234	291	252	543
20 Oct.	99	120	219	264	246	506
27 Oct.	140	110	250	242	224	466
3 Nov.	154	101	255	247	207	454
10 Nov.	178	100	278	251	191	442

Coffee Statistics

Quotations:—

	Bag	Spot No. 1 Rio Store N. Y.	Near Options Cents	Rio No. 1 Ra.	L.S. Cost Cents	C.S.F. Cents	
(t) Feb. 3	6	1-32	12 1/2	11.42	30\$800	12.15	12.40
(t) March 3	5	29-32	12 7-8	11.32	32\$700	12.60	12.35
(t) April 7	5	17-32	11 1/2	9.62	33\$600	11.30	12.15
(t) May 5	5	9-16	11 1/2	9 7/8	32\$500	11.80	12.05
(p) June 2	5	3-8	11 7-8	9.70	32\$500	11.45	11.85
(p) July 7	5	9-16	11	7.36	25\$600	9.45	9.85
(p) July 14	5 1/2	11	11	7.65	26\$000	9.45	9.85
(p) July 21	5	29-64	11	7.69	25\$000	9.05	9.45
(p) July 28	5	7-16	10 1/2	8.01	25\$700	9.25	9.35
(p) Aug. 1	5	7-16	10 1/2	8.01	25\$700	9.25	9.65
(p) Aug. 4	5	27-64	10 1/2	8.53	28\$600	10.15	10.55
(p) Aug. 11	5	17-64	10 1/2	8.65	28\$100	9.75	10.15
(p) Aug. 18	5	5-16	10 1/2	8.95	29\$600	10.35	10.75
(p) Aug. 25	4	27-32	10 5-8	8.68	30\$200	9.60	10.00
(p) Sept. 1	5	1-8	10 1/2	8.68	29\$000	9.80	10.20
(p) Sept. 8	5	15-64	10 1/2	7.97	28\$800	9.90	10.30
(p) Sept. 15	5	17-64	10 1/2	8.17	28\$800	10.00	10.40
(p) Sept. 22	5	1-4	10 1/2	8.28	30\$600	10.55	10.95
(p) Sept. 29	5	7-32	10 5-8	8.39	29\$700	10.20	10.60
(q) Oct. 6	5	13-64	10 7-8	7.78	31\$000	10.60	11.00
(q) Oct. 13	5	5-32	11	8.67	31\$600	10.70	11.10
(q) Oct. 20	5	1-16	11 1-4	9.23	33\$800	11.20	11.60
(q) Oct. 27	5	11	11 1-4	9.15	33\$500	10.95	11.35
(q) Nov. 3	4	15-16	11	8.94	32\$300	10.45	10.85
(q) Nov. 10	4	29-32	11	9.00	34\$500	11.05	11.45

- (t) Freight 35 cents per bag in full.
- (p) Freight 50 cents per bag in full.
- (q) Freight 40 cents per bag in full.

ENTRIES

During the week ended 8 November, 1923.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov. 8 1923	Nov. 1 1923	Nov. 9 1922	Nov. 8 1923	Nov. 9 1922
Central and Leopoldina Ry.	91,282	108,257	71,679	1,536,995	1,195,890
Inland	—	415	—	2,635	7,416
Coastwise, discharged	—	—	107	30,546	63,765
Total	91,282	108,672	71,786	1,570,177	1,267,071
Transferred from Rio to Nitheroy	—	—	1,353	—	18,098
Net Entries at Rio	91,282	108,672	70,433	1,570,177	1,248,973
Nitheroy from Rio & Leopoldina	—	—	2,136	—	51,661
Total Rio, including Nitheroy & transit.	91,282	108,672	72,569	1,570,177	1,300,634
Total Santos	178,921	177,506	182,257	3,559,822	2,685,763
Total Rio & Santos	270,203	286,178	254,826	5,126,999	3,986,397

The total entries by the different S. Paulo Railways for the Crop to Nov. 8 were as follows:

	Past Jundiai	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1923/1924	2,675,805	869,621	3,545,426	3,559,822	—
1923/1923	2,105,813	593,426	2,699,241	2,685,763	—

SALES OF COFFEE (DECLARED).

During the week ended 8 November, 1923.

	Nov. 8/1923	Nov. 1/1923	Nov. 9/1922
Rio	85,809	49,734	57,007
Santos	160,000	121,000	63,000
Total	245,809	170,734	120,007

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 8 November, 1923.
IN BAGS OF 60 KILOS

	Nov. 8 1923		Nov. 1 1923		Crop to Nov. 8/1923	
	Bags	£	Bags	£	Bags	£
Rio	110,653	149,125	309,167	428,252	1,744,567	4,692,445
Santos	196,379	370,373	704,787	1,310,393	3,974,856	12,514,244
Total 1923/24	307,032	519,498	1,013,954	1,738,645	5,719,423	17,206,689
do 1922/23	148,474	309,217	539,645	1,469,727	4,245,553	15,293,130

COFFEE LOADED (EMBARQUES).

During the week ended 8 November, 1923.
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1923 Nov. 8	1923 Nov. 1	1922 Nov. 9	1923 Nov. 8	1922 Nov. 9
Rio	93,524	133,552	118,346	1,897,051	1,392,449
Nitheroy	—	—	3,095	—	43,007
In transit	—	—	—	—	—
Total Rio including Nitheroy & transit	93,524	133,552	121,441	1,897,051	1,435,456
Total Santos	99,654	303,308	119,364	4,043,137	3,039,900
Total Rio & Santos	193,178	436,860	240,805	5,940,188	4,475,356

Visible Supply of the World (During & Zoom).

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

	31 Oct. 1923	30 Sept. 1923	31 Oct. 1922	Oct. 23 1922	Oct. 22 1922
Stock 9. Europ. ports	1,463	1,532	2,235	— 69	— 772
Afloat Brasil-Europe	947	928	748	+ 19	+ 199
Do East-Europe	43	21	13	+ 22	+ 30
V. Supply Europe	2,453	2,481	2,996	— 28	— 543
Stocks U. S.	949	926	839	+ 23	+ 110
Afloat Brasil U. S.	801	757	710	+ 44	+ 91
Stocks: Rio	504	693	1,667	— 189	— 1,163
Santos	651	937	2,165	— 286	— 1,513
Bahia	27	26	16	+ 1	+ 11
Vis. Supply World	5,385	5,820	8,392	— 435	— 3,007

Movement of Coffee at the Port of Bahia during the month of September, 1923:—

Magalhães & Co., 5,394 bags; Tude Irmão & Co., 3,330 bags; Cia. Com. Overbø, 1,750; Bartilote & Irmãos, 500 bags; F. Stevenson & Co., Ltd., 385 bags; Sundries, 100 bags; total, 11,459 bags. Received: 26,634 bags of coffee. Stock: 32,422 bags of coffee.

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 SAILED.

During the week ended 8 November, 1923.
IN BAGS OF 60 KILOG

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Nov.	30-345	70-229	2-260	4-432	1-150	4-497	112-913	1-779-472
Santos....	109-451	55-021	3	1-807	—	100	196-382	3-980-187
1923-1924..	139-796	155-250	2-263	6-239	1-150	4-597	309-295	5-789-654
1923-1923..	107-309	26-736	4-850	9-079	300	5-050	152-824	4-367-422

OUR OWN STOCK.
IN BAGS OF 60 KILOG

RIO Stock on Nov. 1 1923.....	456,850
Entries during week ended Nov. 8 1923.....	91,282
	548,132
Loaded (Embarkations) for week ended Nov. 8 1923.....	93,624
	454,508
STOCK AT RIO ON Nov. 8 1923.....	454,508
Stock at Niteroy and Porto da Madama and Ilha do Vianna on Nov. 1 1923.....	—
Afloat on Nov. 1.....	206,283
Entries at Niteroy (including embarkations) including transit during week ended Nov. 8 1923.....	93,524
	299,807
Deduct: embarkations at Niteroy, Porto da Madama and Vianna and sailings during the week ended Nov. 8 1923.....	112,913
	186,894
STOCK IN NITEROY AND A FLOAT ON Nov. 8 1923.....	186,894
STOCK IN 1st and 2nd HANDS AND THOSE AT NITEROY and A FLOAT ON Nov. 8 1923.....	641,562
SANTOS Stock on Nov. 1 1923.....	520,311
Entries for week ended Nov. 8 1923.....	178,921
	699,232
Loaded (embarkations) during same week Nov. 8 1923.....	99,654
	599,578
STOCK AT SANTOS ON Nov. 8 1923.....	599,578
BAHIA stock on Nov. 1 1923.....	34,170
Entries during week ended Nov. 8 1923.....	10,826
	44,996
Clearances during same week.....	22,025
	22,971
Stock at Bahia on Nov. 8 1923.....	22,971
Stock at Rio, Santos and Bahia Nov. 8 1923.....	1,264,051
do do do do Nov. 1 1923.....	1,213,744
do do do do Nov. 9 1922.....	3,926,852

Note—Rio stocks include Niteroy and afloat

MANIFESTS OF COFFEE.
RIO DE JANEIRO

During the week ended 8 November, 1923.

30—Indian Prince—N. Orleans	Ornstein & Co.....	1,870
Ditto "	Pinto Lopes & Co.....	1,000
Ditto "	E. G. Fontes & Co.....	750
Ditto "	Theodor Wille & Co.....	500
Ditto—Baltimore	Cia. Amfranco S/A.....	3,000
Ditto "	E. Johnston & Co. Ltd.....	1,050
Ditto "	Ornstein & Co.....	750
Ditto—New York	Ornstein & Co.....	2,500
		11,370
30—OROPESA—Punta Arenas	Ornstein & Co.....	750
Ditto "	Norton Megaw & Co.....	150
Ditto—Valparaizo	Ornstein & Co.....	1,550
Ditto "	Theodor Wille & Co.....	400
Ditto "	E. Dittborn.....	267
Ditto "	Hermanos Barcellos & C.....	200
Ditto "	Hard, Rand & Co.....	450
Ditto—Puerto Montt	Norton Megaw & Co.....	80
Ditto "	Theodor Wille & Co.....	50
Ditto—Corral	Norton Megaw & Co.....	200
Ditto "	Theodor Wille & Co.....	100
Ditto—Talcahuano	Ornstein & Co.....	650
		4,447
30—AVON—Cape Town	E. G. Fontes & Co.....	200
Ditto "	E. Johnston & Co. Ltd.....	25
Ditto—Mossel Bay	Norton Megaw & Co.....	200
Ditto "	McKinlay & Co.....	100
Ditto—Alagôa Bay	Ornstein & Co.....	150
Ditto "	E. Johnston & Co. Ltd.....	150
Ditto—Delagôa Bay	Ornstein & Co.....	100
Ditto "	E. Johnston & Co. Ltd.....	25
Ditto—Durban	Ornstein & Co.....	150
Ditto "	E. Johnston & Co. Ltd.....	50
		1,150

31—Western World—N. York	E. Johnston & Co. Ltd.....	3,800
Ditto "	Arbuckle & Co.....	3,700
Ditto "	American Coffee Corp.....	2,576
Ditto "	Enea Malaguti.....	749
Ditto "	Ornstein & Co.....	500
		11,325
1—SOMME—Havre	E. G. Fontes & Co.....	2,000
Ditto "	Alfred Sinner & Co.....	1,750
Ditto "	E. Johnston & Co. Ltd.....	1,500
Ditto "	Enea Malaguti.....	125
		5,375
2—FRANCESCA—Trieste	Theodor Wille & Co.....	5,750
Ditto "	E. Johnston & Co. Ltd.....	5,125
Ditto "	Ornstein & Co.....	4,810
Ditto "	Fraga Irmão & Co.....	1,000
Ditto "	Hard, Rand & Co.....	1,000
Ditto "	Castro Silva & Co.....	750
Ditto "	McKinlay & Co.....	625
Ditto "	Alfred Sinner & Co.....	375
Ditto "	Grace & Co.....	375
Ditto "	E. G. Fontes & Co.....	375
Ditto—Fiume	E. Johnston & Co. Ltd.....	1,000
Ditto—Bari	Enea Malaguti.....	125
Ditto—Venice	Ornstein & Co.....	750
Ditto "	Theodor Wille & Co.....	250
		22,310
2—PLATA—Helsingfors	Soc. Finlandeza. Ltd.....	760
Ditto "	McKinlay & Co.....	386
Ditto "	Theodor Wille & Co.....	125
Ditto—Bjorneborg	Soc. Finlandeza. Ltd.....	225
Ditto—Kotka	Soc. Finlandeza. Ltd.....	125
Ditto—Abo	Soc. Finlandeza. Ltd.....	125
Ditto "	Ornstein & Co.....	125
Ditto "	Fraga Irmão & Co.....	125
Ditto—Viborg	Soc. Finlandeza. Ltd.....	125
Ditto "	Alfred Sinner & Co.....	125
Ditto—Reval	Soc. Finlandeza. Ltd.....	125
Ditto—Copenhagen	E. Johnston & Co. Ltd.....	375
Ditto "	Cia. Amfranco S/A.....	125
Ditto—Christiania	McKinlay & Co.....	500
Ditto—Bergen	E. Johnston & Co. Ltd.....	375
Ditto—Reykjavik	Norton Megaw & Co.....	130
		3,876
3—SANTAREM—Lisbon	Fraga Irmão & Co.....	210
Ditto "	Theodor Wille & Co.....	151
Ditto—Leixões	Fraga Irmão & Co.....	220
Ditto "	Ornstein & Co.....	250
Ditto—Havre	Ornstein & Co.....	5,750
Ditto "	Castro Silva & Co.....	750
Ditto "	Rocha Faria & Co.....	500
Ditto "	Pinto Lopes & Co.....	350
Ditto "	Fraga Irmão & Co.....	250
Ditto—Hamburg	Pinto Lopes & Co.....	350
		8,780
3—Kronp. G. Adolf—Montdeó	Theodor Wille & Co.....	900
Ditto "	Grace & Co.....	700
Ditto "	Serafim Fernandes & C.....	25
Ditto—Buenos Aires	Theodor Wille & Co.....	1,400
Ditto "	Alfred Sinner & Co.....	300
Ditto "	E. Johnston & Co. Ltd.....	200
Ditto "	Cia. Com. F. Brasileira.....	157
		3,682
4—HILVERSUM—New York	E. Fontes & Co.....	2,500
Ditto "	Theodor Wille & Co.....	1,000
		3,500
6—SWINBURNE—Rosario	Ornstein & Co.....	350
Ditto "	Alfred Sinner & Co.....	300
Ditto "	McKinlay & Co.....	100
		750
6—GOTHA—Hamburg	Herm Stoltz & Co.....	6
Ditto—Bremen	Pinto Lopes & Co.....	125
Ditto "	Castro Silva & Co.....	125
		256
6—Duca degli Abruzzi—Genoa	Theodor Wille & Co.....	250
Ditto "	E. Johnston & Co. Ltd.....	250
Ditto "	Fraga Irmão & Co.....	250
Ditto "	McKinlay & Co.....	250
Ditto "	Ornstein & Co.....	250
Ditto—Naples	Ornstein & Co.....	250
Ditto "	Castro Silva & Co.....	250

Ditto—Port Said	Grace & Co.	500
		2,250
7—ORANIA—Amsterdam	Pinto & Co.	1,375
Ditto "	Norton Megaw & Co.	1,250
Ditto "	Theodor Wille & Co.	1,000
Ditto "	E. Johnston & Co. Ltd.	875
Ditto "	F. Soares & Co.	117
Ditto—Constantinople	Norton Megaw & Co.	1,541
Ditto "	Cia. Amfranco S/A.	625
Ditto "	Pinto & Co.	250
Ditto—Pireu	Norton Megaw & Co.	541
Ditto—Salonica	Norton Megaw & Co.	250
		7,824
7—CORDOBA—Marseilles	E. Johnston & Co. Ltd.	2,000
Ditto "	Castro Silva & Co.	1,500
Ditto "	Theodor Wille & Co.	1,375
Ditto "	McKinlay & Co.	500
Ditto "	Grace & Co.	250
Ditto "	Ornstein & Co.	250
Ditto—Algiers	E. Johnston & Co. Ltd.	1,000
Ditto "	Ornstein & Co.	1,500
Ditto "	Cia. Com. F. Brasileira.	1,000
Ditto "	Pinto & Co.	375
Ditto "	E. G. Fontes & Co.	250
Ditto "	Alfred Sinner & Co.	125
Ditto "	Castro Silva & Co.	125
Ditto "	Carlo Pareto & Co.	125
Ditto "	Serafim Fernandes & Co.	63
Ditto—Oran	E. G. Fontes & Co.	1,250
Ditto "	Pinto & Co.	625
Ditto "	Serafim Fernandes & Co.	625
Ditto "	Cia. Com. F. Brasileira.	375
Ditto "	Alfred Sinner & Co.	375
Ditto "	Carlo Pareto & Co.	375
Ditto "	Norton Megaw & Co.	375
Ditto "	E. Johnston & Co. Ltd.	125
Ditto "	Grace & Co.	125
Ditto "	Castro Silva & Co.	125
Ditto "	Ornstein & Co.	375
Ditto—Gibraltar	E. Johnston & Co. Ltd.	200
Ditto—Phillippeville	E. Johnston & Co. Ltd.	405
Ditto—Bone	Ornstein & Co.	113
Ditto—Mostaganem	Serafim Fernandes & Co.	125
Ditto—Stax	Ornstein & Co.	100
Ditto—Malta	Ornstein & Co.	752
Ditto—Tunis	Carlo Pareto & Co.	500
Ditto "	Cia. Com. F. Brasileira.	250
Ditto "	Norton Megaw & Co.	125
Ditto—Constantinople.	E. Johnston & Co. Ltd.	375
Ditto—Casa Blanca	McKinlay & Co.	200
Ditto—Pireu	Pinto & Co.	250
Ditto—Alexandria	Grace & Co.	125
Ditto—Patras	Grace & Co.	125
Ditto—Constanza	McKinlay & Co.	250
		19,528

8—VETRIS—Barbados	McKinlay & Co.	50
Ditto—New York	E. Johnston & Co. Ltd.	2,500
Ditto "	McLaughlin & Co.	1,150
Ditto—Montreal	E. Johnston & Co. Ltd.	500
		4,200

Total overseas 110,653

SANTOS.
During the week ended 8 November, 1923.

30—ALMANZORA—B. Aires	R. Alves, Toledo & Co.	226
30—FORMOSA—B. Aires	Prado Ferreira & Co.	102
30—Regina di Italia—Consump.	G. Tomaselli & Co.	3
31—SANTAREM—Havre	E. Johnston & Co. Ltd.	9,750
Ditto "	Cia. P. de Exportação	5,000
Ditto "	A. Diebold & Co.	4,917
Ditto "	S. A. Casa Picone	2,000
Ditto "	Nossack & Co.	500
Ditto "	Cerquinho Rinaldi & Co.	250
Ditto—Antwerp	Cia. P. de Exportação	1,375
Ditto "	A. Diebold & Co.	4
Ditto—Madeira	V. Morel & Co.	1
		24,797

31—FRANCESCA—Trieste	E. Johnston & Co. Ltd.	2,750
Ditto "	Enea Malaguti	1,250
Ditto "	Cia. Prado Chaves	1,500
Ditto "	J. C. Mello & Co.	1,250
Ditto "	Naumann, Gepp & Co.	1,000
Ditto "	Theodor Wille & Co.	750
Ditto "	Camargo Goncalves & C.	625
Ditto "	Baccarat & Co.	500
Ditto "	Hard, Rand & Co.	500
Ditto "	Cia. Leme Ferreira	250
Ditto "	Nossack & Co.	200
Ditto "	Souza Queiroz & Co.	125
Ditto "	A. Freire & Co.	1
Ditto—Venice	Nossack & Co.	250
Ditto—Naples	Cia. Geral Commercial	125
Ditto—Consumption	Campos & Poccia	2
		11,128

31—PARA'—Copenhagen	Martins, Wright & Co.	2,125
Ditto "	E. Johnston & Co. Ltd.	1,250
Ditto "	Andrade Junqueira & C.	250
Ditto—Bergen	E. Johnston & Co. Ltd.	1,000
Ditto "	Naumann, Gepp & Co.	500
Ditto "	Hard, Rand & Co.	500
Ditto "	Cia. Prado Chaves	250
Ditto "	Andrade Junqueira & C.	125
Ditto—Christiania	E. Johnston & Co. Ltd.	750
Ditto "	Andrade Junqueira & Co.	125
Ditto—Montyluoto	Basanta Coffee, Ltd.	250
Ditto—Trondhem	Naumann, Gepp & Co.	125
Ditto—Consumption	J. S. Edge	4
		7,254

31—Principa di Udine—Genoa	Baccarat & Co.	3,275
Ditto "	Cia. Leme Ferreira	2,625
Ditto "	R. Alves, Toledo & Co.	1,250
Ditto "	Cia. Com. Exportadora	500
Ditto "	E. Johnston & Co. Ltd.	500
Ditto "	Cia. Geral Commercial	250
Ditto "	Theodor Wille & Co.	250
Ditto "	Lima Nogueira & Co.	125
Ditto—Livorno	Cia. Com. Exportadora	125
Ditto "	Cia. Leme Ferreira	125
Ditto—Alexandria	F. S. Hampshire & Co.	250
Ditto—Beyrouth	Luciano P. Nogueira	10
Ditto—Consumption	G. Tomaselli & Co.	2
		9,287

31—OROPESA — Valparaiso	Nossack & Co.	100
1—Amstelland—Amsterdam	E. Johnston & Co. Ltd.	4,834
Ditto "	Naumann, Gepp & Co.	5,000
Ditto "	Cia. P. de Exportação	1,875
Ditto "	J. C. Mello & Co.	1,875
Ditto "	Cia. Prado Chaves	1,000
Ditto "	Raphael Sampaio & Co.	1,000
Ditto "	Cerquinho Rinaldi & Co.	375
Ditto "	S. A. Levy	250
Ditto "	Theodor Wille & Co.	51
Ditto—Hamburg	Cia. P. de Exportação	1,000
Ditto "	Cerquinho, Rinaldi & Co.	500
Ditto—Consumption	J. Thornton	1
		17,761

1—Altobizkar Mendi—B. Aires	Cia. Prado Chaves	350
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1—HILVERSUM—N. York	Baccarat & Co.	12,583
Ditto "	Cia. Prado Chaves	9,000
Ditto "	Junqueira Carvalho & C.	4,621
Ditto "	Nioac & Co. Ltd.	5,000
Ditto "	A. Ferreira & Co.	4,000
Ditto "	Andrade Junqueira & C.	3,000
Ditto "	Camargo Goncalves & C.	2,000
Ditto "	Rocha Faria & Co.	2,000
Ditto "	Prado Ferreira & Co.	1,417
Ditto "	Gronau Camargo & Co.	1,000
Ditto "	Raphael Sampaio & Co.	1,000
Ditto "	Almeida Prado & Co.	500
Ditto "	A. Diebold & Co.	375
Ditto "	M. P. Leite & Meirelles	375
		46,871

1—BOSWELL—Boston	F. S. Hampshire & Co.	4,000
Ditto "	Naumann, Gepp & Co.	4,000
Ditto "	A. Ferreira & Co.	1,000
Ditto "	Leon Israel & Co. Ltd.	1,000

Ditto	"	American Coffee Corp....	1,000
Ditto	"	Baccarat & Co.....	250
Ditto	New York	F. S. Hampshire & Co....	1,000
Ditto	"	Theodor Wille & Co.....	1,500
Ditto	"	Sion & Co.....	1,000
Ditto	"	Lima, Nogueira & Co....	500
Ditto	"	Martins, Wright & Co....	500
Ditto	"	Grace & Co.....	250
			16,000
2—TERRIER—New York	.....	E. Johnston & Co. Ltd....	35,228
Ditto—Boston	.....	E. Johnston & Co. Ltd....	6,685
Ditto	"	Cia. P. de Exportação....	2,417
Ditto	"	J. C. Mello & Co.....	1,000
			45,330
3—TIRPITZ—Buenos Aires	.....	R. Alves, Toledo & Co....	449
Ditto	"	Fine Taste Coffee Export.	300
			749
3—CORDOBA—Marseille	.....	E. Johnston & Co. Ltd....	5,125
Ditto	"	Cia. Prado Chaves.....	2,250
Ditto	"	Cia. Leme Ferreira.....	1,750
Ditto	"	Nossack & Co.....	875
Ditto	"	R. Alves, Toledo & Co....	841
Ditto	"	Naumann, Gepp & Co....	625
Ditto	"	Cia. Com. Exportadora....	250
Ditto	"	S. A. Casa Picone.....	250
Ditto	"	Cerquinho, Finaldi & Co.	250
Ditto	"	Prado Ferreira & Co.....	125
Ditto	"	Hard, Rand & Co.....	125
Ditto—Alexandria	.....	Prado Ferreira & Co.....	500
Ditto	"	F. S. Hampshire & Co....	250
Ditto—Algiers	.....	E. Johnston & Co. Ltd....	125
			13,341
5—HOLBEIN—Buenos Aires.	.....	Jessouroun & Irmão.....	270
Ditto	"	Prado Ferreira & Co.....	110
			380
5—ALEGRETE—New York...	.....	Leite & Santos.....	500
Ditto	"	Almeida Prado & Co.....	500
Ditto	"	Nossack & Co.....	250
			1,250
5—Duca degli Abruzzi—Genoa	.....	E. Johnston & Co. Ltd....	375
Ditto	"	Cia. Leme Ferreira.....	250
Ditto	"	Carraresi & Co.....	20
Ditto—Consumption	.....	Jefferson Book	1
			646
5—GOTHA—Bremen	.....	E. Struckmeyer & Co....	800
Ditto—Consumption	.....	Bernardo Runes	4
			804
Total overseas			196,379

SANTOS COASTWISE.


During the week ended 8 November, 1923.

31—ITAIPU—Aracajú	.....	J. C. Mello & Co.....	2
Ditto—Victoria.	.....	A. M. Andrade	1
			3

VICTORIA

During the week ended 8 November, 1923.

6—SANTAREM—Havre	.....	Cruz, Sobrinhos & Co....	2,520
Ditto	"	Arens & Langen.....	1,000
			3,520
7—WEST NERIS—N. Orleans	.....	Cruz, Sobrinhos & Co....	3,500
Ditto	"	Oliveira Santos & Filhos	1,500
Ditto	"	Arens & Langen.....	1,500
Ditto	"	A. Prado & Co.....	1,000
Ditto	"	Vivacqua Irmãos & Co....	1,000
			8,500
Total overseas			12,020



I. F. C. LINES

**INTERNATIONAL
FREIGHTING CORPORATION**

OPERATING
U. S. SHIPPING BOARD STEAMERS

REGULAR SAILINGS
NEW YORK - BOSTON
PHILADELPHIA
BALTIMORE
JACKSONVILLE

BAHIA
PERNAMBUCO
VICTORIA
RIO DE JANEIRO
SANTOS
RIO GRANDE DO SUL
RIVER PLATE

THE FEDERAL EXPRESS COMPANY
GENERAL AGENTS FOR BRAZIL

PERNAMBUCO MARKET REPORT.

Pernambuco, 4th November, 1923.

SUGAR. The market continued firm, and higher prices are expected before the month end. The mills are selling as quickly as the stuff is dry and are not inclined to create stocks. Demerara and bruto are expected to come down in larger quantities about 15th inst, and price of former dropped to 13\$800, a decrease of 700 reis compared with the previous week.

Quotations (nominal) for unbagged were:—Usinas, 1st, 19\$500; ditto 2nd, 18\$500; crystals, 15\$900; bruto secco, 11\$050; whites, 16\$500; somenos, 15\$500; mascavado, 12\$000; bruto melado, 9\$600.

Entries from 22 to 28 October were 104,135 bags, of which 24,085 bags came in by water, rest by rail.

Shipments for same period were:—London 113,318 bags, B. Aires 13,300 bags, Montevideo 11,400 bags, Porto Alegre 3,642 bags, Pelotas 2,125 bags, Rio Grande do Sul 250 bags, Santos 2,000 bags, Rio 1,000, Para 2,475, Areia Branca 270, Camocim 146 bags, Ceara 600 bags, Fortaleza 350 bags, Maranhão 295 bags, Manaus 550 bags, sundries 50 bags.

COTTON. Market has been firm throughout the week, but only a small business has been done. The price quoted was 105\$, on which basis about 100 bales were sold. Entries for the week were 2,445 bales, and shipments, nil.

COFFEE. Market not quite so firm at 33\$500 to 34\$, on which basis some 2,000 bags have been sold. Entries for the week were 7,479 bags, and shipments: Ceara 1,415 bags, Fortaleza 30 bags, Aracaty 20 bags, Maranhão 10 bags.

MAIZE. Market eased off slightly during the week, with little business doing, price being 15\$500-16\$, on which basis some 3,000 bags have been sold. Entries for week were, 6,084 bags, and shipments nil.

FARINHA. Market unchanged at 16\$ to 17\$. Entries for week, 2,576 bags; shipments, nil.

BEANS. Market not quite so firm, with prices at 31\$ to 32\$. Entries for week amounted to 70 bags, and shipments for

same period: Maranhão 210 bags, Fortaleza 120 bags and Parahyba 1 bag.

WEATHER has been fine throughout the week and very hot. FREIGHTS unchanged and no cargo offering.

EXCHANGE has been weak. A small amount of private paper has been offered. The market closed to-day at 4 7-8d undecided, with private at 4 29-32 to 4 31-32d according to delivery.

RUBBER

Quotations for Hard Fins, London per lb. and Para per kit

	London	Para
	a d	
May 5th, 1923	1 3½	4\$400
June 2nd, 1923	1 2¾	4\$500
July 7th, 1923	1 2½	4\$200
August 4th, 1923	1 3¼	4\$600
September 1st, 1923	1 3¼	5\$300
September 8th, 1923	1 3¼	5\$000
September 15th, 1923	1 3¼	5\$000
September 22nd, 1923	1 3¼	4\$700
September 29th, 1923	1 2¼	4\$400
October 6th, 1923	1 2¼	4\$300
October 13th, 1923	1 2¼	4\$200
October 20th, 1923	1 1¼	4\$100
October 27th, 1923	1 1¼	3\$900
November 3rd, 1923	1 0½	3\$800
Nov. 10th, 1923	1 0¼	4\$200

COTTON

The Pernambuco market closed on 7 Nov., firm, with first sorts quote as 110\$ against 105\$ on the previous Wednesday, and 60\$ buyers on 8 Nov. last year.

The movement at Pernambuco for the week ended 7 Nov. was as follows, in bales of 80 kilos:—

Stock on 31 Oct.	11,000
Entries during the week	3,600
Available	14,600
Clearances during same week	5,700
Stock on 7 Nov., 1923	8,900
Ditto, 8 Nov., 1922	5,000

Entries for the week ended 7 Nov. amounted to 3,600 bales as against 3,000 bales for the previous week and 1,900 bales for the corresponding week last year.

For the crop to date, entries amounted to 21,800 bales as against 28,000 bales for the corresponding period last year.

The movement at Pernambuco for the month of October of 1923 was as follows:—

Stock on 30 September, 1923	6,000
Entries during October	11,800
Available	17,800
Clearances in October	6,800
Stock on 31 October, 1923	11,000
Ditto, 1922	8,500

The Rio market closed firm on 7 Nov. with prices quoted as follows, per 15 kilos:—

	7 Nov., 1923	31 Oct., 1923	8 Nov., 1922
Sertões	86\$000-88\$000	86\$000-88\$000	51\$000-52\$000
First sorts	83\$000-85\$000	83\$000-85\$000	50\$000-51\$000
Mediums	82\$000-84\$000	82\$000-84\$000	46\$000-47\$000
Paulista	Nominal	Nominal	Nominal

The movement at Rio de Janeiro, for the week ended 7 Nov. as follows, in bales:—

Stock on 31 October, 1923	10,656
Entries during the week	5,123
Available	15,779
Clearances during the same week	3,628
Stock on 7 Nov., 1923	12,151
Ditto, 8 Nov., 1922	7,385

The movement at Rio de Janeiro for the month of October was as follows:—

Stock on 30 September, 1923	5,754
Entries during October	23,768
Available	31,522
Clearances in October	20,866
Stock on 31 October, 1923	10,656
Ditto, 1922	4,970

The S. Paulo market closed on 7 Nov. with raw cotton quoted as follows:—N. 5, 128\$000 to 129\$000; Seridó, 132\$000; Sertão, 132\$000; first sorts, 128\$000 to 129\$000 and medium 128\$000.

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

	7 Nov., 1923	31 Oct., 1923	8 Nov., 1922
Nov.	128\$000 —	120\$000-124\$000	67\$000
Dec.	130\$500 —	122\$500-124\$000	67\$000
Jan.	132\$000 —	122\$000-124\$500	68\$000
Feb.	132\$500 —	122\$500-125\$000	67\$900
March	133\$000 —	—	68\$300

Current prices in foreign markets:—

	1923				1922			
	Liverpool, pence per lb.:—				Pernambuco and Maceio			
	1	2	3	5	6	7	8	
fair	18.08	18.09	19.22	19.19	19.65	20.03	15.74	
Am. fully mid. spot	17.78	17.79	18.87	18.84	19.30	19.68	15.14	
Options: January	17.14	17.55	18.28	18.14	18.76	19.24	14.73	
May	16.74	17.15	17.85	17.81	18.35	18.63	14.19	
New York, cents per lb.:—								
January	29.98	31.60	31.85	32.50	—	33.65	25.80	
May	29.98	31.60	31.98	32.55	—	33.88	25.43	

SUGAR

The Pernambuco market closed on 7 Nov. steady with usinas quoted at 20\$000 to 20\$500; crystals 15\$300 to 15\$800; 3rd sorts, 16\$100 to 16\$600; demeraras, 13\$100 to 13\$400; somenos, 15\$000 to 15\$800 and brutos seccos, 11\$500 to 11\$800, against usinas, 19\$000 to 19\$500; crystals at 15\$300 to 15\$800; 3rd sorts, demeraras, 13\$000 to 13\$300; somenos, nominal; brutos seccos, 11\$100 to 11\$500 on previous Wednesday.

The movement at Pernambuco for the week ended 7 Nov. was as follows, in bags of 60 kilos:—

Stock on 31 October, 1923	108,000
Entries during week	95,000
Available	203,000
Deliveries during the same week	67,000
Stock on 7 Nov., 1923	136,000
Ditto, 8 Nov., 1922	199,000

For the crop to 7 Nov., entries amounted to 454,000 bags, against 705,100 bags for the same period last year.

The movement at Pernambuco for the month of October was as follows:—

Stock on 30th September, 1923	30,000
Entries in October	329,000
Available	359,000
Clearances in October	251,000
Stock on 31st October, 1923.....	108,000
Ditto, 1922	189,900

—The Rio market closed on 7 Nov. firm, with prices quoted as follows, per kilo:—White crystals, 1\$200 to 1\$233; ditto, 2nd fact, \$833 to \$850; 3rd sorts, nominal; demerara, nominal; mascavinho, 1\$033 to 1\$117; mascavo superior, \$900 to \$908; against, 1\$233 to 1\$250; \$833 to \$850; nominal; nominal; 1\$051 to 1\$117, \$833 to \$900 on 31 October.

The movement at Rio de Janeiro for the week ended 7 Nov., was as follows:—

Stock on 31 October, 1923.....	229,097
Entries during the week	24,413
Available	253,510
Deliveries during the same week	25,576

Stock on 7 Nov., 1923.....	227,934
Ditto, 8 Nov., 1922	186,040

The movement at Rio de Janeiro for the month of October was as follows:—

Stock on 30th September, 1923.....	164,168
Entries in October	226,145
Available	390,313
Clearances in October	161,216

Stock on 31st October, 1923.....	229,097
Ditto, 1922	168,412

—The S. Paulo Market closed on 7 Nov. with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Pernambuco and Maceió, crystals, 78\$500 to 70\$000; somenos, good, 75\$000; mascavo, 62\$000, other sorts, nominal.

Crystal options closed at the following prices, per sixty kilos: November, 77\$500 buyers and 78\$000 sellers; December, 75\$500 buyers and 76\$000 sellers; January, 74\$300 buyers and 74\$700 sellers; February, 73\$900 buyers and 74\$200 sellers; March, 73\$500 buyers and 74\$200 sellers.

MEAT

Clearances overseas of frozen or chilled meat, pork and offal at the ports of Rio and Santos during the weeks ended Oct. 24 and 31 in tons of 1,000 kilos, were as follows:—

BEEF.—From Santos:—Oct. 31, Francesca, Genoa, 239 tons; Principe di Udine, Genoa, 56 tons; total 295 tons, valued at £7,331.

PORK.—From Santos:—Oct. 26, Ceylan, Hamburg, Cia. Armour (5,535 sides), 263 tons; Ceylan, Hamburg, Cia. Armour, (581 hogs) 38 tons; Ceylan, Hamburg, Continental Products Co. (2,859 hogs), 200 tons; total 501 tons, valued at £22,636.

OFFAL.—From Santos:—Oct. 26, Ceylan, Hamburg, Cia. Armour (5,535 half bags), 263 tons; Ceylan, Hamburg, Cia. Armour, (366 bags), 15 tons; Cia. Armour (14 cases), 2 tons; Cia. Armour, (5 barrels), 1 ton; Oct. 31, Francesca, Genoa, Continental Prod. Co., (1,428 cases), 76 tons; Genoa, Continental Prod. Co., (30 bags), 1 ton; Oct. 29, Avon, Southampton, Continental Prod. Co., (3,862 pkts), 120 tons; total, 215 tons, valued at £6,800.

COCOA.

—Bahia cocoa was quoted in New York on 8 Nov. as follows, cents per pound (cable):—Fair fermented, 6 3/8c.; good fair, 6 1/2c.; superior, 6 3/4c.

SHIPPING

—Royal Mail.—Andes due Rio 18 Nov. for Santos and Plate; Arlanza, leaves Southampton 16 Nov. for South America; Avon left Lisbon 13 Nov. for Southampton; Almanzora left Rio 13 Nov. for Bahia, homewards; Araguaya due Rio 20 Nov. for Bahia homewards; Demerara, left Rio 9 Nov. for Santos and Plate; Darro leaves Liverpool 17 Nov., due Rio 6 Dec., for Santos and Plate; Deseado due Leixões 15 Nov. for Liverpool; Desna, due Rio 14 Nov. for Leixnes and Liverpool; Highland Loch left Rio 7 Nov. for Plate; Highland Pride due Rio 20 Nov. for Plate; Oriana leaves Liverpool 6 Dec. for Straits route, due Rio 25 Dec.; Nariya, due Rio 21 Nov. for Santos and Plate; Pardo, left Rio 6 Nov. for Bahia Blanca; Severn, left Rio 12 Nov. for Santos and Rio Grande; Sabor due Pernambuco 18 Nov. outwards; Sambre leaves London 22 Nov. for Brazil; Sarthe leaves London 13 Dec. for Brazil; Silarus, left Santos 10 Nov. for Rio homewards.

—Lamport and Holt.—Vandyck, leaves B. Aires 1 Dec, due Rio 6 Dec. for New York; Vasari, due Rio 26 Nov. for Plate; Vauban leaves New York 21 Nov, due Rio 8 Dec. for Plate; Vestris, leaves New York 1 Dec., due Rio 17 Dec. for Plate; Nasmyth leaves Rio 22 Nov. for Santos and Rio Grande; Browning left Portugal 7 Nov, due Rio 25 Nov for Santos; Hogarth left Liverpool 10 Nov. for Brazil and Plate; Fluarch leaves Liverpool 17 Nov., due Rio 9 Dec. for Santos and Rio Grande; Socrates leaves Liverpool 1 Dec. for Rio and Santos; Swinburne left Santos 10 Nov. for Plate; Balzac, due Rio 23 Nov. for Santos and Plate; Euclid, leaves B. Aires 20 Nov. for Santos and Liverpool; Hoibem due Rio 29 Nov. for Leixnes and Liverpool; Virgil, left Rio 14 Nov. for Santos; Lalonde, from New York, due Santos 19 Nov.; Lassell left New York 10 Nov. for Brazil and Plate; Bernini leaves Santos 17 Nov. for Rio and New Orleans; Virgil, leaves Santos 22 Nov. for Rio, north Brazil ports and New York.

—Prince Line (Houlder Brothers and Co., Ltd., Agents)—Burmese Prince leaves New York 15 Dec. for Brazil and Plate; Indian Prince left Rio 30 Oct. for New Orleans, etc.; Manchurian Prince loading New York for Brazil and Plate; Portuguese Prince left New York 5 Nov. for Plate; Sailor Prince leaves New York 17 Nov. for Bahia, Rio and Santos; Saxon Prince at B. Aires.

Houlder Line (Houlder Brothers & Co., Ltd., Agents)—Royston Grange, left Rio 14 Nov. for London; Thorpe Grange, December loading for Europe.

Pacific Argentine Brazil Line, operating United States Government ships belonging to U. S. Shipping Board (Houder Bros & Co., Agents)—President Hayes due Rio 17 Nov. for San Francisco and ports of call; West Calera leave San Francisco 15 Nov. for Brazil and Plate, West Camargo due Rio 16 Dec. for San Francisco and ports of call.

—Sota & Aznar Line (Houlder Bros., & Co., Ltd., Agents)—Altuna Mendi, left Antwerp 10 Nov. for Rio and Santos; Altube Mendi, loading Hamburg, Antwerp and Rotterdam for Brazil.

—The Baltic South American Line (Cia. Sveatlanta do Brasil, S. A., Agents)—Jungshoved due Santos and Rio homewards late Nov.; Uranienborg, discharging Santos; Christiansborg left Aalborg 26 Oct., due Rio 25 Nov. for B. Aires; Fredensborg left Aalborg 13 Nov. for Maranhão, Rio and Santos.

—Johnson Line (Mr. Luiz Campos, Agent)—Pedro Christophersen, due Rio 20 Nov. for Santos and Plate; Balboa leaves Gothenburg mid Nov. for Brazil and Plate; Kr. Margareta leaves Gothenburg end Nov. outwards; Pacific leaves Gothenburg mid Dec. for Brazil and Plate; Suecia left Bahia 3 Nov. for Sweden and Finland; Valparaiso due Rio 18 Nov. for Sweden and Finland; Kr. G. Adolf loads Rio 10 Dec. homewards; Pedro Christophersen, loads Santos and Rio late Dec. for Sweden, etc.

—Wilhelmsen Steamship Line (E. Johnston & Co., Ltd., Agents)—Thode Fagelund due from New York 30 Nov.; Cubao loads Rio 3 Dec. for New York; Titania loading New York for South America; Terrier en route for New York; Tiradentes left Rio 8 Nov. for Plate; Talisman discharging New York; Troubadour, loading New Orleans for South America; Taurus and Jethou at New York.

—Rotterdam Zuid Amerika Lijn (E. Johnston & Co., Ltd., Agents)—Aldabi arrived Rio 12 Nov. for Rotterdam and Ham-

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burg; Waaldijk, left Rio 8 Nov. for B. Aires; Aludra due Rio 3 Dec. for Rotterdam and Hamburg.

—Rio Cape Line, Ltd. (Mr. Cumming Young, Agent)—Kanagawa Maru, sails 1st half January for the Cape.

—Det Forenede Dampskibs-Selskab (Mr. Cumming Young, Agent) — For Denmark, Norway, Finland, and Baltic:—Oregon, sails 14 November; Nevada, sails end November; Arizona sails early Dec.; California, sails end Dec.

—Delta Line (American Steamship Agencies Co., Inc., Agents)—George Peirce, loads Rio 21 Nov. for New Orleans; Clearwater, due Rio 22 Nov. for Santos, Rio Grande and Plate; West Kasson, loading in the Gulf; Kenowis, discharging Plate; Lafcom, loading in the Gulf; Lorraine Cross, discharging Plate; Salaam left Rio 12 Nov. for New Orleans; West Neris, en route for New Orleans.

—Den Norske Syd-Amerika Linie (Stray, Engelhart & Co., Agents)—Rio de la Platte, leaves Rio 17 Nov. for Santos and Plate; Rio de Janeiro, due Rio 14 Nov. outwards; Estrella due Rio 2 Dec. outwards; Bayard, leaves Finland 20 Nov.; Brazil, leaves Norway end Nov.; Salta, leaves Norway about 15 Dec.; Rio de la Platte loads Santos and Rio about 10-15 Dec. for Norway, Denmark and Finland.

—Munson S.S. Lines (Federal Express Co., Agents)—American Legion left Rio 9 Nov. for B. Aires; Southern Cross leaves Rio 14 Nov. for New York; Pan American due Rio 22 Nov. for Plate; Western World, leaves New York 24 Nov. southwards.

—International Freighting Corporation (Federal Express Co., Agents)—Bird City, due Santos 4 Dec. for Boston and New York; Casper, leaves Rio 15 Nov. for Jacksonville, etc.; Commack due New York 15 Nov.; Liberty Glo, due Santos 25 Nov. for Jacksonville, etc.; Storm King, in the U.S.; Otho, leaves Jacksonville southwards shortly; West Keene loads Santos 14 Nov. for Boston and New York; Haleakala leaves U.S. shortly for Brazil and Plate.

—Lloyd Brasileiro.—João Alferdo, left Recife on 13th inst for Maceió, will arrive Rio on 18th inst; Macapá, at Maranhão; Bahia, left Beelem on 11th inst for Manáos; Santos, left Ceará on 12th inst for Maranhão; Manáos, left Bahia on 13th for Maceió; Benevente, at Belem; Campos Salles, left Recife on 14th for Ceará; Affonso Penna, will leave to-day from Rio Grande for Rio, will arrive here on 18th; Barbacena, left Buenos Aires on 13th inst for Rio de Janeiro; Pelotas, at New Orleans; Lages, left New York on 27th October for Recife; Jaboatão, at New Orleans; Poconé, arrived at Bermudes on 8th inst. Passengers went N.Y. by Fort Victoria; Cebedello, left La Guaira on 11th inst for New Orleans; Alegrete, left Bahia to-day for Maceió; Camamu, loading at Rio de Janeiro; Parahyba, at Santos, loading for New York; Curvello, will leave Hamburg on 15th inst; Santarem, left Recife on 10th inst for Madeira; Atalaya, left on 13th inst for Lisbon; Joazeiro, left Lisbon on 12th inst for Havre; Aracaju, left Cardiff on 15th inst for Rio. Iguassu, left Natal on 14th inst for Ceará; Beapendy, left on 15th from Blem for Liverpool; Taubatá, will leave Cardiff on 16th inst for Rio de Janeiro; Mandu, left Recife on 6th inst for Havre; Ayruoca, will leave Santos on 17th inst for Rio; Com-

mandante Vasconcellos, will leave Rio de Janeiro on 25th inst for Santos; Iris, left from Caravellas on 14th inst for Uheus; Commandante Avim, will leave Porto Alegre on 15th inst to Rio Grande; Commandante Capella, left from Santos on 14th inst. for Paranagua.

Entries of Vessels at the Port of Santos, 8 months ended 31

Flag.	Number		Tons	
	1922	1923	1922	1923
Brazilian	641	612	736,155	719,392
German	4	78	5,391	369,278
Danish	21	30	47,312	70,609
French	77	89	345,833	434,004
Spanish	25	26	74,634	73,136
Dutch	47	58	208,670	251,124
British	170	209	771,263	964,066
Italian	100	135	394,863	525,336
Japanese	14	16	50,278	57,610
North American	72	86	326,894	417,402
Norwegian	40	44	97,570	111,886
Swedish	22	28	50,701	62,356
Sundry	71	41	306,902	135,133
Total	1,307	1,452	3,416,466	4,196,332

Vessels Arriving at the Ports of Rio and Santos during the week ended 11 October, 1923.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	11	49,752	4	21,220	15	70,972
American	4	16,546	2	6,799	6	23,345
German	3	12,430	2	7,599	5	20,029
French	3	14,305	2	10,240	5	24,545
Danish	3	14,706	1	3,460	4	18,166
Dutch	2	10,832	1	8,121	3	18,953
Norwegian	2	7,085	1	2,347	3	9,432
Swedish	2	3,752	1	2,232	3	5,984
Belgian	1	3,122	—	—	1	3,122
Argentine	1	1,547	—	—	1	1,547
Braz, overseas	1	201	2	5,417	3	5,618
Italian	—	—	2	9,011	2	9,011
Total overseas	33	134,278	18	76,446	51	210,724
Braz, coastwise	34	20,930	23	13,026	57	33,956
Total for week	67	155,208	41	89,472	108	244,680
Do, 4 Oct, 1923	71	193,739	56	171,820	127	365,559
Do, 12 Oct, 1922	65	164,709	44	88,014	109	252,723

Arrivals at the Ports of Rio and Santos during the week ended 18 October, 1923.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	8	39,549	7	31,057	15	70,606
Italian	8	36,169	7	32,510	15	68,679
German	5	24,446	7	28,740	12	53,186
Braz, overseas	4	14,637	1	1,538	5	16,175
French	3	14,888	2	9,166	5	24,054
Japanese	3	9,800	1	3,555	4	13,355
Norwegian	3	8,318	2	4,554	5	12,872
American	2	11,114	5	21,703	7	32,817
Dutch	2	5,425	2	5,222	4	10,647
Spanish	1	3,669	1	3,491	2	7,160
Danish	1	1,963	1	1,178	2	3,141
Swedish	1	984	—	—	1	984
Belgian	—	—	1	1,835	1	1,835
Argentine	—	—	1	1,547	1	1,547
Total overseas	41	170,962	38	146,096	79	317,058
Braz, coastwise	28	21,186	17	13,354	45	34,540
Total for week	69	192,148	55	159,450	124	351,598
Do, 11 Oct, 1923	67	155,208	41	89,472	108	244,680
Do, 19 Oct, 1922	52	142,333	39	98,013	91	240,346

COAL

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

Shipping Companies—Local Agent.	Vessels bunkered—				Declared price per ton —			
	No. Coal	No. Oil	Tons Coal	Tons Oil	Shill. Coal	Dols. Oil	Currency Coal	Currency Oil
The Royal Mail Steam Packet Co.—Ditto	5	1	3,217	579	57	35.0	125\$571	335\$230
A. Zanchi—Brasital S. A.	1	—	300	—	68	—	150\$000	—
Skoglands Linje—Ditto	1	—	790	—	45	—	100\$000	—
A. S. Odd—Wilson, Sons & Co.	1	—	40	—	68	—	150\$000	—
Blue Star Line, Ltd.—Wilson, Sons & Co.	1	1	550	480	73	17.0	160\$000	160\$000
Royal Lloyd Belge—Ditto	2	—	1,005	—	53	—	117\$200	—
Lamport & Holt, Ltd.—Ditto	4	1	3,005	117	68	17.0	150\$000	160\$000
Akwis Tonsberg H.—The Brazilian Coal Co.	1	—	260	—	69	—	153\$000	—
Comborough Shipping Line—The Brazilian Coal Co.	1	—	420	—	53	—	118\$100	—
Soc. Generale Transports Maritimes—D'Orey & Co.	5	—	1,321	—	63	—	138\$789	—
Navigazione Generale Italiana—Italia-America	2	—	723	—	68	—	150\$700	—
Lloyd Nacional—Ditto	1	—	354	—	45	—	100\$000	—
Swedish-Brazil-Plate Line—Chas. W. Gilbert	1	—	60	—	57	—	125\$000	—
Hamburg S.D.G.—Theodor Wille & Co.	—	1	—	503	—	17.0	—	160\$700
Charlton Steamship Co.—The Rio Flour Mills & Granaries	2	—	810	—	53	—	117\$300	—
Petzalis Donnas—Gueret's Anglo-Brazilian Coaling Co.	1	—	530	—	68	—	150\$000	—
Portlae Steamship Co.—Gueret's Anglo-Brazilian Coaling Co.	1	—	70	—	68	—	150\$000	—
Williams & Moore—Gueret's Anglo-Brazilian Coaling Co.	1	—	210	—	68	—	150\$000	—
Portfield Steamship Co.—Gueret's Anglo-Brazilian Coaling Co.	1	—	120	—	68	—	150\$000	—
Merlin Shipping Co.—Gueret's Anglo-Brazilian Coaling Co.	1	—	164	—	68	—	150\$000	—
C. H. Lapidakis—Gueret's Anglo-Brazilian Coaling Co.	1	—	270	—	68	—	150\$000	—
La Polare—G. Tomaselli & Co.	1	—	424	—	52	—	113\$000	—
Lloyd Sabando—G. Tomaselli & Co.	1	—	505	—	63	—	137\$800	—
Chargeurs Reunis—G. Coatalem	8	—	3,668	—	28	—	59\$000	—
Naveg. Lloyd Brasileiro—Ditto	7	—	3,622	—	64	—	140\$000	—
Sundry—Standard Oil Co.	—	1	—	400	—	15.5	—	148\$750
Total	51	5	22,438	2,079	1,455	101.0	—	—
Average per ton per ship and price per ton, June, 1923	1	1	440	416	60.6	20.2	133\$561	192\$936
Ditto, May, 1923	1	1	376	377	59.6	20.4	133\$041	177\$175
Ditto, April, 1923	1	1	467	331	62.3	20.7	155\$943	190\$153
Ditto, March, 1923	1	1	407	426	52.5	20.2	110\$223	185\$333
Ditto, February, 1923	1	1	374	323	50.4	20.4	103\$285	176\$509
Ditto, January, 1923	1	1	473	432	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	169\$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\$437
Ditto, August, 1922	1	1	408	362	56.8	19.0	90\$335	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\$302
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	163\$191
Ditto, February, 1922	1	1	424	615	64.6	41.0	103\$564	310\$102
Ditto, January, 1922	1	1	449	427	52.8	18.5	85\$391	206\$735
Ditto, December, 1921	1	1	496	504	60.1	46.1	94\$945	234\$415
Ditto, November, 1921	1	1	572	464	65.2	32.0	100\$523	253\$299
Ditto, October, 1921	1	1	472	568	70.0	29.1	104\$554	228\$062
Ditto, September, 1921	1	1	464	388	76.2	22.1	112\$229	176\$406
Ditto, August, 1921	1	1	428	615	82.3	26.3	125\$354	222\$610
Ditto, July, 1921	1	1	439	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\$373
Ditto, May, 1921	1	1	455.0	507.9	94.8	31.5	137\$783	236\$211

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

During the month of June, sterling and dollars were converted into currency and vice-versa, at the average exchange of 5 27-64d; 44\$265 to the £; 2\$203 to the shilling, and 9\$578 to the dollar, as against 5 25-64d, 44\$522 to the £, 2\$226 to the shilling and 9\$648 to the dollar in May last.