

# Wileman's Brazilian Review

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

VOL. 14

RIO DE JANEIRO, WEDNESDAY, NOVEMBER 28th, 1923

N. 48



**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.

POSTAL MARK: RIO DE JANEIRO, 28 NOV 1923, LEGAL

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

51/55 Avenida Rio Branco, 51/55

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

# The Great Western of Brazil Railway Company, Ltd.

## Direct communication between:

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

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

### COMMUNICATION BETWEEN

RECIFE (Brum) and Natal  
 PARAHYBA and Natal

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

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

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

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

## Development of the system and its traffic since 1905.

	Klms. in traffic.	Passengers	Goods, tons
1905 .....	1,276	1,813,444	768,935
1910 .....	1,375	2,214,503	907,135
1915 .....	1,621	1,975,586	1,066,260
1920 .....	1,621	3,442,111	1,332,472

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

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

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

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

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

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

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

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

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

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

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

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

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

**RECIFE—Rua Barão do Triunpho n. 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

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

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

Draws on Head Offices and following branches: Lisbon, Oporto, Manaus, 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.

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

## IMPRESA INGLEZA

PRINTING OF EVERY DESCRIPTION

ACCOUNT BOOKS RULED AND PRINTED TO ANY DESIGN.

SPECIALISTS IN LOOSE-LEAF LEDGERS, ETC

OUR REPRESENTATIVE WILL CALL ON RECEIPT OF REQUEST.

## THE LEOPOLDINA RAILWAY COMPANY, LIMITED

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

Telephone Central 2404 — Cable Address: LATESCENCE

Direct communication between the States of Rio, Espirito Santo and Minas Geraes. Length of Line, 1,831 miles, with 208 stations serving an area of 200,000 square miles.

Traffic carried in 1922:

Passengers, No. 15,613,602.

Parcels and Luggage, Tons, 103,549.

Goods, Tons, 1,652,824.

### 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 55\$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 18.20 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 10.05 15.45 19.20			SUNDAYS AND HOLIDAYS.	
Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00			Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00
Petropolis, dep.	6.10 7.35 10.00 15.20 17.20 19.20 20.20			Petropolis, dep.	6.10 7.35 10.00 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.

# LAMPOR T & HOLT LINE

## THE "DE LUXE" SERVICE

**FAST MAIL AND LUXURIOUS PASSENGER STEAMERS BETWEEN NEW YORK, BRAZIL AND RIVER PLATE.**

The steamers forming the famous "V" fleet were all specially designed and built for travel between North and South America, and offer the maximum comfort. Large airy cabins, broad long decks, gymnasiums, permanent tennis courts, lounges, dining saloons, smoke rooms, and verandah cafés are particularly adapted for tropical cruising.

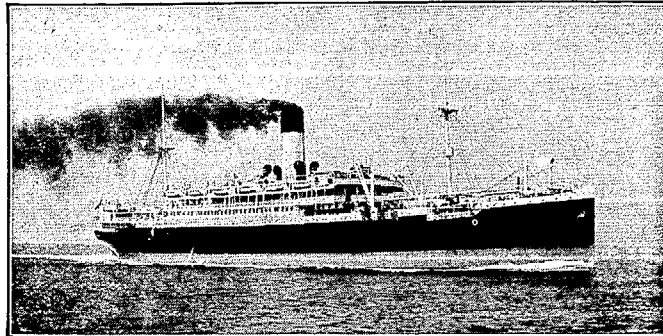
Travel to New York via Trinidad and Barbados, on the "Vandyck," "Voltaire" (new), "Vauban," "Vestris" or "Vasari."

Passenger rates Rio de Janeiro to New York:  
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**

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.  
VOLTAIRE. 30th March.

Buenos Aires: LAMPOR T & HOLT, LTD.

Montevideo: M. REAL DE AZUA.

Santos: F. S. HAMPSHIRE & Co., Ltd.

Bahia: F. STEVENSON & Co., Ltd.

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AVENIDA RIO BRANCO, 21-23

TEL. N. 6671

**LAMPOR T & HOLT, LTD.**

## DEN NORSKE SYD-AMERIKA LINJE

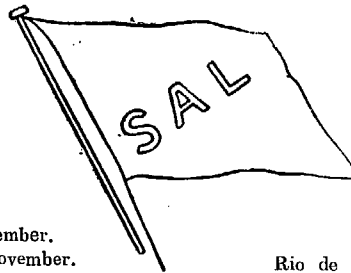
(The Norwegian South America Line)

REGULAR SERVICE BETWEEN

NORWAY,  
DENMARK  
& FINLAND  
== BRAZIL.

OUTWARDS.

Bayard—Due to leave Finland about 25th November.  
Brazil—Due to leave Kristiansund end of November.  
Salta—Due to leave Kristiansund about 15—20 December.



NORWAY  
DENMARK  
& FINLAND  
== RIVER  
PLATE

HOMEWARDS.

Rio de Janeiro—Leads Santos and Rio mid Decem  
Rio de la Plata—Leads Santos 20 Dec. and Rio for  
Norway, Denmark and Finland.

For further particulars apply to:—

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

## REDERIAKTIEBOLAGET NORDSTJERNAN

**Johnson Line**

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

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

FROM SWEDEN:—

Bålbo—Due to sail on 10th November.  
Kronprinsessan Margareta—Due to sail about end November  
Pacific—Due to sail about middle December.

FOR SWEDEN:—

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.

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Vol. 14

WEDNESDAY, NOVEMBER 28th, 1923

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## THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

OFFICES — RUA DA QUITANDA, 108 — RIO JANEIRO.

HEAD OFFICE — 48, MOORGATE — LONDON E. C. 2.

### BRANCHES

BUENOS AIRES  
443 Calle Sarmiento

SÃO PAULO  
Rua Boa Vista 13

ROSARIO  
660 Calle Sarmiento

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

The Mills Marks are:-

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

AWARDS: Gold Medal: Paris 1889

First Prize Brazil St. Louis 1904

First Prize Turim 1911

First Prize Brazil 1908

First Prize Brussels 1910

**COTTON MILLS:** Rua Gambôa No. 2-36 **1.000 Looms.**  
**DAILY PRODUCTION 50.000 Metres**

SOLE AGENTS of **BISCOITOS AYMORÉ LIMITADA.**

Quality equal to English Biscuits BUT  
at half the cost.

Telegrams "EPIDERMIS"

Telephone NORTE 1450

Post Office Box No. 486

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

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

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

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

CONDUCTS A GENERAL CONSIGNMENT AND COMMISSION BUSINESS.  
MAKES A SPECIALITY OF ADVANCES AGAINST COFFEE, SUGAR, CEREALS AND GENERAL MERCHANDISE.  
GENERAL AGENTS OF THE GUARDIAN ASSURANCE COMPANY LIMITED.

# Booth Line, Liverpool

Regular Service of Passenger and Cargo Steamers Between  
**NEW YORK, NORTH, MID and SOUTH BRAZIL**  
 (calling at Barbados)

also between

**LIVERPOOL, HAMBURG, ANTWERP, HAVRE,  
 VIGO, OPORTO, LISBON, MADEIRA, PARA', MANÁOS,  
 MARANHÃO, CEARA' PARNAHYBA, IQUITOS.**

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PARÁ MANÁOS MARANHÃO CEARÁ PARNAHYBA IQUITOS	} Booth & Co. (London) Ltd.	PERNAMBUCO NATAL CABEDELLO MACEIÓ VICTORIA FLORIANOPOLIS	} Julius von Sohsten R. B. Paterson. Arbuckle & Co. Guilherme H. Chaplin	BAHIA RIO DE JANEIRO SANTOS RIO GRANDE DO SUL PELOTAS PORTO ALEGRE	} Wilson Sons & Co. Ltd.
PARANAQUÁ: Empresa de Melhoramentos Urbanos de Paranaguá.		BARBADOS Laurie & Co. Ltd.		SÃO FRANCISCO DO SUL, R. O'N. Addison	

**BOOTH AMERICAN SHIPPING CORPORATION**  
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## OSAKA SHOSEN KAISHA LIMITED—OSAKA MERCANTILE S.S. CO. LTD. OSAKA, JAPAN.

REGULAR SERVICE TO NEW ORLEANS, GALVESTON AND JAPAN, VIA PANAMA CANAL, ACCEPTING THROUGH  
 CARGO TO INLAND TOWNS OF UNITED STATES INCLUDING GULF PORTS

**FIRST AND THIRD CLASS ACCOMMODATION**

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**BILBAO (SPAIN)**

REGULAR SERVICE OF FAST STEAMERS FROM HAMBURG, ANTWERP AND BILBAO TO BRAZIL AND RIVER  
 PLATE AND VICE VERSA.

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S. A "Hispano-Brazileira"—Santos

Wilson Sons & Co. Ltd. — BAHIA

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MISSISSIPPI SHIPPING CO., INC.  
U.S. Shipping Board Service

REGULAR LINE OF STEAMERS BETWEEN  
NEW ORLEANS — BRAZILIAN  
& RIVER PLATE PORTS.

s/s "LORRAINE CROSS"  
Loads Santos December 10th.,  
Rio December 20th.

PASSENGER SERVICE  
1st class accommodations only

**American Steamship Agencies Co., Inc.**  
General Agents for Brazil

Santos-Head Office  
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Tel: Norte 43

Cables: Amagencies

## RIO CAPE LINE, LTD.

Direct Cargo Service from Rio de Janeiro and Santos to  
South and East African Ports.

The Japanese Steamer

KANAGAWA MARU  
(Under Contract).

Loading First Half January

for Cape Town, Mossel Bay, Port Elizabeth,  
East London, Durban and Delagoa Bay.

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**CUMMING YOUNG.**

Agent for the Rio Cape Line, Ltd.,  
44 RUA CANDELARIA 44  
Telephone—Norte 2364.  
RIO DE JANEIRO.

### LOOSE LEAF LEDGERS AND TRANSFERS.

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

IMPRENSA INGLEZA,  
RUA CAMERINO 55-57, RIO DE JANEIRO. Tel.: N. 1960.

### WILEMAN'S BRAZILIAN REVIEW.

Established 1898.

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OFFICES: 55/57 RUA CAMERINO.

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Tel. Address—"REVIEW," Riojaneiro.

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#### AGENTS:—

RIO DE JANEIRO:—

Crashley & Co., Rua do Ouvidor 58.

LONDON:—

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

AUSTRALIA:—

Dinsdale & Osborne, 14 and 16 Market Street, Melbourne.

Also at Sydney, Adelaide and Perth.

NEW YORK:—

"The Tea and Coffee Trade Journal," 79 Wall Street.

COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

In accordance with the Brazilian Press Law no correspondence,  
or contribution will be published in this Review unless authenti-  
cated by the date, name and address of the contributor, though  
not necessarily for publication.

## MAIL FIXTURES

### FOR EUROPE

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'AOSTA, 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.  
GUILIO CESARE, Italia-America, 7th January.  
ORANIA, Royal Holland Lloyd, 9th January.  
DESEADO, Royal Mail, 9th January.  
MASSILIA, Sud-Atlantique, 13th January.  
ARAQUAYA, Royal Mail, 15th January.

### FOR THE UNITED STATES

AMERICAN LEGION, Munson Line, 28th November.  
VANDYCK, Lamport and Holt, 6th December.  
PAN AMERICA, Munson Line, 12th December.  
VASARI, Lamport and Holt, 20th December.  
WESTERN WORLD, Munson Line, 26th December.  
VAUBAN, Lamport and Holt, 27th December.  
SOUTHERN CROSS, Munson Line, 9th January.  
VESTRIS, Lamport and Holt, 19th January.  
VOLTAIRE, Lamport and Holt, 24th January.

## CONTINENTAL PRODUCTS COMPANY

BEEF AND PORK PACKERS

São Paulo—Brazil

BONES HORNS  
PORK PRODUCTS  
OLEO STOCK

CASINGS FERTILIZERS  
HIDES TALLOW  
CANNED MEATS LARD

EXPORTERS OF ALL PRODUCTS OF A MODERN PACKING HOUSE  
REPRESENTED IN PRACTICALLY ALL IMPORTANT FOREIGN CITIES

WILSON & CO—CHICAGO, ILL., U. S. A.

Wilson & Co.  
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Victoria Wharf  
Birkenhead—England.

Wilson Commission Co.  
Via XX Settembre n. 42.  
Genoa—Italy.

Wilson Commission Co.  
51. Rue Jean Jacques Rousseau  
Paris—France.

Archer & Co.  
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Wilson & Co.  
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London—England.

## H I M E & C O.

52 — RUA THEOPHILO OTTONI — 52.

Telephone:—N. 5024 — 5025 — 5026.

Depositos:

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Rua Theophilo Ottoni, 47.

Importadores de Ferro, Aço, Ferragens, Cimento, Tintas, Oleo, Coaltho ("Jacaré"), Material para Estradas de Ferro, etc., etc.

Laminação de ferro, Fundição de ferro e metaes, no Porto das  
**NEVES (NICTHEROY).**

Fabricantes de: Canos de Chumbo, pontas de Paris, ferraduras, ferros de engommar, fogões, fogareiros, panelas, balanças, louça de ferro estanhado e esmaltado, chapas para fogões, pesos de ferro e de latão, caixas d'agua, etc., etc.

**RUA LUIZ GAMA E FIGUEIRA DE MELLO.**

Coaltho "Jacaré."

RIO DE JANEIRO.

### TO THE ADVERTISER:

Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eye of persons most likely to be interested. Once readers are interested it rests with the advertiser to push the enquiry into good business. *Wileman's Brazilian Review* numbers amongst its readers every coffee, banking, export and import house of any standing in three continents. It is rare for an advertisement to be withdrawn. The inference is obvious.

WILEMAN'S BRAZILIAN REVIEW,

CAIXA (POST OFFICE BOX) 809,

## Hamburg-Suedamerikanische Dampfschiffahrts Gesellschaft

(Hamburg-South American Steamship Company).

Regular service with the well known, luxurious, express steamers  
"CAP POLONIO," triple screw, 30,000 tons displacement.  
"ANTONIO DELFINO" and "CAP NORTE"

Between

Hamburg, Boulogne s/m., Vigo,  
Lisbon, Rio de Janeiro, Santos, Montevideo,  
Buenos Aires, and vice-versa.

Regular services with modern passenger and cargo steamers  
between Hamburg, Brazil and River Plate Ports.

Agents—

## Theodor Wille & Co.

SANTOS

RIO DE JANEIRO

SAO PAULO

79, AVENIDA RIO BRANCO, 79

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.



**MAPPIN STORES**  
SOCIÉTÉ ANONIMA INGLEZA

## IN SÃO PAULO TO-DAY

MAPPINS is a household word, constantly on the lips of the fair sex and quoted daily by men in the office and at home —

We owe this as much to our insistence on quality and fair dealing in all our transactions as to any other factor —

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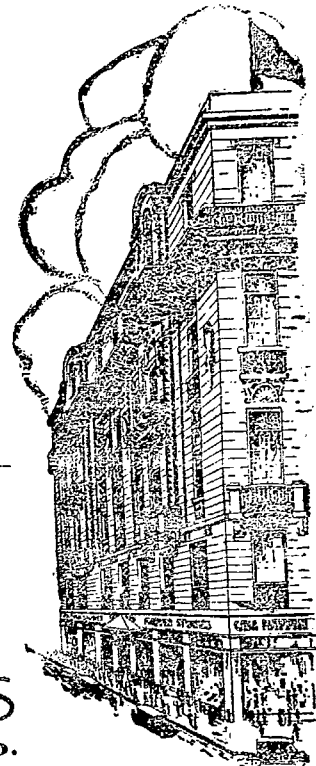
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### NOTES

**The Situation** The local situation is distinctly embarrassing. Not only is exchange uncertain and credit impaired, but money, strange to say, is tight, discounts impracticable and suspicion rampant. In such circumstances, a single large failure would be sufficient to precipitate liquidation and swamp the market.

Not only has the speculative market suffered considerably by the violent oscillations of exchange and consequent enormous differences, but some of the banks being uncovered must be in an unenviable position. It is even said that differences are so great that jobbers are finding great difficulty in meeting their obligations. Consequently overdrafts at banks increase daily and have to be covered by taking in the open market on a large scale, which not only drove rates down to the neighbourhood of  $4\frac{1}{2}$ d, but will, in all probability, keep them down for some time to come.

In the hopes or fears of speculators we have little interest or sympathy, and were not the effects of their manipulations so widespread and injurious, it would be a matter of indifference to the general public whether bulls or bears got the upper hand.

That speculation can be ever really killed or even scotched by repressive measures we do not believe. So long as there is a probability of profit in exchange or anything else, there will be speculation. The experience of other countries where the same problem has been dealt with, proves that the only means of putting an end to speculation is by reducing the margin of profit to a limit so narrow as to be unattractive. Many years ago speculation was declared criminal in Russia, but went on just the same, whilst about the same time in Buenos Aires, the Minister of Finance first forbade time operations and then closed the Bolsa (Exchange) altogether. Far from being scotched, the speculation snake became more lively than ever and the premium went up instead of down. The Bolsa was, after 15 days' experience, reopened, and, within a month, time operations were again in full swing. And so it will be everywhere. Make "committente" business illegal and substitutes will be found; pile on stamps and business will be done without; and even were the banks, with the exception of the Bank of Brazil, shut altogether, it would be conducted through importers and exporters, or through the hundred and one agencies by which the law can be evaded. It is sufficient to note how exchange was forced down from 5 1-8d to

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nearly 4½d and then up again to 51-8d in a few days to comprehend the power of speculation, and that the only means of combatting it successfully is, we repeat, to make the game unprofitable. That can only be done in one way—by fixing the rate of exchange. Until the Government is prepared to do it—to give and take exchange at a fixed rate, whatever it may be—no restrictions, however stringent, will succeed. That we shall finally come to the reduction of the par rate of exchange we are convinced.

Like suspension of specie payments on the debt in 1898, it may be resisted for a time, but sooner or later it will come to be comprehended here as elsewhere, that the labour of trying to force rates up, in the face of adverse factors and speculation interested in maintaining oscillations, is energy wasted, that would be far better and more usefully employed in only preventing rates from falling.

What this country lacks is not money, but credit; but until confidence is restored, there can be no credit, and without credit, whatever its volume, the currency will be always scarce and insufficient.

The first and foremost care of the Government should be to restore credit by loosening the hoards of money lying idle in banks and safes and humble chests all over the land, waiting but for a favourable opportunity to take exchange.

Such confidence as shall draw from the hoarding of the rich man's millions equally with the poor man's mite, and make them circulate and produce, can only come one way: by giving to the currency a value so fixed as to destroy all hopes of gain, if hoarded, or fear of loss when employed.

Let gold and paper but circulate side by side and confidence will be restored, credit recovered and no more be heard of the insufficiency of currency.

There is plenty of money, but no means of getting at it.

To bring about such a transformation, there is only one way. Experience has shown that merely deflation, however it may raise the value of the rest, cannot maintain the advantage

without incessant relapse, because in place of stability the process entails fiercer oscillations than ever.

Nor can it be otherwise. By reducing the volume, the value of the remainder is artificially forced up without consideration for the fact that this very process must necessarily disturb the equilibrium of foreign payments by creating an artificial demand for bills of exchange and consequent reaction.

Every considerable rise in exchange attracts money that is waiting only to be realised and in this manner the improvement produced by stringency is largely counteracted.

Unless both factors of value—the supply of and the demand for bills of exchange that constitute the balance of foreign payments, and the adjustment of the volume of the currency to necessities—be simultaneously realised, exchange will rise, it is true, but intermittently and at the cost of endless waste of time and energy. To attempt to raise exchange by the reduction of the volume of the currency, merely, is like a man climbing a greasy pole: by tremendous effort he may succeed in reaching the top, slipping back a foot for every two he gains, but with what waste and loss!

Higher exchange means greater Wealth, and to that and Prosperity the only royal road lies through Work and Thrift. If by these means we can add to our wealth as to ensure surplus production being sufficient to cover all our foreign undertakings of every kind and leave something over, exchange will not only rise, but be maintained and everything else with it.

"Hoc opus, hic labor est!" But, even though we cannot improvise wealth or prosperity by simply raising exchange, we can, if we choose, secure capital and stability by doing all in our power to fix the rate of exchange at a point above which no energy will be wasted in endeavours to raise it, but every effort and resource be employed to keep it from going down.

To restore confidence and credit, and the stability without which there can be no real progress with a minimum expenditure of time, energy and money, there is, to our mind, but one method—to reduce the par value of the currency to a rate which the



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advantage and disadvantage of appreciation as regards this country's foreign and home debt, respectively, would be balanced, and to then employ all our energies and all our resources in caring that it does not relapse. Only then would gold enter the country and confidence and credit be restored.

**Brazilian Loans and their Guarantees.** The August issue of the London and River Plate Bank's Monthly Bulletin, just to hand, contains some very interesting figures relative to certain loans and their guarantee. We reproduce the following:—

"With the completion of the loan of \$1,500,000 to the State of Maranhão, the sum advanced during the last three years by American bankers to various public authorities in this country amount to \$135,500,000, on terms as disclosed thus:—

Date	Value in Dollars	Int. %	Issue Price	Term	Amortn.
1919—City of S. Paulo ...	8,500,000	6	90	1913	2%
1921—Federal Gov't .....	50,000,000	8	97½	1951	1,250,000
1921—Federal District .....	12,000,000	8	89	1946	4%
1921—S. Paulo .....	10,000,000	8	97½	1936	—
1921—Rio Grande do Sul .....	10,000,000	8	90½	1946	400,000
1921—City of P. Alegre .....	3,500,000	8	90	1946	293,510
1922—Federal Gov't .....	25,000,000	7	96½	1952	—
1922—Federal District .....	13,000,000	8	95½	1947	—
1922—Ceara .....	2,000,000	8	87	1947	1% till 1926, 4% after
1923—Maranhão .....	1,500,000	8	85	1942	—
Total.....	\$135,500,000				

In addition to the above loans, at the end of last year, Brazil's indebtedness to Great Britain approximated £112,000,000, and to France over Frs. 322,249,000. In view of the low rate of exchange which has persisted for some time past, and the rumours of further loans which may be sought abroad in the near future, it is apposite to review the security already hypothecated in guarantee of outstanding loans, according to a late publication which summarizes the position as follows:—

The revenues of the State of Amazonas, for the loan of 1906, at 5 per cent, and for the Funding of 1915, at 5 per cent (Paris), and the Municipal revenues of the City of Manaus for the loan of 1906 at 5½ per cent (London).

The revenues of the State of Para for the loan of 1902 at 5 per cent (London), and those of the Municipality of Belem, for the loan of 1905 at 5 per cent (London).

The revenues of the State of Maranhão for the loan of 1910 at 5 per cent (Paris).

The revenues of the State of Ceara for the loan of 1910 at 5 per cent (Paris).

The revenues of the State of Rio Grande do Norte for the loan of 1910 at 6 per cent (Paris).

The revenues of the State of Pernambuco for the loan of 1905, 5 per cent, and 1909 5 per cent (Paris), and those of the Municipality of Recife for the London loan of 1910, 5 per cent.

The revenues of the State of Alagoas for the loan of 1909 5 per cent (London)

The revenues of the State of Bahia for the loan of 1910 5 per cent (Paris), and the municipal revenue of the City of Bahia for the loans of 1905 (Paris) and 1912 (Paris and London) 5 per cent.

The revenues of the State of Espirito Santo for the loans of 1894 and 1908 (Paris) 5 per cent.

The revenues of the State of Rio de Janeiro for the loan of 1912 (London) 5 per cent.

The revenues of the State of Minas Geraes for the loans of 1910 and 1911, 4½ per cent and Funding of 1916 (Paris) 5½ per cent, and those of the Municipality of Bello Horizonte for the loan of 1905 (London) 6 per cent.

The revenues of the State of S. Paulo for the loans of 1905 and 1907 (Paris) 5 per cent, 1918 (London) 5 per cent, 8 per cent of 1921 (London and New York), those of the Municipality of S. Paulo for the loans of 1908 (London), 6 and 8 per cent of 1922 (New York), and those of the City of Santos of 1910 (London), 6 per cent.

The revenues of the State of Parana for the loans of 1906 and 1913 5 per cent, and the Funding of 1916 (Paris) 6 per cent.

The revenues of the State of Santa Catharina for the loan of 1919 (London and Paris), 6 per cent.

The revenues of the State of Rio Grande do Sul for the loan of 1921 (New York) 8 per cent, and those of the Municipalities of Porto Alegre and Pelotas for the loans of 1912 (New York), 8 per cent for the former, and 5 per cent of 1911 (London) for the latter.

The Municipal revenues of the Federal District are hypothecated for the loans of 1904 (Rio de Janeiro) (1) 5 per cent, 1909 (London) 5 per cent, 4½ per cent of 1912 (London), and 8 per cent of 1921 and 1922 (New York).

The revenues of the Union are hypothecated: Those of the custom houses to the Fundings of 1898 and 1911 (London) 5 per cent; and the remaining to the loan of 1921 (New York) 8 per cent; the railways, with the exception of the Central Railway, to the Recission of 1901 (London) 4 per cent; the port works of the Capital for the loans of 1903 and 1908 (London) 5 per cent; those of the port of Pernambuco for the loan of 1909 (Paris) 5 per cent; the Consumption taxes and stamp taxes for the loan of 1921 (New York) 8 per cent.

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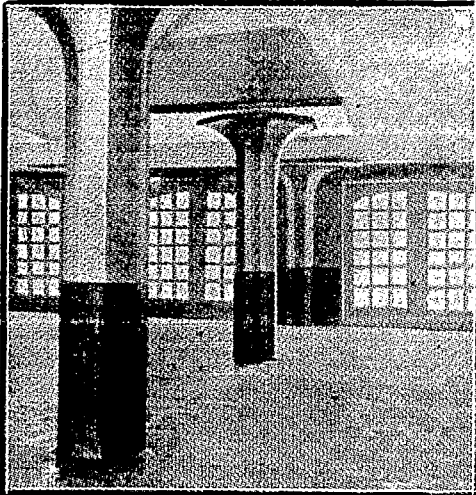
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Three States are in default as regards their obligations to Great Britain and France, viz.: Amazonas, Para, and Bahia. The depleted condition of the treasuries of the two Amazon States was no doubt largely due to the rubber crisis, but as this industry shows signs of resuscitation, an honest attempt to meet obligations may be looked for in due course. As regards Bahia, that State recently made an agreement with its bondholders, indicating their intention to fulfil their contracts in the future. Although Brazil has been beset with times of stress and difficulty, there is no justification to think that any of its states are indifferent as to the desirability of promptly and regularly meeting their foreign obligations.

Note of Ed.—The depleted condition of the Treasuries of the different defaulting Amazon States, mentioned above, was not only due to the rubber crisis, but largely to extravagance which during the boom days and even during the rubber crisis was rampant.

In spite of some recovery in the rubber industry, we do not see any real attempt on the part of the Amazon States to meet their obligations, and judging by the course of exchange, some time will elapse before they can make any attempt to pay even arrears.

This, of course, does not apply to other States, which in spite of the serious fall in exchange, have met their obligations promptly.

The foregoing list shows that this country has little left with which to guarantee future loans, but we have shown how it is possible to create other sources for the purpose. A gold tax on exports of coffee, as we pointed out in a previous issue, would be an excellent guarantee for a £25,000,000 50-year loan.

Such guarantees, however, are merely a formality, for in practice they have proved to be of little value when a State defaults. Apart from the two Amazon States, Brazil, i.e., the the Federal Government, and the leading States have never defaulted and are not likely to do so. This country recognises its sense of responsibility and the Federal Government, at least, will never allow the country's name to be tainted with default, even were there no guarantees.

**German Tape Measures.** The London Chamber of Commerce through the medium of the British Chamber of Commerce in Brazil (Rio), draws the attention of Brazilian buyers of British goods to a matter which affects not only the interests of British manufacturers and merchants, but those of importers themselves.

Members of the London Chamber of Commerce recently received complaints from overseas buyers, both in South America and in Japan, that cloth delivered to them was short in width. Upon making careful investigation as to the complaint, that Chamber ascertained in one instance that a buyer, who happened to be visiting England, had been using a steel tape measure made in Germany, which was marked with the word "Rhineland." It was found that although the measure was correct to metric measurement, the yard measurement amounted to 37 inches.

Although the metric system has been generally adopted in Germany, it is understood that the old measures are still used

to some extent in the Rhineland and the inch is slightly longer than the English inch, and therefore the German yard or "ele" is 37 inches.

In view of the complaint referred to above, Brazilian buyers should note the distinct difference between an English and a German yard, and should use tape measures of English standard and manufacture, not only to avoid confusion, but the possible consequent injury not only to British trade, but to the reputation of British manufactures.

We trust that British traders in Brazil will give the fullest possible publicity so that this important matter should be known amongst every class of importer.

This is an example, however, of the impracticability of the use of British measures in South American markets. The local British Chamber of Commerce has very frequently recommended that British manufacturers and exporters should use metric weights and measures in South America and other countries where the metric system is in use. If this were done, it is difficult to see how a question such as that complained of could arise.

**The Foreign Debt of the Municipality.** The Municipality of Rio de Janeiro has remitted to Seligman Bros., London, the sum of £90,900 for the service of the 1909 £2,000,000 loan and £11,362 for the service of the 1889 loan.

The differences in exchange has cost the Municipality this year the huge sum of 17,622 contos.

**The Central Railway of Brazil.** When the late Government was accused of spending the proceeds of the loan contracted for the electrification of the Central Railway, the ex-President stated that the money was utilised in the purchase of rolling stock and other material for this and other Federal Government railways.

Now the State of Minas sends up a howl of despair, owing to the lack of transport on the Central, which has become a veritable crisis. That State has appealed to the Minister of Public Works, who replied that owing to the lamentable state of rolling stock and lack of funds for acquisition of new material, it is not possible as yet to improve the service.

How can the late Government explain this discrepancy?

**Argentine Oil.** An "Exchange" cable from New York to London states that Sir John Cadman, from London on a special petroleum mission, has confirmed that the Anglo-Persian Oil Co., after spending £1,000,000 prospecting for oil in Argentina, are dispensing with all their administrative and technical staffs in Argentina.

Future procedure is uncertain. This decision was the result, no doubt, of arbitrary action by the Argentine Government. Argentina appears to be suffering from a chronic malady of selfishness. She has an idea that other people must submit to her demands, whilst other countries have no right to retaliate. There are the examples of tariffs, and the wheat and meat impositions, not to quote others.

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Whilst we are on the subject of Argentina, we may add that the armament craze which is being so much discussed in the Plate Republic is of their own making. The proof of the pudding is in the eating thereof, and the large credits voted by the Argentine Congress for armament is, in our opinion, convincing proof. To say that this country has the craze is taking matters for granted, for not only have no special credits been voted for armaments, but the naval and military expenditure has been reduced, for the simple reason that the financial state of the country does not permit of any fancy crazes, particularly armaments.

We regret that an esteemed Buenos Aires contemporary should have gone out of its way to belittle the Brazilian navy.

As to the merits or otherwise of any navy in South America does not enter the question. But we do agree with our Argentine contemporary that "it would be real christianity were South American states to be legally and internationally prevented from spending money on navies."

**The Port of Rio Grande.** The Government of the State of Rio Grande do Sul has decreed an alteration in charges for ships going alongside the quays and for storage of cargo. This law infringes the contract signed in 1919 with the Federal Government, for it establishes special rates for certain classes of boats sailing from certain ports.

The Federal Minister of Public Works and Communications has, however, communicated to the State Government that in view of the contract there should be no discrimination in the application of new rates. The Minister's decision will be welcomed in shipping circles, for discrimination is odious and would no doubt lead to a great deal of discontent.

**Brazilian Cattle in Mexico.** The attempt of Brazilian cattle breeders to introduce the native zebu in Mexico has proved somewhat disastrous. According to a telegram from the Brazilian Ambassador in Mexico, there are 800 head of zebu cattle in the city of that name, which are not likely to be sold at even half the price asked. We understand that 1,000 more are on the way to that country.

It is strange that Brazilian exporters should have shipped such cattle without previously studying the Mexican market. The zebu has never been a favourite breed in South American markets other than Brazil. This country is practically the only one that has given the Indian zebu the preference, with the result that cross-breeding with native cattle has not been a success and has retarded development of the Brazilian meat trade.

Argentina, on the other hand, always shunned the zebu, and imported pedigree cattle and produces to-day some of the finest meat in the world.

The trouble in this country has been the lack of proper breeding and introduction of high-class stock. The frigorificos established in this country, however, are doing all they can to improve the native breed, and judging by the ready acceptance by the

London market of two or three shipments of S. Paulo chilled beef, their efforts are already bearing fruit.

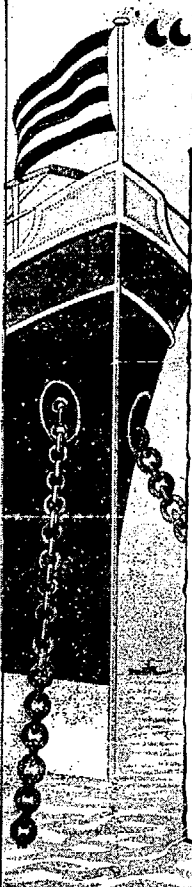
There is a great future for the Brazilian meat trade, if only this country's breeders and frigorificos go the right way about it. The example of Argentina might be followed with advantage so far as breeding and preparing the meat is concerned. Their policy of fixing a minimum price for cattle on the hoof should not, however, be copied, for it is not likely that foreign markets will accept prices dictated by any government.

**London and Brazilian Bank.** A circular was issued to the shareholders of the London and Brazilian Bank, Limited, accompanied by a formal notice of extraordinary general meeting held at Winchester House, Old Broad Street, on the 13th inst. at 12.30 p.m., at which the resolutions necessary to carry out the proposed fusion of the bank with the London and River Plate Bank, Limited, were submitted for approval.

Subject to the sanction of the Treasury Committee Controlling Bank Amalgamations, the circular states, it is proposed to carry out the fusion by a sale of all the assets of the bank to the London and River Plate Bank for fully-paid shares in the latter bank of an amount equivalent to the paid-up capital of the issued shares of the London and Brazilian Bank, viz., £1,500,000. In order to avoid fractions the shares of the London and River Plate Bank, which are at present of the denomination of £25 each, will be converted into shares of £5 each, and consequently shareholders will receive two shares of £5 each, fully paid, in the London and River Plate Bank for every £20 share. £10 paid, in the London and Brazilian Bank which they now hold. A quotation for the shares (special numbers) of the London and River Plate Bank adopted to London & Brazilian Bank shareholders will be applied for in due course. In order to carry out the transaction the London and Brazilian Bank will have to go into liquidation, and special resolutions for this purpose are included in the notice of meetings.

When the fusion has been carried out the issued capital of the London and River Plate Bank, Limited, will be £3,540,000 in 708,000 fully-paid shares of £5 each, of which the present shareholders in the London and River Plate Bank will hold £2,040,000 in 408,000 shares of £5 each, and the present shareholders in the London and Brazilian £1,500,000 in 300,000 share of £5 each. The reserve of the London and River Plate Bank will be increased by that of the London and Brazilian Bank and will amount to £3,600,000.

So as to avoid omitting any of the South American Republics where either of the two banks operates, and in view of the fact that both banks have in the past been known locally as the "Banco de Londres," it is proposed that the name of the bank be changed to "Bank of London and South America, Limited." The London and River Plate Bank are taking the necessary steps to adopt this name.



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The continuance of the friendly relations which have so long existed between this bank, the Governments of the countries where it trades and its many customers will in no way be disturbed by the fusion, since, in order to maintain the bank's traditions and practice, the terms of fusion provide that the entire board and management, with the exception mentioned below, will retain their offices. The interests of the staff have also been safeguarded.

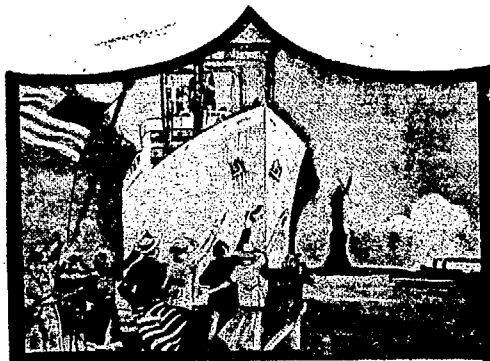
On the fusion Mr. E. A. Benn will retire from his position of managing director with a pension. He will receive the sum of £6,000 in recognition of his able services, extending over a period of 51 years, and will join the board of the London and River Plate Bank as an ordinary director.

In confidently recommending the shareholders to approve the draft agreement the directors have in mind that the tendency of banking development, both at home and abroad, is towards economy in the expenses of administration and avoidance of competition and the duplication of branches and buildings and other disadvantages which necessarily accompany the operations of smaller concerns. Shareholders will receive fully-paid shares in a stronger institution and will thus get rid of their uncalled liability and so procure a more marketable investment.

Note of Ed.—Since the above circular was issued, the shareholders have approved the agreement, which has already come into force.

**Lloyds Bank and Profit Sharing.** We are informed, says "The Economist," that the directors of Lloyds Bank, desiring to give the members of the staff "a direct personal interest in improving the earnings of the bank," have decided that if the divi-

dend paid to the shareholders for the current half-year is at the rate of not less than 16 2-3 per cent, an amount equivalent to one-half of the difference between such dividend and 15 per cent will be set aside for distribution among the staff. The calculation will be made in respect of the gross amount of dividend, and income tax will be payable by the recipients, as in the case of the shareholders. The sum available will be paid over to the Staff Representative Committee, and the Central Committee has been asked to prepare a scheme for the disposal of it, subject to the approval of the board. The arrangement will be continued for the year 1924, except that the allocation will not be made half-yearly, but after the end of the year. It may be abrogated or varied subsequently, but the directors "hope that circumstances will permit of its continuance and even extension." This proposal is quite an innovation in the banking world, as far as we are aware, the nearest approach to anything of this nature having been the introduction by Barclays Bank of C Shares of £1 each, which are issued to employees only. The number of these subscribed at the date of the last balance sheet was 401,205, and on these a dividend of 14 per cent has been paid for the last three years. If the dividend paid by Lloyds Bank in the current half year is maintained at 16 2-3 per cent, the amount for distribution amongst the staff will be just short of £60,000. Assuming a total of 10,000 employees, this would give an average of £12 per head for a full year, which, though not large, should be sufficient to stimulate interest in the well-being of the bank and in the pursuit of economy, and the directors are to be congratulated on introducing this innovation. Profit-sharing schemes in ordinary industrial undertakings have frequently proved of little advantage to employees, as they have been swamped by wide fluctuations in profits. But in the case of one of the great English banks the liability to fluctuation is very much smaller, and the profits which are disclosed and the dividends paid keep re-



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markably steady. For this reason we are inclined to think that the proposal made by the directors of Lloyds Bank should prove successful. It seems to indicate that the general slackness of trade has not greatly impaired the profit-earning capacity of the great banks.

**Strangers' Hospital.** The Acting President's Annual Report is as follows:—It is much to be regretted that the President, Mr. F. H. Huntress, continues absent from Rio and it is to be hoped that an improvement in his health will soon allow of his return.

Precedence must again be given to the Treasurer's Report which gives a very clear statement of our financial position. It continues very unsatisfactory, being Rs. 35:619\$580 down on the year as compared with Rs. 29:246\$030 last year.

As the Treasurer points out, this brings us face to face with a lack of funds for the next financial year, as the accumulated balances of previous, more successful years, will be exhausted. Nurses Account shows an increase equal to the total amount down, and this increase has been brought about—to a great extent—by the policy adopted since April, 1922, of payment at sight rate of exchange of all gold salaries. It is impossible to increase Hospital fees in proportion to the fall in exchange, and equally impossible to obtain a fixed basis to work upon, when expenditure in currency is subject to such unlooked for fluctuations. This would only be avoided by making nurses' contracts in currency instead of in gold.

Contracts when renewed, and, all new ones, are now for four years instead of three, but this benefit to passage charges will not be felt at once. In the meantime, a determined effort must be made to increase the resources of the Hospital and provide a greater yearly income.

By the death of Mr. Richard Whichello the Strangers' Hospital lost one of its strongest supporters and one who took a great personal interest in its welfare. Before coming out to Rio, on his last trip, Mr. Whichello had obtained from the Royal Mail Steam Packet Co. a concession in favour of nurses travelling to and from Rio for the Hospital, which has been most gratefully acknowledged.

The Hospital has always prided itself on the high qualifications of its Nursing Staff, but we have reached a point when the maintaining this standard, by contracting nurses in England, has over-reached the financial resources at our disposal. By its statutes, the hospital can have a training school for nurses and some such scheme appears to be called for. With the very limited capacity of the Hospital—as at present constituted—it may be alleged that we cannot give an adequate and complete training to nurses, but we already have several probationers, and it might be possible to further extend the system. The "Samaritana," S. Paulo, train their nurses and have found it a success.

Dr. Bandeira reports that 230 patients were under treatment during the year, as against 213 last year. Miss Sherman, Acting Matron during the absence of Miss Kent—on leave—gives a full report of the staff during the year.

The Building Committee, while authorised to spend what was necessary in the way of repairs, only carried out those absolutely urgent owing to lack of funds, but this work cannot be further deferred and we have to face an expenditure of, about, 20 contos to put the buildings as they should be.

The Committee was asked by the Rio de Janeiro Tramway, Light and Power Co., Ltd., whether it were possible to contract with them for the treatment of all their men, and after several meetings, an agreement was come to. The Hospital is guaranteed a minimum of 3:000\$000 per month to cover overhead charges, up to ten patients per day: over that number to be charged for. The necessary alterations to the "Victoria" Ward were carried out and finished to allow the arrangement to begin with next financial year, to which year the cost will also be debited.

The Committee express their thanks to Messrs. Deloitte, Plenter, Griffiths & Co., and Messrs. Price, Waterhouse, Faller & Co., for keeping and auditing the accounts, to the London & Brazilian Bank, Ltd., for the use of their Committee Room, and to the Y.M.C.A. for the use of their Hall for the general meeting.

The Acting Matron gives a full list of all presents received, and our thanks are due to all who contributed.

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The members of the Committee who now retire in rotation are Messrs. F. S. Pryor, D. D. Keay, G. L. Chandler, J. H. Moorby and H. M. Sloat.

## REPORTS AND MEETINGS OF COMPANIES

**The Prince Line, Limited.** The twenty-ninth ordinary general meeting of the Prince Line, Limited, was held on Friday last week at Furness House, Leadenhall, Street, E.C.

Sir Frederick W. Lewis, Bt. (chairman of the Company) presided.

The secretary (Mr. H. Sterling) read the notice convening the meeting, and Mr. Robert S. Paterson (Messrs. Broad, Paterson and Company) the auditors' report.

The chairman, in moving the adoption of the report and accounts, said:—Gentlemen,—I trust it will be your pleasure to dispense with the formality of reading the directors' report, which, with the statement of accounts has been in your hands for the past seven days, and I propose therefore that this be taken as read, as usual, on these occasions.

Those of you who have at all followed the course of shipping during the past twelve months will doubtless have been prepared for the contraction there has been in our profits, which amount to £131,556 13s., after making provision for taxation, comparing with £159,686 1s. 1d. in the previous year. Under the prevailing conditions I believe this result will be considered satisfactory, enabling us, as it does, to place £40,000 to general reserve account, to pay a dividend of 7 1/2 per cent., free of income-tax, and to carry forward a slightly larger amount than last year, viz., £179,611 18s. 11d. The interim dividend of 2 1/2 per cent. was paid on 1st March last, and the balance of 5 per cent. will be paid on 2nd November, making 7 1/2 per cent., free of income-tax, as I have already mentioned.

As was the case last year, a substantial part of the profit for the year has been derived from interest on our investments, and had we been reliant solely upon the earnings of our steamship services, I am afraid the results would have been less satisfactory.

As you will have noticed from the report, our reserve funds which stand in last year's balance-sheet at £1,660,000, have been consolidated and increased to £1,700,000 by the transfer of £40,000 from the past year's profits. Of this amount £700,000 has been transferred to depreciation of steamships and investments, leaving the reserve fund at £1,000,000, which is very little short of the total amount of our subscribed capital. There are no debentures or charges of any description upon the Company's

property, and the transfer of £700,000 from reserve to depreciation is in keeping with our consistent policy of writing down our assets as far as possible to a figure at which they are better able to compete with the abnormally low values ruling to-day.

During the year further opportunities have been taken of disposing of some of our older vessels, resulting in the sale of the "Egyptian Prince, Black Prince, Tudor Prince," and "Servian Prince." In addition, I regret to say that the "Tuscan Prince" was lost in a heavy storm on the Pacific Coast. A formal investigation was held at Vancouver under the Canadian Shipping Act by the Wreck Commissioners for British Columbia assisted by assessors, as a result of which the Court absolved the master and all members of the crew from all blame for the loss of the vessel, in addition to which the master and officers were complimented upon the resource shown and upon the manner in which the whole of the crew were landed under most difficult conditions without loss of life.

There is not much in the balance-sheet itself to which I need draw your attention. The creditors are necessary smaller by reason of the lessened business; our steamships and investments stand at £1,100,000 less. This is practically due to the transfer to depreciation account of £700,000, to which I have already referred, and to the realisation of the steamers disposed of. We have a modern fleet consisting of thirty-one cargo liners of about a quarter of a million tons deadweight, and our subsidiary Company, the Rio Cape Line, own seven steamers of between 50,000 and 60,000 tons deadweight.

I am glad to be able to say that in some of our trades a certain amount of progress has been made during the past year towards the restoration of conditions which we were accustomed to before the war, and which have come to be regarded as normal conditions. Of course, it is a platitude to say that the two important factors which are holding up further progress towards the restoration of those so-called normal conditions are the political unsettlement of Europe and the supply of tonnage, which is still excessive. On the one hand, the political uncertainty is restricting trade in every direction, and consequently reducing the amount of overseas transport for which there is always an excessive supply of tonnage, but there is also another disturbing feature of the failure of the Powers to reach a settlement of the European chaos, and that is the question of comparative taxation here and abroad.

Every section of British industry is contributing to the high taxes which we have shouldered in an endeavour to meet our share in the war's burden, but I believe it is a fact that German shipping Companies who have acquired a considerable fleet since the conclusion of Peace, have not yet commenced to bear any

thing like the amount of taxation which should properly fall upon their shoulders, with the result that they are not able to go into the freight markets of the world and compete for the trade which is already too little for the amount of tonnage supplied. Their revenue is largely paid in foreign currencies; their operating expenses are to a large extent incurred in their depreciated currency; their internal taxation is altogether inadequate, and in my belief these circumstances all have their influence upon the very low level at which freight rates are established to-day.

It is perfectly obvious that it was never contemplated that Germany, having lost the war, should be permitted to secure these advantages for her shipping through circumstances which may either have been forced upon them or which may have been brought about by their own chicanery, and our Government should see to it that in any settlement that is now made, which presumably will embrace the collection of Customs export duties on German manufactures, such duties should also include adequate taxation upon all freights earned by German ships, by which means not alone will unfair competition with British shipping be made impossible, but reparation payments will also be secured.

It is not my intention, nor is it in my province, to enter into any political discussion, but, so far as the shipping industry is concerned, I am convinced that a settlement of the reparation question, which would presumably carry with it the economic re-establishment of, and also the shouldering by, German industry of a proper proportion of the war's burden, would be of great benefit, perhaps not immediately, but certainly gradually, and I can therefore only hope that, notwithstanding the present chaotic conditions, such a settlement will be brought about at an early date.

Apart from the political considerations involved, which are not our primary concern at this meeting to-day, I believe that for business considerations, which are our concern, the community generally will welcome the courageous manner in which some very helpful suggestions have recently been put forward by the South African Premier, General Smuts.

As to the present outlook, we are fortunate in that our trades are well spread, and political conditions which affect some services do not necessarily affect others. At the same time, the supply of tonnage that exists in excess of the world's demands is an indubitable fact and one which affects trading throughout the whole world. As I have mentioned on another recent occasion, there is some 16 000 000 tons of shipping on the register to-day in excess of the 1914 tonnage, and on the other hand, the overseas trade of the world is very much below the pre-war figures in volume, so that even after allowing for a considerable quantity of the excess tonnage being obsolete or of special character, it must be obvious that there is a long way to go before the surplus will be absorbed. As it is, vessels are being kept in commission wherever owners see a possibility of barely covering expenses, or even losing less than it would cost to lie up, and so far as the liner Companies are concerned, such as the Prince Line, the faithful carrying out of what we deem to be our obligations towards our shippers very often necessitates our making sailings when the volume of cargo offering and the rates obtainable really do not justify them. However unfortunate this may be, the Prince Line have built up a high reputation with their supporters, which we have done our best to maintain in the hope that we shall reap advantage therefrom in better times.

These trades range all over the globe, and in the course of maintaining them the Prince Line flag is to be seen in North America, South America, South Africa, the Mediterranean, the Pacific and the Far East.

Shipowners cannot do much towards expediting these better times; we can only concentrate on getting down expenses, and urging all sections of industry to do the same. In addition to the factors I have already mentioned, shipowners have almost continuous difficulties to face. It is well-nigh impossible to trade a vessel for a round voyage of from three to six months without running into a strike, a stoppage of work, or congestion at some port or other of the world. It is rather an alarming

feature that for a much smaller volume of trade the congestion at some ports in our own country is far greater than in pre-war days, due partly to inferior work, and partly to out-of-date facilities.

In have on several occasions within the last year or two drawn attention to these difficulties, and we now find foreign shipowners complaining in our public Press of the disadvantages put to trading to this country as compared to others. It is really time that some steps were taken to adjust these difficulties, and as the Government are prepared to spend money on improvement work, what better use could this expenditure be put to than improving and modernising the facilities at our ports? Otherwise, this country will find itself in the humiliating position of having higher freight rates quoted for commodities to be discharged and loaded in this country, consequently reacting not only on our cost of living, but on the volume of trade transacted by the country.

As to the future, it is obvious that the prospects are not very encouraging; in fact, I think the situation might be summed up in words similar to those used by our weather prophets, who would probably describe it in something like the following language: "The conditions which are responsible for the present depression appear likely to continue for some time to come; the hopes of better conditions, engendered by the possibility of a settlement of the European question, have not materialised; visibility poor."

Mr. Hobert E. Burnett seconded the resolution, which was unanimously carried.

The retiring directors (Mr. Burnett and Mr. H. C. Blackiston) having been re-elected and the auditors reappointed, the meeting terminated with a vote of thanks to the chairman and directors.

## MONEY

Official Exchange Quotations, Camara Syndical and Values—

	90 days	Sight	Sovereigns	Dollars	Values
Nov. 21	4 55-64	4 13-16	—	11\$576	6\$321
Nov. 22	4 7-8	4 53-64	55\$500	11\$380	6\$215
Nov. 23	4 27-32	4 51-64	—	11\$451	6\$259
Nov. 24	4 27-32	4 51-64	—	11\$500	6\$303
Nov. 26	4 7-8	4 53-64	55\$500	11\$385	6\$259
Nov. 27	4 57-64	4 27-32	55\$000	11\$331	6\$204
Average	4 55-64	4 13-16	55\$367	11\$425	6\$261
Equivalent	4.864583	4.817708	—	—	—

Wednesday, 21 Nov. The Bank of Brazil posted 4 7-8d and other banks quoted 4 27-32d, with money for ready bills at 3 29-32. The market opened firm and the rate advanced to 4 29-32d in foreign banks, but weakened before the close, with sellers at 4 7-8. The New York-London rate came \$4.33½ and Paris-London 80.65.

Thursday, 22 Nov. The Bank of Brazil posted 4 7-8d to 4 29-32d, and other banks quoted 4 7-8d, with money for prompt bills at 4 29-32d. The market opened steady, but closed slightly easier, with buyers at 4 57-64d. The New York-London rate came \$4.39 and Paris-London 79.50.

Friday, 23 Nov. The Bank of Brazil posted 4 7-8d and foreign banks quoted 4 55-64d, with money for ready bills at 4 57-64d. The market opened weak and business was done at 4 27-32d, but before the close steadied, with sellers at that rate. The New York-London rate came \$4.37 and Paris-London 80.69.

Saturday, 24 Nov. The Bank of Brazil posted 4 27-32 to 4 7-8d, and other banks quoted 4 27-32d, with money for ready bills at 4 7-8d. The market was steady, but dull. The New York-London rate came \$4.36½ and Paris-London 80.75.

Monday, 26 Nov. The Bank of Brazil posted 4 7-8d and foreign banks quoted 4 55-64d, with money for ready bills at 4 29-32d. The market opened steady, closing with sellers at 4 7-8d. The New York-London rate came \$4.37-38 and Paris-London 80.15.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,039	2,046	3,230	987	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	989	3,198	1,299	1,197	1,924	525	1,501	2,199	778	81,374	233
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	233
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	233
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
31 January	2,496	230	117	8	—	8	17	75	72	7	3,081	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	—	36	64	10	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	62	33	27	1	3,998	123
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	126	1	59	13	3	3,419	110
2nd 6 months, 1921	18,602	353	136	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	28	7	—	7	6	9	4	2	690	98
1922.												
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,582	11	57	1	—	1	—	18	—	4	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,963	120
31 May	2,372	72	4	7	—	68	2	30	—	3	2,558	83
30 June	2,471	110	58	10	—	129	2	43	1	1	2,825	94
31 July	2,545	110	77	24	—	69	5	26	—	11	2,867	93
31 August	3,442	96	87	44	—	55	7	38	—	1	3,770	120
30 September	3,625	44	258	51	—	53	4	33	9	2	4,079	136
31 October	5,174	28	2	49	—	96	—	48	39	3	5,439	175
30 November	3,824	34	153	31	—	136	—	54	33	15	4,280	142
31 December, 1922	3,620	18	113	59	—	65	—	31	16	3	3,925	127
1923												
31 January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
28 February	4,182	50	24	—	1	1	—	22	8	10	4,302	154
31 March	3,955	61	120	6	1	149	2	29	24	5	4,352	140
30 April	2,173	40	152	1	—	94	7	60	51	4	2,617	87
30 May	2,146	32	62	5	—	133	15	47	39	1	2,480	80
30 June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
31 July	2,156	25	183	74	—	22	7	53	5	1	2,526	85
31 August	3,944	22	157	52	—	3	5	66	22	1	4,272	138
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	—	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.	1,011	—	—	—	—	—	—	1	23	3	1,040	149
Week ended 14 Nov.	1,023	5	22	—	—	—	—	—	29	—	1,079	151
Week ended 21 Nov.	994	17	—	5	—	—	—	11	24	1	1,052	150
1 to 21 November	2,719	22	22	27	—	—	—	12	76	4	2,882	138

\*Subject to alteration.

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

Tuesday, 27 Dec. The Bank of Brazil posted 4 29-32d and other banks quoted 4 7-8d, with money for prompt bills at 4 29-32d. The market was dull. The New York-London rate came \$4.38½ and Paris-London 80.65.

**THE EXCHANGE MARKET.**

Rio de Janeiro, 28 Nov., 1923.

Closing rates:	Bk. Brazil	Other banks	Dots	N.Y.-Lon.
	Pence	Pence		Dots
Nov. 20, 1923 ...	4 7-8	4 27-32	11\$550	4.33.750
Nov. 27, 1923 ...	4 29-32	4 7-8	11\$330	4.38.500
Rise or Fall ...	+1-32	+1-32	-0\$220	+0.04.750

The exchange market ruled steady throughout the week ended yesterday (27th). On Wednesday, 21st inst., the market opened firm, with the Bank of Brazil quoting 4 7-8d and foreign banks 4 27-32d, but before the close weakened. On Thursday rates hardened to 4 7-8d to 4 29-32d in the Bank of Brazil and 4 7-8d in other banks, but weakened on Friday to 4 7-8d and 4 55 (41) respectively, and again to 4 27-32d in all banks on Saturday. On Monday last the market was steady and rates advanced to 4 7-8d in the Bank of Brazil and 4 55-64d in foreign banks and again yesterday to 4 29-32d and 4 7-8d respectively, the market closing steady, with an advance of 1-52d in all banks from the previous Tuesday's close.

The steadiness of the market during the week under review was the consequence of the easing off of takers, which became more accentuated yesterday, which coupled with a better supply of bills hardened rates to 4 57-64d in foreign banks. Now that the month is drawing to a close, liquidations may weaken rates.

The position of the market is still anything but promising, for takers may appear any moment to upset it. The rumours mentioned in our issue of 14th inst., have not yet materialised. The market, however, appears to have hopes of something, and has gained some confidence by anticipating events.

It is reported the Congress will suppress the fiscalisation of banks for the sake of economy. This would undoubtedly come as a great relief and inspire banks to lend a helping hand. It is not with repressive measures, as we point out elsewhere, that speculation can be scotched, and the sooner the market is left free, the better for all concerned. If exchange is to be stabilised the Government must find the wherewithal to cover not only those already oversold, but later to buy or sell as circumstances demand.

As we go to press, we are informed that, at the request of the Brazilian Government, a British financial mission will visit this country, to study conditions on the spot. The mission will be composed of four members, namely, Mr. Hartley Withers, the Rt. Hon. E. S. Montagu, Sir Charles S. Addis and Lord Lovat.

Great importance is attached to this Mission, and as a result of the announcement in London, Brazilian Government securities rose 1 point. Further details will be published in our next issue.

**CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.**

	Collected in gold	Premium in gold	Collected in paper	Total in Paper
	Contos	Contos	Contos	Contos
January, 1923 (Agio, 376.0%)	2,783	10,475	3,330	16,641
February (agio, 378.4%)	2,937	11,114	3,164	17,215
March (agio, 389.8%)	4,666	18,188	4,993	27,847
April (agio 406.2%)	3,732	15,159	4,596	23,487
May (agio, 426.5%)	3,400	14,501	3,546	21,447
June (agio 424.1%)	3,516	14,911	3,644	22,071
July (agio 428.5%)	3,196	16,891	3,451	23,538
August, (agio, 461.5%)	3,663	*16,905	3,696	*27,264
Sept. (agio, 462.1%)	3,242	14,981	3,533	21,756
October (agio, 477.7%)	3,698	17,665	3,893	25,256
Ditto, 10 months, 1923	34,836	150,790	37,896	223,522

Ditto, 1922	29,059	94,268	33,320	156,647
Ditto, 1921	31,844	93,954	36,455	162,253
Ditto, 1920	44,574	64,607	45,352	154,533
Ditto, 1919	32,704	31,596	32,131	96,431
Ditto, 1918	25,473	29,171	29,131	83,745
Ditto, 1917	20,688	22,531	22,084	65,303

\*Revised and corrected.

The premium (agio) at which gold was appraised in October averaged 477.7 per cent, as against 462.1 per cent in Sept., 461.5 per cent in August, 428.5 per cent in July, 424.1 per cent in June, 426.5 per cent in May, 406.2 per cent in April, 389.8 per cent in March, 378.4 per cent in Feb., 376.0 per cent in Jan., and 376.4 per cent in October last year.

Collections in gold and paper and total in terms of paper, i.e., after reducing gold to paper, during the first 10 months of the current year were the record, and show increase of 66,875 contos or 42.3 per cent compared with the same period last year; of 61,267 contos or 37.5 per cent with 1921, the previous record year, and of 153,219 contos or 243.0 per cent with 1917, the leanest year.

In spite of the fall in exchange, imports continue large and in October duties collected in both gold and paper were the third highest during the year.

It is apparent that there is little or no retrenchment, so that there are no prospects of the favourable balance of trade increasing to the level of foreign obligations.

We have been asked the reason why the amount of duties actually collected in gold is almost equal to that collected in paper, when duties are payable in the proportion of 60 per cent gold and 40 per cent paper. The reason lies in the fact that total customs revenue include not only duties, but other charges, such as consumption tax, payable in paper only. In October, for example, revenue was made up as follows:—

	Contos		
	Gold	Paper	Total
Duties, including dues, (expediente) on duty free goods	2,991	2,180	5,171
Consumption tax	—	959	959
Other charges	707	554	1,261
<b>Total revenue</b>	<b>3,698</b>	<b>3,693</b>	<b>7,391</b>

The ratio of actual duties collected in October works out at 57.8 per cent gold and 42.2 per cent paper. Even so, these ratios fall short of conventional rates of 60 and 40 per cent, which is incomprehensible and seems to point to some error in calculation of duties.

**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.

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

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

**ENQUIRIES INVITED.**

## BANK BALANCES

### BANCO DO BRASIL

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

Assets.		
National Treasury overdraft	20,373:331\$155	
Bills discounted	888,504:653\$888	
Loans in current account	233,909:667\$141	1,142,787:652\$184
<hr/>		
Bills receivable—Foreign	18,505:026\$669	
Ditto, Domestic	254,010:177\$056	272,515:203\$725
<hr/>		
Securities in liquidation	3,890:417\$366	
Collateral deposited as security	449,198:585\$945	
Securities deposited	288,224:407\$814	
Branches and agencies in Brazil	232,079:358\$859	
Agents and correspondents abroad	144,866,667\$001	
Correspondents in Brazil	3,232:333\$859	
Securities owned by bank	71,937:605\$755	
Real estate	7,927:327\$408	
Liquidation of the Bank of the Republic	271:518\$195	
Furniture and fittings	218:639\$600	
Collections in the interior	282,739:321\$079	
Sundry accounts	22,969:536\$274	
Gold deposited in C. Amortização	£9,773,029 13 6	
Ditto, abroad	226,970 6 6	300,000:000\$000
<hr/>		
Cash: In currency	111,538 028\$035	
		3,334,396:078\$099

Liabilities.		
Capital	100,000:000\$600	
Reserve Fund	70,000:000\$000	
Emission in circulation	240,000:000\$000	
Deposits in c. ac. with int.	347,519:73 \$261	
Ditto, limited accounts	70,047:457\$688	
Ditto, without interest	382,132:972\$216	
Ditto, at fixed dates	137,812:698\$829	
Compensation of cheques	11,548,062\$717	
National Treasury: Liquidation of Rediscount Dept.	399,265:567\$000	1,348,326:493\$711
<hr/>		
Securities deposited and in guarantee	737,422:993\$759	
Octavio de Andrade, Accountant.		
Branches and agencies in Brazil	236,446 983\$925	
Agents and correspondents abroad	10,274:576\$501	
Correspondents in Brazil	4,528:153\$272	
National Treasury, exchange account	8,888:888\$880	
Deposits against collections	529,290:921\$537	
Bonus and Dividends	960:553\$500	
Sundry accounts	48,256:513\$014	
<hr/>		
		3,334,396:078\$099

Rio de Janeiro, 17 October, 1923.—Cincinato Braga, President; Octavio de Andrade, Accountant.

### BANCO DO COMMERCIO E INDUSTRIA DE S PAULO

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

Assets.		
Bills discounted	148,436:695\$882	
Bills receivable: Domestic	88,077:928\$582	
Ditto, Foreign	1,114:956\$088	89,192:884\$670
<hr/>		
Loans in current account	97,547:363\$227	
Collateral deposited as security	149,576:554\$190	
Securities deposited	55,593,751\$200	
Directors' deposit	80,000\$000	205,250:305\$390
<hr/>		
Securities owned by bank	13,726:783\$031	
Branches	148,690:573\$237	
Sundry accounts	2,811:345\$788	
Correspondents in Brazil and abroad	35,762:429\$735	
Cash: In currency and at Bank of Brazil	70,437:029\$220	
<hr/>		
		811,855:410\$180

Liabilities.		
Capital	20,000:000\$000	
Reserve Fund	15,000:000\$000	
Special Reserve Fund	5,000:000\$000	
Benevolent Fund	500:000\$000	
Profit and Loss Account	4,059:071\$606	24,559:071\$606
<hr/>		
Deposits at fixed dates	40,930:948\$035	
Ditto, in c. ac. with interest	208,494:054\$259	
Ditto, without interest	34,751:899\$588	284,176:901\$882
<hr/>		
Collateral deposited as security	149,576:554\$190	
Securities deposited	55,593:751\$200	
Directors' deposit	80,000\$000	205,250:305\$390
<hr/>		
Bills for collection	89,192:884\$670	
Branches	170,035:3 5\$805	
Unclaimed dividends	52,607\$000	
Sundry accounts	7,821:052\$364	
Cheques for payment	3,173:986\$940	
Correspondents in Brazil and abroad	7,523:264\$523	
<hr/>		
		811,855:410\$180

S. Paulo, 8 Nov. 1923.—Antonio de Padua Sales, President of Directors; Numa de Oliveira and A. Palmieri, Directors; Arthur E. Armando, Accountant.

### BANCO COMMERCIAL DO ESTADO DE S. PAULO.

Capital	Rs. 50,000:000\$000
Capital realised	26,261:400\$000
Reserve Fund	16,141:200\$000

### BALANCE SHEET OF HEAD OFFICE AND BRANCHES

31st October, 1923.

Assets.		
Capital unpaid	23,738:600\$000	
Bills discounted	105,723:235\$370	
Bills receivable: Foreign	1,413:379\$800	
Domestic	38,325:419\$540	39,738:799\$340
<hr/>		
Loans in current account	56,755:073\$880	
Collateral deposited as security	86,747:629\$850	
Securities deposited	68,935:542\$920	
Agencies	61,442:585\$460	
Correspondents abroad	6,012:005\$120	
Ditto, in Brazil	1,170:004\$880	
Securities owned by bank	3,753:916\$010	
Sundry accounts	3,077:786\$720	
Cash: In hand and at bankers	37,875:561\$550	
<hr/>		
		494,970:741\$200

### Liabilities.

Capital	50,000:000\$000
Reserve Fund	16,141:000\$000
Interests	63:398\$100
Deposits in c. ac. with interest	110,620,248\$790
Ditto, without interest	10,822:152\$390
Ditto, at fixed dates	38,893:183\$020
<hr/>	
Securities deposited and in guarantee	155,683:172\$770
Bills for collection	39,738:799\$340
Agencies	64,896:742\$700
Correspondents in Brazil and abroad	2,013:651\$200
Bills payable	101:754\$890
Profit and Loss Account	701:558\$200
Sundry accounts	5,294:879\$800
<hr/>	
	494,970:741\$200

S. Paulo, 7 Nov., 1923.—J. M. Whitaker, Superintendent-Director; L. de Assumpção, Acting Manager; L. A. Fenny, Act.



**BANCA FRANCESE E ITALIANA PER L'AMERICA DEL SUD**

Capital—50,000,000.00fcs. Reserve Fund—39,000,000.00fcs.

**BALANCE SHEET FOR THE BRANCHES IN BRAZIL,**

31st October, 1923.

Assets.			
Bills discounted		131,912,100	\$320
Bills receivable: Foreign	34,298,263	\$120	
Domestic	50,821,273	\$770	85,119,536
Loans in current account		128,70	958\$120
Collateral deposited as security		76,172,989	\$990
Branches and agencies		296,048,642	\$500
Securities deposited		10,361,102	\$840
Correspondents abroad		22,461,874	\$750
Securities owned by bank		12,592,585	\$770
Cash: In currency	90,385,067	\$350	
At Bank of Brazil	11,573,516	\$390	101,958,583
Sundry accounts		36,675,339	\$490
		902,003,714	\$610
Liabilities.			
Capital		7,500,000	\$000
Deposits in current accounts	204,645,600	\$140	
Ditto, limited accounts	8,923,304	\$760	
Ditto, at fixed dates	80,057,173	\$580	293,295,078
Securities deposited and in guarantee		477,429,548	\$890
Correspondents abroad		45,445,314	\$530
Sundry accounts		78,333,772	\$910
		902,003,714	\$610

Rio de Janeiro—S. Paulo, 9 Nov., 1923.—Frontini and Thys, Directors; Clerle, Accountant.

**Railway News**

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1923	Nov. 17th	1,192,000\$	4 27/32	£ 24,199	£ 1,198,660
1922	Nov. 18th	1,061,000\$	6 17/32	£ 28,874	£ 1,357,187
Increase..	—	138,000\$	—	—	—
Decrease..	—	—	1 11/16	£ 4,675	£ 158,527

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1923	Nov. 18th	1,279,965\$300	4 51/64	£25 582-12-10	£ 1,340,140-17-6
1922	Nov. 19th	1,076,266\$500	6 13/16	£ 30 550-5 6	£ 1,273 768-10-2
Increase..	—	203,699\$800	—	—	£ 66,352-7-4
Decrease	—	—	2 1/64	£ 4,967-12-8	—

**THE TEA & COFFEE TRADE JOURNAL**

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WILEMAN'S BRAZILIAN REVIEW, (Agents for Brazil),

**COFFEE**

Rio de Janeiro, 26 Nov., 1923.

Closing Quotations —

Spot—	Rio		New York.		
	7s	4s	7s	4s	7s
Nov. 17, 1923	34\$500	29\$000	11 c	14½c	12¾c
Nov. 24, 1923	34\$100	28\$500	11½c	14½c	12½c
Rise or Fall	—\$400	—\$500	+½c	—¼c	—¼c
Ditto, %	1.1	1.7	1.1	1.7	2.0

Options—

	Rio		Santos		New York	
	Dec.	Dec.	Jan.	Dec.	March	
Nov. 17, 1923	34\$150	28\$650	27\$375	9.25c	8.36c	
Nov. 24, 1923	33\$750	28\$550	27\$175	10.10c	8.97c	
Rise or Fall	—\$400	—\$100	—\$200	+0.85c	+0.61c	
Ditto %	1.2	0.3	0.7	9.2	7.3	

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

**COFFEE PRICE CURRENT.**

During the week ended 22nd November, 1923.

	Nov. 16	Nov. 17	Nov. 19	Nov. 20	Nov. 21	Nov. 22	Ave-rago
RIO—mitreis							
per 10 kilos	—	—	—	—	—	—	—
Market No. 6 10 ks	23.559	23.900	23.900	23.559	23.287	23.491	23.616
• N. 7.....	23.151	23.491	23.491	23.151	22.878	23.052	23.207
• N. 8.....	22.816	23.151	23.151	22.816	22.538	22.742	22.862
• N. 9.....	22.402	22.472	22.472	22.402	22.129	22.334	22.458
"Futures, 10 kilos							
November.....	23.175	23.250	23.175	22.675	22.900	23.150	23.054
December.....	23.125	23.175	23.050	23.000	22.775	23.075	22.960
January.....	22.950	23.075	22.800	22.475	22.550	22.950	22.791
February..	22.675	22.750	22.600	22.425	22.375	22.600	22.510
March.....	22.550	22.550	22.475	22.800	22.175	22.650	22.553
April.....	22.200	22.325	22.500	21.800	21.900	22.400	22.187
Sales.....	59.000	50.000	33.000	12.000	21.000	26.000	29.166
SANTOS—mitreis							
per 10 kilos	—	—	—	—	—	—	—
Spot No. 4.....	29.000	29.000	29.000	28.500	Unquoted	29.200	28.740
Spot No. 7 10 ks.	27.000	27.000	27.000	26.500	—	26.200	26.540
Futures, 10 kilos,							
November....	29.300	29.100	29.100	28.775	28.000	28.700	28.629
Dec.....	28.850	28.650	28.400	27.950	27.600	28.375	28.364
January.....	27.625	27.375	27.050	26.175	26.400	27.275	27.166
Sales.....	57.000	15.000	38.000	26.000	38.000	36.000	35.000
N. YORK, cents							
per lb.	—	—	—	—	—	—	—
Spot Rio No. 6.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
• No. 7.....	11	11	11	11	11	11	11
Spot Santos No. 4..	14 1/2	14 1/2	14 1/4	14 1/4	14 1/4	14 1/4	14 5/8
• No. 7..	12 3/4	12 3/4	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Options —							
• Dec....	9.82	9.26	9.25	9.36	9.53	9.71	9.40
• March... "	8.54	8.45	8.36	8.46	8.57	8.10	8.41
• May... "	8.11	8.02	7.95	8.06	8.12	8.25	8.08
• July... "	7.98	7.88	7.83	7.94	7.99	8.12	7.55
Sales	30.000	20.000	30.000	10.000	30.000	50.000	26.666
HAVRE — 50 Kilos							
francs	—	—	—	—	—	—	—
Dec.....	258.50	259.75	262	251	251	249	255.20
March.....	236.25	237.75	239	238	227.50	225	232.25
May.....	223.50	224.50	226	217	215.50	218.75	220.14
July.....	211.75	213.25	214	204.75	203.50	211.75	219.83
Sales	45.000	6.000	10.000	13.000	8.000	8.000	16.500
LONDON — per cwt							
shillings and pence.	—	—	—	—	—	—	—
Options :							
Dec.....	61/3	Holiday	61/3	60/6	60/6	60/6	60/8
March.....	59/6	—	59/6	59/-	59/-	59/-	59/2

**The Markets.** The local market opened the past week fairly quiet, but towards the close spot became active and a fair amount of business was done. The market closed on Saturday last firm, with a decline of 400 reis or 1.7 per cent in 7s from the previous Saturday's close.

The future market was steady, but somewhat quiet, closing on Saturday with a decline of 400 reis or 1.2 per cent in Dec. options from the previous Saturday's close.

The Santos terme market showed little change during the past week and prices were sustained at their previous high levels. The market closed on Saturday with an all round decline from the previous Saturday's close, namely, Nov. 100 reis, Dec. 100 reis and Jan. 200 reis.

The spot market ruled steady throughout the past week, closing on Saturday last with a decline of 500 reis from the previous Saturday's close.

The official Santos stock is now as low as 550,000 bags, which is very small, but according to the latest report from that market, actual stocks amount to really 950,000 bags. The report which was postponed at the end of June for some later date has apparently been forgotten, most likely on purpose, for the Exchange, no doubt, is shy about showing up its failings—for a failing it is when an error in the count of 400,000 bags is made. The difference in stocks is now no secret, so why not recount and revise stocks? Such procedure shakes the confidence of consuming markets in official statistics, and for the sake of the reputation of local markets, every effort should be made to avoid such errors. Is it that Santos wishes to valorise coffee still further by giving reduced figures of stocks?

A report from a correspondent in S. Paulo, published in North and Co.'s circular of Nov. 2, states that the two principal flowerings, August and Sept., were as expected, very irregular, making it extremely difficult to form an opinion. The first flowering was delayed by lack of rain and later on experienced frost.

We do not recollect there being any frost to speak of in August, and any delay in either the first or second flowerings was caused by lack of rain and in the second by heavy rains.

The estimates for the coming crop range from 7 to 10 million bags, but we are inclined to put the figure at 8,000,000, although it is as yet too early to form an opinion.

**Companhia Registradora e Caixa de Liquidação do Rio de Janeiro**  
Quotations for the week ended 24 November, 1923.

	Per 15 kilos.			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
November	34\$750	34\$500	33\$750	33\$200
December	34\$300	34\$250	33\$350	33\$200
January	34\$000	33\$850	33\$250	33\$000
February	33\$900	33\$450	32\$750	32\$400
March	33\$600	33\$500	32\$570	32\$000
April	33\$500	33\$000	32\$200	32\$000

Total sales of futures during the week amounted to 142,000 bags.

**Entries** at the two ports—Rio and Santos—during the week ended 22 November amounted to 315,915 bags, being an increase of 73,671 bags or 30.4 per cent as compared with the previous week, of which 37,989 bags or 58.2 per cent at Rio and 35,682 bags or 20.1 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 65,660 bags or 26.2 per cent, of which 35,023 bags or 51.5 per cent at Rio and 30,637 bags or 16.8 per cent at Santos.

For the crop to 22 Nov. entries at the two ports amounted to 5,658,484 bags, of which 1,711,648 bags or 30.3 per cent at Rio and 3,946,836 bags or 69.7 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 22 Nov. show increase of 1,205,877 bags or 27.1 per cent, of which 278,731 bags or 12.5 per cent at Rio and 927,146 bags or 30.7 per cent at Santos.

**Clearances Overseas** at the two ports for the week ended 22 Nov. were larger and amounted to 305,112 bags, as against 291,163 bags for the previous week and 278,132 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 13,949 bags or 4.8 per cent, accounted for by increase of 66,059 bags at Rio but decrease of 52,110 bags at Santos.

Of total clearances overseas at the two ports for the week of 305,112 bags, 123,234 bags or 40.4 per cent were cleared from Rio and 181,878 bags or 59.6 per cent from Santos, 149,254 bags or 48.9 per cent going to the United States, 59,018 bags or 19.4 per cent to France, 30,459 bags or 10.0 per cent to Italy, 17,533 bags or 5.8 per cent to Sweden, 16,225 bags or 5.3 per cent to Holland, 8,100 bags or 2.7 per cent to South Africa, 5,192 bags or to Egypt, 2,078 bags or 0.7 per cent to Finland, 2,125 bags or 0.7 per cent to Turkey, 1,500 bags or 0.5 per cent to Norway, 1,500 or 0.5 per cent to Belgium, 852 bags or 0.3 per cent to Germany, 625 bags or 0.2 per cent to French Possessions, 420 bags or 0.1 per cent to Port of Dantzic, 375 bags or 0.1 per cent to Smyrna, 327 bags or 0.1 per cent to Portugal, 263 bags or 0.1 per cent to Spain and Colonies, 261 bags or 0.1 per cent to the U.K., 125 bags to Fiume, and 160 bags to British Possessions (ex discriminated).

For the crop to 22 Nov., clearances overseas at the two ports amounted to 6,315,698 bags, of which 1,924,976 bags or 30.5 per cent were cleared from Rio and 4,390,722 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 22 November show increase of 1,412,306 bags or 28.8 per cent, against ditto of 1,385,326 bags or 29.9 per cent up to the previous week.

Coastwise clearances at the two ports for the crop to 22 Nov. show decrease of 28,179 bags or 38.4 per cent compared with the same period last crop.

**Clearances Overseas from Rio and Santos by Flag for the week**

	ended 22 November, 1923, and Crop to date.				Week ended 22 Nov. Bags
	Crop to 22 November				
	Bags	%	Bags	%	
British to U.S.	727,206	63.9			18,959
To Europe	220,424	19.4			5,786
Sundry	190,470	16.7			9,518
Total			6,315,698	100.0	305,112
Total British	1,138,100	18.0			34,263
Other Flags—American	1,656,468	26.2			69,190
Scandinavian	671,778	10.6			35,155
Italian	845,102	13.4			27,961
Brazilian	531,040	8.4			69,750
French	510,942	8.1			14,143
Dutch	466,740	7.4			7,325
Japanese	185,932	2.9			46,608
German	177,327	2.8			604
Belgian	42,885	0.7			—
Spanish	80,243	1.3			113
Dantzic	9,141	0.2			—

**F.O.B. Value** at the two ports for the week ended 22 Nov. averaged £3.258 per bag, as against £3.516 for the previous week and £3.716 per bag for the same week last year. For the crop to 22 Nov., f.o.b. value for the two ports averaged £3.044 per bag as against £3.607 per bag for the same week last year.

**Coffee Loaded** (embarques) at the two ports for the week ended 22 Nov. were larger, and amounted to 329,081 bags, as against 343,685 bags for the previous week and 204,664 bags for the same week last year, and their f.o.b. value £1,072,146, £1,208,396 and £760,531 respectively.

**Sales** (declared) at the two ports for the week were larger, 251,092 bags, as against 191,972 for the previous week and 147,635 bags for the corresponding week last year.

**Stocks** at the two ports—Rio and Santos—on 22 November show decrease of 23,834 bags, of which 21,807 bags at Rio and

**COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.**

	Total Crop		Crop to 15 November				Week ending 22 Nov.
	1921-22	1922-23	1922-23	1923-24	Inc. or Dec.	%	
United States	5,078,262	5,906,597	2,487,702	3,253,939	+ 816,237	33.5	149,254
France	1,378,454	1,487,008	598,259	768,891	+ 170,632	28.5	59,018
French Possessions	148,258	143,580	45,948	90,869	+ 44,921	97.8	625
Italy	898,712	1,024,090	519,015	595,088	+ 76,073	14.7	30,459
Fiume	500	3,750	—	5,125	+ 5,125	100.0	125
United Kingdom	519,346	9,120	7,832	8,461	+ 629	8.0	261
British Possessions (ex discriminated)	26,172	38,119	11,330	14,730	+ 3,400	30.0	100
Canada	14,450	20,153	8,760	12,132	+ 3,372	38.5	3,075
Tangiers	501	1,950	125	1,500	+ 1,375	1100.0	—
South Africa	223,013	183,399	96,202	133,745	+ 37,543	39.0	8,100
Egypt	55,550	81,414	46,657	38,977	— 7,680	16.5	2,175
Belgium	371,875	335,313	159,042	136,758	— 22,284	14.0	1,500
Holland	1,083,936	785,777	304,299	393,929	+ 89,630	29.5	16,225
Denmark	106,696	160,155	75,506	103,982	+ 28,476	37.7	3,500
Norway	34,268	46,755	26,642	35,200	+ 8,558	37.7	1,500
Sweden	356,939	372,568	175,458	232,712	+ 57,254	32.6	17,563
Spain and Colonies	9,778	12,332	6,512	9,871	+ 3,359	51.6	263
Portugal and Islands	13,439	24,489	2,504	6,088	+ 3,584	143.1	327
Plate and Pacific	363,717	443,751	170,898	175,636	+ 4,738	2.8	5,192
Japan and East	2,518	3,047	112	50	— 62	56.0	—
Finland	155,560	109,362	62,912	54,540	— 8,372	13.3	2,078
Syria	1,285	3,970	300	3,785	+ 3,485	1162.0	—
Switzerland	1,000	—	—	—	—	—	—
Greece and Crete	12,800	22,325	12,323	21,748	+ 9,425	76.5	—
Smyrna	7,252	5,378	627	3,376	+ 2,749	438.0	375
Romania	2,000	3,500	1,875	4,520	+ 2,645	141.1	—
Bulgaria	875	1,875	1,125	2,000	+ 875	77.8	—
Palestine	—	250	—	125	+ 125	100.0	—
Turkey	13,593	28,860	16,670	23,529	+ 6,859	4.1	2,125
Dantzic, Port of	—	8,675	1,250	7,269	+ 6,019	481.5	420
Germany	684,271	284,340	113,507	176,810	+ 63,303	55.8	852
Tripoli	250	1,875	—	313	+ 313	100.0	—
Total Overseas	11,565,270	11,553,722	4,903,392	6,315,698	+1,412,306	28.8	305,112
Coastwise	127,443	166,164	73,315	45,136	— 28,179	38.4	1,649
Grand Total	11,692,713	11,719,886	4,976,707	6,360,834	+1,384,127	27.8	306,761

Note.—Crop statistics have been revised and corrected.

2,027 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty k'los:—  
 Rio de Janeiro (including Nictheroy and afloat) ..... 624,348  
 Santos ..... 539,961  
 Bahia ..... 30,538

Total stocks, three ports, on 22 November, 1923 .. 1,194,847  
 Ditto, 15 November, 1923 ..... 1,214,433  
 Ditto, 23 November, 1922 ..... 3,814,011

Rio de Janeiro stocks are made up as follows:—Rio City 399,618 bags; Nictheroy and afloat, 224,730 bags; total, 624,348.

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
Nov. 20	578	210	1,482	653	169	1,185
Nov. 27	674	167	1,498	558	149	1,266

**Havre Stocks:—**

**Brasil Sorts Only.**

	Brasil			Other			Total
	Brasil	Other	Total	Brasil	Other	Total	
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	228	392	320	341	661	
11 Aug.	178	225	403	322	329	651	
18 Aug.	181	223	404	323	328	651	
25 Aug.	157	213	370	322	316	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	583	
6 Jan.	308	152	468	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	

**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	568	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

27 Oct. ....	140	110	250	242	224	466
3 Nov. ....	154	101	255	247	207	454
10 Nov. ....	178	100	278	251	191	442
17 Nov. ....	190	96	286	240	182	422
24 Nov. ....	195	92	287	235	177	412

Quotations.—

	Each.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 1	L.S.B. Cost	C & P
	Pence	Cents	Cents	Rs.	Cents	Cents
1923.						
(t) Feb. 3 ....	6 1-32	12½	11.42	30\$800	12.15	12.40
(t) March 3 . . .	5 29-32	12 7-8	11.32	32\$700	12.60	12.85
(t) April 7 . . .	5 17-32	11½	9.62	33\$600	11.90	12.15
(t) May 5 . . . .	5 9-16	11½	9.75	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 . . . .	5½	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	10½	8.01	25\$700	9.25	9.65
(p) Aug. 1 . . . .	5 7-16	10½	8.01	25\$700	9.25	9.65
(p) Aug. 4 . . . .	5 27-64	10½	8.53	28\$600	10.15	10.55
(p) Aug. 11 . . . .	5 17-64	10½	8.65	28\$100	9.75	10.15
(p) Aug. 18 . . . .	5 5-16	10½	8.95	29\$000	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	10½	8.68	29\$000	9.80	10.20
(p) Sept. 8 . . . .	5 15-64	10½	7.97	28\$800	9.90	10.30
(p) Sept. 15 . . . .	5 17-64	10½	8.17	28\$800	10.00	10.40
(p) Sept. 22 . . . .	5 1-4	10½	8.28	30\$600	10.55	10.95
(p) Sept. 29 . . . .	5 7-32	10 5-8	8.30	29\$700	10.20	10.60
(q) Oct. 6 . . . .	5 13-64	10 7-8	7.78	31\$700	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 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
(q) Nov. 17 . . . .	4 53-64	11	9.26	34\$500	10.90	11.30
(q) Nov. 24 . . . .	4 55-64	11½	9.81	34\$100	10.85	11.25
(t) Freight 35 cents per bag in full.						
(p) Freight 50 cents per bag in full.						
(q) Freight 40 cents per bag in full.						

Total export from 1 July, 1923, to 31 October, 1923:—

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua Irm. & C.	60,000	7,980	200	15,636	83,816
E. Johnston & Co.	19,000	43,800	—	—	62,800
Cruz, Sobrs. & Co.	38,750	17,075	—	—	55,825
A. Prado & Co. . . .	27,750	950	—	19,275	47,975
Arens & Langen . . .	27,250	14,650	—	5,632	47,532
O. Santos & Filhos	23,425	8,250	—	2,530	34,255
Hard, Rand & Co. . .	12,300	3,765	—	695	16,760
Arbuckle & Co. . . .	2,250	—	—	—	2,250
Sundries . . . . .	—	—	—	40	40
	210,725	96,470	200	43,858	351,253

Total export from 1 July, 1923, to 31 October, 1923 ..... 331,590

Total export from 1 July, 1922, to 30 June, 1923 ..... 722,124

—Circular of Norte & Co., New York, 5 October:—Monthly statistics show, in the first place, that primary markets are not cumulating stocks which would be but natural at this season of the year. The principal cause for this is the well known limitation of receipts in Brazil. On the other hand, afloats and stocks in consuming countries show a corresponding increase. Of special significance are the excellent delivery figures for Europe. Considering economic and financial conditions there, they are really surprising. Their explanation must lie in the fact that prior to the beginning of the new crop, visible as well as invisible supplies have been permitted to run down leaving only the barest margin of safety. These holdings are now being replenished and, no doubt, considerable progress has been made in that direction.

For some time past, consuming markets have been more or less mystified by the at times very violent fluctuations which have taken place, especially in the Santos future market which could not possibly find any explanation in exchange movements. During the closing days of September, the Santos future market registered a rise in that month over-night of some 2000 and more. Recently again sudden advances of 500 reis and more have been scored, for which any adequate explanation appeared to be lacking. Brazilian exchange with fluctuations within the range of 10\$000 to 10\$200 could hardly be blamed for it. No doubt, it will interest our friends to learn that, according to cable advices received from our Mr. Nortz, it would seem that the primary cause of the corner in the Santos future market—no other designation could be given a movement capable of causing a fluctuation of almost 10 per cent overnight—was the fact that tenders on Sept. contracts had been rejected on account of quality. The consuming trade here, as well as in Europe, is only too well aware that the present Santos crop is running lower in grade on the average than usual. That in itself, though, is hardly a sufficient explanation for such an occurrence. After all, the Santos crop promises to yield around 16,000,000 bags and it would seem the height of absurdity to look for corner possibilities in a producing market at a time of normally heavy receipts. Yet, recent events in Santos clearly demonstrate this as a fact. Restriction of receipts and short coverings by exporters, whose lot has not been a happy one ever since the last valorisation started, may account to some extent for this phenomenon, but it would take stranger forces than that to create conditions such as these.

The inherent qualities of valorisation are of a paternal nature. It was no doubt this latter feature which caused the severe restrictions recently imposed on the Santos future market, confining trade there to the nearest three months. With a contract based on type 4 and a comparatively low running crop, it may have been an easy matter to make deliveries difficult. For more detailed explanation of what really did happen, it will be necessary to await mail advices. In the meantime, the only explanation or conclusion which consuming countries can draw from the actions of the Santos future market, is that it has lost its usefulness, both as a hedging market for the Brazilian comm'sario and exporter, as well as an indicator for the consuming world of the actual value of coffee. The response of the consuming markets to what happened in Santos is eloquent testimony for the fact that with underlying conditions such as they are, the trade cannot be stam-peded into buying! If anything, it will strengthen the conviction

Clearances from Victoria during October, 1923:—

Vessel—Destination	Bags of 60 kilos.
1—Manchurian Prince, New Orleans	3,400
5—Laura Skogland, New Orleans	16,000
10—Titania, New York	6,000
22—Cabedello, New Orleans	7,500
24—Lafcomo, New Orleans	13,250
24—Benedict, New York	4,250
5—Siris, Havre	4,175
22—Kari Skogland, Havre	3,975
Nantes, via Havre	125
Bordeaux	1,000
Marseilles	250
Halmstad	250
22—Alhena—Rotterdam	2,300
Hamburg	750
27—D'Entrecasteaux, Havre	6,645
Rio and Coastwise	10,190
	80,060

Total export during October, 1923:—

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua Irm. & C.	16,000	6,100	—	3,270	25,370
A. Prado & Co. ....	8,250	—	—	5,830	14,030
Arens & Langen . . .	8,500	3,250	—	920	12,670
O. Santos & Filhos	6,650	3,700	—	170	10,520
Cruz, Sobrs. & Co.	7,000	3,220	—	—	10,220
Hard, Rand & Co. . .	1,700	900	—	—	2,650
E. Johnston & Co.	—	2,300	—	—	2,300
Arbuckle & Co. ....	2,250	—	—	—	2,250
	50,400	19,470	—	10,190	80,060

to adhere more than ever to the policy of buying from hand to mouth only, letting producing countries carry the surplus as before. Occurrences such as this will undoubtedly cause heavy short covering in producing markets and recent offers from Brazil furnish vivid testimony to that effect, but history always repeats itself. With the bulk of the previously existing short interest out of the way, the Santos market may not find it such an easy matter to obtain similar support from the consuming world, which by then will have seemed a sufficient working stock to make itself more or less independent. In addition to this, there is unquestionably an invisible long interest in Brazil. The eagerness of planters to turn their crops into cash has prompted many to make sales at low prices, leaving the risk of moving the coffee to the port to the buyer. The latter not knowing when the coffee will become available, is unable to operate for the time being, and compelled to take his chance on the market. It will remain to be seen if present prices and conditions in producing countries can be maintained after the bulk of the short interest has been covered.

After all is said and done, performances such as recently witnessed in the Santos market are by no means confidence inspiring and not likely to help our Brazilian friends in their more than difficult financial and economic condition. It is well to recall at this juncture the fact that prior to the war, consuming countries were in the habit of carrying the bulk of the world, while to-day conditions are reversed. Europe, for obvious reasons, is not likely to be able to take her former place for a long time to come and the United States will hardly adopt the role of an angel under the circumstances. Brazil, will, therefore, be compelled by force of circumstances to bear the brunt of the battle, but it certainly would appear poor policy to antagonise consuming countries unnecessarily, more particularly when it is a question to move a large and what appears to be a crop of low and poor quality.

### Coffee Statistics

#### ENTRIES.

During the week ended 22nd November, 1923.  
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov. 22 1923	Nov. 15 1923	Nov. 23 1922	Nov. 23 1923	Nov. 23 1922
Central and Leopoldina					
By.....	103,067	63,602	67,131	1,676,911	1,318,591
Inland.....	—	—	—	2,635	7,416
Coastwise, discharged..	—	1,476	—	32,022	71,706
Total.....	103,067	65,078	67,131	1,711,648	1,397,713
Transferred from Rio to Nietheroy.....	—	—	1,342	—	20,034
Net Entries at Rio.....	103,067	65,078	65,789	1,711,648	1,377,679
Nietheroy from Rio & Leopoldina.....	—	—	2,255	—	55,236
Total Rio, including Nietheroy & transit.	103,067	65,078	68,044	1,711,648	1,432,917
Total Santos:	212,848	177,166	182,211	3,946,836	3,019,690
Total Rio & Santos.	315,915	242,244	250,255	5,658,484	4,452,607

The total entries by the different S. Paulo Railways for the Crop to Nov. 22 were as follows:

	Per	Total at	Total at	Remaining
	Jundiai	Sorocabana and others	S. Paulo	at S. Paulo
1923/1924	2,931,591	991,030	3,922,621	3,946,836
1922/1923	2,358,961	672,170	3,031,131	3,019,690

#### SALES OF COFFEE (DECLARED).

During the week ended 22nd November, 1923.

	Nov. 22 1923	Nov. 15 1923	Nov. 23 1922
Rio.....	70,092	44,872	46,635
Santos.....	181,000	147,000	101,000
Total.....	251,092	191,872	147,635

#### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 22nd November, 1923.  
IN BAGS OF 60 KILOS

	Nov. 22 1923	Nov. 15 1923	Nov. 22 1923	Nov. 15 1923	Crop to Nov. 22/1923	
	Bags	Bags	£	£	Bags	£
Rio.....	123,234	57,175	356,047	164,582	1,924,976	5,213,074
Santos.....	181,878	233,988	638,180	859,280	4,390,722	14,011,704
Total 1923/24 ..	305,112	291,163	994,227	1,023,862	6,315,698	19,224,778
do 1922/23 ..	278,132	379,707	1,033,530	1,300,611	4,903,392	17,667,271

#### COFFEE LOADED (EMBARQUES).

During the week ended 22nd November, 1923.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1923 Nov. 22	1923 Nov. 15	1923 Nov. 23	1923 Nov. 22	1922 Nov. 23
Rio.....	114,206	108,929	82,861	2,089,642	1,534,094
Nietheroy.....	—	—	1,000	—	47,187
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	114,206	108,929	83,861	2,089,642	1,601,281
Total Santos.....	214,875	234,756	120,803	4,492,768	3,592,550
Total Rio & Santos.....	329,081	343,685	204,664	6,582,410	4,993,831

#### COFFEE SAILED.

During the week ended 22nd November, 1923.


PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	62,718	48,698	1,640	3,393	8,425	—	124,874	1,964,771
Santos.....	89,611	90,568	9	1,699	—	—	181,887	4,396,063
1923/1924..	152,329	139,266	1,649	5,092	8,425	—	306,761	6,360,834
1922/1923 ..	211,604	59,206	9,921	6,982	—	250	288,058	4,976,707

#### OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Nov. 15 1923.....	410,757
Entries during week ended Nov. 22 1923.....	103,067
Loaded (Embarques), for week ended Nov. 22 1923.....	513,824
STOCK AT RIO ON Nov. 22 1923.....	114,206
Stock at Nietheroy and Porto da Madama and Ilha do Vianna on Nov. 22 1923.....	—
Afloat on Nov. 22.....	235,398
Entries at Nietheroy & other ports, including transit during week ended Nov. 22 1923..	114,206
	349,604
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week ended Nov. 22 1923.....	124,874
STOCK IN NIETHEROY AND AFLOAT ON Nov. 22 1923..	224,730
STOCK IN 1st and 2nd HANDS and THOSE AT NIETHEROY and AFLOAT ON Nov. 22 1923.....	624,348
SANTOS Stock on Nov. 22 1923.....	541,988
Entries for week ended Nov. 22 1923.....	212,848
	754,836
Loaded (embarques) during same week Nov. 22 1923.....	214,875
STOCK AT SANTOS ON Nov. 22 1923....	539,961
BAHIA Stock on Nov. 15-1923.....	26,280
Entries during week ended Nov. 22 1923..	12,731
	39,021
Clearances during same week.....	8,483
Stock at Bahia on Nov. 22 1923.....	30,538
Stock at Rio, Santos and Bahia Nov. 22 1923.....	1,194,847
do do do do Nov. 15 1923..	1,214,433
do do do do Nov. 23 1922..	3,814,011

Note.—Rio stocks include Nietheroy and afloat.



**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

**MANIFESTS OF COFFEE.**

**RIO DE JANEIRO.**

During the week ended 22nd November, 1923.

7—ALEGRETE—New York	Ornstein & Co.	2,000
Ditto "	Carlo Pareto & Co.	1,950
Ditto "	Cia. Amfranco S/A.	50
Ditto "	Grace & Co.	560
		4,050
7—Highland Loch—Montevideo	McKinlay & Co.	291
Ditto—Buenos Aires	Castro Silva & Co.	102
		393
13—ALMANZORA—Cape Town	Grace & Co.	300
Ditto "	McKinlay & Co.	200
Ditto "	Norton Megaw & Co.	200
Ditto "	E. G. Fontes & Co.	200
Ditto "	Ornstein & Co.	100
Ditto "	Hard, Rand & Co.	25
Ditto—Mossel Bay	E. G. Fontes & Co.	100
Ditto "	Hard, Rand & Co.	50
Ditto—East London	Grace & Co.	450
Ditto "	Castro Silva & Co.	100
Ditto "	Hard, Rand & Co.	100
Ditto—Port Elizabeth	Hard, Rand & Co.	375
Ditto "	McKinlay & Co.	100
Ditto "	Norton Megaw & Co.	100
Ditto—Alagôa Bay	Hard, Rand & Co.	200
Ditto "	E. G. Fontes & Co.	100
Ditto "	Ornstein & Co.	175
Ditto—Durban	Norton Megaw & Co.	500
Ditto "	E. G. Fontes & Co.	100
Ditto "	Ornstein & Co.	100
Ditto—Delagôa Bay	Grace & Co.	100
Ditto "	Norton Megaw & Co.	100
Ditto "	Ornstein & Co.	125
		3,900
13—MADEIRA—Hamburg	Theodor Wille & Co.	20

13—COMETA—Christiania	McKinlay & Co.	625
Ditto—Trondhjem	Theodor Wille & Co.	375
Ditto "	McKinlay & Co.	125
Ditto "	Hard, Rand & Co.	125
Ditto "	E. Johnston & Co. Ltd.	125
Ditto—Helsingfors	Ornstein & Co.	236
Ditto "	Theodor Wille & Co.	125
Ditto—Abo	Ornstein & Co.	125
Ditto—Bergen	Castro Silva & Co.	125
		2,046
14—OREGON—Copenhagen	E. Johnston & Co. Ltd.	1,875
Ditto "	McKinlay & Co.	1,000
Ditto "	Castro Silva & Co.	250
Ditto "	Theodor Wille & Co.	125
Ditto—Nykiobing Mors.	Theodor Wille & Co.	125
Ditto—Randers	E. Johnston & Co. Ltd.	420
Ditto—Dantzig	E. Johnston & Co. Ltd.	250
Ditto—Noufahwasser	E. Johnston & Co. Ltd.	854
Ditto—Helsingfors	Ornstein & Co.	250
Ditto "	Pinheiro, Ladeira & Co.	125
Ditto—Wasa	Ornstein & Co.	125
		5,359
14—Southern Cross—New York	E. Johnston & Co. Ltd.	4,800
Ditto "	Arbuckle & Co.	2,900
Ditto "	American Coffee Corp.	768
Ditto "	Grace & Co.	250
Ditto "	Cia. Amfranco S/A.	150
		8,868
15—ARGENTINA—Trieste	Ornstein & Co.	6,621
Ditto "	Theodor Wille & Co.	3,375
Ditto "	Hard, Rand & Co.	1,070
Ditto "	Roberto do Couto & Co.	750
Ditto "	Fraza Irmão & Co.	751
Ditto "	McKinlay & Co.	500
Ditto "	Castro Silva & Co.	250
Ditto "	Serafim Fernandes & Co.	250
Ditto—Naples	Theodor Wille & Co.	125
Ditto—Venice	Theodor Wille & Co.	250
Ditto—Constantinople	Theodor Wille & Co.	1,000
Ditto—Fiume	Ornstein & Co.	125
		14,996
16—FORMOSE—Marseilles	E. Johnston & Co. Ltd.	2,250
Ditto "	Norton Megaw & Co.	625
Ditto "	E. G. Fontes & Co.	625
Ditto "	Castro Silva & Co.	570
Ditto—Tunis	Norton Megaw & Co.	257
Ditto "	Cia. Com. F. Brasileira.	125
Ditto—Constantinople	E. G. Fontes & Co.	125
Ditto—Moesanem	Cia. Com. F. Brasileira.	250
Ditto—Smyrna	Cia. Com. F. Brasileira.	375
		5,125
16—CASPER—Jacksonville	E. Johnston & Co. Ltd.	2,750
Ditto "	Theodor Wille & Co.	750
Ditto—Baltimore	E. Johnston & Co. Ltd.	6,500
Ditto "	E. G. Fontes & Co.	4,000
Ditto "	Theodor Wille & Co.	1,000
Ditto "	Grace & Co.	50
Ditto—Philadelphia	E. Johnston & Co. Ltd.	500
		16,000
17—CAMAMU—New Orleans	E. Johnston & Co. Ltd.	5,000
Ditto "	Ornstein & Co.	4,700
Ditto "	Cia. Amfranco S/A.	3,570
Ditto "	Pinto & Co.	500
		13,700
17—SILARUS—Las Palmas	Castro Silva & Co.	150
Ditto—Havre	E. G. Fontes & Co.	2,000
Ditto "	Alfred Simmer & Co.	1,675
Ditto "	Ornstein & Co.	1,500
Ditto "	McKinlay & Co.	500
		5,775
19—BERNINI—New Orleans	McKinlay & Co.	1,750
Ditto "	Ornstein & Co.	750
Ditto "	Grace & Co.	750
Ditto "	E. G. Fontes & Co.	500
		3,750
19—Regina D'Italia—Naples	Oscar Marques & Co.	500
Ditto "	Castro Silva & Co.	375
Ditto—Genoa	Theodor Wille & Co.	1,125
Ditto "	E. Johnston & Co. Ltd.	625
Ditto "	Ornstein & Co.	500

Ditto	"	.....	Fraga Irmão & Co.....	125
Ditto	"	.....	Enea Malaguti .....	12
				3,262
20—Mexico	Marú—New Orleans	E. Johnston & Co. Ltd...	4,000	
Ditto	"	.....	Ornstein & Co.....	2,000
Ditto	"	.....	Theodor Wille & Co.....	2,000
Ditto	"	.....	Cia. Amfranco S/A.....	500
Ditto	"	.....	Pinto & Co.....	350
Dititi	Galveston	.....	E. G. Fontes & Co.....	4,000
Ditto	"	.....	E. Johnston & Co. Ltd...	1,500
Ditto	"	.....	Theodor Wille & Co.....	1,500
Ditto	"	.....	Cia. Amfranco S/A.....	500
				16,350
20—ARAGUAYA—Cap Town,	Grace & Co.....	450		
Ditto	"	.....	Norton Megaw & Co.....	100
Ditto	"	.....	Ornstein & Co.....	50
Ditto	"	.....	E. Johnston & Co. Ltd...	25
Ditto—Port Elizabeth...	Hard, Rand & Co.....	1,000		
Ditto	"	.....	McKinlay & Co.....	250
Ditto	"	.....	Grace & Co.....	200
Ditto—East London	E. Johnston & Co. Ltd...	100		
Ditto	"	.....	McKinlay & Co.....	4.5
Ditto	"	.....	Grace & Co.....	100
Ditto	"	.....	Ornstein & Co.....	50
Ditto—Mossel Bay	Ornstein & Co.....	100		
Ditto—Alagôa Bay	Ornstein & Co.....	200		
Ditto	"	.....	E. G. Fontes & Co.....	200
Ditto	"	.....	McKinlay & Co.....	150
Ditto	"	.....	E. Johnston & Co. Ltd...	100
Ditto—Durban	Ornstein & Co.....	500		
Ditto	"	.....	McKinlay & Co.....	450
Ditto	"	.....	E. Johnston & Co. Ltd...	25
Ditto—Southampton	E. Johnston & Co. Ltd...	250		
				4,775
11—RÉ VITTORIO—Genoa	Theodor Wille & Co.....	2,500		
Ditto	"	.....	Ornstein & Co.....	375
Ditto	"	.....	Hard, Rand & Co.....	125
Ditto	"	.....	Tarquino Grands .....	100
Ditto—Port Said	Grace & Co.....	8.0		
Ditto—Livorno	Ornstein & Co.....	125		
Ditto	"	.....	Pinto & Co.....	125
Ditto—Palermo	Ornstein & Co.....	125		
Ditto	"	.....	Theodor Wille & Co.....	125
				4,400
21—BALZAC—Rosario	Ornstein & Co.....	350		
Ditto	"	.....	McKinlay & Co.....	100
				450
21—Zee/andia—Amsterdam	E. Johnston & Co. Ltd...	1,650		
Ditto	"	.....	McKinlay & Co.....	1,000
Ditto	"	.....	Norton Megaw & Co.....	1,000
Ditto	"	.....	Theodor Wille & Co.....	500
Ditto	"	.....	F. Soares & Co.....	500
Ditto	"	.....	Roberto do Couto & Co...	200
Ditto	"	.....	Lage Irmãos .....	125
Ditto—Constantinople...	Norton Megaw & Co.....	1,000		
				5,975
22—Drechterland— Rotterdam	Ornstein & Co.....	1,250		
Ditto—Walfish Bay	Pinto & Co.....	100		
				1,350
22—P. Christophersen—B. Aires	Theodor Wille & Co.....	1,850		
Ditto	"	.....	Fraga Irmão & Co.....	100
Ditto—Montevideo	Theodor Wille & Co.....	500		
Ditto	"	.....	Castro Silva & Co.....	100
Ditto	"	.....	Grace & Co.....	100
				2,650
Total overseas				123,324

SANTOS.

During the week ended 22nd November, 1923.

15—CATALINA—Cadiz	Troncoso Hermanos & C.	100	
Ditto—Valencia	Franco Soares & Co.....	10	
Ditto Barcelona	F. Matarazzo & Co.....	1	
Ditto — Consumption	Ribas & Hermanos.....	2	
			113

16—TIRADENTES—Consump.	J. S. Edge .....	4		
			1,521	
16—Cesare Batisti—B. Aires...	Camargo Gonçalves & Co.	621		
Ditto	"	.....	Naumann, Gepp & Co.....	500
Ditto	"	.....	R. Alves, Toledo & Co.....	300
Ditto	"	.....	Fine Taste Coffee Export	100
			1,521	
17—P. HAYES—S. Francisco	Almeida Prado & Co.....	9,014		
Ditto	"	.....	Grace & Co.....	5,150
Ditto	"	.....	Naumann, Gepp & Co.....	4,200
Ditto	"	.....	E. Johnston & Co. Ltd...	3,204
Ditto	"	.....	Hard, Rand & Co.....	2,200
Ditto	"	.....	J. Aron & Co. Ltd.....	1,000
Ditto	"	.....	Lima Nogueira & Co.....	750
Ditto	"	.....	Leon Israel & Co. Ltd...	825
Ditto	"	.....	Baccarat & Co.....	250
Ditto	"	.....	Martus, Wright & Co.....	200
Ditto—San Pedro	Lima, Nogueira & Co.....	2,200		
Ditto	"	.....	Grace & Co.....	750
Ditto	"	.....	Leon Israel & Co. Ltd...	500
Ditto	"	.....	S. A. Levy .....	500
Ditto	"	.....	Almeida Prado & Co.....	256
Ditto	"	.....	Martus, Wright & Co.....	250
Ditto	"	.....	Silva, Ferreira & Co.....	250
Ditto—Seattle	Naumann, Gepp & Co.....	1,700		
Ditto	"	.....	E. Johnston & Co. Ltd...	790
Ditto	"	.....	Lima, Nogueira & Co.....	300
Ditto	"	.....	Hard, Rand & Co.....	300
Ditto	"	.....	Cia. P. de Exportação...	250
Ditto	"	.....	S. A. Levy .....	250
Ditto—Vancouver	E. Johnston & Co. Ltd...	800		
Ditto	"	.....	Naumann, Gepp & Co.....	550
Ditto	"	.....	Hard, Rand & Co.....	500
Ditto	"	.....	Almeida Prado & Co.....	300
Ditto	"	.....	Cia. P. de Exportação...	250
Ditto	"	.....	Leon Israel & Co. Ltd...	175
Ditto	"	.....	J. Aron & Co. Ltd.....	500
Ditto—Portland	J. Aron & Co. Ltd.....	1,000		
Ditto	"	.....	Hard, Rand & Co.....	750
Ditto	"	.....	Leon Israel & Co. Ltd...	500
Ditto	"	.....	E. Johnston & Co. Ltd...	478
Ditto	"	.....	Almeida Prado & Co.....	250
Ditto—Tacoma	J. Aron & Co. Ltd.....	1,000		
			44,322	
17—Chicago Marú—B. Aires...	Nioac & Co. Ltd.....	178		
			3,192	
17—MOSELLA—Bordeaux	E. Johnston & Co. Ltd...	1,250		
Ditto	"	.....	Rocha Faria & Co.....	875
Ditto	"	.....	Hard, Rand & Co.....	200
Ditto	"	.....	Sion & Co.....	200
Ditto	"	.....	Nossack & Co.....	200
Ditto	"	.....	Naumann, Gepp & Co.....	200
Ditto	"	.....	Cerquiao Itanadi & Co.	50
Ditto	"	.....	Oliveira Melo & Co.....	1
Ditto—Consumption	Domngos F. Martins.....	16		
			3,192	
17—Mexico Marú—New Orleans	Silva, Ferreira & Co.....	5,579		
Ditto	"	.....	Baccarat & Co.....	3,033
Ditto	"	.....	Lima, Nogueira & Co.....	2,250
Ditto	"	.....	A. Ferreira & Co.....	2,000
Ditto	"	.....	S. A. Casa Picone.....	1,750
Ditto	"	.....	Theodor Wille & Co.....	1,500
Ditto	"	.....	Nioac & Co. Ltd.....	1,250
Ditto	"	.....	Hard, Rand & Co.....	1,000
Ditto	"	.....	Cia. P. de Exportação...	1,000
Ditto	"	.....	Almeida Prado & Co.....	1,000
Ditto	"	.....	E. Johnston & Co. Ltd...	943
Ditto	"	.....	Martus, Wright & Co.....	750
Ditto	"	.....	M. Camargo, Coelho & C.	750
Ditto	"	.....	E. Struckmeyer & Co.....	750
Ditto	"	.....	Cia. Prado Chaves.....	750
Ditto	"	.....	Grace & Co.....	500
Ditto	"	.....	Raphael Sampaio & Co...	500
Ditto	"	.....	Leon Israel & Co. Ltd...	300
Ditto	"	.....	Franco Soares & Co.....	250
Ditto—Galveston	Theodor Wille & Co.....	2,000		
Ditto	"	.....	American Warrant Co.....	675
Ditto	"	.....	Silva, Ferreira & Co.....	500
Ditto	"	.....	Andrade Junqueira & C.	500
Ditto	"	.....	Raphael Sampaio & Co...	500
			30,030	

17—BIERNINI—New York	F. S. Hampshire & Co.	4,500
Ditto "	Naumann Gepp & Co.	2,100
Ditto "	Theodor Wille & Co.	1,800
Ditto "	S. A. Levy	1,750
Ditto "	Sion & Co.	1,500
Ditto "	Lima, Nogueira & Co.	1,350
Ditto "	Nossack & Co.	1,250
Ditto "	Enea Malaguti	500
Ditto "	Martins, Wright & Co.	300
Ditto "	Junqueira Carvalho & C.	150
		15,209
18—GUARUJA—Marseilles.	Hard, Rand & Co.	1,750
Ditto "	E. Johnston & Co. Ltd.	1,125
Ditto "	F. S. Hampshire & Co.	875
Ditto "	Basanta Coffee, Ltd.	750
Ditto "	R. Alves, Toledo & Co.	325
Ditto "	Cia. Prado Chaves	250
Ditto "	Jessouroun & Irmão.	250
Ditto "	Sion & Co.	125
Ditto "	Naumann, Gepp & Co.	125
Ditto "	S. A. Casa Picone.	125
Ditto—Alexandria	Naumann, Gepp & Co.	125
Ditto—Consumption	Jefferson Beeke	1

18—AYURUOCA—Havre	E. Johnston & Co. Ltd.	5,826
Ditto "	S. A. Casa Picone.	29,000
Ditto "	A. Diebold & Co.	6,000
Ditto "	Leon Israel & Co. Ltd.	4,500
Ditto "	Nossack & Co.	3,500
Ditto "	Cia. Prado Chaves.	1,125
Ditto "	J. C. Mello & Co.	1,000
Ditto "	Franco Soares & Co.	750
Ditto "	Cerquinho, Rinaldi & Co.	500
Ditto—Rotterdam	E. Johnston & Co. Ltd.	125
Ditto—Antwerp	Cia. P. de Exportação.	10,000
Ditto "	Cia. Prado Chaves.	875
Ditto "	Cia. Prado Chaves.	500
Ditto "	Cia. Leme Ferreira.	125

18—Regina D'Italia—Genoa	Cia. Leme Ferreira.	52,000
Ditto "	Cia. Com. Exportadora.	2,000
Ditto "	Souza Queiroz & Co.	1,375
Ditto "	Nossack & Co.	1,000
Ditto "	Baccarat & Co.	750
Ditto "	Enea Malaguti	500
Ditto "	E. Johnston & Co. Ltd.	261
Ditto "	M. Camargo, Coelho & C.	125
Ditto "	Rocha Faria & Co.	125
Ditto—Alexandria	Hard, Rand & Co.	25
Ditto "	F. S. Hampshire & Co.	1,000
Ditto—Naples	Nossack & Co.	250
Ditto—Livorno	Cia. Com. Exportadora.	125
Ditto—Consumption	G. Tomaselli & Co.	42

19—Antonio Delfino—Hamburg.	Cerquinho, Rinaldi & Co.	7,828
Ditto "	Theodor Wille & Co.	250
Ditto "	R. Alves, Toledo & Co.	202
Ditto "	T. M. Lange	125
Ditto "	Sion & Co.	3
Ditto "	Sion & Co.	1
Ditto—Lisbon	Euripedes A. Andrade.	1
	João J. Figueiredo & Co.	2

19—Valparaizo—Stockholm.	E. Johnston & Co. Ltd.	584
Ditto "	Hard, Rand & Co.	2,750
Ditto "	S. A. Levy	1,250
Ditto "	S. A. Cia. G. Commercial	1,125
Ditto "	Theodor Wille & Co.	875
Ditto "	Cia. Prado Chaves	500
Ditto "	Martins, Wright & Co.	250
Ditto "	A. Diebold & Co.	250
Ditto "	Nossack & Co.	250
Ditto "	Cia. P. de Exportação.	125
Ditto "	Grace & Co.	125
Ditto "	J. Aron & Co. Ltd.	125
Ditto—Gothenburg	S. A. Levy	1,500
Ditto "	Raphael Sampaio & Co.	1,000
Ditto "	E. Johnston & Co. Ltd.	625
Ditto "	Cia. Geral Commercial.	500
Ditto "	Hard, Rand & Co.	250
Ditto "	Cia. Prado Chaves.	250
Ditto—Helsingborg	Prado Ferreira & Co.	250
Ditto "	S. A. Levy	1,125
Ditto "	Andrade Junqueira & C.	250
Ditto "	Cia. P. de Exportação.	175
Ditto "	Hard, Rand & Co.	125

Ditto—Gefle	E. Johnston & Co. Ltd.	750
Ditto "	Hard, Rand & Co.	250
Ditto "	Cia. P. de Exportação.	125
Ditto "	Lima, Nogueira & Co.	125
Ditto—Norrköping	E. Johnston & Co. Ltd.	375
Ditto "	S. A. Levy	375
Ditto—Malmoe	E. Johnston & Co. Ltd.	375
Ditto "	S. A. Levy	375
Ditto—Helsingfors	Andrade Junqueira & Co.	250
Ditto "	E. Struckmeyer & Co.	53
Ditto—Kalmar	S. A. Levy	250
Ditto—Halmstad	S. A. Levy	250
Ditto—Sundsvall	E. Johnston & Co. Ltd.	125
Ditto—Warberg	S. A. Levy	125
Ditto—Landskrona	S. A. Levy	125
Ditto—Consumption	Cia. P. de Exportação.	6
Ditto "	J. S. Edge & Co.	3

19—ARAGUAYA—London.	A. Ferreira & Co.	17,862
Ditto "	J. Aron & Co. Ltd.	5
Ditto—Southampton	Cia. Santista A. Geraes.	4
Ditto "	Cia. Mechanica I. S. Paulo	1

20—RE VITTORIO—Genoa	Cia. Prado Chaves.	11
Ditto "	Sion & Co.	1,000
Ditto "	Cia. Leme Ferreira.	1,000
Ditto "	Nossack & Co.	500
Ditto "	E. Struckmeyer & Co.	375
Ditto "	Carraresi & Co.	21
Ditto—Naples	Cia. Prado Chaves.	2
Ditto—Livorno.	Nossack & Co.	125
		125

3,148

Total overseas 181,878

## SANTOS COASTWISE.

During the week ended 22nd November, 1923.

15—ITAQUATIA—Bahia.	R. Alves, Toledo & Co.	3
Ditto "	A. Freire & Co.	2
Ditto—Rio de Janeiro.	Brazital S/A	3
Ditto—Fortaleza	S. Magalhães & Co.	1
		9

## VICTORIA.

During the week ended 22nd November, 1923.

20—SILARUS—Havre	Hard, Rand & Co.	1,680
Ditto "	Cruz, Sobrinhos & Co.	1,020
Ditto—Nantes	Hard, Rand & Co.	125
Ditto—Antwerp	Vivacqua Irmãos & Co.	533

21—CAMAMU—New Orleans	E. Johnston & Co. Ltd.	3,358
Ditto "	Cruz, Sobrinhos & Co.	3,620
Ditto "	Arens & Langen.	2,000
Ditto "	A. Prado & Co.	1,500
		1,000

22—BIERNINI—New Orleans.	Vivacqua Irmãos & Co.	8,120
Ditto "	A. Prado & Co.	7,200
Ditto "	Oliveira Santos & Filhos	1,000
		9,250

Total overseas 20,728

## SHIPPERS OF COFFEE AT THE PORTS OF RIO AND SANTOS DURING THE MONTH OF SEPTEMBER

In bags of sixty kilos

	Rio	Santos	Total
A. Diebold & Co.	—	30,183	30,183
A. Ferreira & Co.	—	16,980	16,980
Alfred Sinner & Co.	15,475	—	15,475
Almeida Cardia, Abreu & Co.	—	8,360	8,360
Almeida Prado & Co.	—	29,887	29,887
Alves Lima Lemos & Co.	—	3,209	3,209
American Coffee Corp.	—	24,480	24,480
American Warrant Co.	—	4,600	4,600
Andrade Junqueira & Co.	—	10,000	10,000



	Rio	Santos	Total
Arbuckle & Co.	6,468	27,500	33,968
Arthur Ed. Levy	700	—	700
Baccarat & Co.	—	16,027	16,027
Barbosa Albuquerque & Co.	2,750	—	2,750
Barbosa & Co, Ltd.	—	9,775	9,775
Bassanta Coffee & Co.	—	7,425	7,425
Camargo Gonçalves & Co.	—	4,741	4,741
Carlo Pareto & Co.	7,125	—	7,125
Castro Silva	14,699	—	14,699
Cerquinho, Rinaldi & Co.	—	10,385	10,385
Cia. Amfranco S/A	31,075	—	31,075
Cia. Brasileira de Café	—	4,800	4,800
Cia. Comm. Exportadora	—	2,875	2,875
Cia. Com. Franco Brasileira	7,167	—	7,167
Cia. Leme Leme Ferreira	—	21,042	21,042
Cia. Paulista de Exportação	—	29,598	29,598
Cia. Prado Chaves	—	31,404	31,404
Cia. Puglisi	—	14	14
E. G. Fontes & Co.	22,759	—	22,759
E. Johnston & Co. Ltd.	89,730	138,106	227,836
E. Struckneier & Co.	—	8,195	8,195
Enea Malaguti & Co.	1,950	8,922	10,872
Eugen Urban & Co.	16,903	—	16,903
F. Matarazzo & Co.	4,819	5,288	10,107
F. S. Hampshire & Co. Ltd.	—	10,875	10,875
F. Soares & Co.	2,500	—	2,500
Fraga Irmão & Co.	6,064	—	6,064
Franco Soares & Co.	—	10,150	10,150
Grace & Co.	33,850	21,166	55,016
Hard, Rand & Co.	12,825	59,591	72,416
Hardman & Co.	145	—	145
Hermanos Barcellos & Co.	1,250	—	1,250
J. Aron & Co.	—	65,473	65,473
Jessouroun, Irmão & Co.	—	19,475	19,475
J. C. Mello & Co.	—	10,011	10,011
Junqueira, Carvalho & Co.	—	5,874	5,874
Lage Irmãos	3,500	—	3,500
Leite & Santos	—	125	125
Leon Israel & Co.	—	53,370	53,370
Lima, Nogueira & Co.	—	12,773	12,773
McKinlay & Co.	28,604	—	28,604
McLaughlin & Co.	—	6,615	6,615
M. Camargo Coelho & Co.	—	4,870	4,870
Martins, Wright & Co.	—	37,340	37,340
Naumann, Gepp & Co.	—	70,428	70,428
Nioac & Co.	—	11,865	11,865
Norton Megaw & Co.	8,731	—	8,731
Nossack & Co.	—	6,577	6,577
Ornstein & Co.	56,828	—	56,828
Oscar Marques	3,875	—	3,875
Pinto & Co.	6,375	—	6,375
Pinto Lopes & Co.	13,550	—	13,550
Prado Ferreira & Co.	—	11,000	11,000
Raphael Sampaio & Co.	—	20,250	20,250
Roberto do Couto & Co.	4,175	—	4,175
Rocha Faria & Co.	3,000	500	3,500
R. Alves, Toledo & Co.	—	16,741	16,741
Seraphim Fernandes	3,002	—	3,002
Silva, Ferreira & Co.	—	22,349	22,349
Sion & Co.	—	10,250	10,250
S. A. Levy	—	18,975	18,975
S. A. Casa Malta	—	15,875	15,875
S. A. Casa Picone	—	40,500	40,500
S. A. Cia Geral Commercial	—	9,536	9,536
Souza Queiroz & Co.	—	3,625	3,625
The Fine Taste Coffee Exp.	—	383	383
Theodor Wille & Co.	67,725	50,254	117,979
Toledo Assumpção & Co.	—	1,500	1,500
Whitaker, Broero & Co.	—	3,399	3,399

Zenener, Bulow & Co.	—	796	796
Sundry	1,084	3,973	5,057
Total	478,703	1,096,280	1,574,983

## PERNAMBUCO MARKET REPORT.

Pernambuco, 18th November 1923.

SUGAR—Market fluctuating on news from abroad and on the exchange, Crystals have been sold as high as 17500 and Demeraras at 10500; business in Crystals have been done at 10500/16500, and Demeraras at 14500 to 14500, according to polarisation.

Market at present moment is firmish owing to weaker news of exchange from Rio and slightly firmer tendency on the Liverpool market.

There seems to be a big difference in the relative value of New York and London quotations taking into consideration the cross-rate between London and New York, and the sugar market here is very undecided. No large sales have been made abroad owing to the violent fluctuations of not only the sugar but exchange market.

Quotations (nominal) for unbagged were:—Usinas 1st, 19500; usinas, 2nd, 18500; white, 17500; crystal, 10500; somenos, 16500; demerara, 14500; bruto secco, 11500; bruto melado, 9500.

Entries from 5th to 11th November were 123,444 bags, of which 24,613 came by water and the rest by rail.

Shipments from 5th to 11th November were:—Rio de Janeiro 5,000 bags, Santos 10,000 bags, Port. Alegre 4,000 bags, Ilhabela 2,000 bags, Paranaíba 1,000 bags, Macau 115 bags, Rio Grande 500 bags, Leixões 500 bags, Areia Branca 330 bags, Maranhão 160 bags, Sundries 46 bags.

COTTON.—Market firm throughout the week buyers offering 110500 for firsts, 105000 for Mediums, sellers however demanding 112500 and in consequence no business was done.

Entries from 5th to 11th November were 2,783 bales.

Shipments from 5th to 11th November were:—Leixões 426 bales, Santos 138 bales, Macaré 96 bales.

COFFEE.—Market quiet throughout the week with small business done, prices ranging from 33500 and 34500, on which basis some 1,000 bags were sold.

Entries from 5th to 11th November were 6,710 bags.

Shipments from 5th to 11th November were:—Havre 5,136 bags, New York 1,250 bags, Ceará 30 bags, Itaguassú 20 bags, Fortaleza 20 bags, Hamburg 8 bags.

MAIZE.—No change in the market since last week, nominal prices ranging from 16500 and 16500 in which basis some 1,000 bags have been sold.

Entries from 5th to 11th November were 9,134 bags.

Shipments from 5th to 11th November were:—Leixões 5,000 bags, Madeira 930 bags.

FARINHA.—Market firmed up during the week, prices ranging from 20500 and 21500 on which basis some 1,200 bags were sold.

Entries from 5th to 11th November were 1,946 bags.

Shipments from 5th to 11th November Nil.

BEANS.—Market quiet during the week with prices ranging from 33500 to 34500 on which basis some 800 bags have been sold.

Entries from 5th to 11th November were 54 bags.

Shipments from 5th to 11th November were:—Fortaleza 640 bags.

WEATHER.—Has been fine throughout the week.

FREIGHTS.—Unchanged, no cargo offering.

EXCHANGE.—The market touched 5d. Bank here early in the week, and an immediate demand appeared at any rate from 5d. to 4 29/32, it being difficult to buy at any of the above rates.

The Private Paper available here was to a very large extent business done on the weak market the week before last and sellers are holding out for 3/4 or better.

### Entries of Sugar and Cotton at Pernambuco:—

	Sugar Crop.		Cotton Crop.	
	1923-24 Bags	1922-23 Bags	1923-24 Bales	1922-23 Bales
September	46,297	154,497	9,232	9,526
October	390,627	443,927	11,920	9,597
<b>Total</b>	<b>436,924</b>	<b>598,423</b>	<b>21,152</b>	<b>19,123</b>

Entries of sugar at Pernambuco for the two months of the new crop show decrease of 161,499 bags, as compared with the same period last crop, and those of cotton an increase of 2,029 bales.

## RUBBER

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

	London s. d.	Para
May 5th, 1923	1 3½	4\$400
June 2nd, 1923	1 2½	4\$500
July 7th, 1923	1 2½	4\$200
August 4th, 1923	1 3½	4\$600
September 1st, 1923	1 3½	5\$300
September 8th, 1923	1 3½	5\$000
September 15th, 1923	1 3½	5\$000
September 22nd, 1923	1 3½	4\$700
September 29th, 1923	1 2½	4\$400
October 6th, 1923	1 2½	4\$300
October 13th, 1923	1 2½	4\$200
October 20th, 1923	1 1½	4\$100
October 27th, 1923	1 1½	3\$900
November 3rd, 1923	1 0½	3\$800
Nov. 10th, 1923	1 0½	4\$200
November 24th, 1923	1 0½	4\$500

## COTTON

—The Pernambuco market closed on 21 Nov. quiet, with first sorts quoted at 112\$ against 110\$ the previous Wednesday, and 500\$ buyers and 500\$000 sellers on 22 Nov. last year.

The movement at Pernambuco for the week ended 21 Nov. was as follows, in bales of 80 kilos:—

Stock on 14 Nov.	9,000
Entries during the week	2,600
<b>Available</b>	<b>11,600</b>
Clearances during same week	3,600

Stock on 21 Nov., 1923	8,000
Ditto, 22 de Nov., 1922	6,000

Entries for the week ended 21 Nov. amounted to 2,600 bales as against 1,900 bales for the previous week and 3,200 bales for the corresponding week last year.

For the crop to date, entries amounted to 26,300 bales as against 34,600 bales for the corresponding period last crop.

The Rio market closed firm in 21 Nov. with prices quoted as follows, per 15 kilos:—

	21 Nov., 1923	14 Nov., 1923	22 Nov., 1922
Sertões	90\$000-91\$000	89\$000-90\$000	46\$000-47\$000
First sorts	89\$000-90\$000	88\$000-89\$000	43\$000-44\$000
Mediums	87\$000-88\$000	86\$000-87\$000	41\$000-42\$000
Paulista	Nominal	Nominal	Nominal

The movement at Rio de Janeiro, for the week ended 21 Nov. as follows, in bales:—

Stock on 14 Nov., 1923	17,131
Entries during the week	8,850

Available	25,981
Clearances during the same week	5,184

Stock on 21 Nov., 1923	20,797
Ditto, 22 Nov., 1922	8,016

—The S. Paulo market closed on 21 Nov. with raw cotton quoted as follows:—N. 5, 129\$000 to 130\$000; Seridó, 135\$000, Sertão, 133\$000; first sorts, 132\$000 and medium, 128\$000.

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

	21 Nov., 1923	14 Nov., 1923	22 Nov., 1922
Nov.	130\$000-131\$500	—	64\$700-65\$000
Dec.	132\$000-133\$000	—	130\$000 — 65\$200
Jan.	132\$500 —	—	131\$000 64\$900-65\$200
Feb.	132\$000 —	—	131\$000 64\$800-65\$000
March	132\$000 —	—	132\$000 64\$000-65\$000

### Current prices in foreign markets:—

	1923				1922	
	16	16	17	19	20	21
<b>Liverpool, pence per lb.:—</b>						
<b>Pernambuco and Maceio</b>						
fair	20.40	20.64	21.21	20.80	21.07	21.04
Am. fully mid. spot	20.05	20.29	20.81	20.35	20.62	20.59
Options: January	19.56	20.12	20.32	20.29	20.18	20.36
May	19.11	19.62	19.85	19.86	19.77	20.01

### New York, cents per lb.:—

January	33.50	33.85	33.70	34.25	34.32	34.80
May	33.78	34.21	34.04	34.55	34.73	35.27

## SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the week ending Nov. 21st, in aqs of 60 kilos, were as follows:—

From Rio de Janeiro:—Nov. 17, Silarus, London, Herm. Barcelos & Co., 200 bags; Nov. 21, Pedro Christophersen, Buenos Aires, Herm. Barcellos & Co., 2,490 bags; Montevideo, Herm. Barcellos & Co., 1,000 bags; total, 3,690 bags, valued at £5,081.

—The Pernambuco market closed on 21 Nov. steady with usinas quoted nominal; crystals, 15\$700 to 16\$300; 3rd sorts, 16\$000 to 17\$000; demeraras, 14\$000 to 14\$400; somenos, 15\$ to 16\$000 and brutos seccos, 11\$100 to 12\$200, against usinas, nominal; crystals, nominal; 3rd sorts, 16\$100 to 17\$000; demeraras, 14\$100 to 14\$400; somenos, 15\$000 to 16\$000; brutos seccos, 10\$800 to 11\$800 on previous Wednesday.

The movement at Pernambuco for the week ended 21 Nov. was as follows, in bags of 60 kilos:—

Stock on 14 Nov., 1923	200,000
Entries during week	101,000

Available	301,000
Deliveries during the same week	131,000

Stock on 21 Nov., 1923	120,000
Ditto, 22 Nov., 1922	252,000

For the crop to 21 Nov., entries amounte to 666,000 bags, against 917,600 bags for the same period last crop.

—The Rio market closed on 21 Nov. firm, with prices quoted as follows, per kilo:—White crystals, 1\$250 to 1\$283; ditto, 2nd jact, \$833 to \$850; 3rd sorts, nominal; demerara, nominal; mascavinho, 1\$100 to 1\$150; mascavo superior, \$917 to \$933 against 1\$216 to 1\$250; \$833 to \$850; nominal; nominal; 1\$100 to 1\$133; \$833 to \$950 on 14 November.

The movement at Rio de Janeiro for the week ended 21 Nov., was as follows:—

Stock on 14 Nov., 1923	213,945
Entries during the week	20,193

Available	234,138
Deliveries during the same week	31,040

Stock on 21 Nov., 1923	203,098
Ditto, 22 de Nov., 1922	209,444

—The S. Paulo Market closed on 21 Nov. with spot quoted as follows, per bags of 60 kilos:—S. Paulo, Campos, Pernambuco, and Maceió, crystals, 89\$000 to 87\$000; somenos, good, 78\$000; mascavo, 65\$500 to 66\$000, other sorts, nominal.

Crystal options closed at the following prices, per sixty kilos: November, 84\$000 buyers; December, 82\$500 buyers; January, 82\$300 buyers; February, 82\$500 buyers; March, 82\$600 buyers.

**COTTON, BEANS, RICE, MANDIOCA MEAL and Meat:** There were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ending Nov. 21, 1923.

## COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia, during the week ending Nov. 21st in bags of 60 kilos, were as follows:—

From Bahia:—Nov. 11, Somme, Havre, 3,766 bags; Trieste 300 bags; Antwerp, 4,100 bags; Rotterdam, 100 bags; Hamburg, 917 bags; Liverpool, 100 bags; London, 200 bags; Nov. 12, Cordoba, Marseilles, 1,062 bags; Trieste, 1,965 bags; Genoa, 200 bags; Nov. 14, Alegrete, Philadelphia, 6,000 bags; Boston, 6,910 bags; New York, 18,400 bags; Nov. 15, Halversen, New York, 42,000 bags; Nov. 17, Aldabi, Rotterdam, 250 bags; total, 86,270 bags, valued at £155,027.

## LARD

Clearances overseas of lard at the ports of Rio and Santos during the week ended Nov., 21, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Nov. 15, Argentina, Trieste, Ornstein & Co., (2,192 cases), 158 tons; Trieste, Carlo Pareto & Co., (1,625 cases), 110 tons; Trieste, Castro Silva & Co., (250 cases), 18 tons; Fiume, Ornstein & Co., (125 cases), 9 tons; Fiume, Carlo Pareto & Co., (750 cases), 51 tons; Nov. 13, Madeira, Lisbon, Pereira Almeida & Co., (100 cases), 7 tons; Hamburg, Ornstein & Co., (2,000 cases), 144 tons; Nov. 13, Cometa, He'singfors, Ornstein & Co., (223 cases), 16 tons; total, (7,265 cases), 513 tons, valued at £22,396.

From Santos:—Nov. 19, Antonio Delfino, Hamburg, Sundry Shippers, (52 cases), 4 tons; Valparaíso, Stockholm, F. Mattarazzo & Co., (285 cases), 17 tons; Gothenburg, F. Mattarazzo & Co., (215 cases), 13 tons; total, (552 cases), 34 tons, valued at £1,484.

## HIDES

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended Nov. 21st, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Nov. 13, Madeira, Hamburg, W. Marx, (2,500 salted), 60 tons; Hamburg, W. Marx, (500 dry), 5 tons; Nov. 17, Silarus, Hamburg, W. Marx, (400 dry), 4 tons; Hamburg, W. Marx, (5,500 salted), 122 tons; Hamburg, Brazilian Meat Co., (500 salted), 27 tons; London, Brazilian Meat Co., (4,500 salted), 130 tons; total, (13,000 salted and 900 dry hides), 348 tons, valued at £9,107.

From Santos:—Nov. 19, Valparaíso, Malmoe, Continental Prod. Co., (1,000 salted), 25 tons; Nov. 21, Drechterland, Rotterdam, Continental Prod. Co., (2,999 salted), 66 tons; total, (3,999 salted), 91 tons, valued at £2,346.

## MANGANESE

Clearances overseas of manganese ore at the ports of Rio, Santos and Bahia, during the week ended Nov. 21, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Nov. 13, Madeira, Hamburg, H. Friedrich, 33 tons; Nov. 20, Llangerse, Middlesbrough, A. Thun & Co., 6,800 tons; total, 6,833 tons, valued at £16,679.

## TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia, during the week ended Nov. 21, in tons of 1,000 kilos, were as follows:—

From Bahia:—Nov. 21, Cordoba, Gibraltar, (275 bales), 20 tons; Algiers, (638 bales), 44 tons; Nov. 17, Aldabi, Rotterdam, (996 bales), 76 tons; total, (1,909 bales), 140 tons; valued at £6,031.

From Santos:—November 18, Regina d'Italia, Genoa, V. Breithupt & Co., (299 bales), 23 tons, valued at £1,329.

## CLEARANCES OF SUNDRY PRODUCE

Bananas from Rio de Janeiro in bunches:—Oct. 23, Vestris, Buenos Aires, 2,000; total from 1 Jan. to 23 Oct., 1923, 12,550.

From Santos:—O.t. 16, Jungshoved, Buenos Aires, 28,182; Oct. 17, Avon, Buenos Aires, 4,341; Oct. 20, West Keene, Buenos Aires, 17,000; Catalina, Buenos Aires, 4,500; Oct. 23, Gelria, Amsterdam, 2,700; Orania, Amsterdam, 3,318; Oct. 24, Ansaldo VIII, Buenos Aires, 4,841; Montevideo, 3,192; Oct. 25, Madryn, Buenos Aires, 3,000; Ho'm, Buenos Aires, 3,000; Oct. 24, Dupleix, Buenos Aires, 29,433; Oct. 27, Desna, Buenos Aires, 12,552; Oct. 30, Regina d'Italia, Buenos Aires, 3,801; Taxandrier, Buenos Aires, 18,634; Oct. 20, West Keene, Buenos Aires, 14,515; Montevideo, 3,070; Nov. 3, Tirpitz, Buenos Aires, 15,000; Nov. 2, Altobizkar Mendi, Buenos Aires, 47,060; Nov. 4, Holbein, Buenos Aires, 5,188; Nov. 6, Kromp. Gustav Adolf, Buenos Aires, 18,463; Montevideo, 7,842; Orania, Amsterdam, 1,165; Nov. 9, Swinburne, Buenos Aires, 5,000; Nov. 10, Horncap, Buenos Aires, 47,170; Nov. 11, Demerara, Buenos Aires, 9,799; Nov. 7, Araguaya, Buenos Aires, 4,330; Nov. 14, Tiradentes, Montevideo, 3,090; Nov. 18, Chicago, Marú, Buenos Aires, 25,837; Nov. 17, Maasilta, 24; Nov. 20, Flandria, Buenos Aires, 4,139; Zeelandia, Amsterdam, 1,067; Nov. 21, Rio de Janeiro, Buenos Aires, 41,881; total, 352,974; total from 1 Jan. to 21 Nov. 1923, 3,062,922

## SHIPPING

—Royal Mail.—Andes, left Santos 20 Nov. for Plate; Arlanza due Rio 2 Dec. for Santos and Plate; Avon leaves Southampton 30 Nov. due Rio 16 Dec., for Santos and Plate; Almanera due Lisbon 27 Nov. homewards; Araguaya, left Bahia 22 Nov. for Pernambuco homewards; Darro, due Rio 6 Dec. for Santos and Plate; Deseado due Rio 20 Dec. for Santos and Plate; Desna, left Rio 14 Nov. for Leixões, etc.; Demerara due Rio 23 Nov. for Liverpool; Highland Pride left Rio 22 Nov. for Plate; Highland piper, due Rio 4 Dec. for Plate; Ortega, leaves Liverpool 6 Dec. for Straits route; Nariva, left Rio 21 Nov. for Santos and Plate; Parana due Rio 24 Nov. for Genoa; Sabor, arrived Rio 25 Nov. for Santos and Rio Grande; Sambro, left London 22 Nov. for Lisbon and Brazil; Silarus left Victoria 19 Nov. for Bahia homewards; Severn due Santos 30 Nov. for Rio, etc.

—Lampont and Holt.—Vandyck, leaves Rio 6 Dec. for New York; Vasari, due Rio 27 Nov. for Plate; Vauban left New York 22 Nov., due Rio 8 Dec. for Plate; Vestris leaves New York 1 Dec., due Rio 17 Dec. for Plate; Vo'taire leaves New York for Barbados, etc., due Rio 31 Dec.; Nasmyth, arrived Santos 25 Nov. for Rio Grande; Browning, leaves Rio 1 Dec. for Santos; Hogarth from Liverpool, leaves Rio 1 Dec. for Santos and Plate; Plutarch, left Portugal 26 Nov. due Rio 13 Dec. for Santos and Rio Grande; Socrates leaves Liverpool 1 Dec. for Brazil; Herschel, leaves Liverpool 8 Dec. due Rio 29 Dec. for Plate; Bronté leaves Liverpool 15 Dec. for Brazil; Bafe due Rio 9 Dec. for Santos and Plate; Holbein leaves Rio 29 Nov. for Leixões and Liverpool; Dryden leaves B. Aires 8 Dec. for Santos and Liverpool; Swinburne leaves B. Aires 8 Dec. for Bahia and London;

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Lalande leaves Santos 1 Dec. for Plate; Lassell from New York, due Rio 5 Dec. for Santos and Plate; Leighton leaves Bahia Blanca 5 Dec. for Brazil ports and New York; Browning leaves Santos mid Dec. for Rio, Victoria and New Orleans.

—Delta Line (American Steamship Agencies Co., Inc., Agents)—Lorraine Cross, loads Santos 10 Dec. and Rio 20 Dec. for New Orleans; George Peirce left Rio 28 Nov. for New Orleans; Clearwater, left Rio 28 Nov. for Santos, Rio Grande and Plate; West Kassen, loading in the Gulf; Kenowis discharging Plate; La'como loading in the Gulf; Sa'aam left Rio 12 Nov. for New Orleans; West Neris discharging New Orleans.

—Den Norske Syd-Amerika Linje (Stray, Engelhart & Co., Agents)—Estrella due Rio 2 Dec. for Plate; Bayard left Ho' singtors 24 Nov. for Brazil and Plate; Brazil, leaves Norway 5 Dec. for Rio, Santos and Plate; Salta, loading Norway; Rio de Janeiro, loading Santos and Rio about 15 Dec. for Norway, Denmark and Finland; Rio de la Plata loading Santos and Rio 20-25 Dec. for Norway, Denmark and Finland.

—Johnson Line (Mr. Luiz Campos, Agent)—Balboa, due Rio 8 Dec. for Santos and B. Aires; Kr. Margareta left Gothenburg late Nov. for Brazil and Plate; Pacific, leaves Gothenburg mid Dec. for Brazil and Plate; Va'paraiso left Bahia 26 Nov. for Sweden and Finland; Kr. G. Adolf, loads Santos 5 Dec. and Rio 10 Dec. for Sweden and Finland; Pedro Christophersen loads Santos and Rio late Dec. for Sweden; Balboa loads Santos and Rio mid January for Sweden and Finland.

—Lloyd Brasileiro.—Macapá, repairing at Maranhão; Bahia, left Manáos on 16th inst; Santos, left Belem on 18th inst for Manáos; Manáos, left Tutoya on 19th inst for Maranhão; Maranhão, arrived at Rio, on 20th inst; C. Cará, left Bahia on 20th for Maceió; Benevente, repairing at Belem; Campos Salles, left Ceará on 16th inst for Belem; Affonso Penna, leaving Rio on 21st for Bahia; Rodrigues Alves, left Ratons (Santa Catharina) on 19th inst for Rio Grande; Pelotas, at New Orleans; Lages, arrive at Bahia on 19th inst; Páconá, left Bermudas, (towed) on 18th inst for New York; Cabedello, arrived at New Orleans on 19th inst; A'egrete, will leave Recife on 23rd inst for New York; Camamú, left Victoria on 20th inst for New Orleans; Parnalyba, will leave Santos on 23rd inst; Curvello, left Hamburg on 15th inst; Santarem, left Recife on 10th inst for Madeira; Ata'ia, left Havre on 10th inst for Lisbon and Pará; Joazeiro left Porto on 17th inst for Havre; Aracajú, will leave Cardiff on 21st inst for Pernambuco; Iguassú, will leave Ceará on 23rd inst for Maranhão; Beapendy, left Belem on 18th inst for Lisbon; Taubaté, left Cardiff on 17th inst for Rio; Mandú, left Recife on 6th inst for Havre; Ayuruoca, will leave Rio on 23rd inst for Antwerp; Commandante Vasconcellos, will leave Rio on 25th inst for Santos; C. Alvim, left Florianopolis on 19th inst for Paranaguá; C. Capella, left Rio Grande on 19th inst for Porto Alegre; C. Alcídio, left Rio on 20th inst for Santos; C. Manoel Lourenco, left Ilheus on 19th for Bahia; C. Miranda, left Santos on 19th inst for Cananéa; Mantiqueira, arrived at Porto Alegre on 10th November; Sergipe, arrived Rosario on 11th inst; Borborema, at Belem; Ibiapaba, left Porto Alegre on 13th inst for Buenos Aires; Curitiba, arrived at

Santos on 14th inst; Pyreus, left Camocim on 14th inst for Macau; Guarajá, at Buenos Aires; Cubatão, left Florianopolis on 17th inst for Rio Grande; Goyaz, at S. Francisco Tabatinga, arrived at Rio Grande on 18th ins; Bocaina, left Ilheus on 20th inst for Bahia; Miranda arrived at Ponta d'Areia on 18th inst.

—Munson S.S. Lines (Federal Express Co., Agents)—American Legion leaves Rio 28 Nov. for New York; Southern Cross leaves New York 6 Dec. for South America; Pan America due Rio 12 Dec. for New York; Western World left New York 24 Nov., due Rio 6 Dec.

—International Freighting Corporation (Federal Express Co., Agents)—Bird City due Santos 4 Dec. for New York; Casper left Buenos Aires 16 Nov. for Jacksonville, etc.; Commack in U.S. ports; Liberty Glo, due Rio 30 Nov. for Jacksonville, Baltimore and Philadelphia; Storm King, left Jacksonville 27 Nov. for Brazil and Plate; Otho, left Jacksonville 14 Nov. for Pernambuco, Rio, etc.; West Keene left Santos 20 Nov. for Bahia, Boston and New York; Halecala loading U.S. for Brazil and Plate.

—Prince Line (Houlder Brothers and Co., Ltd., Agents)—Indian Prince arrived New Orleans 23 Nov.; Portuguese Prince left New York 5 Nov. for Plate; Sailor Prince left New York 24 Nov. for Bahia, Rio and Santos; Burmese Prince leaves New York 15 Dec. for Brazil and Plate; Saxon Prince loads Rio 14 Dec. for New Orleans.

Pacific Argentine Brazil Line, operating United States Government ships belonging to U. S. Shipping Board (Houlder Bros. & Co., Agents)—West Calera, due Rio early Feb. for San Francisco, Cal.; West Camargo, due Rio 16 Dec. for San Francisco and ports of call.

—Sota & Aznar Line (Houlder Bros., & Co., Ltd., Agents)—Altuna Mendi, due Rio from Hamburg 2 Dec.; Altube Mendi, leaves Rotterdam end Nov. direct for Rio.

—Wilhelmsen Steamship Line (E. Johnston & Co., Ltd., Agents)—Thode Fage'und, due from New York 3 Dec.; Cubano, due Rio 3 Dec. for Boston and New York; Titania due from New York 15 Dec.; Tiradentes discharging Montevideo; Troubadour en route New Orleans to B. Aires; Triier, Talisman, Taurus and Jethou, at New York.

—Rotterdam Zuid Amerika Lijn (E. Johnston & Co., Ltd., Agents)—Aludra due Rio 3 Dec. for Rotterdam and Hamburg, carries passengers; Aldabi, left Rio 13 Nov. for Rotterdam and Hamburg; Waaldijk loading B. Aires for Rotterdam and Hamburg; Poeldijk due Rio 20th from Amsterdam, Antwerp, etc.

—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, Finland and Baltic ports: — Nevada, sails 29 Nov.; Arizona, sails 12 Dec.; California sails end Dec.; Maryland, sails middle January.

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