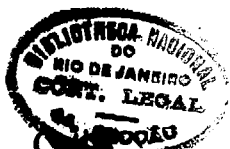


Director, Gerente e Redactor Chefe:
H. F. WILEMAN.



Redacção, Administração e Officinas:
Rua Carneiro 55-57, Rio de Janeiro.

Wileman's Brazilian Review

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

VOL. 14

RIO DE JANEIRO, WEDNESDAY, DECEMBER 5th, 1923

N. 49



R.M.S.P. & P.S.N.C.
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BRAZIL
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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 kms. of lines at present in traffic, serves the following States:

	Area sq. kms.	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
TOTAL	319,102	2,980,000

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

Development of the system and its traffic since 1905.

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

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

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

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

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Capital paid-up	24,500,000
Reserve Fund	£1,500,000

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 PARIS BRANCH 5, RUE SGRIBE, PARIS.

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

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

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Traffic carried in 1922:

Passengers, No. 15,613,602. Parcels and Luggage, Tons, 103,549. Goods, Tons, 1,652,324.

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- 6.30—Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
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- Passageo—Friburgo, Saturdays.
- 1.00—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.

RIO — PETROPOLIS.

WINTER From 1st May to 31st October.		TIME TABLE		SUMMER. From 1st November to 30th April.	
WEEK DAYS				WEEK DAYS.	
Praia Formosa, dep. (except Sat.)	6.00 8.30 12.0 16.20 17.50 20.00			Praia Formosa, dep.	6.00 8.30 13.35 15.50 16.20 17.50 20.00
" " (Sat. only)	6.00 8.30 13.30 16.20 17.50 20.00			Petropolis, dep.	6.10 7.35 8.35 10.05 12.35 15.45 19.30
Petropolis, dep	6.10 7.35 8.35 15.05 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.

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

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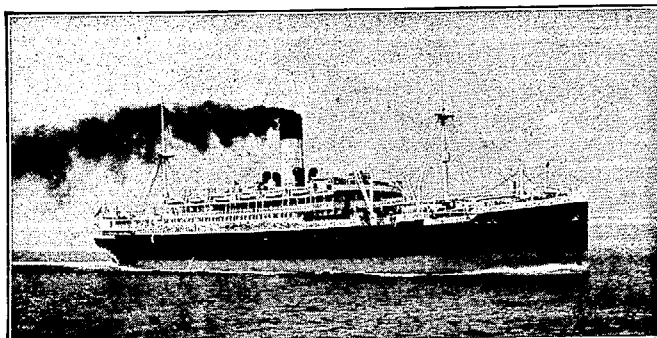
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 "VASARI" only, 1st class single \$150.00. Round trip, \$280.00.

EXPECTED

FROM NEW YORK

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.
 VANDYCK... 7th April



**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.
 VASARI... 18th April.

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 Santos: F. S. HAMPSHIRE & Co., Ltd. Pernambuco: WILLIAMS & Co.
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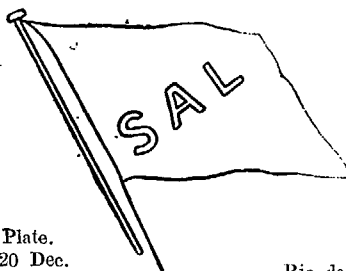
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 Bayard, sailed from Finland 24 Nov., due Rio 20 Dec.
 Brazil, due to sail from Norway 6 Dec. for Brazil & Plate.
 Salta, loading Norway, leaves 20 Dec. for Brazil and Plate.

HOMEWARDS.
 Rio de Janeiro, loading Brazil 13-15 Dec. for Norway, Denmark, and Finland.
 Rio de la Plata loading Brazil 20-25 Dec. for Norway, Denmark and Finland.

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FROM SWEDEN:—

Pacific—Due to sail 22 December.
 Suecia—Due to sail 1 January, 1924.

FOR SWEDEN:—

Kronprins Gustaf Adolf—About 8th December.
 Pedro Christophersen—About 28th December.
 Balboa—About 20th January, 1924.

LUIZ CAMPOS —

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

Wileman's Brazilian Review

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

Vol. 14

WEDNESDAY, DECEMBER 6th, 1923

No. 49

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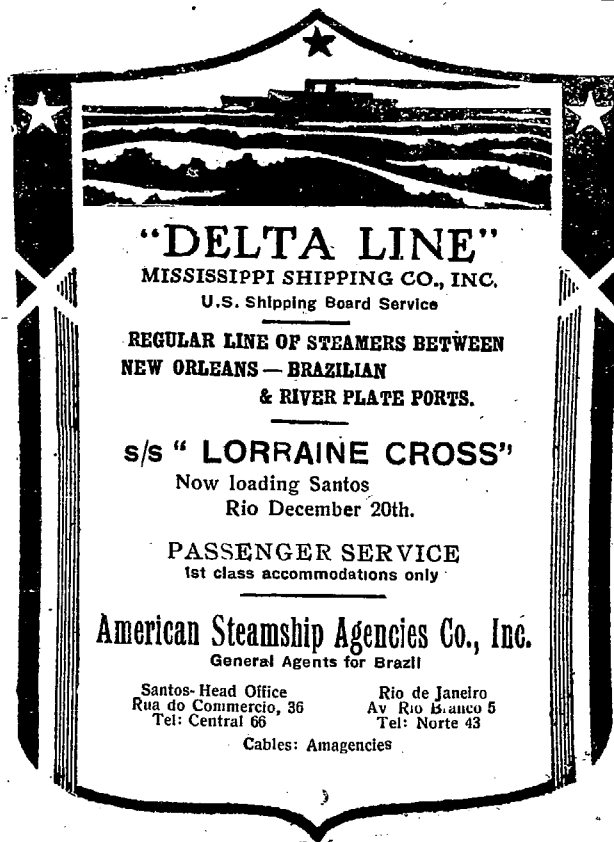
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Established 1898.

Editor—H. F. Wileman.

OFFICES: 55/57 RUA CAMERINO.

Caixa do Correio (P.O. Box) 809, Rio de Janeiro.
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therein contained or with the mode of expression.

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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.

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.
GULLIO CESARE, Italia-America, 7th January.
ORANIA, Royal Holland Lloyd, 9th January.
DESEADO, Royal Mail, 9th January.
MASSILIA, Sud-Atlantique, 13th January.
RE VITTORIO, Italia-America, 14th January.
ARAGUAYA, Royal Mail, 15th January.
DESNA, Royal Mail, 23rd January.
ZEELANDIA, Royal Holland Lloyd, 23rd January.
ANTONIO DELFINO, H.S.D.G., 29th January.
ANDES, Royal Mail, 5th February.

FOR THE UNITED STATES.

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.
VETRIS, Lamport and Holt, 19th January.
VOLTAIRE, Lamport and Holt, 24th January.

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NOTES

The Consul-General. The farewell dinner given in honour of Col. Errol MacDonell, C.M.G., H.B.M. Consul-General at Rio de Janeiro, on 27th ult., was marked with warmth of expression of appreciation and high esteem and respect that was well merited.

Col. MacDonell was undoubtedly one the most hard working and popular Consuls that the British Colony has been favoured with, and his departure is much regretted.

The popularity of Col. MacDonell was patent in the large gathering present, including many distinguished Brazilians and Americans.

Col. MacDonell was presented with a gold cigarette case as a token of esteem by the community.

General Conditions. The feature of the past week was the announcement of the approaching visit of a British Financial Mission, which had the effect of hardening exchange. The reaction was purely sentimental, but even so rates may rise still further, and we may see 5 1-4d before many days are over. The question is, can sentiment keep rates up in face of year-end liquidations and remittances of every kind? We doubt it very much, but the unexpected may happen—though the actual position would not warrant too much optimism.

There are optimists who predict a rise to 6d before the end of the year, but this element overlooks the fact that such a sharp rise will do the market as much harm as a fall to 4½d or lower. What is required is stability for some time to allow the market to cover, and then—and only then—as we have so often said, should exchange be allowed to rise gradually. Speculators, however, disregard consequences so long as they gain their own end, so that it is useless to talk of stability unless the Government is in a position to give and take exchange to maintain a fixed rate.

It is gratifying, however, to note that the mere appointment of a Mission has put confidence into the market.

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The alarming manner in which the cost of living has risen lately is giving much food for thought. Practically every article of prime necessity has gone up in price, including even the poor man's foodstuffs, and this in face of increase in old and institution of new taxes to come into force next year, there is no knowing to what height prices will rise.

This is the natural consequence of the drop in exchange, and the effect will be felt long after rates have risen, for prices rise or fall in a much slower degree than the oscillations in exchange. In some commodities prices lately have risen by 30 per cent and the limit has not been reached.

An industrial crisis is threatened, and should there be paralysation of labour at this juncture, the outlook for the near future is anything but promising. Owing to the rise in price of raw cotton, mill owners threaten to reduce running to one day a week in an attempt to force a drop in prices.

Mill owners, however, overlook the fact that the rise in the raw material is world-wide, and that so long as a universal shortage is threatened, their attitude will have little or no effect on the local market, for any surplus left in producers' hands will find ready markets abroad. The paralysation of the mills, therefore, will have a most depressing effect and lead to untold hardship—and perhaps worse still.

The outcome of all this will be a further serious rise in the price of cotton manufactures, for owners cannot stop their mills indefinitely, with the natural result that the difference in the price of the raw material will be added—with a premium—to the manufactured article. Prospects for labour, consequently, are far from bright. The Government, with the aid of the state of siege, may stop strikes, but once that is lifted, feelings may run high.

The recent threatened dock labourers strike is an example of the failure of official interference. The Government threatened to use force against the stevedores should they insist on striking, and insisted on the port and shipping companies maintaining old wages. Force, however, was not used, with the result

that employers were forced to cede to the demands of the stevedores. They were censured by the Government for doing so, but what satisfaction did they get when the men insisted on their demands? Far better to leave masters and men to settle their own differences, so long as one side or the other does not resort to abuse.

In spite of the afflicting financial situation of the Municipality, the Prefect (Mayor) has asked for a special credit of 6,000 contos to complete the work round the Lagoa Rodrigues de Freitas (a lake within the Federal District).

He argues that with the completion of the work, the Municipality will be in a position to sell land and thus make good the expenditure. But is it a sound policy to issue apolices (bonds) and place the Municipality further in debt when its floating debt is so much in arrears? It will be years before the Municipality will dispose of the land round a distant, somewhat unhealthy lake, so why embarrass the Municipality unnecessarily? We are of opinion that the demolition of the Morro do Castelo (Castle Hill) should not be suspended, for being in the heart of the city every yard that is levelled is money for the Municipal coffers, and as land in the city is scarce, it is easily disposable, but the work on the Lagoa Rodrigues de Freitas could easily be postponed.

The British Financial Mission. The announcement of the appointment of the British Financial Mission, which is to study conditions here, has caused a very good impression both here and in London. The importance of the decision of the Brazilian Government to invite such a mission to visit this country and make suggestions cannot be too highly appreciated. President Bernardes is to be congratulated on a wise move, which will have the effect of bringing confidence into everything which interests the country. As a matter of fact, the effect of the announcement of the appointment of the Mission is already in evidence in the rise of Brazilian securities in London and the hardening of local exchange.



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President Bernardes' decision is an eloquent proof of the sincerity of his policy and, far from being a confession of inability, as a certain section of the local press insinuate, it is evidence of sound judgment, for it is not *infra dignitatem* for any government, as it is not for an individual, to seek advice from those whose experience can serve a purpose.

This country is at grips with one of the most serious crises in its history, and, recognising the gravity of the situation, Dr. Arthur Bernardes has left no stone unturned in his attempt at reconstruction, and if the results are not as satisfactory as might have been expected, it is because there is something lacking which must be redressed, and for this reason a mission has been invited to study conditions on the spot and suggest remedies.

It requires no expert, however, to know that extravagance is the root of all this country's troubles, and that unless expenditure is reduced fearlessly, there cannot be much improvement. The mission will, no doubt, advise economy, but it rests with the administration to put it into operation, and it would be well were a bold attempt made to reduce expenditure prior to the arrival of the mission. There again, ministers and the official press should combine their ideas to avoid confusion, for the differences of opinion expressed on present and future prospects have—on two occasions—led to ridiculous presages. It is one thing to gull the less versed on the condition of things, but quite another thing where expert commissions are concerned.

Now that the Government has invited a mission, let facts be placed before them, so that they may be able to judge for themselves. Let there be no subterfuge, no attempt to paint the situation in anything but its real colour. Every effort should be made to help the mission to arrive at sound conclusions and to give valuable advice, which should be followed faithfully.

The Mission will have an opportunity to study certain questions on which the administration pin their faith, but are not economically sound. The effects of emissions of Bank of Issue notes on the value of the currency; valorisation; the proposed hypothecary or agricultural credit bank, customs tariffs, budget deficits, the consolidation of the national debt, the effects of political strife on the finances and economics of the country; the balance of trade and payments; stability of exchange; over taxation, etc., are subjects that will undoubtedly receive the close attention of the mission.

First and foremost and the most difficult subjects to be studied are the balance of trade and payments, exchange and deficits.

Without stability of exchange and financial equilibrium, the task of reconstruction will be almost insuperable. Our ideas on these subjects have been expressed so often that repetition would be tedious, but there is no doubt that these questions will have to be thrashed out.

It must be borne in mind that the mission will take the opportunity to study prospects for investment of capital; the actual condition of foreign capital in the country; the possibilities of economic expansion, and other factors of interest to the foreign investor.

Apart from the effects of exchange, the plight of foreign capital actually invested in Brazil is not very encouraging. The neglect of the tariff question of two railways will undoubtedly cause a bad impression to the Mission, particularly when they discover that Government-owned railways have raised their tariffs considerably since 1914. Such arbitrary treatment of foreign-owned undertakings, dependent not only on traffic returns, but also on exchange for a bare living, may lead to unfavourable conclusions and to foreign investors giving this country a wide berth.

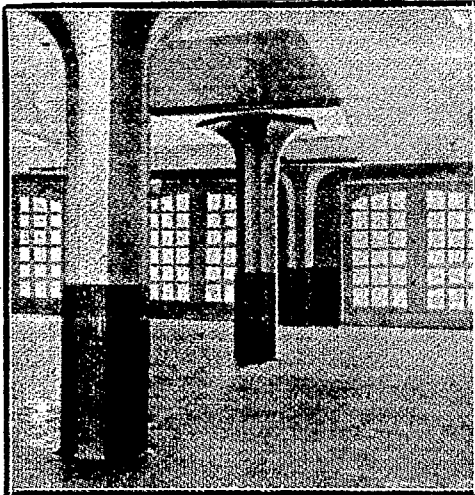
Never has such an opportunity offered for this country to attract foreign capital for economic expansion than with the visit of so distinguished a mission. In cotton alone, capital might put this country on a very solid economic basis. This is but a single instance, among many others, of the possibilities of economic expansion.

We are of the opinion that one of the objects of the Mission will be to study the question of a loan to this country. They will undoubtedly see the necessity of such a credit for facilitating reconstruction, and likewise the possibility that a gold tax on

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exports of coffee offers for guaranteeing a loan. They will see that without such a loan, the renewal of specie payments in 1927 will be difficult, and mean a sacrifice that may set its finances back a decade, whilst another loan, honestly handled, would undoubtedly place the country on its feet.

Should such a loan be contemplated, the Mission should advise the Government on its application, suggesting that part of the foreign debt should be consolidated and that a small amount should be put on one side to stabilise exchange at a fixed point, without which there can be no real progress, as we pointed out in our last issue.

We have every faith in the Mission and the co-operation of the Government, and we sincerely trust that Dr. Bernardes' initiative will open up a new era of prosperity for this country.

The Mission, we understand, is to sail from England on 14th inst., and will be composed of the following:

Mr. Hariley Withers, who was City Editor of "The Times" 1905-10; City Editor of "The Morning Post," 1910-11; a member of the firm of Seligman Brothers, 1911; Director of Financial Enquiries in the Treasury, 1915-16; Editor of "The Economist," 1916-21, and of the Financial Supplement of the "Saturday Review," since 1921.

Rt. Hon. Edwin Samuel Montagu, who has had a distinguished career as Parliamentary Secretary to the Chancellor of the Exchequer, 1906-8; to the Prime Minister, 1908-10; Parliamentary Under Secretary of State for India, 1910-14; Chancellor of the Duchy of Lancaster, 1915; Financial Secretary to the Treasury, 1914-16; Minister of Munitions and Member of War Committee, 1916; and Secretary of State for India, 1917-22.

Sir Charles Stewart Addis, K.C.M.G., Lieutenant of the City of London; Director of the Bank of England; British Consul, Banque d'Etat du Maroc; President of the Institute of Bankers, 1921-22; Cunliffe Currency Committee, 1918-19; Indian Currency Committee, 1920; Director of the British India Steam Navigation Co.; Eastern Telegraph Co.; British and Chinese Corporation; Chinese Central Railways, Ltd.; and Chairman of the Hongkong and Shanghai Bank, London Committee.

Lord Lovat (14th Baron), Major-General Simon Joseph Fraser, K.T., K.C.M.G., K.C.V.O., C.B., D.S.O. A distinguished soldier, financier and large property owner.

The choice of the members of the Mission could not be better, for they represent the highest elements in the British banking and financial world. Their intimate connection with the subjects they are to study here will make their conclusions, not to mention their advice, of the highest value. Brazil is to be congratulated in obtaining the co-operation of such distinguished experts, and we trust that their efforts will not only open up a new era of prosperity for this country, but strengthen the friendly and commercial relations between Brazil and Great Britain.

THE BALANCE OF TRADE

(BRAZIL).

NINE MONTHS, JAN.-SEPT., FOREIGN TRADE.

Deadweight in Tons of 1,000 kilos.							
1923			1922				
Exports,	Imports	Balance in favour or against Exports	Exports	Imports	Balance in favour or against Exports		
Jan. ...	171,833	297,629	-125,796	162,314	187,593	- 25,249	
Feb. ...	173,551	227,222	- 53,671	142,733	213,033	- 70,305	
March ...	199,608	343,023	-143,415	150,516	305,996	-155,480	
April ...	183,485	233,989	- 50,504	186,166	265,105	- 78,939	
May ...	176,759	266,800	- 90,041	166,256	314,668	-148,412	
June ...	174,405	293,337	-118,932	166,647	311,199	-144,552	
July ...	157,538	365,417	-207,879	180,129	222,392	- 42,263	
August ...	185,470	291,035	-105,565	199,130	283,268	- 84,138	
Sept. ...	189,287	281,076	- 91,789	173,377	267,057	- 93,680	
Total ...	1,611,936	2,599,528	-987,592	1,527,258	2,370,316	-843,018	
Inc or Dec						September on	
Aug.	+ 3,817	- 9,959	+13,776	-25,753	-16,211	- 9,542	
July ...	+31,749	-84,341	+116,090	- 6,752	+44,665	-51,417	
June ...	+14,882	-12,261	+27,143	+ 6,730	-44,142	+50,872	
May ...	+12,528	+14,276	- 1,748	+ 7,121	-47,611	+54,732	
April ...	+ 5,802	+47,087	-41,285	-12,789	+ 1,952	-14,741	
March ...	-10,321	-61,947	+51,626	+22,861	-38,939	+61,800	
Feb. ...	+15,736	+53,854	-38,118	+30,644	+54,019	-23,375	
Jan. ...	+17,454	-16,553	+34,007	+11,033	+79,464	-68,431	

The official trade returns for the month of September show only slight change as compared with the previous month so far as volume of trade is concerned, exports showing an increase of 3,817 tons or 0.2 per cent, but imports a shrinkage of 9,959 tons or 3.5 per cent. The balance of volume of trade, consequently, dropped from 105,565 tons against exports in August to 91,789 tons in September. The trend of trade is still unsatisfactory, for in spite of the fall in exchange, imports continue large and the balance of volume of trade still very much against exports. Our remarks on the August movement are still very much apropos of the trend of trade, and we maintain our opinion of the pressing necessity of restriction of imports, if ever the favourable balance of value of trade is to rise to the level of foreign obligations.

Compared with the same month last year, there was an all round increase in the volume of trade, of which 15,910 tons or 9.2 per cent in exports and 14,019 tons or 5.2 per cent in imports; the balance of trade, consequently, declined from 83,680 tons against exports in Sept. last year, to 91,789 tons in Sept. last.

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For the nine months ended Sept. last, there was likewise an all round increase in the volume of trade, of which 84,638 tons or 5.5 per cent in exports and of 229,212 tons or 9.6 per cent in imports; the balance of trade, consequently, rose from 843,018 tons against exports last year to 987,592 tons this year, the extent to which import-carrying tonnage failed to obtain return cargo.

Value in £1,000

	1923			1922		
	Exports f.o.b.	Imports c.i.f.	Balance	Exports f.o.b.	Imports c.i.f.	Balance
Jan.	6,079	4,486	+ 1,593	6,169	2,833	+ 3,336
Feb.	6,137	3,476	+ 2,661	5,022	3,152	+ 1,870
March	6,709	5,258	+ 1,451	5,510	4,197	+ 1,313
April	5,051	4,060	+ 991	5,915	4,036	+ 1,879
May	5,020	4,153	+ 867	4,447	3,999	+ 448
June	4,384	3,563	+ 821	4,690	4,074	+ 616
July	4,062	4,160	- 98	4,768	3,380	+ 1,388
August	6,158	3,574	+ 2,584	5,537	4,467	+ 1,070
September	6,641	4,093	+ 2,548	5,785	3,786	+ 1,999
Total	50,241	36,823	+13,418	47,843	33,924	+13,919
Inc. or Dec.						
September on						
August	+ 483	+ 519	- 36	+ 248	- 681	+ 929
July	+2,579	- 67	+2,646	+1,017	+ 406	+ 611
June	+2,257	+ 630	+1,727	+1,095	- 288	+1,383
May	+1,621	- 60	+1,681	+1,338	- 213	+1,551
April	+1,590	+ 33	+1,557	- 130	- 250	+ 120
March	- 68	-1,165	+1,097	+ 275	- 411	+ 686
Feb.	+ 604	+ 617	- 113	+ 763	+ 634	+ 129
Jan.	+ 562	- 393	+ 955	- 384	+ 953	-1,337

The fall in exchange affected the sterling value of trade. In spite of the shrinkage in the volume of imports in Sept., there was an increase in value, an unhealthy state of affairs.

Compared with the previous month, sterling value of exports show increase of £483,000 or 7.8 per cent and c.i.f. imports of £519,000 or 14.4 per cent, the balance of £2,548,000 in favour of exports in Sept. last, consequently, shows a decline of £36,000 as compared with August last.

Compared with the same month last year, there was an all round increase in the value of trade, of which £856,000 or 14.8 per cent in f.o.b. exports and of £307,000 or 8.1 per cent in c.i.f. imports, the balance in favour of exports, consequently, rose from £1,999,000 for the first nine months of last year, to £2,548,000 for the same period this year.

Judging by the large shipments of coffee and customs receipts, the results for the month of October should not be inferior to those in September. We estimate the total balance in favour of exports for the whole year to amount to about £20,000,000, or almost the same as last year, which falls short of total foreign

obligations, or the balance of payments, by about £10,000,000. Under the circumstances, it is not possible to reconstruct the country's finances without the aid of outside help, as we have already pointed out.

There was likewise an all round increase in the value of trade for the nine months under review as compared with the same period last year, of which £2,398,000 or 5.0 per cent in f.o.b. value of exports and of £2,899,000 or 8.5 per cent in c.i.f. value of imports; the balance in favour of exports, consequently, shows slight change, amounting to £13,418,000 for the nine months ended Sept. last, as against £13,919,000 for same period last year.

It is disappointing to note how slowly this country's trade expands, in spite of the opportunities offered by the threatened cotton shortage, which, a London contemporary terms a calamity. The visit of the British Financial Mission offers an opportunity for Brazil to obtain capital for the development of its cotton growing industry. Unless this country takes the opportunity to make good the shortage, other countries will pass ahead when Brazil may well lament her indolence.

Discrimination of Exports by Class:—

	1923		1922		Inc. or Dec.	
	£1,000	£1,000	£1,000	£1,000	£1,000	%
I Animals and their products	5,869	3,958	+1,911	48.2		
II Minerals, ditto	790	861	- 71	8.1		
III Vegetables, ditto	43,582	43,024	+ 558	1.3		
Total	50,241	47,843	+2,398	5.0		

F.O.B. Value of total exports corresponding to the nine months ended Sept. last show increase of £2,398,000 as compared with same period last year, accounted for by increase of £1,911,000 or 48.2 per cent in Class I and of £558,000 or 1.3 per cent in Class III, but shrinkage of £71,000 or 8.1 per cent in Class II, entirely in manganese ore, which shows a decline of 98,321 tons and £81,000 as compared with last year.

Exports by Article are as follows (Jan.-Sept., 1923):—

	Quantity Tons	Value £1,000	Increase or Decrease	
			1923	1922
Class I: Lard	5,672	265	+ 5,414	+ 250
Canned meat	1,820	105	+ 1,183	+ 63
Frozen & chilled meat	67,533	1,654	+42,800	+ 882
Hides	47,846	2,022	+ 9,372	+ 349
Wool	932	89	- 519	- 93
Skins	3,193	885	+ 778	+ 141
Tallow	11,536	369	+ 9,533	+ 305
Jerked beef	2,374	88	- 60	- 77
Sundry	16,837	392	+ 7,532	+ 88
Class II: Manganese	193,593	498	-98,321	- 81
Sundry	4,130	292	+ 2,682	+ 10

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Class III—Raw cotton	10,907	1,405	-14,654	-	712
Rice	26,193	436	- 6,377	-	152
Sugar	107,684	2,164	-41,833	+	308
Rubber	12,849	1,362	- 492	+	510
Cocoa	38,711	1,333	+11,691	+	73
Coffee (1,000 bags)	9,832	31,599	+ 939	+	642
Carnauba wax	3,124	230	- 860	-	112
Mandioca flour	9,378	82	- 609	-	8
Beans	465	6	+ 427	+	5
Table fruit	44,176	187	+10,553	+	81
Oil seeds	79,079	1,636	+ 4,094	+	59
Tobacco	24,837	843	- 1,151	-	297
Herva matté	55,088	782	+ 3,207	-	255
Timber	149,929	590	+52,398	+	80
Maize	30,266	176	+23,832	+	133
Vegetable oils	1,210	45	- 1,239	-	559
Sundry	62,752	706	+ 8,578	+	262

The feature of the above tabel is in increase in all but two articles of Class I, to wit, wool and jerked beef, frozen and chilled meat, tallow, hides, lard, canned meat, skins and sundry all show notable increases.

In Class III 10 out of the 16 articles discriminated show increases, notably coffee, sugar, cocoa, rubber and maize. Seven staples show shrinkage, to wit, raw cotton, rice, carnauba wax, mandioca flour, tobacco and herva matte, which last, however, shows an increase in volume of 3,207 tons.

Discrimination of Coffee from "Other" Exports:—

	bags	Coffee	%	Other	%	Total
January	1,194	4,172	68.6	1,907	31.4	6,079
February	1,238	4,468	71.2	1,808	28.8	6,276
March	1,223	4,282	63.8	2,424	36.1	6,706
April	662	2,353	47.9	2,559	52.1	4,912
May	700	2,310	46.0	2,710	54.0	5,020
June	720	2,242	51.1	2,142	48.9	4,384
July	903	2,382	58.1	1,703	41.9	4,065
August	1,524	4,409	71.6	1,749	28.4	6,158
September	1,668	5,001	75.3	1,640	24.7	6,641
Total, 1923	9,832	31,599	62.9	18,642	37.1	50,241
Ditto, 1922	8,893	30,957	64.7	16,886	35.3	47,843

Compared with the previous month, exports of coffee in Sept. show increase in quantity of 144,000 bags or 9.4 per cent, and in f.o.b. value of £592,000 or 13.4 per cent., but value of other exports shrinkage of £109,000 or 6.2 per cent. The discrepancy between the increase in the quantity and value of exports of coffee is due to differences of exchange.

Compared with the same period last year, exports for the nine months under review show an all round increase, of which 939,000 bags or 0.1 per cent and £642,000 or 2.0 per cent in coffee and £1,756,000 or 10.4 per cent in f.o.b. value of other exports.

Coffee accounted for 75.3 per cent of total value of exports in September last, as against 71.6 per cent in August. For the nine months ended Sept. last, coffee accounted for 62.9 per cent, as against 64.7 per cent for the corresponding period last year.

Average Value per ton of total imports and exports, nine months, January-September:—

	Imports		Exports	
	Milreis	£	Milreis	£
1913	169\$	11.2	727\$	48.4
1920	569\$	37.1	886\$	55.0
1921	697\$	25.4	813\$	29.6
1922	462\$	14.3	1,022\$	31.3
1923	618\$	14.2	1,352\$	31.2

The Municipality of Pernambuco. The revenue of this Municipality for the month of October amounted to 2,732 contos and expenditure to 1,403 contos, leaving a surplus of 1,329 contos.

The debt of the State of Maranhão. The Government of the State has remitted to France the sum of 234,337 francs for the service of the foreign debt, due in January next.

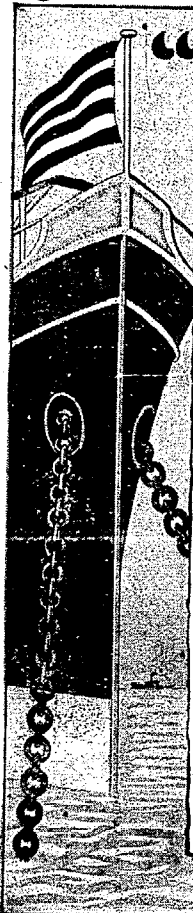
Federal Revenue. The Federal Government revenue offices in the State of Rio de Janeiro collected during the month of October 2,692 contos, and during the first ten months of the current year 21,294 contos, which shows an increase as compared with the same period last year of 7,054 contos, of which consumption dues alone accounted for 6,149 contos.

Banco do Comercio e Industria de S. Paulo. This important national bank has raised its capital from 20,000 to 50,000 contos.

Coal for the Central Railway. The Director of the Central Railway of Brazil has decided that owing to the extra charges imposed by intermediaries, who tender for supply of coal to the railway, in future no local tender will be accepted until the possibilities for acquiring coal direct from the producing centres have been ascertained.

Estimates of Brazilian Agricultural Production. According to the Ministry of Agriculture, the agricultural production of this country during the season 1922-23 is estimated at 10,224,831 metric tons, and 175,526,800 litres, valued in all at 6,434,112 contos, as against 9,330,213 tons, 276,492,000 litres, valued at 4,252,825 contos in 1921-22. Further details will be published in a future issue.

A Distinguished Visitor. Amongst the recent arrivals from Europe is Mrs. Dreschfield, who is staying at the Copacabana Palace Hotel on a short visit to this and other South American countries. Mrs. Dreschfield is on a general tour of inspection, but is particularly interested in architecture, being an architect herself and a prize winner of the "Daily Mail" architectural design competition and a British delegate at the Swedish Town Planning Conference. Mrs. Dreschfield has likewise represented Great Britain at a Pan American Conference and other such meetings, as well as being the author of several works on architecture, etc.



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IMPORTS OF COAL

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(EMPLOYMENT OF INDEX NUMBERS)

	Tons	Cost F.O.B.		Freight & Insur.		C.I.F. Value			Index Numbers.				
		Contos	Per ton	Contos	Per ton	Per ton	Per ton	Per ton	Cost	F.&I.	c.i.f.	c.i.f.	
			Milreis	Contos	Milreis	Contos	Milreis	£1,000	£	Milreis.	£	£	£
Total 5 years 1909-13.	9,027,046	113,009	12\$518	110,067	12\$192	223,076	24\$710	14.766	1.633	100.0	100.0	100.0	100.0
Annual Average	1,805,409	22,602	12\$518	22,013	12\$192	44,615	24\$710	2,953	1.633	100.0	100.0	100.0	100.0
Monthly Average	150,451	1,884	12\$513	1,834	12\$192	3,718	24\$710	246	1.633	100.0	100.0	100.0	100.0
Total, 5 years, 1914-18	5,189,188	99,899	19\$251	238,215	45\$906	338,114	65\$157	17,998	3.468	153.8	376.5	263.7	212.4
Annual average	1,037,838	19,980	19\$251	47,643	45\$906	67,623	65\$157	3,600	3.468	153.8	376.5	263.7	212.4
Monthly average	86,486	1,665	19\$251	3,970	45\$906	5,635	65\$157	300	3.468	153.8	376.5	263.7	212.4
12 months, 1919	927,045	25,085	27\$059	62,739	67\$676	87,824	94\$735	4,999	5.392	216.2	555.1	383.4	330.2
Monthly average	77,254	2,090	27\$059	5,228	67\$676	7,318	94\$735	417	5.392	216.2	555.1	383.4	330.2
12 months, 1920	1,120,575	68,422	61\$060	65,981	58\$881	134,403	119\$941	7,861	7.015	487.8	482.9	485.4	429.6
Monthly average	93,381	5,702	61\$060	5,498	58\$881	11,200	119\$941	655	7.015	487.8	482.9	485.4	429.6
12 Months, 1921	843,132	46,869	55\$589	32,763	38\$859	79,632	94\$448	2,813	3.336	441.1	318.7	382.2	204.3
Monthly average	70,261	3,906	55\$589	2,730	38\$859	6,636	94\$448	234	3.336	441.1	318.7	382.2	204.3
12 months, 1922	1,176,287	48,278	41\$043	29,727	25\$272	78,005	66\$315	2,310	1.964	327.8	207.3	268.4	120.3
Monthly average	98,024	4,023	41\$043	2,477	25\$272	6,500	66\$315	192	1.964	327.8	207.3	268.4	120.3
January, 1923	96,936	4,990	51\$481	2,480	25\$581	7,470	77\$062	183	1.886	411.2	209.8	311.9	115.5
February, 1923	85,195	4,371	51\$302	2,082	24\$445	6,453	75\$747	153	1.854	409.8	200.5	306.5	113.5
March, 1923	150,829	8,427	55\$871	4,195	27\$813	12,622	83\$664	299	1.982	446.3	228.1	388.7	121.4
April, 1923	71,362	4,318	60\$508	2,321	32\$525	6,639	93\$033	153	2,144	483.3	266.8	376.5	131.3
May, 1923	95,561	6,326	66\$199	3,359	35\$464	9,715	101\$663	218	2,281	528.8	290.9	411.4	139.7
June, 1923	164,556	10,495	63\$778	5,174	31\$442	15,669	95\$220	354	2,151	509.5	257.9	385.3	131.7
6 months, 1923	664,439	38,927	58\$586	19,641	20\$560	58,568	88\$146	1,365	2,054	468.0	242.5	356.7	125.8

VALUE OF IMPORTS OF COAL PER ORIGIN.

TABLE B.

	Tons	Cost F.O.B.		Freight & Insurance		C.I.F. Value		Index Numbers		
		Milreis	Per ton Milreis	Milreis	Per ton Milreis	Milreis	Per ton Milreis	Cost	F.&I.	C.I.F.
United Kingdom										
12 months 1918	152,267	4,488,000\$	29\$474	15,476,000\$	101\$637	19,964,000\$	131\$111	100.0	100.0	100.0
Monthly Average ...	12,689	374,000\$	29\$474	1,289,667\$	101\$637	1,663,667\$	131\$111	100.0	100.0	100.0
12 months, 1919 ...	171,851	7,260,183\$	42\$246	8,100,688\$	47\$191	15,369,871\$	89\$437	143.3	46.4	68.2
Monthly average ...	14,321	605,015\$	42\$246	675,807\$	47\$191	1,280,822\$	89\$437	143.3	46.4	68.2
12 months, 1920 ...	190,615	11,466,393\$	60\$155	6,421,769\$	33\$689	17,888,162\$	93\$844	204.1	33.1	71.6
Monthly average ...	15,885	955,533\$	60\$155	535,147\$	33\$689	1,490,680\$	93\$844	204.1	33.1	71.6
12 months, 1921 ...	235,754	12,253,893\$	51\$978	6,218,307\$	26\$376	18,472,200\$	78\$354	176.3	26.0	59.8
Monthly average ...	19,646	1,021,158\$	51\$978	518,192\$	26\$376	1,539,350\$	78\$354	176.3	26.0	59.8
12 months, 1922, 1,010,091	41,220,983\$	40\$809	21,914,949\$	24\$666	66,135,932\$	65\$475	138.4	24.3	49.9	
Monthly average ...	84,174	3,435,082\$	40\$809	2,076,246\$	24\$666	5,511,328\$	65\$475	138.4	24.3	49.9
January, 1923 ...	96,433	4,945,488\$	51\$234	2,466,513\$	25\$578	7,412,001\$	76\$862	174.0	25.2	58.6
February, 1923 ...	84,990	4,352,543\$	51\$236	2,077,569\$	24\$445	6,430,112\$	75\$681	173.8	24.0	57.7
March, 1923 ...	150,433	8,384,256\$	55\$734	4,180,790\$	27\$792	12,565,046\$	83\$526	189.1	27.3	63.7
April, 1923 ...	67,083	3,783,930\$	56\$947	2,066,827\$	32\$253	5,850,757\$	91\$300	200.3	31.7	69.6
May, 1923 ...	76,629	5,107,988\$	66\$659	2,611,148\$	34\$075	7,719,136\$	100\$734	226.2	33.5	76.8
June, 1923 ...	98,272	6,327,886\$	64\$386	2,948,286\$	30\$002	9,275,672\$	94\$388	218.4	29.5	72.0
6 months, 1923 ...	570,840	32,901,591\$	57\$637	16,351,133\$	28\$644	49,252,724\$	86\$281	195.6	28.2	65.8

TABLE C.

	Tons	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	
United States.										
12 months 1918	480,382	12,118,000\$	25\$226	40,302,000\$	83\$895	52,420,000\$	109\$121	100.0	100.0	
Monthly Average ...	40,032	1,009,833\$	25\$226	3,353,500\$	83\$895	4,368,333\$	109\$121	100.0	100.0	
12 months, 1919 ...	744,297	17,295,911\$	23\$238	54,106,171\$	72\$694	71,402,082\$	95\$932	92.1	86.6	
Monthly average ...	62,025	1,441,326\$	23\$238	4,508,847\$	72\$694	5,950,173\$	95\$932	92.1	86.6	
12 months, 1920 ...	914,748	55,909,880\$	61\$121	59,018,132\$	64\$518	114,928,062\$	125\$639	242.3	76.9	
Monthly average ...	76,229	4,659,157\$	61\$121	4,918,182\$	64\$518	9,577,339\$	125\$639	242.3	76.9	
12 months, 1921 ...	596,553	33,998,591\$	56\$992	26,073,951\$	43\$707	60,072,542\$	100\$699	225.9	52.1	
Monthly average ...	49,713	2,833,216\$	56\$992	2,172,829\$	43\$707	5,006,045\$	100\$699	225.9	52.1	
12 months, 1922, ...	161,505	6,747,232\$	41\$777	1,720,392\$	29\$227	11,467,524\$	71\$004	165.6	34.8	
January, 1923 ...		There were no imports.								
February, 1923, ...		There were no imports.								
March, 1923 ...		There were no imports.								
March, 1923 ...		There were no imports.								
April, 1923 ...	6,678	461,841\$	69\$159	236,055\$	35\$348	697,896\$	104\$507	274.1	42.1	
May, 1923 ...	18,374	1,154,468\$	62\$832	758,411\$	41\$276	1,912,879\$	104\$108	249.1	49.2	
June, 1923 ...	65,343	4,040,185\$	61\$830	2,195,437\$	33\$599	6,235,622\$	95\$429	245.1	40.0	
6 months, 1923, ...	90,395	5,656,494\$	62\$575	3,189,903\$	35\$289	8,846,397\$	97\$864	248.1	40.1	
RECAPITULATION:—										
Six months, U.K. ...	570,840	32,901,591\$	57\$637	16,351,133\$	28\$644	49,252,724\$	86\$281	195.6	28.2	
Do, United States ...	90,395	5,656,494\$	62\$575	3,189,903\$	35\$289	8,846,397\$	97\$864	248.1	40.1	
Do, Sundry origins ..	3,204	368,462\$	115\$000	99,967\$	31\$201	468,429\$	146\$201	133.4	184.1	
6 months, all origins	664,439	38,926,547\$	58\$586	19,641,003\$	29\$560	58,567,550\$	88\$146	418.0	242.5	

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

Imports of Coal. The feature of imports of coal into Brazil during the three months ended June last is the partial recovery of the trade between the United States and Brazil. During the first four months of the current year, that country sent no coal to local markets owing to the miners' strike. In June last, however, imports from that country amounted to 65,343 tons, and from the United Kingdom, which country had the market entirely to itself up to March last, 98,272 tons.

Another feature of the foregoing statistics of imports is the lower f.o.b. cost of American coal in June last, which compares with that of British origin as follows:—

	Cost per ton.	Fght&insur. per ton.	C.I.F. per ton.
British	64\$386	30\$002	94\$388
American	61\$830	33\$599	95\$429
+ or - British	-2\$556	+3\$597	+1\$041
Ditto %	4.1	9.0	1.0

F.O.B. Value of British coal in June was 4.1 per cent higher than that of American, whilst in freight and insurance it averaged 9.0 per cent lower; c.i.f. value, consequently, was in favour of British coal by only 1 per cent, a small enough margin, which means that American producers are making great efforts to recover the last trade.

THE TEA & COFFEE TRADE JOURNAL

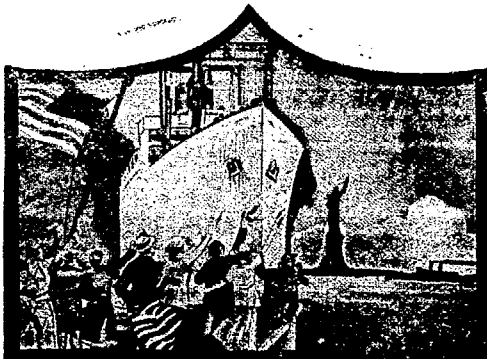
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Insurance in Brazil. (From "The Times," of 18 October). "An impression unfavourable to the financial sagacity of the Brazilian Government has been created in the City by an apparent determination to put into force, at an early date, legislation which, if adopted, must have a seriously restricting influence on the provision of essential insurance facilities in Brazilian trade. The legislation, it seems, would have the effect of over-riding Decrees in accordance with which a number of British insurance companies of the highest standing have been working for some fifty years. That itself is a serious development for the Brazilian Government to contemplate. But the practical consequences of the legislation now proposed could hardly fail to be more damaging to the commerce of Brazil, because they would prove embarrassing to those who require first-rate insurance cover in connexion with large consignments of coffee. It appears that the insurance companies under the proposed legislation would be required to invest 40 per cent. of the capital declared in Brazil in that country, to limit the assumption of individual risks to that amount, irrespective of reinsurances, and to invest 40 per cent. of their revenue from such business in Brasil.

Presumably the proposed legislation has as an object the attraction of capital to Brazil, but there seem grave reasons to fear that, if persisted in, it would have an opposite effect. Well-established companies of the rank of those affected, respecting whose security there has never, in any country, been the lightest question, could not be expected willingly to carry on their underwriting subject to such hampering restrictions. Unfortunately, no other country has earned so unfavourable a reputation for Government interference in insurance as that lately gained by Brazil, and so the proposed legislation clouds the horizon at a particularly unfortunate time. It is to be hoped that means will yet be found of doing something to prevent the loss of financial confidence in Brazil which is now threatened."

Note of Ed.—There is no doubt that the attitude of the Brazilian Government towards insurance companies will have a most unfavourable effect in financial circles abroad, and retard the entry, if not frighten away, foreign capital from this country, which is to be much regretted, considering the opportunities the development of Brazilian cotton growing offers to capital.

REPORTS AND MEETINGS OF COMPANIES

San Paulo Improvements. The report of the City of San Paulo Improvements and Freehold Land Company for the year to 28 Feb., 1923, states that sales of land amounted to Rs. 2,658,447\$946, representing an area of 198,105.99 square metres, or an average of nearly 13½ mil-reis per square metre, compared with sales of Rs. 5,449,791\$100, representing an area 781,415.02 square metres, or about 7 mil-reis per square metre for preceding year, which included exceptionally large sales due to throwing open Alto da Lapa property. Proceeds of sales have been utilised for development and constructional purposes in Brazil. The Municipality having acceded to a petition of the company for modification of its by-laws, so as to permit of development of Pacaembu Estate under favourable conditions, operations are now being pressed forward on this valuable property. Preparations are also being made to open up Butantan Estate. As in two preceding years, fixed assets have been taken at rate of 1s, but liquid assets and liabilities have been taken at 5 11-16d per mil-reis, compared with 7¼d in the previous year, necessitating a further sum of £87,731 being carried to exchange suspense account.

Brazilian Commerce and Industries, Ltd. A compulsory winding-up order having been made against Brazilian Commerce and Industries, Ltd., York Buildings, Adelphi, W.C., the statutory first meetings of the creditors and shareholders, were held on 25 Oct. at the Carey Street offices of the Board of Trade.

Mr. E. T. A. Phillips, Official Receiver, reported that the company was incorporated in November, 1912, with a nominal

capital of £50,000 in £1 shares to acquire concessions in Brasil and elsewhere. The whole of the shares, except two taken by the signatories, were allotted as fully paid to the late Mr. J. S. McCann, the general manager, and his nominees as consideration for the appointment of the company as sole agents for the Colonial Packing Company of Philadelphia, whose attorney McCann was stated to be.

In 1907 a Dr. Linares obtained from the Brazilian Government a concession relating to oil-bearing lands, and that concession was acquired by the Credit Bank, which was controlled by McCann. This company went into compulsory liquidation in June, 1911, and Mr. Harry Wilson, the liquidator, agreed to sell the concession to the Effet Syndicate, of which McCann was a director. The issued share capital of the Effet Syndicate was 6s, but the syndicate was to purchase the concession for £215,000, payable as to £200,000 in Preference shares of the Ural Railway Navigation and Mining Corporation (of which McCann was general manager) and £15,000 in cash. The Effet Syndicate contracted to sell the concession and other property to the Ural Corporation for £325,000, payable £300,000 in shares and £25,000 in cash.

"It thus appears," remarked the Official Receiver, "that the Effet Syndicate, with a share capital of 6s, was to make a profit of £100,000 in shares and £10,000 in cash."

Continuing, the Chairman said the Ural Corporation's shares were duly allotted, but no part of the cash was paid, and the Effet Syndicate was dissolved in 1915. A dispute then arose as to the ownership of the concession and the Ural Corporation endeavoured to negotiate a completion of the purchase, but was delayed by its inability to trace Wilson, whom it eventually discovered to have been removed by the Court and to have been succeeded by a Mr. Leslie. The last-named maintained that the concession was still the property of the Credit Bank, and in July, 1919, he purported to sell it to the United States Rubber and Land Company of Wilmington, Delaware, of which McCann was President. That company then agreed to lease the oil rights to the Anglo-South American Oil Company (which also hailed from Delaware and claimed McCann as its President). The latter company agreed in turn to grant a lease of the oil rights of 750,000 acres to the Anglo-South American Oilfields.

The Brazilian Commerce and Industries issued a prospectus of the Anglo-South American Oilfields, but the response was inadequate.

The accounts filed under the liquidation showed liabilities £6,625, almost entirely for goods supplied, against assets of about £37, and a total deficiency of £56,588 with regard to contributors.

The Chairman added that he had found great difficulty in obtaining adequate information, as the company was controlled entirely by McCann, who, unfortunately, died in hospital a few days after the winding up order was made.

The liquidation was left in the hands of the Official Receiver.

MONEY

Official Exchange Quotations, Camera Syndical and Values—

	90 days	Sight	Sovereigns	Dollars	Value
Nov. 28	4 7-8	4 53-64	55\$500	11\$382	6\$226
Nov. 29	4 59-64	4 7-8	—	11\$330	6\$210
Nov. 30	4 31-32	4 59-64	54\$500	11\$260	6\$161
Dec. 1	4 61-64	4 29-32	—	11\$290	6\$192
Dec. 3	4 31-32	4 59-64	54\$500	11\$215	6\$171
Dec. 4	5 3-64	5	54\$000	11\$062	6\$106
Average	4 61-64	4 29-32	54\$625	11\$260	6\$176
Equivalent...	4.955791	4.908854	—	—	—

Wednesday, 28 Nov. The Bank of Brazil posted 4 29-32d and other banks quoted 4 7-8d, with money for ready bills at

4 59-64d. The market was steady and closed firm, with sellers in foreign banks at 4 29-32d. The New York-London rate came \$4.36 3-8 and Paris-London 81.40.

Thursday, 29 Nov. The Bank of Brazil posted 4 15-16d and other banks quoted 4 29-32d, with money for prompt bills at 4 61-64d. The market continued firm and the rate advanced to 4 15-16d in all banks. The New York-London rate came \$4.35½ and Paris-London 80.65.

Friday, 30 Nov. The Bank of Brazil and foreign banks quoted 4 31-32d, with money for future bills at 5d. The market was steady all day. The New York-London rate came \$4.31½ and Paris-London 81.10.

Saturday, 1 Dec. The Bank of Brazil quoted 4 31-32d and other banks quoted 4 61-64d, with money for ready bills at 4 63-64. The market was without interest. The New York-London rate came \$4.34 1-8 and Paris-London 80.45.

Monday 3 Dec. The Bank of Brazil posted 4 63-64d and foreign banks quoted 4 61-64d, with money for prompt bills at 5d. The market opened firm and closed with sellers at 5d. The New York-London rate came \$4.35 and Paris-London 80.30.

Tuesday, 4 Dec. The Bank of Brazil posted 5 1-32d and other banks quoted 5 1-64d, with money for prompt bills at 5 1-16. The market opened firm and closed with sellers at 5 1-8d. The New York-London rate came \$4.33¼ and Paris-London 81.00.

THE EXCHANGE MARKET

Rio de Janeiro, 5 Dec., 1923.

Closing rates:	Bk. Brazil	Other banks	Dols	N.Y.-Lon
	Pence	Pence		Dols
Nov. 27, 1923	4 29-32	4 7-8	11\$330	4.38.500
Dec. 4, 1923	5 1-32	5 1-64	11\$062	4.33.750
Rise or Fall	+1-8	+9-64	-0\$268	-0.04.750

The exchange market opened on Wednesday last steady, with the Bank of Brazil quoting 4 29-32d and other banks 4 7-8d. During the afternoon the market firmed, opening on Thursday still firm, with the Bank of Brazil quoting 4 15-16d and foreign banks 4 29-32d, rising before the close to 4 15-16d in all banks, and again on Friday to 4 31-32d. On Saturday the Bank of Brazil maintained this rate, but foreign banks lowered theirs to 4 61-64d, which they maintained in spite of the fact that the Bank of Brazil raised its rate to 4 63-64d. Yesterday (4th), the market opened with foreign banks offering 5 1-64d and the Bank of Brazil 5 1-32d, and during the day rates hardened all round, closing very firm, with an advance in the Bank of Brazil's rate of 1-8d from the previous Tuesday's close and in that of foreign banks of 9-64d. As we write, rates have risen sharply to 5 1-8d in all banks, with a tendency to rise still further.

The sudden reaction registered during the past week was entirely of a sentimental and speculative character, and the consequence of the announcement of the appointment of the Financial Mission. It is reported that the object of the Mission is to study the position in relation to this country's foreign debt, particularly regarding the resumption of specie payments in 1927. It is likewise reported that the Mission will also study the advisability of granting this country another funding loan. We can hardly credit this statement, for it is quite possible to obtain a loan other than funding. The mere word funding would have a depressing effect on the credit of the country, whilst an ordinary loan would have the same effect without impairing the country's reputation. We cannot, however, place too much trust in reports, and lacking official information, we must await the arrival of the Mission before drawing conclusions. It is strange that the Government has kept silent with regard to the Mission—which is propaganda of the first order.

The fact remains that the Mission is coming and that confidence in the capacity of its members exceedingly high; but can mere sentiment maintain rates very long? It is true that when holders of bills noted the steady rise, they let go, which coupled with the retirement of takers in expectancy of higher rates, gave the market—and speculators in particular—an opportunity to boost rates.

(Continued on page 1606).

At one time some banks were quoting higher rates than the Bank of Brazil, which had eventually to follow them. Such a sharp reaction does the market no good, particularly when there are no funds to establish equilibrium, so that speculation ruled the roost.

To what extent the reaction—which seems certain towards the end of the month—will pull rates down depends on the amount of cover that has been obtained by several institutions which were reported as oversold, for the year's end is about the limit to when they can hold out.

There are optimists who predict a rise to 6d, but they overlook many contrary factors. Still, this is a land of surprises, and these sanguine hopes may be realised, but it is without backbone and may bring about as violent a fall, with its accompanying demoralisation.

The Money Market.

	1 Dec, '23	24 Nov, '23	1 Dec, '22
*Uniformizadas	—	812\$	—
*Rio Municipal, 1906, buyers ...	157\$	158\$	—
*Ditto, 1920, buyers	150\$	150\$	—
*Bank of Brazil	394\$500	387\$	—
Brazil Funding, 1898, 5 per cent.	81½	79½	80½
Ditto, new, 1914	70½	69½	67½
Conversion, 1910, 4 per cent	40	39½	44½
Ditto, 1903, 5 per cent	55	51½	58½
Federal District, 5 per cent	61½	61½	68½
Brazil Railway	¼	¼	¼
Brazil Traction	44½	43	48½
Leopoldina Railway	20%	20%	37½
S. Paulo Railway	136½	135	126
Dument Coffee, 7 per cent, pref....	8%	9	5½
St. John del Rey Mining, Ord. ...	18-4¼	18.6	18 10½
Rio Flour Mills	75	75	71-3
London and Brazilian Bank	17	16%	18%
Royal Mail Ordinary	86½	86	97
British War Loan, 5 per cent, 1920.	100%	100%	99½
Consols, 2½ per cent	57%	57½	56%
French rente, 3 per cent	56.55	54.85	59.45
Ditto, 5 per cent	71.00	71.10	76.2.0
Ditto, 4 per cent, 1914	59.25	59.30	63.40

*Closing Rio Stock Exchange.

Exchange rates at sight, Rio on:—

	1 Dec, 1923	24 Nov, 1923	1 Dec, 1922
London, pence ..	47-8—429-32	4¼—551-64	67-16—6½
Paris	\$610—\$613	\$620—\$625	\$573—\$585
Italy	\$489—\$495	\$509—\$505	\$389—\$.00
Portugal	\$420—\$435	\$435—\$450	\$375—\$390
New York ..	11\$250—11\$350	11\$480—11\$550	8\$160—8\$180
B. Aires, gold ..	8\$012—8\$050	8\$210—8\$250	6\$930—6\$985
B. Aires, peso ..	3\$525—3\$550	3\$585—3\$635	3\$080—3\$085
Montevideo ..	8\$408—8\$448	8\$418—8\$536	6\$800—6\$885
Spain	1\$475—1\$490	1\$490—1\$515	1\$260—1\$280
Norway	1\$690—	1\$690—	—
Sweden	2\$980—3\$020	3\$030—3\$380	—
Japan	5\$410—5\$465	5\$550—5\$615	—
Belgium	\$525—\$530	\$533—\$540	\$532—\$540
Holland (flr.) ..	4\$285—4\$310	4\$370—4\$400	—
Switzerland ..	1\$973—1\$990	2\$003—2\$030	—
Hambg, 1,000,000m	\$001—	\$001—	—
Canada	11\$150—	11\$350—	—
Roumania	\$060—\$062	\$062—	—
Value of £ sterling	at sight rates ... 48\$301—4\$607	49\$548—49\$870	—
Value of 1 sovereign	buyers	56\$000	56\$000
Discounts, London ..	3 5-16 %	3 3-8 %	2 7-16 %
Do, Bank of England .	4 %	4 %	3 %
Do, New York	4½ %	4½ %	4 %

Movement of Rio de Janeiro Exchange Banks, 31 October, 1923. (Balance sheets including branches in Brazil). In Contos of Reis.

	Cash	Discounts and Loans	Sight Deposits	Fixed De- posits	Per Cent of Cash to sight depts
Bank of Brazil	111,538 1,122,414	799,700	137,813	13.9	
Italo-Belge	15,188	39,005	23,981	1,376	63.3
Hollandische v. Z. A. .	5,666	31,244	17,009	12,446	33.3
Brasilianische fur Dd. .	14,731	85,296	17,311	25,318	85.1
Dd. Ueberseeische	19,601	58,365	21,717	17,448	80.3
Portuguez do Brasil .	25,449	67,134	71,146	21,711	35.8
Française et Italienne .	101,959	260,613	213,238	80,057	47.8
Total	394,132 1,664,071	1,164,102	306,169	33.9	

(Balance Sheets for Rio City only.)

London & Brazilian ..	10,615	30,321	38,389	3,275	27.7
British of S. America	12,248	35,158	35,921	10,177	31.1
London & R. Plate ...	21,636	33,500	36,738	13,338	58.9
Royal of Canada	14,454	50,435	38,615	15,878	37.4
Canadian of Commerce	9,740	22,237	11,238	14,045	86.7
National City	16,870	52,470	46,564	4,335	36.2
Escandinavo Brasilo. .	872	5,781	1,434	52	60.8
Yokohama Specie	697	478	735	874	94.8
Dd. Sudamerikanische .	4,864	13,860	11,739	9,546	41.1
Total	91,996	274,240	221,373	71,520	41.6

Increase or Decrease, October on September:—

Bank of Brazil	+17,125	+23,881	7,659	—	9,762
Italo-Belge	—	1,735	+4,825	—	188 + 281
Hollandische v. Z. A. +	35	—	2,795	+4,374	+ 629
Brasilianische fur Dd. —	654	+2,417	+1,045	—	789
Dd. Ueberseeische	+5,579	—	5,487	—	2,714 + 274
Portuguez do Brasil ...	+1,801	—	1,336	—	165 — 1,046
Française et Italienne .	—	7,969	+2,603	+4,434	+9,045
Total	+14,402	+29,108	—	873	—19,458
London & Brazilian ..	—	4,235	+486	—	1,684 + 134
British of S. America	—	5,829	+6,183	—	2,531 + 1,211
London & R. Plate...+	96	+2,061	—	4,918	—1,887
Royal of Canada	6,114	+4,777	—	1,009	+5,915
Canadian of Commerce	—	6,168	—	1,726	—3,958 + 4,043
National City	6,538	+146	—	1,429	+2,963
Escandinavo Brasilo. +	152	—	155	+49	+ 1
Yokohama Specie	1,399	—	30	—	310 + 60
Dd. Sudamerikanische .	—	1,287	—	414	—2,571 — 7,815
Total	—18,246	+11,328	—18,661	+4,625	

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ENQUIRIES INVITED ..

Entries at the two ports—Rio and Santos—during the week ended 29 November amounted to 297,798 bags, being a decrease of 18,117 bags or 5.7 per cent as compared with the previous week, accounted for by decrease of 18,136 bags or 17.6 per cent at Rio but increase of 19 bags at Santos.

Compared with the same week last year, entries at the two ports show increase of 47,475 bags or 19.0 per cent, of which 19,090 bags or 29.0 per cent at Rio and 28,385 bags or 15.4 per cent at Santos.

For the crop to 29 Nov. entries at the two ports amounted to 5,956,282 bags, of which 1,796,579 bags or 30.1 per cent at Rio and 4,159,703 bags or 69.9 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 29 Nov. show increase of 1,241,427 bags or 26.3 per cent, of which 286,396 bags or 19.0 per cent at Rio and 955,531 bags or 29.8 per cent at Santos.

Clearances Overseas at the two ports for the week ended 29 Nov. were smaller, and amounted to 293,207 bags, as against 305,112 bags for the previous week and 207,370 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 8,845 bags or 2.9 per cent, accounted for by decrease of 32,210 bags at Rio, but increase of 23,365 bags at Santos.

Of total clearances overseas at the two ports for the week of 296,267 bags, 91,024 bags or 30.6 per cent were cleared from Rio and 205,243 bags or 69.4 per cent from Santos, 204,719 bags or 69.1 per cent going to the United States, 20,338 bags or 6.9 per cent to Holland, 14,106 bags or 4.8 per cent to France, 13,250 bags or 4.5 p.c. to Sweden, 8,824 or 3.0 per cent to Belgium, 8,630 bags or 2.9 per cent to French Possessions, 8,208 bags or 2.8 per cent to Plate, 6,879 bags or 2.3 per cent to Italy, 5,919 bags or

2.0 per cent to Germany, 2,500 bags or 0.9 per cent to Egypt, 900 bags or 0.3 per cent to Finland, 625 bags or 0.2 per cent to Turkey, 500 bags or 0.2 per cent to Canada, 375 bags or 0.1 per cent to Smyrna, and 125 bags each to Syria, Roumania and Dantz'g.

For the crop to 29 Nov., clearances overseas at the two ports amounted to 6,611,965 bags, of which 2,016,000 bags or 30.5 per cent were cleared from Rio and 4,595,965 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 29 November show increase of 1,501,203 bags or 29.4 per cent, against ditto of 1,416,306 bags or 28.8 per cent up to the previous week.

Coastwise clearances at the two ports for the crop to 29 Nov. show decrease of 33,634 bags or 41.9 per cent compared with the same period last crop.

F.O.B. Value at the two ports for the week ended 29 Nov. averaged £3.459 per bag, as against £3.258 for the previous week and £3.482 per bag for the same week last year. For the crop to 29 Nov., f.o.b. value for the two ports averaged £3.062 per bag as against £3.602 per bag for the same week last year.

Coffee Loaded (embarques) at the two ports for the week ended 22 Nov. were smaller, and amounted to 269,486 bags, as against 329,081 bags for the previous week and 239,997 bags for the same week last year, and their f.o.b. value £932,152, £1,072,146 and £835,670 respectively.

Sales (declared) at the two ports for the week were smaller, 244,577 bags, as against 251,092 bags for the previous week and 131,803 bags for the corresponding week last year.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 29 November				Week ending 29 Nov.
	1921-22	1922-23	1922-23	1922-24	Inc. or Dec.	%	
United States	5,078,262	5,906,597	2,572,409	3,456,658	+ 886,249	34.4	204,719
France	1,378,454	1,487,008	606,384	722,997	+ 176,613	29.1	14,106
French Possessions	148,258	143,580	60,138	99,558	+ 39,420	65.5	8,639
Italy	898,712	1,024,090	526,115	601,967	+ 75,852	14.4	6,879
Fiume	500	3,750	—	5,125	+ 5,125	100.0	—
United Kingdom	519,346	9,120	7,832	8,461	+ 629	8.0	—
British Possessions (ex discriminated)	26,172	38,119	15,188	14,730	— 453	0.3	—
Canada	14,450	20,158	9,260	12,632	+ 3,372	38.5	500
Tangiers	501	1,950	125	1,500	+ 1,375	1100.0	—
South Africa	223,013	193,339	97,977	133,745	+ 35,768	36.5	—
Egypt	55,550	81,414	46,657	41,477	— 5,180	11.1	2,500
Belgium	371,875	335,313	161,562	145,642	— 15,920	9.9	8,884
Holland	1,083,936	785,777	325,613	414,267	+ 88,654	27.2	20,338
Denmark	106,696	160,155	75,506	103,982	+ 28,476	37.7	—
Norway	34,268	46,755	26,642	35,200	+ 8,558	37.7	—
Sweden	356,939	372,568	175,458	245,962	+ 70,504	40.2	13,250
Spain and Colonies	9,778	12,332	7,262	9,871	+ 2,609	35.9	—
Portugal and Islands	13,439	24,489	2,504	6,088	+ 3,584	143.1	—
Plate and Pacific	863,717	443,751	180,054	183,644	+ 3,790	2.1	8,208
Japan and East	2,513	3,047	112	50	— 62	56.0	—
Finland	155,560	109,362	62,912	55,440	— 7,472	11.9	900
Syria	1,285	3,970	300	3,910	+ 3,610	1204.0	125
Switzerland	1,000	—	—	—	—	—	—
Greece and Crete	12,800	22,325	13,073	21,748	+ 8,675	66.4	—
Smyrna	7,252	5,378	627	3,751	+ 3,124	498.0	375
Roumania	2,000	3,500	1,875	4,645	+ 2,770	147.8	125
Bulgaria	875	1,875	1,625	2,000	+ 375	23.1	—
Palestine	—	250	—	125	+ 125	100.0	—
Turkey	13,593	28,800	17,518	24,154	+ 6,636	37.9	625
Dantz'g, Port of	—	8,675	1,250	7,394	+ 6,144	491.6	125
Germany	684,271	284,340	114,789	182,729	+ 67,940	59.2	5,919
Tripoli	250	1,875	—	313	+ 313	100.0	—
Total Overseas	11,565,270	11,553,722	5,110,762	6,611,965	+1,501,203	29.4	296,267
Coastwise	127,443	166,164	80,266	46,632	— 33,634	41.9	1,496
Grand Total	11,692,713	11,719,886	5,191,028	6,658,597	+1,467,569	28.3	297,763

Note.—Crop statistics have been revised and corrected.

Ditto "	McKinlay & Co.	250	Ditto—Casa Blanca	Ornstein & Co.	125
Ditto—Stockholm	Theodor Wille & Co.	2,000	Ditto—Constantinople	McKinlay & Co.	250
Ditto "	E. Johnston & Co.	750	Ditto—Smyrna	Cia. Com. F. Brasileira.	375
Ditto "	Ornstein & Co.	375	Ditto—Mostaganem	Rocha Faria & Co.	125
Ditto "	McKinlay & Co.	250	Ditto—Tunis	Norton Megaw & Co.	125
Ditto "	Pinto & Co.	250			
Ditto "	Fraga Irmão & Co.	125			4,426
Ditto "	Castro Silva & Co.	125	26—KOLN—Hamburg	Ornstein & Co.	1,125
Ditto—Gefle	Theodor Wille & Co.	1,500	Ditto—Dantzig	Ornstein & Co.	125
Ditto "	Ornstein & Co.	1,375			
Ditto "	E. Johnston & Co. Ltd.	500			1,250
Ditto "	Hard, Rand & Co.	500	26—A. R. de Genouilly Havre	Grace & Co.	1,477
Ditto "	McKinlay & Co.	375	Ditto "	Enea Malaguti	375
Ditto—Sundsvall	E. Johnston & Co. Ltd.	375	Ditto "	Cia. Com. F. Brasileira.	300
Ditto "	Theodor Wille & Co.	250			
Ditto "	McKinlay & Co.	250			2,152
Ditto "	Grace & Co.	250	28—George Peirce—N. Orleans	E. Johnston & Co. Ltd.	10,250
Ditto "	Ornstein & Co.	125	Ditto "	Cia. Amfranco S/A	3,500
Ditto "	Fraga Irmão & Co.	125	Ditto "	Grace & Co.	3,000
Ditto—Helsingfors	Cia. Finlandeza Ltd.	400	Ditto "	Carlo Pareto & Co.	3,000
Ditto "	Ornstein & Co.	250	Ditto "	Hermanos Barcellos & C.	2,750
Ditto "	Theodor Wille & Co.	125	Ditto "	Ornstein & Co.	2,750
Ditto "	Alfred Sinner & Co.	125	Ditto "	Pinto & Co.	1,750
Ditto—Kalmar	Ornstein & Co.	125	Ditto "	Pinto Lopes & Co.	1,250
Ditto—Helsingborg	McKinlay & Co.	125	Ditto "	Castro Silva & Co.	1,000
Ditto—Norrköping	McKinlay & Co.	125	Ditto "	B. Albuquerque & Co.	500
Ditto—Oscarhamn	Alfred Sinner & Co.	125	Ditto "	Theodor Wille & Co.	500
		14,150	Ditto "	Francisco Cruz	500
23—Pan America—B. Aires	Ornstein & Co.	572	Ditto "	Enea Malaguti	500
Ditto "	McKinlay & Co.	186	Ditto "	McKinlay & Co.	500
			Ditto "	Oscar Marques & Co.	250
		758			
28—GARUJA—Marseilles	Castro Silva & Co.	1,000			32,000
Ditto "	Pinto & Co.	375	28—SAN ROSSORE—B. Aires	Theodor Wille & Co.	800
Ditto "	E. Johnston & Co. Ltd.	375	Ditto "	Pinto & Co.	150
Ditto "	McKinlay & Co.	250			
Ditto "	Fraga Irmão & Co.	125			950
Ditto—Oran	E. G. Fontes & Co.	625			
Ditto "	Cia. Com. F. Brasileira.	625			Total overseas
Ditto "	Serafim Fernandes & Co.	375			91,024
Ditto "	E. Johnston & Co. Ltd.	375			
Ditto "	Ornstein & Co.	375			
Ditto "	Alfred Sinner & Co.	250			
Ditto "	Norton Megaw & Co.	250			
Ditto "	F. Soares & Co.	250			
Ditto "	Grace & Co.	250			
Ditto—Algiers	Alfred Sinner & Co.	1,625			
Ditto "	Cia. Com. F. Brasileira.	688			
Ditto "	E. Johnston & Co. Ltd.	625			
Ditto "	Ornstein & Co.	375			
Ditto "	Serafim Fernandes & Co.	250			
Ditto—Constantinople	McKinlay & Co.	260			
Ditto "	Lago Irmãos	125			
Ditto—Mersina	Fraga Irmãos & Co.	125			
Ditto—Constanza	Grace & Co.	125			
Ditto—Alexandria	Pinto & Co.	250			
Ditto—Casa Blanca	Pinto & Co.	250			
Ditto—Tunis	Cia. Com. F. Brasileira.	250			
		10,438			
24—KELTIER—Antwerp	E. Johnston & Co. Ltd.	1,625			
Ditto "	Cia. Amfranco S/A	500			
Ditto "	E. G. Fontes & Co.	250			
Ditto "	Grace & Co.	250			
Ditto "	Alfred Sinner & Co.	250			
		2,875			
24—VIRGIL—Port Sudan	E. Johnston & Co. Ltd.	1,750			
Ditto—New York	Ornstein & Co.	1,500			
Ditto "	E. G. Fontes & Co.	1,500			
Ditto "	Grace & Co.	1,250			
Ditto "	Cia. Amfranco S/A	1,000			
Ditto—Winnipeg	Carlo Pareto & Co.	800			
Ditto "	Hard, Rand & Co.	250			
	McKinlay & Co.	250			
		8,300			
25—Parnahyba—Baltimore	E. G. Fontes & Co.	1,500			
Ditto "	Cia. Amfranco S/A	350			
		1,850			
25—ALSINA—Marseilles	Ornstein & Co.	875			
Ditto "	Castro Silva & Co.	750			
Ditto "	E. Johnston & Co. Ltd.	750			
Ditto "	McKinlay & Co.	125			
Ditto "	Fraga Irmão & Co.	125			
Ditto "	Roberto do Couto & Co.	50			
Ditto—Oran	Serafim Fernandes & Co.	125			
Ditto—Algiers	Serafim Fernandes & Co.	626			
					29,228
					3,500
					1,000
					1,600
					500
					125
					1,500
					7,625

SANTOS

During the week ended 29 November, 1923.

20—Zaelandia—Amsterdam	E. Johnston & Co. Ltd.	4,656
Ditto "	Cerquinho, Rinaldi & C.	1,750
Ditto "	Nossack & Co.	1,000
Ditto "	S. A. Levy	1,000
Ditto "	Naumann, Gepp & Co.	1,000
Ditto "	Hard, Rand & Co.	645
Ditto "	Andrade Junqueira & Co.	250
Ditto "	João J. Figueiredo & Co.	2
Ditto—Consumption	J. Thornton	16
		10,319
20—FLANDRIA—Consump.	J. Thornton	3
21—WEST KEENE—Boston	Hard, Rand & Co.	12,000
Ditto "	Lima, Nogueira & Co.	2,500
Ditto "	E. Johnston & Co. Ltd.	2,235
Ditto "	Nioac & Co. Ltd.	2,000
Ditto "	Naumann, Gepp & Co.	1,750
Ditto "	Almeida Prado & Co.	1,600
Ditto "	American Coffee Corp.	1,000
Ditto "	Sion & Co.	750
Ditto "	Theodor Wille & Co.	500
Ditto "	Baccarat & Co.	250
Ditto—New York	Andrade Junqueira & Co.	1,000
Ditto "	Leite & Santos	1,000
Ditto "	Prado Ferreira & Co.	666
Ditto "	Lima Nogueira & Co.	500
Ditto "	Sion & Co.	500
Ditto "	Raphael Samnaio & Co.	500
Ditto "	E. Johnston & Co. Ltd.	377
Ditto "	Gronau Camargo & Co.	100

21—DELFLAND—Amsterdam	Raphael Sampaio & Co.	1,000
Ditto "	Naumann, Gepp & Co.	965
Ditto "	S. A. Levy	500
Ditto "	Hard, Rand & Co.	500
Ditto "	Cia. Leme Ferreira	125
Ditto—Consumption	J. Thornton	1
		3,091
22—KELTIER—Antwerp	E. Johnston & Co. Ltd.	4,908
Ditto "	Martin, Wright & Co.	300
Ditto "	Ennor & Co. Ltd.	1
		5,209
22—VIRGIL—New York	Cia Leme Ferreira	3,000
Ditto "	Hard, Rand & Co.	1,750
Ditto "	A. Ferreira & Co.	1,500
Ditto "	McLaughlin & Co.	1,485
Ditto "	Raphael Sampaio & Co.	1,000
Ditto "	Enea Malaguti	500
Ditto "	Naumann, Gepp & Co.	500
Ditto "	Nioac & Co. Ltd.	250
Ditto "	Nossack & Co.	250
Ditto "	Junqueira Carvalho & Co.	150
		10,385
22—A. S Giorgio—B. Aires.	Fine Taste Coffee, Export	152
Ditto "	Camargo Gonçalves & C.	106
Ditto "	Prado Ferreira & Co.	50
Ditto—Consumption	Campos & Poccia	1
		309
23—ENTRE RIOS—Hamburg	A. Diebold & Co.	750
Ditto "	C. Vasconcellos & Co.	2
Ditto—Rotterdam	A. Diebold & Co.	250
		1,002
23—NARIVA—Buenos Aires.	Cia Prado Chaves	500
Ditto "	R. Alves, Toledo & Co.	440
Ditto "	Naumann, Gepp & Co.	291
Ditto "	Nioac & Co. Ltd.	279
Ditto "	Lima Nogueira & Co.	240
Ditto "	E. Johnston & Co.	122
		1,872
23—Jungshoved—Hamburg	Hard, Rand & Co.	1,375
		10,334
23—Parnahyba—New York	Baccarat & Co.	3,750
Ditto "	Theodor Wille & Co.	3,480
Ditto "	Alves Lima Lemos & Co.	3,480
Ditto "	Camargo Gonçalves & C.	1,500
Ditto "	J. C. Mello & Co.	1,500
Ditto "	Cia. Com. Exportadora	1,000
Ditto "	Cia. P. de Exportação	750
Ditto "	Cia Leme Ferreira	500
Ditto "	A. Diebold & Co.	250
Ditto "	Souza Queiroz & Co.	2
		23,066
23—Fort de Troyon—Consump.	Domingos F. Martins	1
		522
23—BALZAC—Buenos Aires.	Alves Lima Lemos & Co.	190
Ditto "	Prado Ferreira & Co.	132
Ditto Rosario	Nossack & Co.	200
		7,868
24—George Peirce—N. Orleans	Silva Ferreira & Co.	6,554
Ditto "	A. Ferreira & Co.	5,750
Ditto "	Hard, Rand & Co.	4,500
Ditto "	Lima Nogueira & Co.	4,300
Ditto "	Martins, Wright & Co.	4,172
Ditto "	E. Johnston & Co. Ltd.	3,975
Ditto "	Cia. Brasileira de Café	3,500
Ditto "	Theodor Wille & Co.	2,875
Ditto "	Prado Ferreira & Co.	2,750
Ditto "	A. Diebold & Co.	2,500
Ditto "	Jessouroun & Irmão	1,750
Ditto "	Cia. Prado Chaves	1,500
Ditto "	S. A. Casa Pione	1,500
Ditto "	S. A. Cia. G. Commercial	1,500
Ditto "	S. A. Levy	1,500
Ditto "	American Warrant & Co.	1,500
Ditto "	Raphael Sampaio & Co.	1,500
Ditto "	Leon Israel & Co. Ltd.	1,250
Ditto "	Nossack & Co.	1,250
Ditto "	Cerquinho, Rinaldi & C.	1,000
Ditto "	E. Struckmeyer & Co.	1,000
Ditto "	J. C. Mello & Co.	1,000

Ditto "	S. A. Casa Malta	1,000
Ditto "	Cia. P. de Exportação	750
Ditto "	Enea Malaguti	500
Ditto "	J. Aron & Co Ltd.	500
Ditto "	Alves Lima Lemos & Co.	350
Ditto "	Grace & Co.	250
Ditto "	Franco Soares & Co.	250
Ditto "	Almeida Prado & Co.	250
		67,844

25—HOLN—Hamburg Schwidt Trost & Co..... 1

26—American Legion—N. York	American Coffee Corp.	6,239
Ditto "	Junqueira Carvalho & C.	4,145
Ditto "	J. C. Mello & Co.	3,750
Ditto "	Hard, Rand & Co.	3,500
Ditto "	McLaughlin & Co.	2,086
Ditto "	Raphael Sampaio & Co.	1,750
Ditto "	Leon Israel & Co Ltd.	2,250
Ditto "	Almeida Prado & Co.	1,250
Ditto "	S. A. Levy	1,125
Ditto "	Martins, Wright & Co.	1,000
Ditto "	Cia. Leme Ferreira	1,000
Ditto "	Baccarat & Co.	1,000
Ditto "	Cerquinho Rinaldi & Co.	1,000
Ditto "	J. Aron & Co. Ltd.	950
Ditto "	M. P. Leite & Mirelles	500
Ditto "	Silva Ferreira & Co.	500
Ditto "	Arbuckle & Co.	251
Ditto "	American Warrant Co.	250

26—SOFIA—Trieste	E. Johnston & Co. Ltd.	3,500
Ditto "	Naumann, Gepp & Co.	625
Ditto "	S. A. Levy	500
Ditto "	Cia. Prado Chaves	500
Ditto "	Cerquinho, Rinaldi & Co.	500
Ditto "	F. S. Hampshire & Co.	250
Ditto "	Alves Lima Lemos & Co.	250
Ditto "	Souza Queiroz & Co.	125
Ditto "	Nossack & Co.	250
Ditto "	Hard, Rand & Co.	125
Ditto—Alexandria	Theodor Wille & Co.	1,000
Ditto "	Cia. Prado Chaves	750
Ditto "	Hard, Rand & Co.	500
Ditto—Venice	Nossack & Co.	250
Ditto—Naples	N. Pizarro & Co.	4
		32,546

26—KOLN—Bremen	E. Struckmeyer & Co.	657
Ditto "	Cia P. de Exportação	250
Ditto "	Toledo, Assumpção & Co.	250
Ditto "	Fred. H. Fairchild & C.	1
Ditto—Rotterdam	Zerrenner, Bulow & Co.	550
Ditto—Hamburg	Fine Taste Coffee Export.	4
Ditto—Consumption	Bernardo Runes	3
Ditto "	Zerrenner, Bulow & Co.	1
		9,129

1,716
Total overseas 205,243

SANTOS COASTWISE.


During the week ended 29 November, 1923.

23—C. Alvim—Rio de Janeiro	Reffinete & Bruno	3
23—C. Alcidio—Porto Alegre.	Cia. Com. Exportadora	3
		6

VICTORIA.

During the week ended 29 November, 1923.

27—AYURUOCA—Havre	Arens & Langen	6,875
Ditto "	Oliveira Santos & Filhos	1,000
Ditto "	Cruz, Sobrinhos & Co.	760
		8,635



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

DESTINATION OF COFFEE CLEARED AT THE PORTS OF
RIO AND SANTOS FOR THE MONTH OF SEPTEMBER, 1923.

In bags of sixty kilos.

	Rio	Santos	Total
Aabo	125	500	625
Aarhus	—	625	625
Ahus	—	250	250
Alexandria	250	12,000	12,250
Algiers	11,504	—	11,504
Algoa Bay	9,810	—	9,810
Amsterdam	11,625	57,810	69,435
Ancona	—	1,250	1,250
Antofogasta	300	—	300
Antwerp	9,125	24,624	33,749
Baltimore	5,500	27,925	33,425
Bjorneborg	125	—	125
Barbados	150	—	150
Barcelona	—	19	19
Basrah	—	1,000	1,000
Gergen	125	1,025	1,150
Beyrouth	—	750	750
Bone	1,333	—	1,333
Bordeaux	750	50	800
Boston	—	42,825	42,825
Bremen	625	4,825	5,450
Bourgas	375	—	375
Buenos Aires	14,987	14,422	29,409
Candia	125	—	125
Cape Town	10,300	—	10,300
Carlskrona	125	—	125
Casa Blanca	1,438	—	1,438
Christiania	3,125	889	4,014
Constantinople	2,125	—	2,125
Copenhagen	750	16,237	16,987
Corral	725	—	725

	Rio	Santos	Total
Dantzig	1,250	750	2,000
Drontheim	250	—	250
East London	5,665	—	5,665
Fiume	250	—	250
Funchal	—	1	1
Galatz	1,625	—	1,625
Galveston	3,000	6,150	9,150
Gamlakarleby	375	—	375
Gefse	6,625	3,375	10,000
Genoa	10,120	54,410	64,530
Gibraltar	4,875	—	4,875
Goehemburg	3,275	14,625	17,900
Halmstad	875	1,000	1,875
Hamburg	32,629	41,132	73,761
Havre	35,760	91,317	127,017
Helsingborgs	750	3,750	4,500
Helsingfors	4,051	2,175	6,226
Hernoesand	1,125	—	1,125
Hudiksvall	500	125	625
Iquique	555	—	555
Jacksonville	1,500	12,670	14,170
Kalmas	375	250	625
Kalbing	—	125	125
La Pallice	—	3	3
Las Palmas	425	125	550
Larvik	—	125	125
Leixões	750	60	810
Lisbon	70	—	70
Livorno	626	1,000	1,625
London	250	1,026	1,276
Lourenço Marques	5,075	—	5,075
Luderitz Bay	25	—	25
Lulea	625	125	750
Malmoe	250	2,250	2,500
Malta	1,425	—	1,425
Marseilles	25,123	10,751	35,874
Melilla	500	—	500
Mersina	125	—	125
Messina	375	—	375
Montevideo	2,099	1	2,100
Montyhoto	—	125	125
Mossel Bay	3,125	—	3,125
Mostaganem	375	—	375
Nantes	—	625	625
Naples	7,765	10,138	17,903
New Orleans	76,755	205,102	281,857
New York	48,743	281,601	330,344
Norrkoping	1,000	1,375	2,375
Odense	—	375	375
Oran	15,813	—	15,813
Ornskoldsvik	375	250	625
Oscarhamn	125	250	375
Palermo	125	250	375
Patras	375	—	375
Phelippeville	1,540	—	1,540
Philadelphia	500	16,367	16,867
Piraeus	3,375	—	3,375
Port Natal	9,300	—	9,300
Port Said	875	—	875
Portland	—	4,125	4,125
Puerto Mont	1,150	—	1,150
Punta Arenas	1,008	—	1,008
Rabath	124	—	124
Reval	275	—	275
Reykjavik	330	—	330
Rhodes	500	—	500
Rotterdam	14,250	40,297	54,547
Rosario de Santa Fé	2,550	585	3,135
Saint Nazaire	—	200	200

	Rio	Santos	Total
Salonica	875	—	875
San Francisco California	500	28,032	28,532
San Pedro California	—	7,400	7,400
Seattle	—	5,898	5,898
Sfax	138	—	138
Smyrna	500	—	500
Soderham	250	—	250
Sousse	125	—	125
Stockholm	12,200	14,381	26,581
Stugsund	250	125	375
Sundsvall	4,250	632	4,882
Tacoma	—	875	875
Tacahuano	1,050	—	1,050
Tangiers	250	—	250
Trieste	15,162	14,641	29,803
Trinidad	300	—	300
Tripoli	62	—	62
Tunis	5,374	—	5,374
Uleaborg	—	125	125
Valparaiso	5,180	150	5,330
Vancouver	300	2,400	2,700
Varberg	125	250	375
Varna	125	—	125
Vastervik	375	375	750
Vejele	—	250	250
Venice	750	3,534	4,284
Viborg	875	200	1,075
Volo	125	—	125
Walfish Bay	175	—	175
Wasa	—	750	750
Winnipeg	500	—	500
Ystade	—	125	125
Yxpila	—	125	125
Total	478,703	1,096,280	1,574,983

PERNAMBUCO MARKET REPORT.

Pernambuco, 25 November, 1923.

SUGAR.—Market has been firm throughout the week, with tendency for higher prices. The principle interests have been for demeraras and brutos, quotations for same being 15\$200 and 11\$800 respectively. Today prices rose to 17\$000 and 14\$000, with business done on this basis. These prices are due to the firmness of markets abroad, principally the United Kingdom, which has risen from 24/6 to 27/- per cwt. Prices for crystal are 18\$000/18\$500, but with little interest.

Quotations (nominal) for unbagged were:—Usinas 1st, 19\$000; usinas 2nd, 18\$000; crystal, 16\$800; demerara, 14\$600; branco, 17\$000; sowenos, 16\$000; bruto secco, 12\$500; bruto mellado, 9\$600.

Entries from 12th to 18th November were 113,790 bags, of which 27,185 came by water and the rest by rail.

Shipments from 12th to 18th November were:—Baltimore 115,684 bags, Santos 29,900 bags, Pelotas 6,102 bags, Rio Grande 2,100 bags, Porto Alegre 12,060 bags, Pará 2,220 bags, Rio de Janeiro 1,000 bags, Montevideo 1,000 bags, Buenos Aires 500 bags, Madeira 500 bags, Ceará 660 bags, Manaus 1,740, Natal 140 bags, sundries 135 bags.

COTTON.—Sales have been made both for South and abroad at 112\$000 for First and Midium offering 107\$000. Market has been firm during the week.

Entries from 12th to 18th November 4,852 bags.

Shipments from 12th to 18th November were:—Rio de Janeiro 800 bales, Santos 250 bales, Itajahy 125 bales, Bahia 56 bales.

MAIZE.—Market quiet with practically no business done. Prices ranging from 16\$000 and 16\$500.

Entries from 12th to 18th November were 7,422 bags.

Shipments from 12th to 18th November Nil.

COFFEE.—Market unchanged, prices remained the same as last week—33\$500 and 34\$000—and practically no business done.

Shipments from 12th to 18th November were:—Marseilles 5,668 bags, Ceará 224 bags.

FARINHA.—Market has been dull with no business done. Prices ranging from 20\$000 and 21\$000.

Entries from 12th to 18th November were 1,134 bags.

Shipments from 12th to 18th November Nil.

BEANS.—Market completely paralysed throughout the week. Prices ranging from 33\$000 and 34\$000.

Entries from 12th to 18th November Nil.

Shipments from 12th to 18th November Nil.

WEATHER.—The weather has been generally fine with sundry heavy showers of rain towards the end of the week.

FREIGHTS.—Unchanged. The only shipment of note being some 115,000 bags of sugar to Baltimore.

EXCHANGE.—Market undecided the week, with tendency to firmness, due to the large amount of bills appearing, most of which have been sold to Rio. The Bank of Brazil was a large buyer at 4 15/16, when exchange firmed up on Wednesday last. The market closed today at 4 13/16 undecided, with Banks freely buying at 4 7/8.

RUBBER

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

	London	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
December 1st, 1923	1 0½	4\$200

COTTON

Raw Cotton: Clearances overseas of raw cotton at the ports of Rio and Santos, during the week ended Nov. 28, in tons of 1,000 kilos, were as follows:—

From Santos:—Nov. 23, Entre Rios, Hamburg, Th. Wille & Co., (16 bales), 4 tons, valued at £464.

—The Pernambuco market closed on 28 Nov firm with first sorts quoted at 112\$ unaltered as compared with the previous Wednesday, and 52\$ buyers on 29 Nov. last year.

The movement at Pernambuco for the week ended 28 Nov. was as follows, in bales of 80 kilos:—

Stock on 14 Nov.	8,000
Entries during the week	6,200
Available	14,200
Clearances during same week	200
Stock on 28 Nov., 1923	14,000
Ditto, 29 Nov., 1922	9,000

Entries for the week ended 28 Nov. amounted to 6,200 bales as against 2,600 bales for the previous week and 5,000 bales for the corresponding week last year.

For the crop to date, entries amounted to 32,500 bales as against 39,600 bales for the corresponding period last crop.

The Rio market closed firm in 28 Nov. with prices quoted as follows, per 15 kilos:—

	28 Nov., 1923	21 Nov., 1923	29 Nov., 1922
Sertões	91\$000-92\$000	90\$000-91\$000	46\$000-47\$000
First sorts	90\$000-91\$000	89\$000-90\$000	44\$000-46\$000
Mediums	88\$000-89\$000	87\$000-88\$000	41\$000-42\$000
Paulista	Nominal	Nominal	Nominal

The movement at Rio de Janeiro, for the week ended 28 Nov. as follows, in bales:—

Stocks on 21 Nov., 1923	20,797
Entries during the week	3,315

Available	24,112
Clearances during the same week	7,022

Stock on 28 Nov., 1923	17,090
Ditto, 29 Nov., 1922	7,202

—The S. Paulo market closed on 28 Nov. with raw cotton quoted as follows:—N. 5, 134\$000 to 135\$000; Seridó, 135\$000 to 136\$000; Sertão, 131\$000; first sorts, 131\$500 and medium, 130\$000.

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

	28 Nov., 1923	21 Nov., 1923	29 Nov., 1922
Dec.	133\$000	130\$000-131\$000	66\$000-66\$900
Jan.	136\$000	132\$000-133\$000	66\$300-66\$700
Feb.	136\$000-137\$500	132\$500	66\$250-66\$700
March	136\$000-138\$000	132\$000	65\$500-66\$300
April	136\$000-138\$000	132\$000	65\$700-65\$800

Current prices in foreign markets:—

Liverpool, pence per lb.—	1923						
	22	23	24	26	27	28	29
Pernambuco and Maceio							
fair	21.22	20.99	21.06	21.04	21.41	21.94	14.62
Am. fully mid. spot	20.72	20.49	20.56	20.54	20.91	21.39	14.82
Options: January	20.36	20.21	20.27	20.43	20.78	21.36	14.17
May	20.07	19.22	20.00	20.13	20.43	20.97	13.85

New York, cents per lb:—

January	34.55	34.38	34.73	34.98	35.50	36.62	25.28
May	34.90	35.37	35.20	35.43	35.90	36.82	25.28

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos, during the week ended Nov. 28, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Nov. 18, Mosella, Lisbon, F. Mattarazzo & Co., 2,000 bags, valued at £2,754.

—The Pernambuco market closed on 28 Nov. firm, with usinas first, 18\$400 to 19\$000; crystals, 17\$100 to 17\$800; 3rd sorts, 16\$500 to 17\$500; demeraras, nominal; somenos, 15\$800 to 16\$700 and brutos seccos, 12\$800 to 13\$000, against usinas, nominal; crystals, 15\$700 to 16\$300; 3rd sorts, 16\$000; demeraras, nominal; somenos, 15\$000 to 16\$000; brutos seccos, 11\$100 to 12\$200 on previous Wednesday.

The movement at Pernambuco for the week ended 28 Nov. was as follows, in bags of 60 kilos:—

Stock on 21 Nov., 1923	120,000
Entries during week	90,000

Available	210,000
Deliveries during the same week	29,000

Stock on 28 Nov., 1923	181,000
Ditto, 29 Nov., 1922	264,000

For the crop to 28 Nov., entries amounte to 756,000 bags, against 1,016,500 bags for the same period last crop.

—The Rio market closed on 28 Nov. firm, with price-quoted as follows, per kilo:—White crystals, 1\$383 to 1\$417; ditto, 2nd fact, nominal; 3rd sorts, nominal; demerara, nominal; mascavinho, 1\$200 to 1\$233; mascavo superior, 1\$067 to 1\$100 against 1\$250 to 1\$283; \$833 to \$850; nominal; nominal; 1\$100 to 1\$150; \$833 to \$850 on 21 November.

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

Stock on 21 Nov., 1923	203,058
Entries during the week	6,060

Available	209,158
Deliveries during the same week	52,174

Stock on 28 Nov., 1923	156,984
Ditto, 29 Nov., 1922	230,468

—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, 86\$000 to 87\$000; somenos, good, 78\$000; mascavo, 65\$500 to 66\$000, other sorts, nominal.

Crystal options closed at the following prices:—kilos; December, 81\$800 buyers; 85\$800 buyers; 88\$500 buyers and 88\$500 sellers; April, 88\$500 buyers and 88\$500 sellers.

BEANS

Clearances overseas of beans at the ports of Rio and Santos, during the week ended No. 28, in bags of 60 kilos, were as follows:—

From Rio de Janeiro:—Nov. 18, Mosella, Lisbon, Soares Bastos & Co., 300 bags, valued at £232.

RICE

Clearances overseas of rice at the ports of Rio and Santos, during the week ended Nov. 28, in bags of 60 kilos, were as follows:—

From Santos:—Nov. 23, Entre Rios, Hamburg, Theodor, Wille & Co., 100 bags; Nov. 29, Oliva, Buenos Aires, The Fine Taste Coffee Export Corp., 500 bags; total, 600 bags, valued at £540.

COCOA

Clearances overseas of cocoa at the ports of Rio, Santos and Bahia, during the week ended Nov. 28, in bags of 60 kilos, were as follows:—

From Bahia:—Nov. 17, Cometa, Christiania, 7,000 bags; Bonheur, New York, 3,500 bags; Boston, 500 bags; Nov. 21,

Mosella, Bordeaux, 200 bags; total, 11,200 bags, valued at £20,126.

From Rio de Janeiro:—Nov. 28, San Rossore, Buenos Aires, Berringer Ohliger & Co., 40 bags, valued at £86.

MEAT

Clearances overseas of frozen or chilled Meat, pork and offal, at the ports of Rio and Santos, during the week ended Nov. 28, in tons of 1,000 kilos, were as follows:—

BEEF.—From Rio de Janeiro:—Nov. 25, Alsina, Genoa, Brazilian Meat Co., (441 cases), 20 tons, valued at £473.

From Santos:—Nov. 28, Napoli, Genoa, Continental Prod Co., (170-qts), 10 tons; Nov. 26, Sofia, Trieste, Continental Prod Co., (7,944-qts), 455 tons; Sofia, Trieste, Continental Prod Co., (389 cases), 36 tons; Sofia, Trieste, Continental Prod Co., (412 pkts), 17 tons; total, 518 tons, valued at £12,242.

LARD

Clearances overseas of lard at the ports of Rio and Santos, during the week ended Nov. 28, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Nov. 23, Guarujá, Marseilles, Castro Silva & Co., (251 cases), 15 tons; Nov. 20, Antonio Delfino, Hamburg, Ornstein & Co., (2,250 cases), 162 tons; Nov. 27, Koln, Hamburg, Ornstein & Co., (500 cases), 38 tons; Nov. 26, Holm, Hamburg, Herm. Stoltz & Co., (480 cases), 36 tons; Holm, Hamburg, Ornstein & Co., (2,000 cases), 144 tons; total, (5,480 cases), 395 tons, valued at £17,244.

From Santos:—Nov. 23, Entre Rios, Hamburg, F. Mattalazzo & Co., (500 cases), 30 tons; Nov. 26, Sofia, Trieste, Continental Prod Co., (250 cases), 19 tons; Naples, Continental Prod Co., (250 cases), 19 tons; total, 68 tons, valued at £2,400.

MANGANESE AND IRON

Clearances overseas of these commodities at the ports of Rio and Santos, during the week ended Nov. 28.

HIDES

Clearances overseas of dry or salted hides at the ports of Rio and Santos, during the week ended Nov. 28, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Nov. 26, Holm, Hamburg, Cia. Brasileira de Couros, (2,734 dry hides), 26 tons, valued at £1,061.

From Santos:—Nov. 24, Jungshoved, Copenhagen, Cia. Armour do Brasil (200 dry hides), 5 tons, valued at £204.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia, during the week ended Nov. 28, in tons of 1,000 kilos, were as follows:—

From Bahia:—Nov. 24, Zeelandia, Amsterdam, (1,677 bales), 121 tons; No. 21, Mosella, Bordeaux, (3,708 bales), 259 tons; total, (5,385 bales), 380 tons, valued at £16,369.

From Rio de Janeiro:—Nov. 28, Valparaiso, Helsingfors, Cia. Souza Cruz (120 bales), 9 tons; Nov. 23, Guarujá, Oran, Castro Silva & Co., (10 bales), 1 ton; Algiers, Castro Silva & Co., (200 bales), 17 tons; Algiers, Sequeira & Co., (500 bales), 37 tons; No. 25, Alsina, Algiers, Cie. Generale de Tabacs, (570 bales), 36 tons; total, (1,350 bales), 100 tons, valued at £5,779.

CLEARANCES OF SUNDRY PRODUCE

Bananas from Santos in bunches:—Nov. 22, Ansaldo, San Giorgio IV, Buenos Aires, 14,822; Montevideo, 4,664; Nov. 23, Balzac, Buenos Aires, 5,000; Nov. 24, Fort de Troyon, Buenos

Aires, 4,005; Nov. 23, Nariva, Buenos Aires, 9,823; Nov. 24, Pedro Christophersen, Buenos Aires, 1,259; Nov. 29, Oliva, Montevideo, 7,000; Buenos Aires, 20,269; Nov. 28, Alba, Buenos Aires, 3,061; Nov. 26, Atlanta, Buenos Aires, 4,967; Nov. 27, Rio de la Plata, Buenos Aires, 42,120; Montevideo, 3,000; total for the week, 119,990; total from 1 Jan. to 28 Nov., 1923, 3,182,912.

SHIPPING

—Royal Mail.—Arlanza, left Rio 3 Dec. for Santos and Plate; Avon left Southampton 30 Nov. for South America; Almanzora arrived Southampton 30 Nov. homewards; Araguaya, arrived Lisbon 4 Dec. homewards; Andes left Rio 4 Dec. for Bahia homewards; Darro, due Rio 6 Dec. for Santos and Plate; Deseado left Liverpool 1 Dec., due Rio 20 Dec. for Santos and Plate; Desna leaves Liverpool 15 Dec. for South America; Demerara, left Rio 28 Nov. for Europe; Highland Piper, due Rio 7 Dec. for Plate; Highland Rover, due Rio 18 Dec. for Plate; Ortega, leaves Liverpool 6 Dec. for Straits route; Oropesa leaves Liverpool 10 Jan. for Straits route; Parana left Rio 25 Nov. for Genoa; Sabor, left Rio 2 Dec. for Santos and Rio Grande; Sambre left Lisbon 27 Nov. for Pernambuco; Sarthe leaves London 13 Dec. for Lisbon and Brazil; Sfarus arrived Pernambuco 26 Nov. for Europe; Severn arrived Santos 30 Nov. for Rio Grande.

—Lamport and Holt.—Vandyck leaves Rio 6 Dec. for Trinidad, Barbados and New York; Vasari, leaves B. Aires 15 Dec., due Rio 20 Dec. for New York; Vauban due Rio 8 Dec. for Plate; Vestris, left New York 1 Dec., due Rio 17 Dec. for Plate; Voltaire, leaves New York 15 Dec., due Rio 31 Dec. for Plate; Hogarth left Santos 3 Dec. for Plate; Plutarch left Portugal 26 Nov., due Rio 12 Dec. for Santos and Rio Grande; Socrates left Liverpool 1 Dec., due Rio 23 Dec. for Santos; Herschel leaves Liverpool 8 Dec. for South America; Bronte, leaves Liverpool 15 Dec., due Rio 6 Jan. for Santos and Rio Grande; Balfe left Portugal 27 Nov., due Rio 12 Dec. for Santos and Plate; Sheridan, leaves Swansea 8 Dec. for Rio, Santos and Plate; Dryden leaves B. Aires 8 Dec. for Santos and Liverpool; Swinburne leaves B. Aires 15 Dec. for Bahia and London; Balzac leaves B. Aires 15 Dec. for Antwerp; Lassell due Rio 6 Dec. for Santos and Plate; Loughton leaves Bahia Blanca 5 Dec. for Santos, etc., and New York; Browning, leaves Santos mid Dec. for Rio, Victoria and New Orleans.

—Prince Line (Houlder Brothers and Co., Ltd., Agents)—Sailor Prince en route from New York for Rio; Burmese Prince leaves New York 15 Dec. for Rio, Santos and Plate; Saxon Prince loads Rio 14 Dec. for New Orleans; Portuguese Prince at the River Plate.

—Sofa & Aznar Line (Houlder Bros., & Co., Ltd., Agents)—Altuna Mendi, left Rio 4 Dec. for Santos and Plate; Altube Mendi, loading Rotterdam for Rio.

Pacific Argentine Brazil Line, operating United States Government ships belonging to U. S. Shipping Board (Houlder Bros. & Co., Agents)—West Camargo loading Santos for San Francisco, etc.; West Calera due Rio early Feb. for San Francisco; West Notus, loading British Columbia for Rio.

—Houlder Line (Houlder Bros. and Co., Agents)—El Cordobes, loads frozen meat Dec. for London.

—Munson S.S. Lines (Federal Express Co., Agents)—American Legion left 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 5 Dec. for New York; Casper in U.S.A.; Commack leaves New York early Dec. for Brazil and Plate; Liberty Glo, left Rio 5 Dec. for Jacksonville, etc.; Storm King, left Jacksonville 1 Dec. for Bahia, etc.; Otho due Rio 5 Dec. for Santos, Rio Grande and Plate; West Keene en route for New York; Haleakala due Rio 8 Dec. for Santos and Plate.

—Wilhelmsen Steamship Line (E. Johnston & Co., Ltd., Agents)—Thode Fagelund arrived from New York 4 Dec.; Cubano, arrived Rio 4 Dec. for Boston and New York; Titania due from New York 15 Dec.; Tiradentes due Rio 25 Dec. for Boston and New York; Troubadour en route for B. Aires; Terrier, Talisman, Taurus and Jethou, at New York.

—Rotterdam Zuid Amerika Lijn (E. Johnston & Co., Ltd., Agents)—Aludra arrived Rio 4 Dec. for Rotterdam and Hamburg, carries passengers; Aldabi, left Rio 13 Nov. for Rotterdam and Hamburg; Waaldijk, due Rio 15 Dec. for Rotterdam and Hamburg; Poeldijk due Rio 22 Dec. for 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: — Arizona, sails 8 Dec.; California, sails end Dec.; Maryland, sails middle January.

—Den Norske Syd-Amerika Linie (Stray, Engelhart & Co., Agents)—Estrella, due Rio 4 Dec. for Santos, Rio Grande and Plate; Bavard left Finland 21 Nov., due Rio 20 Dec.; Brazil, leaves Norway 6 Dec. for Brazil and Plate; Salta, leaves Norway 20 Dec. for Brazil and Plate; Rio de Janeiro, loads Brazil 13-15 Dec. for Norway, Denmark and Finland; Rio de la Plata, loads Brazil 20-25 Dec. for Norway, Denmark and Finland.

—Wilson, Sons & Co., Ltd.—For New Orleans and Japan: Chicago Maru, 22 Dec.; Canada Maru, 3 Feb. From Japan to B. Aires; Canada Maru, 27 Dec.; Tacoma Maru, 24 Jan. To New York; Hubert, late December.

—Delta Line (American Steamship Agencies Co., Inc., Agents)—Lorraine Cross now loading Santos for New Orleans; due Rio 20 Dec.; West Kasson, due Rio 25 Dec. from New Orleans; George Peirce, left Rio 28 Nov. for New Orleans; Clearwater left Rio 28 Nov. for Santos and Plate; Kenowis discharging Plate; Lafcomo loading in the Gulf; Salaam discharging New Orleans; West Neris, loading in the Gulf.

—The Baltic South American Line (Cia. Svaatlanta do Brasil, S.A., Agents)—Fredensborg due Rio outwards 17 Dec. and homewards 27 Dec. for Scandinavia and Baltic; Uramienborg due Santos and Rio homewards early January; Dansborg leaves Denmark end Dec. outwards; Orkild leaves Denmark end Dec., due Rio homewards early Feb.; Jungshoved leaves Denmark early Jan. for Brazil and Plate.

Lloyd Brasileiro.—Macapá, at Maranhão; Santos, at Ceará; Manáos, at Tutóya; Ceará, at Manáos; Maranguape, at Ceará; J. Alfredo, at Bahia; Benevente, at Belem; A. Penna, left Belem on 4th inst for Ceara; R. Alves, expected to arrive to-day from Montevideo; P. de Moraes, left S. Francisco on 4th inst for Rio-Grande; Pelotas, at New Orleans; Lages, at Rio de Janeiro, will leave on 6th inst for Santos; Jobatão, left Pensaola on 1st inst for Rio de Janeiro; Poconé, arrived New York on 18th inst; Cabedello, left New Orleans on 1st inst for Tampico and Vera Cruz; Alegrete, left Recife on 25th November for New York; Camamu, on the way for New Orleans; Parahyba, at Bahia, loading; Barbacena loading at Santos, Will leave on 11th inst for New Orleans; Curvello, left Funchal on 3rd inst for Recife, expected to arrive Rio on 17th inst; Santarem, due to strike, left Porto on 30th Nov. for Havre, Bagé, at Rio, will leave on 6th inst for Hamburg; Atalala, left Lisbon on 27th Nov. for Belem; Joazeiro, left Havre on 2nd inst for Rotterdam; Guaratuba, left Bahia on 3rd inst for Maceio; Aracajú, left Cardiff on 21st Nov. for Recife; Iguassu, arrived Belem on 4th inst; Penedy, at S. Vicente; Inca, left Rio on 2nd inst for Bahia; Taubate, left Cardiff on 18th Nov. for Rio; Mandu, arrived at Havre on 25th Nov.; Avutuoca, left Bahia on 2nd inst for Havre; Iiris, at Aracajú; C. Vasconcellos, left Victoria on 4th inst for Theus; C. Alcideo, left Florianopolis on 3rd for Paranaena; C. Alvim, at Porto Alegre; C. Capella, left Rio on 4th inst for Porto Alegre; C. M. Lourenço, left Bahia on 4th inst for Theus; C. Miranda, left Santos on 4th inst for Angra dos Reis and Rio; Mantiqueira, at Rio Grande; Borborema, loading at Belem; Ihiánaba, at Buenos Aires; Pyrineus, loading at Mossoro for Rio de Janeiro; Cubatão, will leave Porto Alegre

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on 5th inst for Rio de Janeiro; Goyaz, at La Plata; Tabatinga, at Rio Grande; Bocaina, at Ceará; Miranda, at Ponta d'Areia; Bragança, at S. Francisco; Sergipe, at Santos; Guajará, at São Francisco.

—The s.s. George Peirce, of the Delta Line, of which The American Steamship Agencies Co., Inc., are the local agents, lifted the largest cargo of coffee recorded during the last two crops on her last homeward trip. She left Victoria on 2 Dec. for New Orleans, having lifted 67,844 bags at Santos, 32,000 bags at Rio and 13,000 bags at Victoria, or a total of 112,844 bags.

Vessels Arriving at the Ports of Rio and Santos during the week ended 25 October, 1923.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	6	24,126	6	18,180	12	42,306
German	5	24,142	4	21,922	9	46,104
French	4	21,258	5	25,209	9	46,467
Italian	3	12,416	4	15,369	7	27,785
Braz, overseas	3	6,837	2	5,699	5	12,536
Dutch	2	13,871	4	18,951	6	32,822
American	2	6,500	1	3,483	3	9,983
Belgian	1	3,169	1	3,120	2	6,289
Spanish	—	—	2	7,160	2	7,160
Swedish	—	—	1	2,244	1	2,244
Total overseas	26	112,319	30	121,377	56	233,696
Braz, coastwise	25	11,510	16	11,399	41	22,909
Total for week	51	123,829	46	132,776	97	256,605
Do, 18 Oct, 1923	69	192,148	55	159,450	124	351,598
Do, 26 Oct, 1922	63	172,878	44	109,609	107	282,487

Arrivals at the Ports of Rio and Santos during the Week ended 1 November, 1923.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	15	77,559	7	47,241	22	124,800
French	6	27,000	2	9,113	8	36,113
Italian	4	22,742	4	15,244	8	37,986
American	2	19,514	4	17,920	6	37,434
Norwegian	3	5,947	3	8,262	6	14,209
Belgian	2	4,944	1	3,169	3	8,113
Braz, Overseas	1	2,408	1	8,054	2	10,462
Swedish	1	2,244	—	—	1	2,244
Danish	1	2,041	1	2,041	2	4,082
German	1	1,432	1	4,972	2	6,404
Dutch	—	—	1	5,128	1	5,128
Total overseas	36	165,831	25	121,144	61	286,975
Braz, coastwise	30	19,013	21	17,299	51	36,312
Total for week	66	184,844	46	138,443	112	323,287
Do, 25 Oct, 1923	51	123,829	46	132,776	97	256,605
Do, 2 Nov, 1922	60	140,529	43	128,034	103	268,563