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VOL. 14

RIO DE JANEIRO, WEDNESDAY, DECEMBER 12th, 1923

N. 50



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

REGULAR SERVICES OF
MAIL AND PASSENGER STEAMERS

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São Bento). SANTOS, Rua 15 de Novembro 190

AGÊNCIA NACIONAL
DO
RIO DE JANEIRO
CONT. LEGAL
\$4 BRÇÃO

The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

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

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

COMMUNICATION BETWEEN

RECIFE (Brum) and Natal
 PARAHYBA and Natal

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

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

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

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

Development of the system and its traffic since 1905.

	Klms. in traffic.	Passengers	Goods, tons
1905	1,276	1,813,444	708,935
1910	1,375	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, Garanhuns, Floresta dos Leões, etc., to which residents of other and less healthy districts habitually resort.

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

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

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

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

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

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

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

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Reserve Fund	£1,500,000

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

Also on the following Bankers:—Messrs. Glyn, Mills, Currie, Holt & Co., London; Société Générale, Paris and Branches; Crédito 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.

TRAINS LEAVE FOR THE INTERIOR—FROM NITHEROY:

- 6.30—Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
- 7.00—Express—Friburgo, Cantagallo, Macuco and Portella, daily.
- Passaieiro—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 Nitheroy/Victoria 55\$600. Return fare 90\$600 Sleeper cars between Nitheroy and Campos. Upper Berth 15\$300 lower Berth 20\$300. Lunch and pinner served on restaurant cars between Campos and Victoria.
- 21.00—Night Express—Campos only, Wednesdays until further notice. From Campos Tuesdays 21.50. Single 29\$400. Return 48\$600.

WINTER
From 1st May to 31st October.

RIO — PETROPOLIS.
TIME TABLE

SUMMER.
From 1st November to 30th April.
WEEK DAYS.

Praia Formosa, dep. (except Sat.) 6.00 8.30 12.0 16.20 17.50 20.00
 " (Sat. only) 6.00 8.30 13.30 16.20 17.50 20.00
 Petropolis, dep. 6.10 7.35 8.35 10.05 15.45 19.20

Praia Formosa, dep. 6.00 8.30 13.35 15.50 16.20 17.50 20.00
 Petropolis, dep. 6.10 7.35 8.35 10.05 12.35 15.45 19.20

SUNDAYS AND HOLIDAYS.

Praia Formosa, dep. 6.00 7.30 8.30 10.25 15.50 17.50 20.00
 Petropolis, dep. ... 6.10 7.35 10.00 15.20 17.20 19.20 20.20

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

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

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

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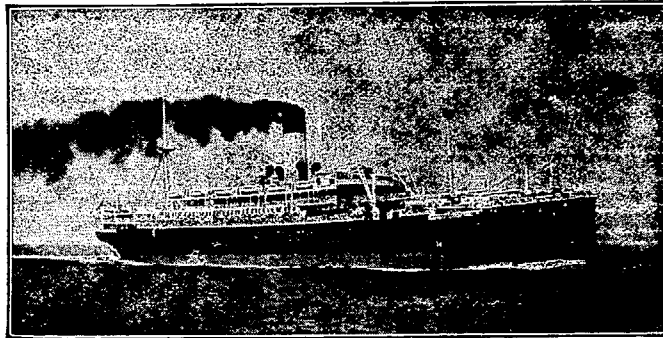
Passenger rates Rio de Janeiro to New York:

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

EXPECTED

FROM NEW YORK

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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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.

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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:—
64, RUA VISCONDE INHAUMA, 64, RIO DE JANEIRO.

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

Vol. 14

WEDNESDAY, DECEMBER 12th, 1923

No. 50



THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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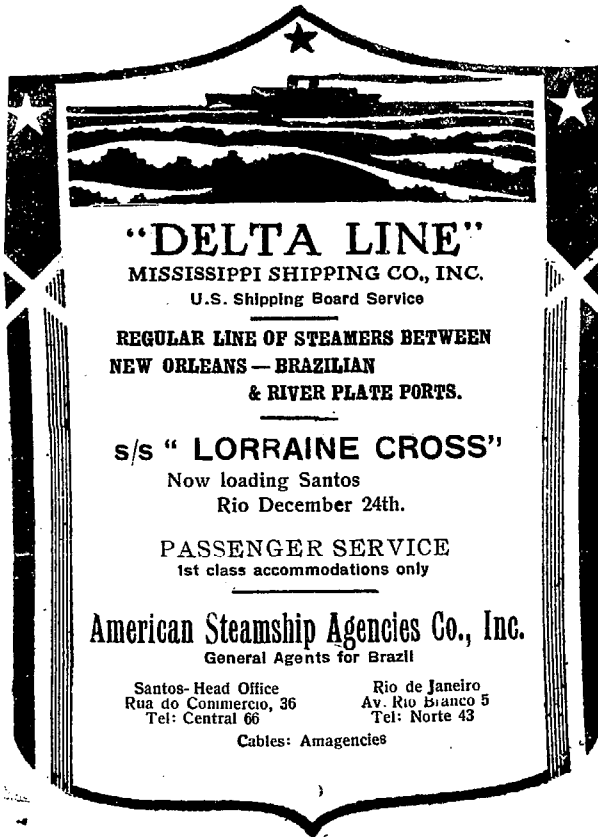
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In accordance with Brazilian Press Law no correspondence
or contribution will be published in this Review unless authenti-
cated by the date, name and address of the contributor, though
not necessarily for publication.

MAIL FIXTURES

FOR EUROPE.

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.
GIULIO 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.
DUCA D'AOSTA, Italia-America, 27th January.
ANTONIO DELFINO, H.S.D.G., 29th January.
ANDES, Royal Mail, 5th February.

FOR THE UNITED STATES.

VANDYCK, Lampport and Holt, 6th December.
PAN AMERICA, Munson Line, 12th December.
VASARI, Lampport and Holt, 20th December.
WESTERN WORLD, Munson Line, 26th December.
VAUBAN, Lampport and Holt, 27th December.
SOUTHERN CROSS, Munson Line, 9th January.
VESTRIS, Lampport and Holt, 10th January.
AMERICAN LEGION, Munson Line, 23rd January.
VOLTAIRE, Lampport and Holt, 24th January.

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VESTRIS, Lamport and Holt, 17th December.
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SOUTHERN CROSS, Munson Line, 19th December.

NOTICES

Lady stenographer, experienced, with knowledge of Portuguese and French, seeks engagement—Apply E. T., Care of this Review.

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NOTES

OBITUARIES.

Sir William Mackenzie. We regret to announce the death of Sir William Mackenzie, which took place at Toronto, on 5th inst. Deceased was President of The Brazilian Traction, Light & Power Co., Ltd., and affiliated companies.

Lawrence W. Hislop. It is with profound regret that we record the death of Mr. Lawrence W. Hislop, one of the directors of the Cia. Auxiliar de Viação e Obras, on 5th inst., after a prolonged and painful illness. The deceased, who survived his wife by two years, leaves two married daughters. He was buried on the 6th inst., in the cemetery of S. João Baptista.

The Permanent Defence of Coffee. It appears that coffee planters now recognise the failure of official interference in the coffee markets. Our ideas with regard to official valorisation are too well known to warrant repetition.

The discussion over the Institute of Permanent Defence of Coffee has reached a point which, judging by the Press, will either lead to confusion or ruption. In our opinion, the Permanent Defence of Coffee should be left in the hands of planters, merchants and exporters, who are in a far better position to appreciate the requirements of markets than the Government.

One of the projects provides: (1) A gold tax on coffee as collateral for a foreign loan, which is to constitute the capital of the Institute.

(2) The Institute is to utilise this capital in the purchase of coffee, when necessary.

(3) The tax on coffee shall be collected by the Institute at the **railhead.**

(4) That the Government guarantees that the funds shall only be utilised to protect the planters from disastrous falls in prices.

These are a few of the many suggestions made and yet no one seems to have arrived at any real conclusions as regards the question.

The proposal to institute a gold tax on coffee for the purpose of contracting a foreign loan for the Institute seems contrary to the interests of the Government, for it is overlooked that the administration is in far more urgent need of foreign credit than

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coffee. The financial position of the Government is such that unless a foreign loan is contracted prior to 1927, it will be difficult—nay, a great sacrifice—to resume specie payments on the expiration of the funding period. A new loan, however, will require guarantee, and as the country has little left to hypothecate, there only remains a gold tax on coffee to give as collateral for new credit. How, then, can the self same tax serve two purposes? It is clear that the capital for the Institute of Permanent Defence of Coffee will either have to be contributed by coffee interests or the Government, in which case more paper money will be required.

It is not likely that foreign investors will lend money to this country to boost coffee. In the case of the 1921 valorisation loan, the coffee itself was handed over to a committee representing investors, so that the guarantee was as good as gold. Under the new proposal, the guarantee would be solid enough, but the Institute would be free to handle the commodity and to boost prices at its own free will. Will investors be willing to lend on these conditions? especially when they know that it would be necessary for them to lend still further to help the Federal Government to tide over the present difficulties.

In our opinion, coffee is sufficiently protected by the limitation of entries and if funds are required, coffee interests should supply them. The temper of consuming markets has been sufficiently in evidence to prove that official intervention by purchasing coffee to boost prices with the very money they loaned to the country is detrimental to their interests.

The protection of coffee may be a necessity, but it should be effected in a way that would not harm consumption or be a financial sacrifice to the country. The project under discussion will deprive the Government of a source of revenue with which to guarantee a new loan, though the projected Agricultural Bank should be in a position to supply funds to the Institute in the form of a loan. A foreign loan for the defence of coffee, therefore, is impracticable owing to the Government's own requirements, whilst a currency loan would mean further inflation.

From every point of view, therefore, the project is not sound for it will be prejudicial to either the Government or the country. Further inflation at this juncture would be disastrous. The Bank of Brazil's issues have already raised the currency in circulation to over 2,500,000 contos and a further issue of 300,000 contos for valorisation purposes would imperil the prospects of recovery of exchange.

The defence of coffee, we repeat, should be undertaken by coffee interests themselves with their own funds. The Government has already laid the foundation for the protection of coffee by building warehouses in the interior for storage, thus regulating entries. They cost over 11,000 contos, which should represent

the Government's contribution towards the Permanent Defence of Coffee. Brazil may now be in a position to dictate prices to consuming markets, but the time will come when the boot will be on the other foot: by adopting the same policy towards coffee as they have done with rubber, i.e., fight the price monopoly by aiding other coffee producing countries to increase their output.

Coffee prices are not likely to suffer any great reduction for some time to come, for the statistical position coupled with restriction of entries are in favour of high prices.

The position of coffee during the current and next crops, according to our own estimates, will be as follows:—

World's visible supply, 1 July, 1923	5,330,000
Santos, 1923-24 crop	12,000,000
Rio de Janeiro, ditto	3,000,000
Victoria	750,000
Bahia and Pernambuco	250,000
Mild coffees (other countries)	6,500,000
Total]	27,830,000
World's consumption	20,000,000
Visible Supply, 30 June, 1924	7,830,000
Santos, 1924-25 crop	8,000,000
Rio, ditto	2,700,000
Victoria	650,000
Bahia and Pernambuco	250,000
Other countries (milds)	6,000,000
Total	25,430,000
World's consumption	20,000,000
Visible Supply, 30 June, 1925	5,430,000

On the basis of restricted entries, the total that will come to Rio and Santos markets during the current crop will amount to 14,100,000 bags, so that the visible available for consumption on 30 June next will amount to about 6,930,000 bags, which should maintain prices at a fairly high level. The 1924-25 crop will be a small one, so that, in our opinion, there will not be any violent fall so long as restriction of entries is maintained. It is clear, however, that at least 1,500,000 bags will have to be retained in the interior during the next two crops, if an upset is to be avoided. But it is better to hold this coffee back than purchase same, although it may mean that planters may be out of pocket to the extent of 243,000 contos. But the National Credit or Agricultural Bank should be in a position to accommodate them, should coffee interests themselves not have the funds to finance the scheme.



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The General Election in England. The result of the general election in England was very disappointing from the Protectionist point of view. The Liberal and Labour parties, who joined hands against Mr. Stanley Baldwin's protection policy, gained a joint majority which will make the Premier's position very difficult, and, from all appearances, the Cabinet will either have to resign or call for another general election, which last, in our opinion, would be preferable to Labour rule.

There is no doubt that Russian money was largely responsible for the surprises that took place, and it would be as well were an enquiry to be made of the results of Labour voting.

It is incredible that Great Britain should be ruled by a party which is not shy of accepting backsheesh. If the country has voted against protection, there being no single party with sufficient majority, let there be another election so that the people may decide as to which party should rule in a general sense.

A coalition government seems out of the question, and the demands of a section of Labour somewhat high-handed to suit the country, in general. Labour rule, in our opinion, based on its present communistic programme, would be a blow to the Empire. A section of Labour, however, is blind to all but its own ends. What is an Empire to a labourer so long as he gets less work and more pay? And yet, only a few days ago the Imperial Conference was sitting to decide on matters of vital importance to the Empire. Were Labour to come into power, all the labours of the Conference would be lost—disastrous to Imperial union. So far, the great British Dominions have been loyal to the Mother country, but there is a limit to everything, and woe to the day when any British Government neglects the Dominions! We must never forget that although they pride themselves on being units of the Empire, they place the interests of their own lands above all others. Whatever Government, therefore, that may rule Great Britain should first be Imperial in every sense of the word, and lastly domestic, for it is in a united and strong Empire that the future of the

Mother Country and the Dominions rests. Let there be friction within the Empire and the Imperial structure will sway, but the British public is too sensible to allow any party to upset the Empire.

The question of protection is a delicate one, perhaps beyond the comprehension of the Labour voter. They overlook that conditions are now very different to pre-war days, and that all the world—with the exception of Great Britain—is protecting itself by raising high tariff walls and in some cases shutting out British goods from foreign markets. They overlook the fact that the more protection is practised abroad, the more British labour suffers and the worse becomes the question of unemployment. And yet Labour insists on the open door to foreign goods, whilst other countries put every difficulty in the way of British trade. They likewise overlook the fact that sooner or later Germany will be in a position to export freely and to dump enormous quantities of cheap goods into free trade England to the detriment of British manufactures.

Labour demands protection for themselves, and the country has to pay for the keeping of the unemployed, and yet when a general protective measure is suggested, which does not affect foodstuffs, they refuse support, preferring to live at the cost of the taxpayer. Their dream, however, is to control both Capital and Labour, but before Great Britain bends to their communistic ideals, there will be facism in the country—or we are greatly mistaken!

Employment in Brazil. The S. Paulo correspondent of the "Manchester Guardian Commercial" does well to warn against the happy-go-lucky emigration to South American countries.

There is no doubt that conditions in this country are not at all favourable to the educated young man trying to improve his position. It must be remembered, as our contemporary points out, that owing to trade stagnation, employment is becoming very

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scarce, particularly for the foreigner. It is true that gold salaried men receiving at the rate of exchange of the day are in a privileged position, but those on the milreis basis are finding it daily more difficult to make ends meet.

The cost of living, as we pointed out in our last issue, is rising steadily, and although living in Brazil has been comparatively cheap, the rate at which prices are rising owing to low exchange and taxation will soon bring it up to the level of the European average.

"It has been the great mistake in the past," says the "Guardian's" correspondent, "to suppose that anything would do for Brazil. In many instances unsuccessful Englishmen have taken it for granted that their services would be sought for in Brazil, even though they could not command a living wage in England. Of the educated classes, Brazil requires only the best and most efficient, and even these must have a good knowledge of Portuguese, be capable exponents of their special profession, and be prepared to wait some little time before a suitable opening offers.

In the department of unskilled labour, the Britisher has little chance to make good, the life and conditions—particularly of farming—being quite different from what he has been accustomed to. It is well for those who intend to emigrate to "go in for farming" to remember that clerks, shop workers, and factory hands from Northern Europe seldom make ideal tillers of the soil in tropical or semi-tropical countries. It is true that many of the staff of British companies and firms in South America are ex-officers, but the fact is that when any vacancy occurs now, it is not filled—at least in Brazil—owing to need of retrenchment."

All this is explained, not with the idea of discouraging those whose general ability and energy might, from the point of view of introducing new blood, prove of advantage, but to point out that assuredly now is not the time for happy-go-lucky emigration to Brazil. Before embarking on his journey, the individual should consider what grounds he has for presuming that Brazil can furnish him with a living, bearing in mind that he must possess such qualifications as will enable him to secure the preference over the local applicants, the supply of whom is more than sufficient at present."

The "Guardian's" correspondent is correct in everything he says with regard to "happy-go-lucky emigration." There is little room for any but the skilled man, whose ability can secure him the preference over the local applicants.

It is sufficient to glance at the Chamber of Commerce's list of applicants for employment to appreciate the state of affairs locally. We have heard of several cases where efficient men, with a knowledge of Portuguese, have found it difficult to find even a humble position and that sometimes only temporary. It is clear, therefore, that the present is not the time for emigration to Brazil of any but the agricultural labourer from Southern Europe and the Near East.

Generally speaking, concludes the correspondent, agricultural and other pastoral pursuits only offer attractions to those suitably equipped with capital and experience, and it is to be questioned whether those possessing such qualifications could not employ their energy to better effect elsewhere.

The Amazon Rubber Market. Recent reports from Manaus state that that market has been paralysed and stocks increasing owing to lack of transport. According to the same advices, hard fine was quoted at 3\$600 per kilo, as compared with 5\$000 not so long ago.

According to our own weekly cable from Para, however, hard fine was quoted in that market on 1 Dec. at 4\$200 per kilo, as compared with 5\$300 on 1 September, the highest this year. The decline is not surprising, seeing that in spite of the restriction of Eastern output and American interest in Amazon rubber, exports from the Amazon basin during the ten months ended October last show shrinkage as compared with the same period last year of 2,109 tons or 11.3 per cent, the details of exports being as follows:—

	In metric tons.	1923	1922	Inc or Dec.
Para	7,327	9,167	—1,840
Manaos	8,652	9,076	— 424
Iquitos	537	382	+ 155
Total	16,516	18,625	—2,109

Prospects are none too bright for the Amazon rubber trade, seeing that world's stocks are again accumulating, particularly in Malaya, where it is proposed to reduce the standard (restricted) production from 60 per cent fixed on 1 Nov. last to 50 per cent.

The Malay States are uneasy with regard to the steady accumulation of London stocks and the absence of American buyers in that market.

The results of the American mission actually inspecting the Amazon districts will not bear fruit for some time to come, so that the Amazon will be as sensitive to world conditions as heretofore.

BRITISH CHAMBER OF COMMERCE NOTES.

The British Chamber of Commerce in Brazil (Rio) requests readers to examine the following notices and inform the Secretary whether they are interested in any of the items, also whether they will communicate direct or desire the Secretary to apply on their behalf:—

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592.—Messrs. William Tidswell & Co., Ltd., 32 Hulton St., Manchester, manufacturers of satens, warp satens, twills, poplins, etc., wish to act as buying agents on behalf of suitable and reliable firm.

593.—Messrs. E. Alexander & Co., 3 Iddesleigh House, Caxton Street, Westminster, S.W.1., are desirous of making arrangements with merchant and engineering firms to act as their buying agents on commission for the purchase of engineering requirements, machinery and light railway material, etc.

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BUENOS AIRES: Calle S. Martin 295
MONTEVIDEO: Calles Zabala y 25 de Mayo

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OR AT ANY OFFICE OF THE NATIONAL TELEGRAPHS IN OTHER CITIES

ROUTING DIRECTIONS TRANSMITTED FREE

596.—Members of the London Chamber of Commerce are anxious to secure for the Manchester market the agency for lard exporters in Brazil.

597.—Minc Lubridants Ltd., Lancaster Ave., Fennell St., Manchester, specialise in Buffalo Pickers, and other accessories for the textile industry, desire business in Brazil.

598.—Messrs. Vidar & Co., P.O. Box 201, San Juan, Porto Rico, wish to deal on mutual terms with importing and exporting firms in flour rice, all kinds of grains, manufactured goods, greases, oils, packing house products, etc.

599.—Messrs. T. Jones & Co., Ltd., Moorbrook Reed Works, Aqueduct Street, Preston, wish to find an agent for the sale of their textile weaving accessories, especially reeds, of which they are large makers.

601.—Messrs Baird & Tatlock (London), Ltd., 14-15 Cross St., Hatton Gardens, E.C.1, manufacturers of scientific laboratory requirements of all kinds, wish to be represented on a commission basis.

603.—Britannia Lathe and Oil Engine Co., Ltd., Britannia Works, Colchester, are anxious to extend their connection in South America for the sale of their machine tools.

THE FOREIGN TRADE OF SANTOS.
IMPORTS, NINE MONTHS, JANUARY-SEPTEMBER

	C.I.F. Value.		Increase or Decrease	
	1923	1922	Value	%
£ sterling	12,143,298	9,624,094	+2,519,204	26.1
Contos currency ...	531,025	310,323	+ 220,702	71.0

For the nine Months of 1923, sterling c.i.f. value of imports show increase of 26.1 per cent, and in paper currency of 71.0 per cent, as compared with the same period in 1922.

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

	1922	1923
Raw and manufactured cotton.....	20,142:217\$	38,128:322\$
Iron and steel manufactures.....	25,816:675\$	45,939:109\$
Industrial machinery	9,626:479\$	23,085:954\$
Agricultural machinery	595:918\$	1,813:725\$
Other machinery, tools, etc.	20,932:573\$	39,774:543\$
Chemicals, drugs, pharm. prepts.	10,706:991\$	14,208:263\$
Skins and hides, tanned and manuf.	4,827:534\$	9,987:988\$
Jute yarn	1,489:217\$	1,930:741\$
Jute raw	10,934:634\$	31,592:255\$
Coal	7,072:199\$	22,979:377\$
Kerozene	4,626:265\$	5,639:789\$
Codfish salted	4,917:855\$	4,716:422\$
Wheaten flour	13,581:342\$	6,153:078\$
Wheat in grain	45,650:659\$	58,261:710\$
Wines	11,962:830\$	16,108:856\$
Unspecified alimentary substances	18,622:386\$	18,690:737\$
Metallic and fiduciary money.....	5:920\$	—

Origin of imports and value, in milreis paper:—

	1922	1923
Germany	26,173:545\$	52,181:427\$
Argentina	60,313:814\$	69,662:289\$

	1922	1923
Belgium	6,713:715\$	18,574:030\$
United States of America.....	60,033:076\$	108,248:866\$
France	16,168:898\$	28,235:905\$
United Kingdom	64,198:498\$	125,925:505\$
Italy	30,772:218\$	45,725:393\$
Portugal	7,580:313\$	10,670:494\$
Other countries	38,318:645\$	71,801:233\$
Total	310,322:722\$	531,025:146\$

Exports, F.O.B. Value.

	1923	1922	Increase or Decrease	Value	%
£ sterling	25,100,913	23,773,868	+1,327,044	5.6	
Contos currency	1,096,762	763,088	+ 328,674	42.7	

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

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

	1922	1923	Inc. or Dec.
Cotton, raw	16,737:654\$	22,740:976\$	+ 6,003:322\$
Rice	720:417\$	2,794:041\$	+ 2,073:624\$
Lard	144:310\$	4,664:139\$	+ 4,539:829\$
Coffee	722,025:936\$	983,327:319\$	+261,301:383\$
Frozen & chilled meat	12,793:357\$	44,407:264\$	+ 31,613:907\$
Bananas	2,516:786\$	6,263:069\$	+ 3,746:283\$

Coffee.—Quantity exported during the nine months ended September last, amounted to 6,526,262 bags, as against 5,944,265 bags during the same period in 1922, or an increase of 581,997 bags.

Destination of exports and value, in milreis paper:—

	1922	1923
Germany	27,716:269\$	39,259:781\$
Argentina	19,838:908\$	29,759:198\$
Belgium	25,320:422\$	35,636:202\$
Denmark	9,466:955\$	17,278:222\$
United States of America	384,417:681\$	585,672:090\$
France	98,524:996\$	159,500:901\$
United Kingdom	64,278:182\$	31,110:455\$
Spain	44:614\$	66:264\$
Holland	70,131:577\$	81,122:992\$
Italy	37,123:435\$	66,926:174\$
Norway	2,053:079\$	3,064:285\$
Sweden	17,228:918\$	23,246:166\$
Other countries	11,938:016\$	24,119:439\$
Total	768,088:052\$	1,096,762:169\$

Balance of Trade, Nine Months, January-September, in £1,000.

	1923	1922	Increase or Decrease	Value	%
Exports	25,101	23,774	+1,327	5.6	
Imports	12,143	9,624	+2,519	26.1	
+ or — Exports	+12,958	+14,150	—1,192	—	
Ditto %	106.7	147.0	—	—	

CEMENT

IMPORTS—EMPLOYMENT OF INDEX NUMBERS.—C.I.F. VALUE.

	Tons	Contos	£	Per Ton — Milreis	£	Index numbers Milreis	£	Exch. pence per milreis
12 months, 1913 (base)	465,135	21,995	1,467,000	47\$287	3.154	100.0	100.0	16 5-64
Monthly average	38,761	1,833	122,250	47\$287	3.154	100.0	100.0	—
12 months, 1918	51,715	10,586	577,136	204\$000	11,151	431.4	353.6	12 57-64
Monthly average	4,309	882	48,095	204,000	11,151	431.4	353.6	—
12 months, 1919	198,418	35,342	2,116,309	178\$117	10.666	376.7	338.2	14 25-64
Monthly average	16,535	2,945	176,359	178\$117	10.666	376.7	338.2	—
12 months, 1920	172,992	26,624	1,526,738	153\$905	8.825	325.5	279.8	14 39-64
Monthly average	14,416	2,219	127,223	153\$905	8.825	325.5	279.8	—
12 months, 1921	156,872	26,239	945,588	167\$266	6.028	353.7	191.1	8 13-32
Monthly average	13,073	2,187	78,799	167\$266	6.028	353.7	191.1	—
12 months, 1922	319,550	40,642	1,205,625	127\$185	3.773	269.0	119.6	7 9-32
Monthly average	26,729	3,387	100,469	127\$185	3.773	269.0	119.6	—
January, 1923	23,506	3,499	85,648	148\$849	3.644	314.8	115.5	6
February, 1923	14,056	2,200	53,849	156\$503	3.831	331.0	121.5	6
March	22,809	3,301	78,235	141\$740	3.430	299.7	108.7	5 13-16
April, 1923	17,088	2,298	52,822	134\$519	3.092	284.5	98.0	5 41-64
May, 1923	27,438	3,735	83,884	136\$113	3.057	287.9	96.9	5 33-64
June, 1923	22,437	3,104	70,120	133\$337	3.125	292.5	99.1	5 35-64
6 months, 1923	127,332	18,137	424,558	142\$438	3.334	301.2	105.7	5½
Monthly average	21,222	3,023	70,760	142\$438	3.334	301.2	105.7	—

IMPORTS BY ORIGIN, SIX MONTHS, JANUARY-JUNE, 1923.

	Cost		Freight & Insurance		C.I.F.		Index numbers			
	Tons	Milreis	Per ton	Milreis	Per ton	Milreis	Per ton	Cost	F.&I.	C.I.F.
Germany	25,173	2,634,218\$	104\$645	969,270\$	38\$504	3,608,488\$	143\$149	430.9	157.3	293.6
Belgium	31,515	3,010,599\$	95\$530	1,072,348\$	34\$026	4,082,947\$	129\$556	404.0	148.7	278.5
Denmark	32,147	3,007,868\$	93\$566	1,236,040\$	38\$450	4,243,908\$	132\$016	359.2	185.9	282.5
United States	2,973	368,621\$	123\$980	168,225\$	56\$594	536,846\$	180\$578	509.0	252.9	386.7
France	464	82,688\$	178\$207	22,446\$	48\$375	105,134\$	226\$582	574.5	197.5	458.1
United Kingdom	19,527	2,257,548\$	115\$612	1,154,853\$	59\$141	3,412,401\$	174\$753	468.0	284.6	384.3
Italy	44	4,658\$	105\$864	4,239\$	96\$341	8,897\$	202\$205	260.5	374.4	304.7
Canada	2,380	278,909\$	117\$189	99,963\$	42\$001	378,872\$	159\$190	452.2	430.8	446.4
Sweden	7,804	704,960\$	90\$338	318,244\$	40\$780	1,023,204\$	131\$113	303.9	182.4	251.7
Uruguay	95	28,526\$	300\$274	7,194\$	75\$726	35,720\$	376\$000	575.5	403.8	530.1
Czecho-Slovakia	1½	167\$	111\$333	156\$	104\$000	323\$	215\$333	91.2	2080.0	169.6
Norway	2,496	235,909\$	94\$515	105,809\$	41\$590	341,718\$	136\$105	385.9	170.4	278.3
Servia	1,687	165,177\$	97\$912	62,366\$	36\$968	227,543\$	134\$880	97.6	99.6	98.1
Poland	10	1,200\$	120\$000	320\$	32\$000	1,520\$	152\$000	101.5	114.3	104.0
Argentina	—	87\$	87\$000	127\$	127\$000	214\$	214\$000	139.8	889.1	279.8
Austria	680	64,728\$	95\$188	25,349\$	37\$278	90,077\$	132\$466	419.7	309.9	381.7
Finland	75	7,656\$	102\$080	3,249\$	43\$320	10,905\$	145\$400	100.0	100.0	100.0
Luxemburg	261	25,062\$	90\$023	8,182\$	31\$349	33,244\$	127\$372	103.0	91.5	104.7
Total	127,332	12,878,581\$	101\$142	5,258,380\$	41\$296	18,136,961\$	142\$438	409.3	182.6	301.2

IMPORTS BY ORIGIN IN 1913.—BASIS FOR INDEX NUMBERS.

Last six countries only commenced to export to Brazil on dates given in brackets.

	Cost		Freight & Insurance		C.I.F.		Index numbers (base)—			
	Tons	Milreis	Per ton	Milreis	Per ton	Milreis	Per ton	Cost	F.&I.	C.I.F.
Germany	188,806	4,585,285\$	24\$286	4,620,258\$	24\$471	9,205,543\$	48\$757	100.0	100.0	100.0
Argentina	155	9,642\$	62\$206	2,214\$	14\$284	11,856\$	76\$470	100.0	100.0	100.0
Austria-Hungary	10,323	2,34,116\$	22\$679	124,167\$	12\$028	358,283\$	34\$707	100.0	100.0	100.0
Belgium	60,216	1,423,947\$	23\$647	1,377,447\$	22\$875	2,801,394\$	46\$522	100.0	100.0	100.0
Denmark	7,317	190,573\$	26\$045	151,328\$	20\$685	341,901\$	46\$730	100.0	100.0	100.0
United States	50,624	1,233,148\$	24\$358	1,130,954\$	22\$341	2,364,102\$	46\$699	100.0	100.0	100.0
France	9,743	302,240\$	31\$021	238,660\$	24\$496	540,900\$	55\$517	100.0	100.0	100.0
United Kingdom	130,367	3,219,976\$	24\$699	2,708,552\$	20\$777	5,928,558\$	45\$476	100.0	100.0	100.0
Holland	1	549\$	549\$000	25\$	25\$000	574\$	574\$000	100.0	100.0	100.0
Italy	566	23,000\$	40\$636	14,563\$	25\$730	37,563\$	66\$366	100.0	100.0	100.0
Norway	352	8,621\$	24\$491	8,592\$	24\$409	17,213\$	48\$900	100.0	100.0	100.0
Portugal	9	303\$	33\$667	303\$	33\$666	606\$	67\$333	100.0	100.0	100.0
Sweden	4,560	135,554\$	29\$727	101,959\$	22\$359	237,513\$	52\$036	100.0	100.0	100.0
Uruguay	2,096	109,365\$	52\$178	39,305\$	18\$752	148,670\$	70\$930	100.0	100.0	100.0
Total	465,135	11,476,319\$	24\$673	10,518,357\$	22\$614	21,994,676\$	47\$287	100.0	100.0	100.0
Canada (1922)	552	14,304\$	25\$913	5,383\$	9\$750	19,686\$	35\$663	100.0	100.0	100.0
Czecho-Slovakia (1923)	—	122\$	122\$000	5\$	5\$000	127\$	127\$000	100.0	100.0	100.0
Luxemburg (1923)	51	4,458\$	87\$412	1,747\$	34\$255	6,205\$	121\$667	100.0	100.0	100.0
Servia (1923)	980	98,326\$	100\$333	36,366\$	37\$110	134,694\$	137\$443	100.0	100.0	100.0
Poland (1923)	5	591\$	118\$200	140\$	28\$000	731\$	146\$200	100.0	100.0	100.0
Finland (1923)	75	7,656\$	102\$080	3,249\$	43\$320	10,905\$	145\$400	100.0	100.0	100.0

Origin of imports during 1923, quantity in tons of 1,000 kilos:

	3 mos.	April	May	June	6 mos.
Denmark	11,302	2,348	9,772	8,725	32,147
United Kingdom	12,765	301	4,045	2,416	19,527
Germany	12,345	2,319	5,370	5,139	25,173
Belgium	13,548	8,721	5,778	3,468	31,515
Canada	2,380	—	—	—	2,380
Sweden	3,716	1,294	1,321	1,473	7,804
United States	2,532	242	53	146	2,973
Italy	44	—	—	—	44
France	234	—	89	141	464
Uruguay	32	—	43	20	95
Norway	437	989	756	314	2,496
Luxemburg	51	—	210	—	261
Servia	980	112	—	595	1,687
Poland	5	5	—	—	10
Austria	—	680	—	—	680
Finland	—	75	—	—	75
Czecho-Slovakia	—	—	1½	—	1½
Total	60,371	17,086	27,438	22,437	127,332

Destination of Imports:—

	3 mos.	April	May	June	6 mos.
Manaos	180	19	19	13	231
Para	831	290	81	101	1,303
Maranhão	680	28	6	302	1,016
Parnahyba	204	—	149	—	353
Natal	17	—	—	—	17
Fortaleza	11,336	123	—	87	11,546
Cabedello	51	374	—	—	425
Recife	2,936	873	1,625	1,578	7,012
Maceio	785	34	374	160	1,353
Bahia	1,450	581	578	136	2,745
Victoria	388	—	—	—	388
Rio de Janeiro	22,298	7,155	11,779	8,057	49,289
Santos	16,580	4,552	10,797	8,690	40,619
Paranagua	21	—	—	—	21
Florianopolis	283	—	751	7	1,041
S. Francisco	49	—	—	—	49
Rio Grande	1,362	2,622	1,138	3,061	8,183
Pelotas	147	—	—	140	287
Porto Alegre	715	435	98	85	1,333
Sant'Anna Livramento	21	—	—	20	41
Quarahy	11	—	—	—	11
Corumba	26	—	43	—	69
Total	60,371	17,086	27,438	22,437	127,332

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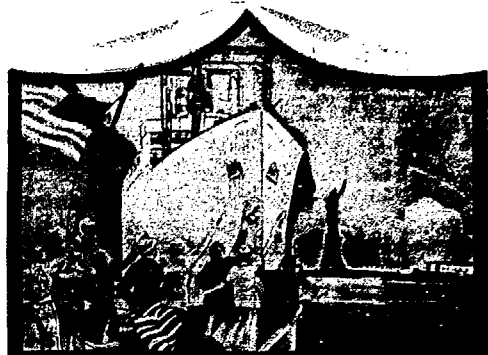
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REPORTS AND MEETINGS OF COMPANIES

LONDON AND BRAZILIAN BANK

An extraordinary general meeting of the London and Brazilian Bank, Ltd., was held on 13th ulto. at Winchester House, Old Broadstreet, E.C., to consider the following resolutions:—

"(1) That the draft agreement between the company, of the first part, Lloyds Bank Ltd., of the second part and London River Plate Bank, Ltd., of the third part, for the sale of the undertaking and assets of the company upon the terms therein mentioned, a copy whereof has, for the purpose of identification, been signed by the chairman, be, and the same is hereby, approved and sanctioned, and the directors be, and they are hereby, authorised to execute an agreement in the form of the said draft, subject to such modifications (if any) as the directors shall think fit to approve.

"(2) That the company be wound up voluntarily.

"(3) That Herbert Lawrence Richardson, of 7 Tokenhouse yard, E.C.2, and Walter Frederick Wiseman, of 4 Fenchurch avenue, E.C., Fellow of the Institute of Chartered Accountants, be, and they are hereby, appointed liquidators for the purposes of such winding up, with authority to either to exercise all powers vested in them, and that they be, and they are hereby, directed to take all necessary steps for the purpose of giving effect to the said draft agreement."

Mr. W. Douro Hoare, C.B.E. (the chairman), presided.

The Secretary (Mr J. A. Slack) having read the notice convening the meeting.

The Chairman said: Ladies and gentlemen, when I last addressed you at our annual meeting on the 1st May of this year I mentioned that there had been rumours of a proposed amalgamation of our bank with another institution. I told you that these negotiations had not matured, and that we had sent out a definite denial to the public Press. I also said that your board would always consider any propositions which they thought were in the best interest of the shareholders. This year, during the last summer, the negotiations began with the London and River Plate Bank for a fusion of interests, which resulted in the two circulars which we have sent to you. I am glad to say that this time the secret was well kept, and there was no speculation in our shares, which is always so much to be deprecated: in fact, now that the full facts are known to everyone our shares have only moved slightly. You will be pleased to hear that since our second circular was issued we have received the consent of the Committee appointed by H.M. Treasury on Bank Amalgamations, though, of course, they express no opinion on the details of our scheme. Our two circulars really give you pretty full details, but, if you will allow me, I will just refer to the salient points of the basis of agreement. The shares of both banks will now become fully-paid £5 shares in a combined bank, to be called "Bank of London and South American, Ltd.," and it is hoped that in the River Plate and Brazil, as well as in other Republics, it will be known, as the two old banks are at present, as the "Banco de Londres" and so maintain the old and valued traditions of both banks. You may be sure that it was with deep regret that we have agreed to give up our old title of the "London and Brazilian Bank," and I know the London and River Plate Bank share our feeling very strongly, but the full title of "London and River Plate and Brazilian Bank" was too cumbersome, and it was pointed out to us that it was a poor title for a bank doing business not only in Argentina and Brazil, but also in Uruguay, Chili, Colombia and Paraguay, as well as in New York, France, Portugal, and Belgium. The basis of the amalgamation is a very simple one. The shares of the London and River Plate Bank, which, as mentioned above, will be called "Bank of London and South America, Ltd.," will be converted into £5 shares, and all the issue shares will be made fully-paid. On the amalgamation taking place, the total issued capital of the combined bank will be £3,540,000 in 708,000 shares of £5 each fully-paid, of which we, as London and Brazilian

Bank shareholders, will receive for the transfer of our business and assets 300,000 fully-paid £5 shares, or £1,500,000, leaving 408,000 fully-paid £5 shares, or £2,040,000, in the hands of the existing River Plate Bank shareholders. This proportion is exactly the same as that which obtains between the existing paid-up capital of the two banks at the present time, viz., £1,500,000 and £2,040,000. Thus our nominal paid-up capital in the combined bank will be the same as our present paid-up capital with, however, this very important additional advantage, that we get rid once and for all of the uncalled liability on our shares. The reserves of the two banks added together, viz., £3,600,000, will thus become the reserve of the combined bank. You will understand there is no legal way by which two institutions can amalgamate without one of them having to go into voluntary liquidation, so for reasons of economy our bank has to take that course, and you will later be asked to approve this step and appoint your liquidators.

In passing I should like to call especial attention to the great benefit we get from having our shares fully paid. There will be a far wider market for them, and they will become a much more marketable security. However remote the liability is, it is always there, and never can be got away from, and there are countless people who will not hold a share with liability on it at any price. Times occur to all of us when we want to borrow from our bankers, and bankers have always looked askance at a partly-paid share as security. Now, shareholders may be afraid that they are changing a marketable for an unmarketable, or a quoted for an unquoted, security. Personally, I feel the shares of the combined bank will find a ready market. It is intended at once to apply for a Stock Exchange quotation for the 300,000 shares allotted to our London and Brazilian Bank shareholders—these will have special numbers allotted to them—while the 408,000 shares in the combined bank shareholders will not have a quotation at present on the Stock Exchange. As you know, over 98 per cent. of them are held by Lloyds Bank. I know that some shareholders will imagine we will be overshadowed by Lloyds Bank, and that Lloyds can do what they like with the combined bank. Gentlemen, it is not in their interest to do so. We are entering into a true partnership, based upon our assets, without any goodwill payment on either side, and from your knowledge of Lloyds Bank there is every prospect of the partnership continuing on the lines on which it had been initiated. I have been connected with Lloyds during the whole of my City career of forty years—ever since they bought my old family bank, BARNETTS HOARES and CO., in 1884—and they have always had the reputation, and rightly so, for fair and upright dealing, and to me have always been easy and pleasant to deal with, and one of the advantages to us of this deal is that we shall have their powerful support behind us. In these days of large operations and large figures, the advantage of a close connection with powerful friends is inestimable, and I am hopeful that the public will appreciate the advantage of dealing with a concern like the combined bank, who will be able to handle large operations for them in the best possible way to the advantage of our customers and the South American trade generally. Your board are most anxious to dissipate any alarm that any customer may feel at this departure. We can assure every one of our customers that in the future they will receive every reasonable and proper facility, while the extended ramifications over South America will be of great advantage to them. The continuance of our board and management ensures their old connection being fully maintained in every way.

The quoted Stock Exchange price of their shares is what many shareholders are most directly concerned with, and the fact that in our case the price tended to improve upon the issue of the circular goes to show that the proposal is favourably viewed by the general body of proprietors and by the Stock Exchange. It is somewhat difficult to value the shares in the combined bank, and perhaps on that account this scheme at first sight may not appear so attractive as it otherwise would to anyone who only considers the present return to him on his

invested money; but, on the other hand, anyone who knows full well the difficulties we have to face at the present time, with Brazilian exchange below 5d.—an unprecedented low level—and the country struggling with many difficulties. Think for a moment what this low exchange means to the Government, who have to collect their revenue in milreis and remit £12,000,000 sterling a year for the service of their external loans.

The bright spot is that the balance of trade which has turned in favour of Brazil, and tends to improve, must eventually improve the exchange position. These payments up to the present have been punctually made, and I fully believe the Government will do its best to go on doing so. To exporters of Brazilian produce, especially the coffee industry, this low exchange is, on the whole, ostensibly favourable, though, no doubt, a higher rate would be far better for the trade of the country generally and exporters and importers alike. The Argentine exchange is also on a very low level, and it hits all institutions very hard when they have to get their profits home at these rates, instead of normal rates, which are much higher. Under these circumstances profits are hard to earn, but it is quite inconceivable that there will not be an improvement if we are only patient. In my opinion nothing can keep these countries back. The deep shadow of European unrest, and the inability of Europe to buy their produce, is really the root of Argentina's and Brazil's want of prosperity, and until these European clouds roll away we cannot hope for any permanent marked improvement. South America is the same as the rest of the world in this respect.

I would, however, ask you to look at the proposed investment in the combined bank with a wider and broader outlook. Both banks have shown wonderful results in the past, paying their shareholders a joint average of 15 per cent. over a period of ten years. Gentlemen together and united we ought to do as well in the future as we have done in the past, and we might even do better still, and though I have not the gift of prophecy, and should not practice it if I had, I am certain better times must come in South America, and that nothing can keep back the trade and development of these great Republics. When one looks at the huge area of South America, and realises, as I have on the spot, the differences of soil and climate, and the many absolutely dissimilar things they grow and trade in, one sees what enormous potentialities the combined bank will have for business. With branches operating at 40 places in America and Europe, we shall be able to use our resources in one place, or another to meet the seasonal demands in each place, thus fostering trade and helping British trade, which is so important just now, not only with every important city in South America, but with agents and connections in every important trading centre in the world. Gentlemen, it is an alluring prospect, and fills me with hope, and I think augurs well for the future and for you as shareholders. The London and River Plate Bank and ourselves have the same records and traditions. Our methods of business have been very similar, and although we have been opponents in some places where our branches are duplicated, we have always remained friends; it really seemed inevitable that we should come together, and, strong and united, offer even better facilities to our customers than we have done in the past. We have both been individually known and, I trust, respected for over sixty years, and I cannot but think that our union will bring even better results than we have given our shareholders in the past. Anyhow, we are both familiar to everybody, and our reputation and credit are beyond any possible doubt.

The shareholders of this bank have always been solicitous for the welfare of their staff, and have a body of men who have loyally worked for them for many years under a foreign flag, and for your sake, as well as their own, they have experienced all that living away from their own country means; in addition, we have been very ably served by citizens of the country where our branches are situated. I am sure none of you would wish them ill, or wish to sacrifice their interests to your own. They have

been, and are, loyal to you—you will be loyal to them. I am sure you will be glad to know that we have made it a condition that no one shall suffer by this amalgamation. This has been cordially agreed to by the other party to the fusion, and I am certain it will be loyally carried out by us both. It is obvious that members of our staff who have served our old bank for many years should view this change with not unnatural regret, but I know we can count on their loyalty in the future as in the past, and we must take good care this loyalty is reciprocated. Changes are inevitable, but will only take effect very gradually, and cannot be detailed just now. I will ask them all to possess their souls in patience, knowing that they will not suffer.

You will see a paragraph in our circular relating to Mr. Edward Benn. I am certain that, whether you approve wholly or in part of our proposals, our suggestion that £6,000 should be paid to him as a grant will receive your general and cordial approval: he will relinquish his appointment as managing director, receiving a pension according to scale and custom. Mr. Benn has served you in many capacities for forty-one years, and in every capacity, from junior clerk to managing director, has received the universal commendation of his superiors. (Hear, hear.) I have recently read all the reports on him for that long period, and I venture to say it is a record he may well be proud of. (Applause.) There is no discordant note, and it is a record I am sure shareholders will delight to recognise in the manner I have indicated. I, representing the board, have the greatest pleasure in making this proposal to you. We all know full well how great a debt the shareholders owe to him, and we wish him every good wish in his retirement, and express a hope that he may long be spared to enjoy his well-earned leisure. I am glad to say he has accepted a seat on the board of the combined bank. (Hear, hear.) Mr. Finnie and Mr. Caley, and the other managers and staff in London, continue in their old positions, and our bank—at any rate for some time to come—remains the Tokenhouse-yard office of the combined bank, and our business will go on unaltered in every way. Your entire board have been invited to join the board of the combined bank, and have expressed their willingness to accept the invitation. In my opinion this invitation follows the spirit which has been manifested throughout these negotiations of equality and good fellowship, and I am sure we are very grateful for that spirit, and much appreciate it. If you pass this resolution I am glad that our valued inspector, Mr. Richardson, has consented to act as liquidator, and there is no one who would do it better. We have associated with him Mr. Wiseman, of the firm of Messrs. Gerard Van de Lindt and Son, who has for many years been an auditor of our bank.

The 6 per cent. interim dividend which was paid on the 30th October was for the period from 1st February to 31st July. To bring our accounts up to the 30th September, the date from which the fusion takes effect, a further dividend for the two months at the rate of 6 per cent. per annum will be declared, payable shortly after the confirmatory meeting—always, of course, assuming you think it well to pass the resolutions I am shortly going to submit to you. May I once more reiterate that your directors unanimously and very warmly recommend you to pass these resolutions, and we have received a very large measure of support from shareholders who are not here today. The decision, gentlemen, is in your hands, and if you do not pass them, much as we shall regret it, we must let this opportunity pass. I have tried to make you plain business-like statements, which I hope is clear to all of you. I am not going to make an impassioned appeal; or try to persuade you against your judgment. You must do as you think best, and we, your board, are naturally bound by your decision. Before putting the resolutions, I will gladly answer, to the best of my ability, any questions I may not have dealt with. (Applause.)

The Chairman concluded by moving the first resolution.

Mr. Seymour Grenfell seconded the resolution and, after some questions had been answered, it was carried by a large majority.

The Chairman next moved the second resolution, which was seconded by Mr. J. Kenneth Henderson and unanimously approved.

The third resolution was passed unanimously, on the proposition of the chairman, seconded by Mr. M. J. Bonn.

The proceedings then terminated.

MONEY

Official Exchange Quotations, Camara Syndicat and Rates—

	90 days	Sight	Sovereigns	Dollars	Rate
Dec. 5	5 11-64	5 1-8	—	10\$756	5\$969
Dec. 6	5 13-64	5 3-32	—	10\$614	5\$778
Dec. 7	5 7-64	5 1-16	52\$700	10\$887	5\$942
Dec. 8	Holiday.				
Dec. 10	5 7-64	5 1-16	52\$700	10\$897	5\$942
Dec. 11	5 5-64	5 1-32	53\$000	10\$924	5\$980
Average	5 9-64	5 5-64	52\$800	10\$816	5\$922
Equivalent...	5.134375	5.075000	—	—	—

Wednesday, 5 Dec. The Bank of Brazil posted 5 1-8d and other banks quoted the same rate, with money for prompt bills at 5 5-32d. The market continued firm and the rate rose to 5 1-4d in foreign banks. The New York-London rate came \$4.35% and Paris-London 81.00 to the £.

Thursday, 6 Dec. The Bank of Brazil posted 5 1-4d and foreign banks quoted the same rate, with money for prompt bills at 5 19-64d. The market opened firm, but weakened before the close, with buyers at 5 3-16d. The New York-London rate came \$4.38% and Paris-London 80.60.

Friday, 7 Dec. The Bank of Brazil posted 5 3-16d and other banks quoted 5 5-32d, with money for prompt bills at 5 3-16. The market was weak and the rate declined to 5 1-8d. The New York-London rate came \$4.35% and Paris-London 81.50.

Saturday, 8 Dec. Holiday.

Monday, 10 Dec. The Bank of Brazil posted 5 1-8d and other banks quoted the same rate, with money for ready bills at 5 11-64d. The market continued weak, falling to 5 1-16d. Before the close the rate steadied, sellers appearing at 5 3-32d. The New York-London rate came \$4.36 and Paris-London 81.60.

Tuesday, 11 Dec. The Bank of Brazil posted 5 3-32d and foreign banks quoted the same rate, with money for ready bills at 5 1-8d. The market was dull with downward tendency. The New York-London rate came \$4.36% and Paris-London 81.45.

THE EXCHANGE MARKET

Rio de Janeiro, 12 Dec., 1923.				
Closing rates:	Bk. Brasil	Other banks	Dols	N.Y.-Lon
	Pence	Pence		Dols
Dec. 4, 1923	5 1-32	5 1-64	11\$062	4.33.750
Dec. 11, 1923	5 3-32	5 3-32	10\$900	4.36.750
Rise or Fall	+1-16	+5-64	-0\$162	+0.08.000

The exchange market opened on Wednesday, 5th inst., firm, with all banks quoting 5 1-8d, but during the day the rate rose sharply to 5 1-4d. On Thursday, however, the market weakened and rates sagged to 5 3-16d, and again on Friday to 5 1-8d. On Monday (Saturday being a holiday), the rate further dropped to 5 3-32d, but before the close steadied. Yesterday (Tuesday) the market was dull and closed weak, with downward tendency, and a decline of 1-16d in the Bank of Brazil's rate and of 5-64d in that of foreign banks.

Exchange followed the course we predicted. Sentiment could not maintain rates, and in spite of the optimism of some people, demand forced rates down, as was only to be expected.

As we write the market is very irregular, with takers active, and it would not surprise us if rates again fell to 5d or lower, although we think that bottom has been touched.

The mere fact of the approaching visit of a financial mission cannot maintain rates, and it is only after the remedies to be suggested by the mission begin to show beneficial results, can there be even equilibrium of exchange, for in the meanwhile an over-sold market and speculation will have their adverse effects and keep rates jumping wildly, as witnessed during the past week, which must play havoc with the legitimate market.

The official washing of dirty linen continues. It is to be regretted that the present Government does not make a complete statement of the doings of the past administration, instead of taking the market by surprise with periodic announcements. The latest scandal is the Minister of Finance's message to Congress asking for a special credit of 4,850 contos, to legalise the sum paid by the late Government in 1921, for expenses in connection with the 50,000,000 dollar loan. This payment was made without any credit being opened, for, according to the Minister, the late administration deemed it necessary to keep same secret. Is it to be wondered at then that the country's finances are so chaotic when even Congress was kept in the dark with regard to the past government's doings? No wonder the opposition press furiously attacked the late President, when he laid himself open to scandal of all kinds.

Official Average Exchange, Rio on London, in Pence.

	—1920—		—1921—		—1922—	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	17 9-16	17 11-16	9 5-8	9%	7 27-64	7 35-64
Feb.	18 3-64	18 11-64	9 21-32	9 25-32	7%	7 5-8
March	17 11-32	17 15-32	9 5-16	9 7-16	7 45-64	7 53-64
April	16 11-64	16 19-64	8 7-16	8 9-16	7 39-64	7 47-64
May	16 7-32	16 11-32	8 1-4	8 3-8	7 9-16	7 11-16
June	14 55-64	14 63-64	7%	7 7-8	7 35-64	7 43-64
6 mos.	16 45-64	16 53-64	7 13-16	8 15-16	7 9-16	7 11-16
July	14	14 1-8	7 7-64	7 11-32	7 7-16	7 9-16
August	13 17-32	13 21-32	7 7-8	8	7 5-16	7 7-16
Sept.	12 23-64	12 31-64	8 5-32	8 9-32	6 7-8	7
9 mos.	15 33-64	15 41-64	8 7-16	8 9-16	7 29-64	7 37-64
October	12 3-64	12 11-64	8 3-64	8 11-64	6 1-4	6 3-8
Nov.	11 15-32	11 19-32	7 25-32	7 29-32	6 35-64	6 43-64
Dec.	10 23-64	10 31-64	7 19-32	7 23-32	6 7-32	6 11-32
12 mos.	14 15-32	14 19-32	8 9-32	8 13-32	7 5-32	7 9-32
Agio %	86.60	85.01	226.04	221.19	276.16	271.03
Deprtn %	46.41	45.95	69.33	68.87	73.49	73.03

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

THE TEA & COFFEE TRADE JOURNAL

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WILEMAN'S BRAZILIAN REVIEW,

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

No. of days	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,039	2,046	3,230	967	1,841	—	237	1,350	1,000	1,181	29,641	81
Monthly average, 1918	1,503	171	269	81	187	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	39	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	526	1,501	2,188	778	81,374	229
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	229
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,585	229
Total, 12 months, 1920	61,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
31 January	2,496	230	117	8	—	9	17	75	73	7	3,081	96
28 February	2,745	111	359	11	9	5	1	30	29	52	3,343	119
31 March	1,500	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,758	82
31 May	1,780	50	—	4	—	—	30	64	10	3	1,948	68
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	133
31 October	3,291	64	2	45	—	39	3	20	16	12	3,542	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	126	1	59	13	3	3,419	110
2nd 6 months, 1921	18,602	353	136	276	3	354	195	203	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98
1922.												
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,562	11	87	1	—	1	—	18	—	4	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,963	120
31 May	2,372	72	4	7	—	68	2	30	—	3	2,553	83
30 June	2,471	110	58	16	—	129	2	43	1	1	2,825	94
31 July	2,545	110	77	24	—	69	5	26	—	11	2,867	93
31 August	3,442	96	87	44	—	55	7	38	—	1	3,770	120
30 September	3,625	44	253	51	—	53	4	33	9	2	4,079	136
31 October	5,174	28	2	49	—	96	—	43	39	3	5,439	175
30 November	3,324	34	153	31	—	136	—	54	33	15	4,280	142
31 December, 1922	3,620	18	113	59	—	65	—	31	16	3	3,925	127
1923												
31 January	3,989	32	36	2	1	17	—	44	3	4	4,123	133
28 February	4,182	50	24	—	1	1	—	22	8	10	4,302	154
31 March	3,955	61	120	6	1	149	2	29	24	5	4,357	140
30 April	2,178	40	152	1	—	94	7	60	51	4	2,617	87
30 May	2,146	32	62	5	—	133	15	47	39	1	2,480	80
30 June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
31 July	2,156	25	183	74	—	22	7	53	5	1	2,526	85
31 August	3,944	22	157	52	—	3	5	66	22	1	4,272	136
30 Sept.	4,853	8	189	29	—	42	5	41	44	35	5,246	168
Week ended 3 Oct.	1,279	4	74	21	—	30	—	19	17	21	1,465	209
Week ended 10 Oct.	1,215	—	—	2	1	44	2	14	12	—	1,290	184
Week ended 17 Oct.	901	23	21	16	—	6	2	11	18	2	1,000	143
Week ended 24 Oct.	1,272	23	—	—	—	4	1	7	13	—	1,320	189
Week ended 31 Oct.	1,739	3	37	—	—	112	—	4	26	—	1,923	275
31 October	5,553	49	80	23	1	166	5	36	70	7	5,990	193
Week ended 7 Nov.	1,013	—	—	—	—	—	—	1	23	3	1,040	149
Week ended 14 Nov.	1,023	5	22	—	—	—	—	—	29	—	1,079	154
Week ended 21 Nov.	994	17	—	5	—	—	—	11	24	1	1,053	150
Week ended 28 Nov.	1,025	—	13	3	—	1	1	1	21	—	1,065	152
30 November	4,045	22	71	32	—	1	1	18	122	4	4,316	144
Week ended 5 Dec.	622	—	37	2	—	—	—	9	27	—	697	99
1 to 5 December	321	—	1	—	—	—	—	4	2	—	323	65

*Subject to alteration.

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

	AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO									
	U.S.A. Dollar	France Franc	Italy Lire	Hambg. Mark	—Argentine— paper—peso—gold		Uruguay peso	Spain peseta	Belgium franc	Denmark kroner
1922.										
January	7\$913	\$648	\$349	\$044	2\$726	6\$198	5\$860	1\$197	\$623	1\$601
February	7\$543	\$655	\$368	\$038	2\$774	6\$309	6\$074	1\$187	\$626	1\$567
March	7\$289	\$657	\$375	\$025	2\$690	6\$073	5\$961	1\$147	\$617	1\$551
April	7\$335	\$677	\$401	\$026	2\$641	5\$984	5\$841	1\$147	\$628	1\$565
May	7\$252	\$663	\$384	\$026	2\$665	6\$045	5\$887	1\$146	\$608	1\$594
June	7\$257	\$640	\$364	\$025	2\$644	5\$989	5\$957	1\$146	\$602	1\$592
July	7\$349	\$609	\$342	\$016	2\$682	6\$098	6\$088	1\$151	\$579	1\$609
August	7\$459	\$596	\$346	\$008	2\$723	6\$235	6\$108	1\$165	\$567	1\$616
September	8\$055	\$617	\$346	\$006	2\$905	6\$572	6\$301	1\$236	\$582	1\$696
October	8\$779	\$648	\$360	\$003.7	\$3202	7\$255	6\$910	1\$347	\$605	1\$769
November	8\$255	\$570	\$378	\$001.6	\$3036	6\$898	6\$770	1\$277	\$533	1\$690
December	8\$369	\$606	\$424	\$001.4	\$3196	7\$263	7\$168	1\$321	\$560	1\$738
Average	7\$740	\$632	\$370	\$018.6	2\$824	6\$408	6\$244	1\$206	\$594	1\$632
1923.										
January	8\$764	\$588	\$431	\$000.92	\$3308	7\$547	7\$510	1\$381	\$537	1\$754
February	8\$691	\$537	\$422	\$000.35	\$3264	7\$411	7\$315	1\$372	\$475	1\$675
March	8\$970	\$566	\$436	\$000.45	\$3353	7\$628	7\$659	1\$396	\$493	1\$734
April	9\$356	\$625	\$466	\$000.42	\$3455	7\$850	7\$921	1\$442	\$541	1\$779
May	9\$648	\$643	\$470	\$000.24	\$3498	7\$941	7\$871	1\$475	\$554	1\$788
June	9\$578	\$607	\$443	\$000.11	\$3191	7\$787	7\$820	1\$141	\$520	1\$728
July	9\$669	\$572	\$421	\$000.4	\$3349	7\$646	7\$733	1\$393	\$473	1\$708
August	10\$273	\$582	\$446	\$000.1	\$3408	7\$757	7\$701	1\$415	\$470	1\$878
September	10\$265	\$604	\$459	\$000.006	\$3416	7\$728	7\$737	1\$443	\$507	1\$885
October	10\$568	\$631	\$480	*\$015	\$3467	7\$886	7\$871	1\$434	\$540	1\$864
November	11\$435	\$632	\$501	*\$005.7	\$3621	8\$246	8\$344	1\$506	\$542	1\$990

*Per 1,000.00 marks.

Movement of S. Paulo Exchange Banks, 31 October, 1923.

Balance Sheets including Branches in the State of S. Paulo.

	In Contos of Reis.				
	Cash	Discounts and Loans	Sight Deposits	Fixed De- posits	Per Cent of Cash to sight de- pos
Bank of S. Paulo.....	13,572	51,179	32,622	16,496	41.6
Com. E. de S. Paulo.	37,876	162,478	121,442	38,893	31.2
Comercio e Industria	70,437	245,984	243,245	40,931	28.6
British of S. America	14,686	33,053	18,601	12,593	78.9
London and Brazilian.	53,685	93,704	72,076	50,606	74.5
London and River Plate	12,400	13,960	14,268	7,598	86.4
National City	16,224	37,468	21,224	2,464	76.4
Royal of Canada.....	11,622	31,765	23,609	745	49.2
Total	230,502	669,591	547,087	170,326	42.1
Increase or Decrease October on September.					
Bank of S. Paulo....	- 2,075	- 878	-1,862	- 504	
Com. E. de S. Paulo	- 2,981	+ 5,567	-1,548	+ 3,686	
Comm. e Industria...	- 7,201	+ 3,311	- 351	- 1,408	
British of S. America	- 4,923	- 683	+ 258	+ 1,904	
London and Brazilian	- 5,598	+ 2,412	+ 5,148	+ 3,844	
London and R. Plate.	+ 2,607	- 877	+ 1,696	- 243	
National City	+ 484	- 350	- 715	+ 1,530	
Royal of Canada.....	- 597	+ 1,368	+ 2,777	+ 14	
Total	-20,384	+ 9,870	+ 5,403	+ 7,923	

TO HAVE WELL BOUND LEDGERS ALWAYS IMPROVES THE APPEARANCE OF AN OFFICE. A TATTERED LEDGER IS EQUAL TO A RAGGED-SEATED CHAIR. IF YOU PRIDE YOURSELF ON THE APPEARANCE OF YOUR OFFICE PUT IN LOOSELEAF LEDGERS—IT WILL PLEASE YOU AND YOUR ACCOUNTANT.—PHONE NORTE 1966.

BANK BALANCES

THE LONDON & RIVER PLATE BANK, LIMITED.

Capital authorised	£4,000,000
Capital Subscribed	£3,000,000
Capital Realised	£2,040,000
Reserve Fund	£2,100,000
Capital declared for Brazil...	Rs. 7,250,000\$000

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH

30th November, 1923.

Assets.		
Bills discounted	7,815,633\$530	
Bills receivable: Domestic	22,981,983\$030	
Ditto, foreign	20,286,054\$570	
Loans in current account	26,311,303\$260	
Collateral deposited as security	38,573,290\$530	
Securities deposited	163,000,797\$370	
Head Office	27,082,942\$220	
Branches and agencies in Brazil	10,844,704\$160	
Ditto, abroad	6,114,553\$920	
Securities owned by bank	1,978,623\$400	
Cash in currency	13,617,871\$450	
At other bankers	11,800,000\$000	25,417,871\$450
Sundry accounts	1,062,806\$270	
		346,451,053\$710
Liabilities.		
Capital	1,500,000\$000	
Deposits in current account with interest	16,716,458\$550	
Ditto, without interest	25,006,637\$280	
Ditto, at fixed dates	10,732,241\$500	
Ditto, against collections in Brazil	22,981,933\$030	
Ditto, against collections abroad	20,286,945\$70	
Securities deposited and in guarantee	201,553,587\$900	
Head Office	33,059,015\$080	
Branches and agencies, in Brazil	6,305,957\$880	
Ditto, abroad	2,274,459\$100	
Bills payable	129,008\$070	
Sundry accounts	5,813,850\$750	
		346,451,053\$710

E.&O.E.—Rio de Janeiro, 11 Dec., 1923.—Harry Weigall, Manager; A. Lind Gillan, Accountant.

LONDON AND RIVER PLATE BANK, LIMITED.
BALANCE SHEET OF THE S. PAULO BRANCH.
30th November, 1923.

Assets.	
Bills discounted	8,553,067\$520
Bills receivable: Foreign	14,305,260\$320
Home bills	11,686,400\$900
Loans in current accounts	7,346,886\$750
Collaterals deposited as security	9,744,337\$760
Collaterals deposited	72,004,530\$000
Head Office	966,248\$400
Branches and agencies—at home	2,254,907\$820
Ditto, abroad	2,031,816\$850
Cash: In currency	8,113,752\$210
At other banks	2,501,721\$960
Sundry accounts	2,643,812\$540
	142,152,933\$030
Liabilities.	
Capital	500,000\$000
Current account with interest	9,415,056\$340
Ditto, without interest	5,772,643\$900
Deposits at fixed dates	7,245,771\$810
Head Office	84,663\$000
Collateral deposited and as security	81,748,867\$760
Head Office	4,072,730\$160
Branches and agencies—at home	4,780,040\$190
Ditto, abroad	31,483\$980
Bills payable	44,447\$980
Bills for collection per contra: Foreign	14,305,260\$320
Home Bills	11,686,400\$900
Sundry accounts	2,466,058\$990
	142,152,933\$030

E. & O. E.—S. Paulo, 6 Dec., 1923.—J. S. Cole, Manager;
C. Morlet, Acting Accountant.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH.
30th November, 1923.

Assets.	
Capital unpaid	8,888,888\$880
Bills discounted	5,976,530\$090
Bills receivable: Foreign	19,927,240\$890
Domestic	25,365,679\$460
Securities in liquidation	3,461,950\$340
Loans in current account	28,555,253\$100
Collateral deposited as security	20,581,983\$740
Securities deposited	89,707,883\$240
Branches and agencies	19,676,082\$270
Correspondents abroad	874,075\$180
Securities owned by bank	1,236,658\$120
Hypothecations	3,029,003\$520
Cash: In currency	13,462,944\$620
At Bank of Brazil	5,080,540\$760
At other bankers	637,762\$200
Sundry accounts	19,181,247\$580
	808,328\$790
	247,270,814\$200
Liabilities.	
Capital	17,777,777\$760
Provision for bad and doubtful debts	4,173,732\$470
Deposits in c. ac. with interest	20,929,427\$180
Ditto, limited accounts	13,458,970\$510
Ditto, without interest	7,099,400\$320
Ditto, at fixed dates	12,155,005\$200
Securities deposited and in guarantee	155,440,385\$200
Head Office	7,471,485\$270
Branches and agencies	1,672,533\$790
Correspondents abroad	3,180,377\$730
Hypothecations	2,843,790\$000
Bills payable	29,379\$630
Sundry accounts	1,038,439\$140
	247,270,814\$200

E. & O. E.—Rio de Janeiro, 7 Dec., 1923.—C. F. Mackintosh,
Sub-Manager; W. H. Gould, Accountant.



THE ROYAL BANK OF CANADA

(Inc. 1869).

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

Assets.	
Bills discounted	26,744,905\$620
Bills receivable, foreign (bank's)	14,784,840\$140
Ditto, foreign	5,104,000\$000
Ditto, domestic	8,656,301\$475
Securities in liquidation	1,141,529\$070
Loans in current account	21,273,677\$139
Collateral deposited as security	38,410,160\$800
Securities deposited	7,790,290\$500
Branches and agencies abroad	950,000\$394
Ditto, in Brazil	3,363,507\$232
Correspondents abroad	423,206\$650
Ditto, in Brazil	1,678,801\$690
Federal bonds owned by Bank	1,011,807\$870
Cash: in currency	10,484,013\$374
In other currencies	909\$700
At Bank of Brazil	1,243,658\$741
At other bankers	5,812,074\$889
Sundry accounts	5,212,868\$565
	154,086,558\$849
Liabilities.	
Capital	3,933,080\$000
Deposits in current account with interest	23,789,981\$986
Ditto, without interest	6,539,697\$685
Ditto, at fixed dates	16,485,630\$687
Ditto, against collections in Brazil	4,347\$100
Securities deposited and in guarantee	46,200,451\$300
Head Office	2,543,250\$000
Branches and agencies abroad	24,343,369\$883
Ditto, in Brazil	19,706\$140
Correspondents abroad	7,768,097\$587
Ditto, in Brazil	2,053,304\$126
Sundry accounts	6,645,340\$880
Bills for collection	13,760,301\$475
	154,086,558\$849

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

Railway News

THE LEOPILDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1923	Dec. 1st	1,308,000\$	4 29/32	£ 26,739	£ 1,252,687
1922	Dec. 2nd	1,868,000\$	6 19/32	£ 37,584	£ 1,424,669
Increase..	—	—	—	—	—
Decrease..	—	60,000\$	1 11/16	£ 10,845	£ 171,722

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1923	Dec. 2nd	1,317,802\$200	4 15/16	£ 27,111-0-8	£ 1,336,377-2-0
1922	Dec. 3rd	1,181,210\$000	6 1/4	£ 30,760-13-7	£ 1,336,160-13-3
Increase..	—	136,592\$200	—	—	£ 60,216-8-9
Decrease..	—	—	1 5/16	£ 3,649-12-11	—

COFFEE

Rio de Janeiro, 3 Dec., 1923

Closing Quotations—					
Spots—	Rio		New York		
	7s	Santos 4s	Rio 7s	Santos 4s	7s
Dec. 1, 1923 ...	33\$500	28\$000	11½c	14½c	12¼c
Dec. 7, 1923 ...	32\$700	27\$500	11½c	14¼c	13 c
Rise or Fall	—\$800	—\$500	+½c	+¼c	+¼c
Ditto, %	-2.4	1.8	1.1	1.7	2.0
Options—					
	Rio		New York		
	Jan.	Santos Jan.	Feb.	March	May
Dec. 1, 1924.	33\$200	26\$425	25\$450	9.33c	8.78c
Dec. 7, 1923..	32\$200	25\$875	24\$875	9.50c	8.91c
Rise or Fall ...	—1\$000	—\$550	—\$575	+0.17c	+0.13c
Ditto, %	3.0	2.1	2.3	1.8	1.5

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

The Markets. The violent rise in exchange acted as a check on coffee business, and most buyers are waiting until rates have reached their zenith. Though orders were not lacking—at a price—the daily rise of exchange made sellers anxious and buyers cautious. Strange to say, Europe was inclined to pay higher prices than the United States, and the major portion of the sales were for the former. General conditions seem to indicate that prices have reached their highest level, owing to the optimistic feeling prevailing as regards exchange, and until rates have become more or less stabilised, no great business is expected.

A feature of this week's clearances is that those from Rio far exceed Santos, the proportion being 60.0 per cent for the former and 39.1 per cent for the latter.

Estimates for the coming Santos crop are now put at 8,000,000 maximum, the flowerings have all proved disappointing and good weather is necessary even for this outturn. Any heavy rain would reduce the yield seriously. The Rio crop is expected to be 2½ millions.

The Rio market closed on 7 Dec. steady, with spot 7s quoted at 32\$700, a decline of 800 reis or 2.4 per cent as compared with the previous Saturday and January options a decline of 1\$000 or 3.0 per cent.

The Santos market likewise showed an all round decline as compared with the previous Saturday, spot 4s of 500 reis or 1.8 per cent, Jan. options of 550 reis or 2.1 per cent and Feb. options of 575 reis or 2.3 per cent.

At New York, on the contrary, prices rose all round Rio 7s (spot) being 1-8c up and Santos spot 4s 1-4c, whilst March options rose 17 points and May 13 points compared with the previous Saturday's close.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations for the week ended 8 December, 1923.

	Per 15 kilos			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
December	33\$800	33\$600	32\$600	32\$400
January	33\$550	33\$450	32\$100	32\$000
February	33\$400	33\$050	31\$800	31\$400
March	33\$100	32\$850	31\$550	31\$500
April	33\$100	32\$600	31\$350	31\$300
May	32\$900	32\$600	31\$350	31\$000

Total sales of futures during the week amounted to 118,000 bags.

—**Entries** at the two ports—Rio and Santos—during the week ended 6 December amounted to 296,849 bags, being a decrease of 949 bags or 0.3 per cent as compared with the previous week, of which 664 bags or 0.8 per cent at Rio and 285 bags or 0.1 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 31,717 bags or 12.0 per cent, of which 4,847

COFFEE PRICE CURRENT.

During the week ended 6 December, 1923.

	Nov. 30	Dec. 1	Dec. 3	Dec. 4	Dec. 5	Dec. 6	Average
RIO—milreis							
per 10 kilos	—	—	—	—	—	—	—
Market N. 6 10 ks.	23.219	23.219	23.219	23.355	23.151	22.674	23.139
• N. 7.....	22.810	22.810	22.810	22.946	22.742	22.265	22.735
• N. 8.....	22.470	22.470	22.470	22.606	22.402	21.925	22.395
• N. 9.....	22.061	22.061	22.061	22.197	21.993	21.516	21.982
Futures, 10 kilos							
December.....	—	—	22.875	22.475	22.375	22.300	22.506
January.....	22.900	22.700	22.775	22.475	22.275	22.025	22.525
February.....	22.675	22.600	22.475	22.300	21.925	21.625	22.300
March.....	22.400	22.375	22.375	22.125	21.925	21.675	22.145
April.....	22.275	22.275	22.200	21.925	21.800	21.480	21.987
May.....	21.950	22.100	22.000	21.925	21.850	21.350	21.862
Sales—bags.....	35.000	33.000	6.000	9.000	10.000	31.000	20.666
SANTOS—milreis							
per 10 kilos							
Spot No. 4.....	28.000	28.000	28.000	28.000	Paralysed	27.500	27.900
Spot No. 7 10 ks.	26.000	26.000	26.000	26.000	—	25.500	26.900
Futures, 10 kilos							
Dec.....	28.000	27.575	27.775	27.750	26.575	27.200	27.479
January.....	26.700	26.425	26.725	26.500	25.300	26.150	26.300
February.....	26.625	25.450	25.750	25.500	24.475	25.100	25.493
Sales.....	20.000	5.000	28.000	44.000	57.000	51.000	33.833
N. YORK, cents							
per lb.							
Spot Rio No. 6.....	11 1/2	11 5/8	11 5/8	11 5/8	11 3/4	11 3/4	11 5/8
• No. 7.....	11	11 1/8	11 1/8	11 1/8	11 1/4	11 1/4	11 1/8
Spot Santos No. 4..	14 1/2	14 1/2	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
• No. 7.....	12 3/4	12 3/4	13	13	13	13	13
Options —							
• Dec.....	10.04	—	—	—	—	—	10.00
• March.....	9.00	9.14	9.33	9.30	9.40	9.45	9.27
• May.....	8.45	8.59	8.78	8.73	8.85	8.89	8.71
• July.....	8.25	8.39	8.57	8.53	8.63	8.70	8.51
• Sept.....	—	8.18	8.34	8.27	8.40	8.40	8.31
Sales.....	25.000	15.000	50.000	50.000	60.000	40.000	38.333
HAVRE — 50 Kilos							
frances							
Dec.....	264	—	—	—	—	—	264
March.....	240.75	240.25	239.50	248.50	248.75	247.50	244.20
May.....	230	228.75	228.25	236.75	237.50	235.50	232.79
July.....	217.75	216.50	216.50	224	225	223.50	220.55
September.....	—	207.25	207.25	214.75	215.75	214.25	211.85
Sales.....	5.000	6.000	1.000	6.000	4.000	8.000	5.000
LONDON — per cwt							
shillings and pence:							
Options:							
Dec.....	60/-	Holiday	62/8	62/6	62/6	64/8	62.6
March.....	—	—	60/6	60/6	60/6	62/-	60/6

bags or 61.0 per cent at Rio and 26,870 bags or 14.5 per cent at Santos

For the crop to 6 December, entries at the two ports amounted to 6,253,131 bags, of which 1,880,346 bags or 30.0 per cent at Rio, and 4,372,285 bags or 70.0 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 6 Dec. show increase of 1,273,644 bags or 25.6 per cent, of which 291,243 bags or 18.3 per cent at Rio and 982,401 bags or 29.0 per cent at Santos.

Clearances Overseas at the two ports for the week ended 6 Dec. were smaller and amounted to 190,189 bags, as against 296,267 bags for the previous week and 180,695 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 106,078 bags or 35.8 per cent, accounted for by increase of 24,740 bags at Rio, but decrease of 130,818 bags at Santos.

Of total clearances overseas at the two ports for the week of 190,189 bags, 115,764 bags or 60.9 per cent were cleared from Rio and 74,425 bags or 39.1 per cent from Santos, 93,606 bags or 49.2 per cent going to the United States, 40,399 bags or 21.2 per cent to Italy, 19,443 bags or 10.2 per cent to France, 8,642 bags or 4.5 per cent to the Plate, 7,273 bags or 3.8 per cent to Holland, 7,000 bags or 3.7 per cent to Denmark, 5,832 bags or 3.1 per cent

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 6 December				%	Week ending 6 Dec.
	1921-22	1922-23	1922-23	1923-24	Inc. or Dec.			
United States	5,078,262	5,906,597	2,644,014	3,552,264	+ 908,250	34.3	93,606	
France	1,378,454	1,487,008	638,147	802,440	+ 164,293	25.7	19,443	
French Possessions	143,258	143,580	60,263	100,058	+ 39,795	66.0	500	
Italy	898,712	1,024,090	554,235	642,366	+ 88,131	15.9	40,399	
Fiume	500	3,750	—	5,250	+ 5,250	100.0	125	
United Kingdom	519,346	9,120	7,832	8,465	+ 633	8.1	4	
British Possessions (ex discriminated)	26,172	38,119	15,808	14,955	— 853	5.4	225	
Canada	14,450	20,158	10,760	13,382	+ 2,622	24.4	750	
Tangiers	501	1,950	125	1,500	+ 1,375	1100.0	—	
South Africa	223,013	183,339	97,977	183,745	+ 35,768	36.5	—	
Egypt	55,550	81,414	49,157	43,852	— 5,305	10.8	2,375	
Belgium	371,875	335,313	161,562	145,767	— 15,795	9.3	125	
Holland	1,083,936	785,777	328,614	421,540	+ 92,926	28.3	7,273	
Denmark	106,696	160,155	77,006	110,982	+ 33,976	44.1	7,000	
Norway	34,268	46,755	29,017	35,200	+ 6,183	21.3	—	
Sweden	356,939	372,568	196,779	245,962	+ 49,183	25.0	—	
Spain and Colonies	9,778	12,332	7,262	10,221	+ 2,959	40.7	350	
Portugal and Islands	13,439	24,489	2,704	6,088	+ 3,384	125.2	—	
Plate and Pacific	363,717	443,751	186,614	192,486	+ 5,872	3.1	8,642	
Japan and East	2,518	3,047	112	50	— 62	56.0	—	
Finland	155,560	109,362	67,287	55,440	— 11,847	17.6	—	
Syria	1,285	3,970	300	3,910	+ 3,610	1204.0	—	
Switzerland	1,000	—	—	—	—	—	—	
Greece and Crete	12,800	22,325	13,073	22,998	+ 9,925	75.9	1,250	
Smyrnia	7,252	5,378	627	4,001	+ 3,374	538.0	250	
Roumania	2,000	3,600	1,875	4,770	+ 2,895	154.4	125	
Bulgaria	875	1,875	1,625	2,750	+ 1,125	69.3	750	
Palestine	—	250	—	125	+ 125	100.0	—	
Turkey	13,593	28,860	17,518	29,986	+ 12,468	71.2	5,832	
Dantzic, Port of	—	8,675	1,250	7,394	+ 6,144	491.6	—	
Germany	684,271	284,340	119,914	183,894	+ 63,980	53.3	1,165	
Tripoli	250	1,875	—	313	+ 313	100.0	—	
Total Overseas	11,565,270	11,553,722	5,201,457	6,802,154	+1,510,697	28.5	190,189	
Coastwise	127,443	166,164	88,398	50,109	— 38,289	43.3	3,477	
Grand Total	11,692,713	11,719,886	5,379,855	6,852,263	+1,472,408	27.4	193,666	

to Turkey, 2,375 bags or 1.2 per cent to Egypt, 1,250 bags or 0.7 per cent to Greece, 1,165 bags or 0.6 per cent to Germany, 750 bags or 0.4 per cent to Canada, 750 bags or 0.4 per cent to Bulgaria, 500 bags or 0.3 per cent to French Possessions, 350 bags or 0.2 per cent to Spain, 250 bags or 0.1 per cent to Smyrnia, 225 bags or 0.1 per cent to British Possessions, 125 bags to Fiume, 125 bags to Belgium, 125 bags to Roumania, and 4 bags to U.K.

For the crop to 6 Dec., clearances overseas at the two ports amounted to 6,802,154 bags, of which 2,131,764 bags or 31.3 per cent were cleared from Rio and 4,670,390 bags or 68.7 per cent from Santos.


Compared with the same period last crop, clearances overseas at the two ports for the crop to 6 Dec. show increase of 1,510,697 bags or 28.5 per cent, against ditto of 1,501,203 bags or 29.4 per cent up to the previous week.

Coastwise clearances at the two ports for the crop to 6 Dec. show decrease of 38,289 bags or 43.3 per cent compared with the same period last crop.

F.O.B. Value at the two ports for the week ended 6 Dec. averaged £3,271 per bag, as against £3,459 for the previous week and £3,843 per bag for the same week last year. For the crop to 5 Dec., f.o.b. value for the two ports averaged £3,038 per bag, as against £3,610 per bag for the same week last year.

Coffee Loaded (embarques) at the two ports for the week ended 6 Dec. were larger, and amounted to 309,890 bags, against 269,463 bags for the previous week and 206,460 bags for the same week last year, and their f.o.b. value £1,013,650, £932,152 and £794,458 respectively.

Sales (declared) at the two ports for the week were smaller, 175,205 bags, as against 244,577 bags for the previous week and 167,102 bags for the corresponding week last year.



I. F. C. LINES

**INTERNATIONAL
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RIO DE JANEIRO
SANTOS
RIO GRANDE DO SUL
RIVER PLATE

THE FEDERAL EXPRESS COMPANY
GENERAL AGENTS FOR BRAZIL

Clearances Overseas from Rio and Santos by Flag for the week ended 6 December, 1923, and Crop to date.

	Crop to 6 December		Week ended 6 Dec.	
	Bags	%	Bags	%
British to U.S.	772,089	65.0	26,193	4
To Europe	220,428	18.6	4	
Sundry	195,242	16.4	2,373	
Total British	1,187,759	17.5	28,580	
Other Flags—American	1,876,602	27.6	57,758	
Scandinavian	878,127	12.9	17,500	
Italian	732,291	10.8	50,125	
Brazilian	560,382	8.2	—	
French	555,337	8.2	19,929	
Dutch	496,780	7.3	9,002	
Japanese	185,932	2.7	—	
German	184,488	2.7	3,192	
Spanish	80,243	1.2	—	
Belgian	50,969	0.7	—	
Dantzic	9,141	0.1	—	
Latavian	4,103	0.1	4,103	
Total	6,802,154	100.0	190,189	

Stocks at the two ports—Rio and Santos—on 6 December show decrease of 39,154 bags, accounted for by decrease of 49,747 bags at Rio, but increase of 10,593 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags or sixty kilos—

Rio de Janeiro (including Nictheroy and afloat)	567,018
Santos	617,852
Bahia	30,268

Total stocks, three ports, on 6 December, 1923	1,215,138
Ditto, 29 November, 1923	1,251,801
Ditto, 7 December, 1922	3,850,955

Rio de Janeiro stocks are made up as follows:—Rio City, 321,998 bags; Nictheroy and afloat, 245,020 bags; total, 567,018.

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

	1923			1922		
	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
Feb. 6	624	155	1,255	941	140	1,368
March 6	803	141	1,496	508	104	1,253
May 3	618	162	781	652	127	1,282
June 5	404	54	458	793	82	1,002
July 3	446	89	659	591	72	933
Aug. 7	363	59	701	577	87	804
Sept. 4	402	90	1,168	566	128	847
Oct. 2	668	145	1,425	557	133	878
Nov. 6	711	227	1,552	614	154	1,182
Nov. 13	582	189	1,438	731	107	1,167
Nov. 20	578	210	1,482	653	169	1,185
Nov. 27	674	167	1,498	558	149	1,266
Dec. 4	731	231	1,361	691	69	1,355
Dec. 11	677	227	1,256	767	131	1,340

Havre Stocks:—

	Brasil Sorts Only.					
	Brasil		Other		Total	
	1923	1922	1923	1922	1923	1922
3 Feb.	266	152	418	300	255	555
3 March	218	142	360	375	246	621
7 April	264	139	403	352	237	589
5 May	254	163	417	339	263	602
2 June	296	189	485	296	305	601
7 July	225	202	427	306	338	644
14 July	190	212	402	313	325	638
4 Aug.	164	228	392	320	341	661
1 Sept.	142	201	343	311	309	620
6 Oct.	113	139	252	274	164	438
3 Nov.	154	101	255	247	207	454

10 Nov.	178	100	278	251	191	442
17 Nov.	190	96	286	240	182	422
24 Nov.	195	92	287	235	177	412
1 Dec.	191	93	284	225	167	392
8 Dec.	203	91	294	274	164	438

Quotations:—

	Bask.	Spot No. 7 Rio	Near Options	Rio No. 1	f.a.b. Cost	
					Cents	Cents
(t) Feb. 3	6	1-32	12½	11.42	30\$800	12.15
(t) March 3	5	29-32	12 7-8	11.32	32\$700	12.60
(t) April 7	5	17-32	11½	9.62	33\$600	11.90
(t) May 5	5	9-16	11½	9 7/8	32\$500	11.80
(p) June 2	5	3-8	11 7-8	9.70	32\$500	11.45
(p) July 7	5	9-16	11	7.36	25\$600	9.45
(p) Aug. 1	5	7-16	10¾	8.01	25\$700	9.25
(p) Sept. 1	5	1-8	10½	8.68	29\$000	9.80
(q) Oct. 6	5	13-64	10 7-8	7.78	31\$000	10.60
(q) Nov. 3	4	15-16	11	8.94	32\$300	10.45
(q) Nov. 10	4	29-32	11	9.00	34\$500	11.05
(q) Nov. 17	4	53-64	11	9.26	34\$500	10.90
(q) Nov. 24	4	55-64	11½	9.81	34\$100	10.85
(q) Dec. 1	4	63-64	11 1-8	9.14	33\$500	10.90
(q) Dec. 8	5	7-32	11 1-8	9.50	32\$700	11.15

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

Visible Supply of the World (During and Zoon).

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

	30 Nov. 1923	31 Oct. 1923	30 Nov. 1922	Nov. 23 1922	Nov. 22 1922
Stocks, 9 Europ. ports	1,485	1,463	2,253	+ 22	- 768
Afloat, Braz.-Europe	711	947	646	- 236	+ 65
Do, East-Europe	49	43	22	+ 6	+ 27
V. Supply, Europe	2,245	2,453	2,921	- 208	- 676
Stocks, U.S.	884	949	951	- 65	- 67
Afloat, Braz.-U.S.	698	801	652	- 103	+ 46
Stocks, Rio	875	504	1,537	- 129	- 1,162
Santos	639	651	2,170	- 12	- 1,531
Bahia	31	27	26	+ 4	+ 5
V. Supply, World	4,872	5,385	8,257	- 513	- 3,385

Coffee Statistics

ENTRIES.

During the week ended 6 December, 1923.
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 6 1923	Nov. 29 1923	Dec. 7 1922	Dec. 6 1923	Dec. 7 1922
Central and Leopoldina					
By	84,267	83,046	76,724	1,844,304	1,459,620
Inland	—	—	62	2,635	7,980
Coastwise, discharged..	—	1,885	2,067	33,907	73,973
Total	84,267	84,931	78,853	1,880,846	1,541,573
Transferred from Rio to Nictheroy	—	—	—	—	25,830
Net Entries at Rio	84,267	84,931	78,853	1,880,846	1,515,743
Nictheroy from Rio & Leopoldina	—	—	567	—	73,860
Total Rio, including Nictheroy & transit.	84,267	84,931	79,420	1,880,846	1,589,603
Total Santos:	212,582	212,867	185,712	4,372,285	3,389,884
Total Rio & Santos.	296,849	297,798	265,132	6,253,131	4,979,487

The total entries by the different S. Paulo Railways for the Crop to Dec. 6 were as follows:

	Past	For	Total at	Total at	Remaining
	Jundiahy	Sorocabana	S. Paulo	Santos	at
	and others				S. Paulo
1923/1924	3,213,457	1,197,237	4,410,694	4,872,285	—
1922/1923	2,631,983	765,301	3,400,284	3,389,884	—

SALES OF COFFEE (DECLARED).

During the week ended 6 December, 1923.

	Dec. 6 1923	Nov. 29 1923	Dec. 7/1923
Rio.....	44,205	77,577	51,102
Santos.....	191,000	167,000	116,400
Total.....	175,205	244,577	167,102

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 6 December, 1923.
In bags of sixty kilos.

	Dec. 6 1923		Nov. 29 1923		Crop to Dec. 6/1923	
	Bags	£	Bags	£	Bags	£
Rio.....	115,764	343,440	91,024	268,365	2,131,764	5,822,579
Santos.....	74,425	205,243	205,243	578,333	4,670,390	15,048,707
Total 1923/24 ..	190,189	548,683	296,267	846,698	6,802,154	20,871,586
do 1922/23 ..	180,695	495,338	2,737,000	7,222,672	5,291,467	19,104,681

COFFEE LOADED (EMBARQUES).

During the week ended 6 December, 1923.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1923 Dec. 6	1923 Nov. 29	1923 Dec. 7	1923 Dec. 6	1922 Dec. 7
Rio.....	107,901	123,917	93,521	2,312,460	1,724,514
Nietheroy.....	—	—	2,264	—	58,456
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	107,901	123,917	95,785	2,312,460	1,782,970
Total Santos.....	201,959	145,509	110,075	4,840,320	3,666,143
Total Rio & Santos.....	309,860	269,426	205,860	7,152,780	5,449,113

OUR OWN STOCK.

In bags of sixty kilos.

RIO Stock on Nov. 29 1923.....	360,632
Entries during week ended Dec. 6 1923.....	84,267
Loaded.....	444,889
Deduct local consumption.....	107,901
Stock at Santos on Dec. 6 1923.....	15,000
Stock at Nietheroy and those at Santos and Ilha do Vianna on Nov. 29 1923.....	321,998
Afloat on Nov. 29.....	256,133
Entries at Nietheroy.....	117,801
Being transit during week ended Dec. 6 1923.....	361,084
Deduct: embarques at Nietheroy, Porto de Madama and Vianna and sailings during the week ended Dec. 6 1923.....	119,014
STOCK IN NIOETHEROY AND AFLOAT ON Dec. 6 1923.....	245,070
STOCK IN 1st and 2nd HANDS AND THOSE AT NIOETHEROY and AFLOAT ON Dec. 6 1923.....	567,018
SANTOS Stock on Nov. 29 1923.....	667,259
Entries for week ended Dec. 6 1923.....	212,582
Loaded (embarques) during same week Dec. 6 1923.....	819,841
STOCK AT SANTOS ON Dec. 6 1923.....	201,989
STOCK AT BAHIA ON Dec. 6 1923.....	617,852
Stock at Rio, Santos and Bahia Dec. 6 1923.....	27,777
Entries during week ended Dec. 6 1923.....	10,219
Clearances during same week.....	37,996
Stock at Bahia on Dec. 6 1923.....	7,728
Stock at Rio, Santos and Bahia Dec. 6 1923.....	30,268
do do do do Nov. 29 1923.....	1,215,138
do do do do Dec. 7 1922.....	1,251,801
do do do do Dec. 7 1922.....	3,860,955

Note.—Rio stocks include Nietheroy and afloat.

COFFEE SAILED.

During the week ended 6 December, 1923.
In bags of sixty kilos.

PORTS	INITIAL STATE	C. BUCHS KREDITK. HANKEN	DAF	SILVER PLATA	CAF	OTHER	FOR WEEK	CROP TO DATE
Rio.....	63,953	46,674	3,250	5,147	—	—	119,014	2,176,299
Santos.....	30,503	40,423	227	3,499	—	—	74,652	4,675,964
1923/1924..	94,456	87,097	3,477	8,646	—	—	193,666	6,852,263
1922/1923 ..	73,105	100,780	8,132	6,560	—	250	188,827	5,379,555

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 6 December, 1923.

22—Highland Pride—B. Aires	Ornstein & Co.....	956
Ditto "	E. Johnston & Co. Ltd..	900
Ditto "	McKinlay & Co.....	105
Ditto—Montevideo	McKinlay & Co.....	100
28—American Legion—N. York	McKinlay & Co.....	2,061
Ditto "	Theodor Wille & Co.....	12,000
Ditto "	Arducke & Co.....	6,000
Ditto "	American Cante Corp....	9,225
Ditto "	F. Astarazzo & Co.....	1,500
Ditto "	E. Johnston & Co Ltd..	1,000
28—OUESSANT—B. Aires....	E. G. Fontes & Co.....	27,255
Ditto "	Alfred Sinner & Co.....	1,361
Ditto "	McKinlay & Co.....	1,000
Ditto "	Cia. Com. F. Brasileira...	588
Ditto "	Norton Megaw & Co.....	42
		25
		3,086
29—HOLBEIN—Las Palmas...	Hardman & Co.....	100
29—NAPOLI—Genoa	Ornstein & Co.....	875
Ditto "	Theodor Wille & Co.....	500
Ditto "	E. Johnston & Co. Ltd..	500
Ditto "	Fraga Irmao & Co.....	375
Ditto "	E. G. Fontes & Co.....	200
Ditto "	McKinlay & Co.....	200
Ditto—Naples	Ornstein & Co.....	700
Ditto—Palermo	McKinlay & Co.....	253
Ditto "	Fraga Irmao & Co.....	125
Ditto—Messina	Ornstein & Co.....	250
Ditto—Port. Said	Grace & Co.....	500
29—SOFIA—Trieste	Theodor Wille & Co.....	4,625
Ditto "	Ornstein & Co.....	5,000
Ditto "	Hard, Rand & Co.....	4,964
Ditto "	Roberto do Couto & Co...	1,250
Ditto "	Castro Silva & Co.....	750
Ditto "	McKinlay & Co.....	625
Ditto "	E. Johnston & Co. Ltd..	448
Ditto "	Alfred Sinner & Co.....	375
Ditto "	Serafim Fernandes & Co.	200
Ditto "	E. G. Fontes & Co.....	125
Ditto—Fiume	E. Johnston & Co. Ltd..	125
Ditto "	Ornstein & Co.....	625
Ditto—Metelline	Ornstein & Co.....	375
Ditto—Pireu	Hard, Rand & Co.....	145
Ditto—Volo	Hard, Rand & Co.....	250
		125
2—Tomaso di Savoia—Genoa...	Theodor Wille & Co.....	15,412
Ditto "	Ornstein & Co.....	1,125
Ditto "	Carlo Pareto & Co.....	1,125
Ditto "	Fraga Irmao & Co.....	750
Ditto—Livorno.....	Ornstein & Co.....	625
Ditto—Palermo	Ornstein & Co.....	875
Ditto "	Pinto & Co.....	250
Ditto—Malta	Ornstein & Co.....	150
Ditto—Fiume	Hard, Rand & Co.....	125
	Pinto & Co.....	125

5,150

3—BOUGAINVILLE—Havre.	E. Johnston & Co. Ltd...	2,000	Ditto "	Baccarat & Co.....	650
Ditto "	Enea Malaguti	900	Ditto "	E. Johnston & Co. Ltd...	500
Ditto "	Cia. Com. F. Brasileira...	200	Ditto "	Enea Malaguti	500
Ditto "	Castro Silva & Co.....	200	Ditto "	Alves Lima Lemos & Co.	125
Ditto—Antwerp	Enea Malaguti	125	Ditto "	J. Vaz Guimarães.....	1
			Ditto—Naples	S. A Levy	250
		3,525			
5—FLANDRIA— Amsterdam.	Theodor Wille & Co.....	900	28—NEVADA— Copenhagen..	E. Johnston & Co. Ltd...	4,851
Ditto "	Ornstein & Co.....	900	Ditto "	Hard, Rand & Co.....	2,750
Ditto "	Pinto & Co.....	900	Ditto "	Hard, Rand & Co.....	1,875
Ditto "	Hard, Rand & Co.....	375	Ditto "	Lima Nogueira & Co.....	900
Ditto "	Cia. Amfranco S/A.....	125	Ditto "	S. A Levy	625
Ditto "	Roberto do Couto & Co..	100	Ditto "	Martins, Wright & Co...	500
Ditto "	F. Soares & Co.....	70	Ditto "	Nossack & Co.....	250
Ditto—Constantinople	Norton Megaw & Co.....	2,207	Ditto "	A. Diebold & Co.....	125
Ditto "	Pinto & Co.....	625	Ditto—Kolding	E. Johnston & Co. Ltd...	250
Ditto "	Cia. Amfranco S/A.....	625	Ditto—Vejele	Hard, Rand & Co.....	125
Ditto Pireu	Norton Megaw & Co.....	375			
Ditto "	Pinto & Co.....	250	29—OLIVA—Buenos Aires ...	Lima, Nogueira & Co....	7,000
Ditto—Smyrna	Norton Megaw & Co.....	250	Ditto "	R. Alves Toledo & Co....	850
Ditto—Burgas	Norton Megaw & Co.....	500	Ditto "	Alves Lima Lemos & Co.	307
			Ditto "	Cia. Geral Commercial...	200
		7,002	Ditto "	Fine Taste Coffee Export.	183
5—DUCA D'AOSTA—Genoa...	Cia. Amfranco S/A.....	200	Ditto "	Eduardo M. Hafres.....	94
Ditto "	E. G. Fontes & Co.....	250	Ditto—Consumption.	Schmidt Trost & Co.....	1
Ditto "	Theodor Wille & Co.....	250	Ditto "	Bernardo Runes	1
Ditto—Naples	Theodor Wille & Co.....	500			2,029
Ditto "	Oscar Marques & Co.....	750	29—ALBA—Consump.	Domingos F. Martins.....	3
Ditto "	Cia. Amfranco S/A.....	375			
Ditto "	Carlo Pareto & Co.....	125	29—BOUGAINVILLE— Havre	E. Johnston & Co. Ltd...	7,501
Ditto "	E. G. Fontes & Co.....	125	Ditto "	J. C. Meilo & Co.....	2,500
Ditto—Bari	Pinto & Co.....	250	Ditto "	Nioac & Co. Ltd.....	1,100
Ditto—Port Said	Grace & Co.....	500	Ditto "	S. A. Casa Picon.....	500
			Ditto "	Franco Soares & Co.....	250
		3,375	Ditto "	Jacques Montoux & Co...	250
5—ALUDRA— Constantinopla	Fraga Irmão & Co.....	375	Ditto "	Nossack & Co.....	250
Ditto "	Ornstein & Co.....	125	Ditto "	Cia. Prado Cavas.....	250
Ditto—Burgas	E. Johnston & Co. Ltd...	125	Ditto "	Lima, Nogueira & Co....	2
Ditto "	Antonio F. Rocha.....	125	Ditto "	Carreresi & Co.....	1
Ditto—Melilla	Ornstein & Co.....	250	Ditto—Nantes	Martins, Wright & Co...	250
Ditto—Rotterdam	Ornstein & Co.....	1,000	Ditto "	Prado Ferreira & Co.....	250
			Ditto—Saint Nazaire	Hard, Rand & Co.....	200
		2,000			
5—PLNCIO—Marseilles	Grace & Co.....	875	30—Tomaso di Savoia—Genoa.	Cia. Leme Ferreira.....	13,307
Ditto "	E. G. Fontes & Co.....	600	Ditto "	Enea Malaguti	2,025
Ditto "	E. Johnston & Co. Ltd...	500	Ditto "	Cia. Com. Exportadora...	1,000
Ditto "	Ornstein & Co.....	500	Ditto "	Hard, Rand & Co.....	1,575
Ditto "	Alfred Shiner & Co.....	250	Ditto "	Theodor Wille & Co.....	750
Ditto—Constantinople.	McKinlay & Co.....	1,125	Ditto "	F. Astarazzo & Co.....	250
Ditto "	E. G. Fontes & Co.....	375	Ditto "	Baccarat & Co.....	125
Ditto—Tunis	E. G. Fontes & Co.....	125	Ditto "	Dr. J. Audio Saiareh....	66
Ditto—Rhodes	McKinlay & Co.....	250	Ditto "	Prado Ferreira & Co....	50
Ditto—Algiers	Pinto & Co.....	250	Ditto "	Lima, Nogueira & Co....	2
Ditto "	E. Johnston & Co Ltd...	125	Ditto—Alexandria	F. S Hampshire & Co...	1,000
Ditto—Alexandria	Grace & Co.....	125	Ditto "	Hard, Rand & Co.....	250
Ditto—Pireu	Grace & Co.....	125	Ditto—Consumption	G. Tomaselli & Co.....	15
Ditto "	Cia. Com. F. Brasileira..	125			8,250
Ditto—Constanza	Grace & Co.....	125			
		5,475	30—WARONS—Rotterdam	E. Johnston & Co. Ltd...	4,108
6—CUBANO—New York	E. Johnston & Co. Ltd...	5,000	1—Liberty Glo—Philadelphia...	Theodor Wille & Co.....	4,700
Ditto "	E. G. Fontes & Co.....	2,500	Ditto "	Cia. P. de Exportação...	1,583
Ditto "	Pinheiro Ladeira & Co...	1,000	Ditto "	Martins, Wright & Co...	1,250
Ditto "	Grace & Co.....	1,000	Ditto "	Junqueira Carvalho & C.	981
Ditto "	Theodor Wille & Co.....	500	Ditto "	Prado Ferreira & Co....	750
Ditto "	Hard, Rand & Co.....	250	Ditto "	Raphael Sampaio & Co.	500
Ditto "	Ornstein & Co.....	250	Ditto "	Naumann, Gepp & Co...	500
			Ditto "	Lima, Nogueira & Co....	500
		10,500	Ditto "	Almeida Prado & Co.....	500
6—VANDYCK—Barbados	McKinlay & Co.....	100	Ditto "	Nioac & Co. Ltd.....	250
Ditto—New York	E. Johnston & Co. Ltd...	9,500	Ditto "	Silva Ferreira & Co.....	250
Ditto "	McKinlay & Co.....	8,750	Ditto "	A. Ferreira & Co.....	250
Ditto "	Ornstein & Co.....	4,000	Ditto "	Nossack & Co.....	125
Ditto "	Theodor Wille & Co.....	2,000	Ditto—Jacksonville	Theodor Wille & Co.....	5,334
Ditto "	McLaughlin & Co.....	1,043	Ditto "	Raphael Sampaio & Co.	2,000
Ditto "	Cia. Amfranco S/A.....	50	Ditto "	Andrade Junqueira & Co.	2,000
Ditto "	S. A. du Gaz do Rio.....	5	Ditto "	Theodor Wille & Co.....	4,000
Ditto—Montreal	E. Johnston & Co. Ltd...	500	Ditto "	J. Aron & C. Ltd.....	3,000
Ditto—Winnipeg	McKinlay & Co.....	250	Ditto "	Naumann, Gepp & Co...	2,000
			Ditto "	Cia. Ensaccadora	30
		26,198			80,503
		Total overseas			
		115,764			
SANTOS:					
During the week ended 6 December, 1923.					
27—NAPOLI—Genoa	S. A Levy.....	2,000			
Ditto "	Cia. Prado Chaves.....	825			

1—SAN ROSSORE—B. Aires	F. Matarazzo & Co.....	447
Ditto "	R. Alves Toledo & Co....	368
Ditto "	Eduardo M. Hafers.....	300
Ditto "	Prado Ferreira & Co.....	136
Ditto—Consumption	Campos & Poccia.....	2
		1,253
1—LALANDE—Buenos Aires.	Nioac & Co. Ltd.....	217
2—LUTETIA—Consump.	Torref. Brasileira.....	8
2—Cesare Battisti—Genoa	Cia. Prado Chaves.....	875
Ditto "	Enea Malaguti.....	592
Ditto "	J. C. Mello & Co.....	250
Ditto—Consumption	Campos & Poccia.....	17
		1,734
3—CAP. NORTE—Hamburg..	Naumann, Gepp & Co....	500
Ditto "	Leon Israel & Co. Ltd....	500
Ditto "	Cerquinho, Rinaldi & Co.	125
Ditto "	Theodor Wille & Co.....	23
Ditto "	A. Dieboldi & Co.....	10
Ditto "	Prado Ferreira & Co.....	3
Ditto—Consumption	Bernardo Runes.....	2
		1,163
3—ANDES—Southampton	Nioac & Co. Ltd.....	4
Total overseas		74,425

SANTOS COASTWISE.

During the week ended 6 December, 1923.

28—C. Vasconcellos—Aracaju.	Oliveira Mello & Co.....	6
Ditto—Maceio	Herbert Simon.....	1
		7
29—P. de Moraes—Rio Grande	Leite & Santos.....	220
Total coastwise		227

VICTORIA

During the week ended 6 December, 1923.

3—George Peirce—New Orleans	Cruz, Sobrinhos & Co.....	5,000
Ditto "	Vivacqua Irmãos & Co....	5,000
Ditto "	A. Prado & Co.....	1,500
Ditto "	Oliveira Santos & Filhos.	1,000
Ditto "	Arens & Langen.....	500
		13,000

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

	Imports		Exports	
	1923	1922	1923	1922
British East India	44,790	43,240	13,800	4,890
Mocha	5,600	7,640	870	1,370
Costa Rica	95,090	144,810	18,560	16,880
Guatemala	17,330	33,170	16,870	12,880
Colombian	15,980	30,500	8,350	13,170
Brazil	6,260	519,910	317,120	22,410
Other kinds	70,250	56,560	7,910	32,230
Total	254,700	835,830	383,480	103,780
	Home consumption		Stocks	
	1 Jan. to 31 Oct.		—1 November—	
	1923	1922	1923	1922
British East India	33,910	23,560	11,060	20,210
Mocha	5,110	4,960	3,330	3,640
Costa Rica	88,400	87,100	23,500	50,510
Guatemala	11,040	13,880	26,440	43,760
Colombian	9,340	11,460	5,980	12,750
Brazil	21,260	15,170	187,020	537,010
Other kinds	66,130	63,720	17,130	25,280
Total	235,190	219,850	274,460	693,160

Crop year.	AVERAGE PRICE OF SANTOS 45 PER 10 KILOS.											
	June	May	April	March	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	August	July
1898-1899	68623	78965	78976	88046	88014	78913	78823	78045	88883	88998	88800	78863
1899-1900	78700	88920	88718	88568	98787	98433	88880	88314	68940	78037	68081	68344
1900-1901	48552	48986	48400	48904	58590	58904	68030	58408	68938	78165	78554	78212
1901-1902	48145	48922	48428	48904	58065	58065	58421	58696	48620	48620	48884	48700
1902-1903	38678	48231	38656	48164	48319	48092	48141	48245	48592	48656	48736	48238
1903-1904	58150	48889	58150	58126	58771	68252	58655	48365	48411	48054	38808	38848
1904-1905	48917	48917	38890	48937	48886	58200	58406	58443	58352	58504	58168	48004
1905-1906	48443	48443	48094	48417	48243	48249	38743	38870	48112	38867	38973	48004
1906-1907	48304	48304	48244	48488	48000	48600	48269	48191	48229	48280	48912	48245
1907-1908	48081	48081	48252	48383	48387	38968	38968	38912	48061	48043	38804	38518
1908-1909	38863	38863	38865	38675	38885	38817	38628	38521	38642	38947	48268	48126
1909-1910	68064	68064	68395	68668	68907	78289	88125	88733	88820	78786	78100	78070
1910-1911	88100	88100	88313	88803	88209	88128	88125	88065	88665	78786	78873	88363
1911-1912	58909	58909	68842	78265	78502	78775	78837	88065	88381	88358	78873	88363
1912-1913	58666	58666	58527	58445	58598	58673	58343	58562	68331	58481	58508	58557
1913-1914	58121	58121	58564	58481	48850	48981	48154	48592	48675	48471	48600	58626
1914-1915	58800	58800	58564	58987	58665	58539	58575	58727	58488	58025	58050	58472
1915-1916	58276	58276	68673	58657	68057	68276	68275	68304	68381	68145	68777	78021
1916-1917	48906	48906	48900	48900	48900	48900	48900	48900	48900	48900	68777	78021
1917-1918	168268	168268	138205	128389	138013	128354	128354	118685	88015	88443	78058	68961
1918-1919	148372	148372	148242	148062	148638	148456	138567	168113	168754	178811	198011	198011
1919-1920	158462	158462	138249	138242	138042	98042	98042	98042	98042	108216	118386	118386
1920-1921	138444	138444	108349	108349	118156	108349	108349	108349	108349	108216	118386	118386
1921-1922	198121	198121	198047	188813	178014	168052	178014	158543	158260	158369	148366	148366
1922-1923	218728	218728	238442	238704	238538	238213	238443	238500	238212	218591	198043	198043

Circular of Duuring & Zoon, 1 Nov.—The market this month was very firm and in Brazil the same circumstances prevailed as in September. Restriction of receipts, bears covering short sales in Santos, a lack of desirable qualities, a steady decrease of the Rio and Santos stocks were all features to be considered.

The quality of the new Santos coffees is still poor; Brazil in fact reports that quality is improving, but thus far fresh arrivals resulting from early sales on distant months do not excel in quality and it is a proof, that shippers who sold distant months, had to meet with the greatest difficulties to fulfil their engagements. Many contracts were cancelled by want of suitable coffees with considerable losses and sellers who were able to cover their sales had to pay prices far above the official quota.

tions in Santos. Even coffees still on the road were bought and when arriving in Santos were not available and could not be offered for prompt shipments. The result was that the principal business took place on distant months, thus creating new bear positions, who evidently strengthen the market, but prevent a regular sound business.

Our market followed the firm tendency and has much difficulties in finding suitable coffees. Roasters have to content themselves with inferior qualities; large quantities of London valuation stock were delivered (in September and October about 200,000 bags) part of which found its way to Holland. Central American coffees are rather scarce here and as to Robusta, its price is too high to be of any importance for consumption. Quotations closed for Santos 42½ cts., and for Robusta 40 cts.

Arrivals this month were 224,500 bags; deliveries 226,600 bags, leaving our stock at 187,000 bags, against 189,100 bags last month.

Afloat from Netherland's East-Indies to Holland... 9,400 bags
" " Brazil to Holland 54,900 "

The September blossom of the 1924/25 crop was reported as a good one however estimates are lower than a month ago: viz. 8 to 9 millions for Santos.

The present Bahia crop is estimated at 200,000 bags.

From Mexico we hear that crop 1922 has yielded 673,000 bags (60 lbs) and crop 1923 is estimated at 600,000 bags. Export figures were, for 1922, 421,000 bags, and for the first six months of this year 248,000 bags.

Stocks in Europe decreased 105,000 bags at the end of September. The world's visible supply was 32,000 bags less.

Stocks on 1 November:—

	1923	1922	1921
Netherland East Indies	35,900	83,400	155,900
Brazil	77,100	188,000	77,000
Central America and West Indies	69,600	140,700	68,000
Africa	800	2,700	1,000
Sundries	3,600	5,300	1,600
Total	187,000	421,000	303,800
Ditto, 1 October	189,100	434,800	323,300

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

Shippers:	Bags
Tude Irmão & Co.....	16,905
Magalhães & Co.	12,867
Schack & Co.	7,615
Cia. Com. Overbeck	2,775
F. Stevenson & Co., Ltd.....	2,375
J. V. Ribeiro & Co.....	1,700
Widhewer & Co.	873
Frank & Co., L'd.....	750
Scaldasferri, Irmãos	550
R. Fernandes & Co.....	550
Epiphânio J. de Souza	500
F. Matarazzo & Co.....	500
Total	47,960
Destinations:—	
Havre	30,262
Marseilles	7,250
Bordeaux	6,225
Genoa	1,525
Livorno	750
G'braltar	550
Naples	525
Prague	500
Antwerp	150
Coastwise	223
Total	47,960

PERNAMBUCO MARKET REPORT.

Pernambuco, 2 December, 1923.

SUGAR.—Market at the beginning of the week opened very firm, speculative business being done for demeraras at 18\$500 and 20\$000 for crystals, delivery in December. Market prices for prompts were 18\$000 for demeraras and 20\$000 for crystals. The rise in exchange on Thursday and Friday preindiced prices and even speculative buyers were out of the market. Besides this, advices from New York and London, principally the latter, giving reports that the markets had weakened from 28/9 to 27/6, which caused prices here to drop, business in demeraras being done at 15\$15\$800, and crystals analysed.

The market at time of writing continues at a standstill.

Quotations (nominal) for unbagged were:—Usinas 1st, 20\$000; usinas 2nd, 19\$000; crystal, 17\$600; demerara, 15\$800; bruto secco, 13\$600; bruto mellado, 9\$600.

Entries from 19th to 25th November were 113,441 bags, of which 33,377 came by water and the rest by rail.

Shipments from 19th to 25th November were:—Santos 51,718 bags, New York 40,815 bags, Montevideo 15,193 bags, Pará 3,800 bags, Maranhão 2,805 bags, Rio Grande 3,350 bags, Palotas 7,752 bags, Porto Alegre 9,400 bags, Ponta 2,700 bags, Madeira 1,075 bags, Buenos Aires 500 bags, Natal 140 bags, Paranaíba 200 bags, Fortaleza 190 bags, A. Branca 330 bags, Maranhão 482 bags, Ceará 455 bags, Antonina 150 bags, Sundries 240 bags.

COTTON.—Market has been firm throughout the week. 115\$000 being quoted for Firsts and 110\$000 for Mediums, on which basis a little business was done.

Entries from 19th to 25th November were 5,839 bales.

Shipments from 19th to 25th November were:—Rio de Janeiro 541 bales, Santos 335 bales, Itajahy 193 bales, R. Grand, 100 bales, Bahia 56 bales.

COFFEE.—Market weakened off with very little business done. Prices ranging from 33\$500 to 34\$900 on which basis some 1,000 bags have been sold.

Shipments from 19th to 25th November were:—New York 750 bags, Maranhão 120 bags, Ceará 49 bags.

MATZE.—Market remained steady during all the week. Price quoted being 18\$000 on which basis some 1,000 bags have been sold.

Entries from 19th to 25th November were 2,241 bags.

Shipments from 19th to 25th November were:—Macau 200 bags, S. Vicente 100 bags.

FARINHA.—Market not quite so firm during the week and with very little business done. Prices ranging from 24\$000 to 25\$000 on which basis some 500 bags have been sold.

Entries from 19th to 25th November were 4,200 bags.

Shipments from 19th to 25th November were:—S. Vicente 100 bags.

BEANS.—Market firmed up during the week, but not much business done. Price quoted being 40\$000 on which basis some 800 bags have been sold.

Entries from 19th to 25th November were Nil.

Shipments from 19th to 25th November Nil.

WEATHER.—Has been fine throughout the week.

FREIGHTS.—Unchanged. The only shipments of note being some 40,000 bags of sugar to New York and some 15,000 bags of sugar to Montevideo.

EXCHANGE undecided up to Wednesday. On Thursday and Friday exchange rose and business was done on basis of 5d. for prompt Bank. The general idea here was that banks forced rate up to enable them to make money at the end of the month. At this rate bills disappeared and sellers are still holding back.

RUBBER

Cable quotations for Hard Fins, London per lb. and Para per kilo

	London s. d.	Para
May 5th, 1923	1 3½	4\$400
June 2nd, 1923	1 2¾	4\$500
July 7th, 1923	1 2¼	4\$200
August 4th, 1923	1 3¼	4\$600
September 1st, 1923	1 3¼	5\$800
September 8th, 1923	1 3¼	5\$000
September 15th, 1923	1 3¼	5\$000
September 22nd, 1923	1 3¼	4\$700
September 29th, 1923	1 2¼	4\$400
October 6th, 1923	1 2¼	4\$300
October 13th, 1923	1 2¼	4\$200
October 20th, 1923	1 1¼	4\$100
October 27th, 1923	1 1¼	3\$900
November 3rd, 1923	1 0¾	3\$800
Nov. 10th, 1923	1 0¾	4\$200
November 24th, 1923	1 0¾	4\$500
December 1st, 1923	1 0¾	4\$200

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

Stock on 30th September, 1924	896		
Receipts during October, 1923	2,000		2,896
Exports	U.S.	Europe	South
19—Alban	—	263	—
14—Linneil	73	—	—
19—Hildebrand	—	571	—
20—Safust	413	—	—
21—Joazeiro	—	44	—
23—Pocone	46	—	—
Sundries	—	—	30
	532	878	30
			1,440

Stock on 31st October, 1923	1,453
In First Hands—Up-river fine 470, ditto coarse 10, ditto ball 25, Tapajos and Xingu fine and coarse 15, Islands fine 100, ditto coarse dry 10, Cameta coarse 30	660
In Second Hands—General Rubber Co. of Brazil 75, Berringer & Co. 50, Jos. Origet & Co. 20, Ranniger & Co. 40, F. Chamie 300, Bitar Irmãos 200, sundries 30, in transit 81	798

COTTON

The Pernambuco market closed on 5 Dec. firm with first sorts quoted at 110\$ buyers as against 112\$ buyers in the previous Wednesday, and 30\$ buyers on 6 Dec. last year.

The movement at Pernambuco for the week ended 5 Dec. was as follows, in bales of 80 kilos:—

Stock on 28 Nov.	14,000
Entries during the week	4,300
Available	18,300
Clearances during same week	13,300

Stock on 5 Dec., 1923..... 5,000
Ditto, 6 Dec., 1922 11,000
Entries for the week ended 5 Dec. amounted to 4,300 bales as against 6,200 bales for the previous week and 7,700 bales for the corresponding week last year.

For the crop to date, entries amounted to 38,500 bales as against 47,300 bales for the corresponding period last crop.

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

Stock on 31 October, 1923.....	11,000
Entries in November	16,000

Available	27,000
Deliveries in November	12,000

Stock on 30 November, 1923.....	15,000
Ditto, 1922	9,100

The Rio market closed firm on 5 Dec with prices quoted as follows, per 15 kilos:—

	5 Dec., 1923	28 Nov., 1923	6 Dec., 1922
Sertões	94\$000-95\$000	91\$000-92\$000	48\$000-49\$000
First sorts	93\$000-94\$000	90\$000-91\$000	47\$000-48\$000
Mediums	91\$000-92\$000	88\$000-89\$000	44\$500-45\$000
Paulista	Nominal	Nominal	Nominal

The movement at Rio de Janeiro, for the week ended 5 Dec. as follows, in bales:—

Stocks on 28 Nov., 1923.....	17,000
Entries during the week	6,637

Available	23,727
Clearances during the same week	6,912

Stock on 5 Dec., 1923.....	16,815
Ditto, 6 Dec., 1922.....	8,405

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

Stock on 31 October, 1923.....	10,656
Entries in November	30,738

Available	41,394
Deliveries in November	24,407

Stock on 30 November, 1923.....	16,987
Ditto, 1922	6,915

The S. Paulo market closed on 5 Dec. with raw cotton quoted follows:—N. 5, 126\$000; Serida, 132\$000; Sertão, 128\$; first sorts, 128\$000 and medium, 126\$000.

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

	5 Dec., 1923	28 Nov., 1923	6 Dec., 1922
Dec.	126\$000	133\$000	67\$000-68\$000
Jan.	128\$000	136\$000	67\$300-67\$500
Feb.	129\$500	136\$000-137\$500	67\$000-67\$300
March	129\$000	136\$000-138\$000	66\$600-66\$800
April	128\$500	136\$000-138\$000	66\$300-66\$600

Current prices in foreign markets:—

	1923						1922
	29	30	1	3	4	5	6
Liverpool pence per lb.:—							
Pernambuco and Maceio							
fair	22.54	22.27	22.04	22.33	21.48	20.85	13.97
Am. fully mid. spot	21.99	21.72	21.49	21.78	20.93	20.30	14.32
Options: January	21.82	21.67	21.31	21.24	20.43	20.23	13.52
May	21.49	21.39	21.10	21.07	20.32	20.12	13.26

New York, cents per lb.:—

January	36.10	36.45	35.67	36.50	34.50	24.56
May	36.42	36.88	36.02	35.90	34.98	24.64

Clearances overseas of sugar at the ports of Rio and Santos during the week ended December 5, in bags of 60 kilos. were as follows:—

From Rio de Janeiro:—Nov. 29, Prudente de Moraes, Montevideo, Barbosa Albuquerque & Co., 1,500 bags, valued £2,065.

SUGAR

The Pernambuco market closed on 5 December steady with usinas and crystals quoted nominal; 3rd sorts, 16\$000 to 16\$500; demeraras, 13\$900 to 14\$400; somenos, 15\$000 to 15\$500 and

brutos secos, 13\$000 to 13\$500; against usinas, 18\$400 to 19\$; crystals, 17\$100 to 17\$800; 3rd sorts, 16\$500 to 17\$500; demeraras, nominal; somenos, 15\$800 to 16\$700, and brutos secos, 12\$800 to 13\$600 on the previous Wednesday.

The movement at Pernambuco for the week ended 5 Dec. was as follows, in bags of 60 kilos:—

Stock on 28 Nov., 1923.....	181,000
Entries during week.....	88,000
Available.....	269,000
Deliveries during the same week.....	91,000

Stock on 5 Dec., 1923.....	178,000
Ditto, 6 Dec., 1922.....	322,000

For the crop to 5 Dec., entries amount to 844,000 bags, against 1,140,900 bags for the period last crop.

—The Rio market closed on 5 Dec. firm with prices quoted as follows, per kilo:—White crystals, 1\$333 to 1\$333; ditto, 2nd fact. nominal; 3rd sorts, nominal; demerara, nominal; mascavinho, 1\$200 to 1\$233; mascavo superior, 1\$067 to 1\$100 against 1\$333 to 1\$417 nominal; nominal; nominal; 1\$200 to 1\$233; 1\$067 to 1\$100 on 28 November.

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

Stock on 31 October, 1923.....	108,000
Entries in November.....	420,000

Available.....	528,000
Clearances in November.....	381,000

Stock on 30 November, 1923.....	147,000
Ditto, 1922.....	282,000

The movement at Rio de Janeiro for the week ended 5 Dec. was as follows:—

Stock on 28 Nov., 1923.....	156,984
Entries during the week.....	14,847

Available.....	171,831
Deliveries during the same week.....	31,670

Stock on 5 Dec., 1923.....	140,161
Ditto, 6 Dec., 1922.....	248,982

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

Stock on 31 October, 1923.....	229,097
Entries in November.....	78,501

Available.....	307,598
Clearances in November.....	161,631

Stock on 30 November, 1923.....	145,967
Ditto, 1922.....	234,207

—The S. Paulo Market closed on 5 Dec. with spot quoted as follows, per bags of 60 kilos:—S. Paulo, Campos, Pernambuco, and Maceio, crystals, 82\$000 to 85\$000; somenos, good, 78\$000; mascavo, 67\$000; other sorts, nominal.

Crystal options closed at the following prices, per sixty kilos: December, 83\$000 sellers; January, 82\$000 sellers; February, 82\$000 sellers; March, 83\$000 sellers; April, 83\$000 sellers.

BEANS

Clearances overseas of beans at the ports Rio and Santos during the week ended December 5 in bags of 60 kilos, were as follows:—

From Rio de Janeiro:—Nov. 27, Guaruta, Leixões, Soares, Bastos & Co., 200 bags, valued at £154.

From Santos:—Dec. 1, Tomaso di Savoia, Genoa, J. Bertl, 50 bags, valued at £39.

COCOA

Clearances overseas of cocoa at the ports of Rio, Santos and Bahia during the week ended December 5, in bags of 60 kilos, were as follows:—

From Bahia:—Nov. 18, Anna Skogland, Havre, 1,000 bags; Rotterdam, 464 bags; Nov. 20, Oregon, Copenhagen, 950 bags; Nov. 17, Madeira, Rotterdam, 1,000 bags; Hamburg, 550 bags; Nov. 24, Silarus, Antwerp, 1,100 bags; Rotterdam, 700 bags; London, 200 bags; Nov. 26, Drechteland, Rotterdam, 1,400 bags; Nov. 26, West Keene, New York, 850 bags; Nov. 28, Duplex, Havre, 1,175 bags; Nov. 23, Alba, Buenos Aires, 600 bags; Nov. 24, Roland, Buenos Aires, 750 bags; Nov. 30, Holm, Hamburg, 2,100 bags; total, 12,839 bags, valued at £23,072.

MEAT

Clearances overseas of frozen or chilled meat, pork or offal at the ports of Rio and Santos during the week ended Dec. 5, in tons of 1,000 kilos, were as follows:—

From Santos:—Nov. 30, Cervino, Genoa, Continental Prod Co., (13,706-qts), 809 tons; Cia. Armour, (12,487-qts), 719 tons; Dec. 1, Tomaso di Savoia, Genoa, Continental Prod Co., (936 bags), 55 tons; total, 1,583 tons, valued at £37,411.

LARD

Clearances overseas of lard at the ports of Rio and Santos during the week ended December 5, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Nov. 29, Napoli, Genoa, Lloyd Nacional, (1,250 cases), 90 tons; Nov. 29, Sofia, Trieste, Castro Silva & Co., (125 cases), 9 tons; Carlo Pareto & Co., (1,875 cases), 128 tons; Lloyd Nacional, (500 cases), 36 tons; Ornstein & Co., (2,000 cases), 144 tons; Fiume, Carlo Pareto & Co., (1,000 cases), 68 tons; Ornstein & Co., (375 cases), 27 tons; Nov. 29, Entre Rios, Hamburg, Ornstein & Co., (950 cases), 68 tons; total, (8,075 cases), 570 tons, valued at £24,884.

From Santos:—Nov. 29, Bougainville, Havre, Cia. Puglisi, (200 cases), 12 tons; Dec. 3, Cap Norte, Hamburg, Theodor Wille & Co., (161 cases), 12 tons; Dec. 1, Tomaso di Savoia, Genoa, F. Mattarazzo & Co., (500 cases), 36 tons; total, (861 cases), 54 tons, valued at £2,357.

HIDES

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended Dec. 5, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Nov. 29, Holbein, Liverpool, Pau American Hide Co., (100 bales dry) 6 tons; Nov. 29, Entre Rios, Hamburg, Wm. Marx, (4,710 salted hides), 149 tons; Nov. 29, Entre Rios, Hamburg, Wm. Marx, (1,975 dry hides), 22 tons; Dec. 3, Bougainville, Havre, Caldeira & Schmidt Ltd., (5,700 salted hides), 161 tons; total, 338 tons, valued at £9,135.

From Santos:—Nov. 29, Bougainville, Havre, Continental Prod Co., (500 salted hides), 13 tons, valued at £335.

TOBACCO

Clearances of leaf tobacco at the ports of Rio, Santos and Bahia, during the week ended Dec. 5, in tons of 1,000 kilos, were as follows:—

From Bahia:—Nov. 18, Anna Skogland, Rotterdam, (3,035 bales), 230 tons; Nov. 17, Madeira, Hamburg, (400 bales), 27 tons; Nov. 24, Hilarus, Antwerp, (3,370 bales), 236 tons; Nov. 24, Roland, Montevideo, (1,000 bales), 37 tons; Nov. 30, Holm,

Bremen, (548 bales), 41 tons; Dec. 29, Delfland, Amsterdam, (12,220 bales), 872 tons; total, (20,573 bales), 1,473 tons, valued at \$63,451.

CLEARANCES OF SUNDRY PRODUCE

Bananas from Santos in bunches:—Nov. 27, Rio de la Plata, Buenos Aires, 45,120; Nov. 30, Frederica, Buenos Aires, 18,180; Dec. 1, San Rossore, Buenos Aires, 2,722; Dec. 3, Hogarth, B. Aires, 5,000; total for the week, 71,022; total from 1 Jan. to 5 Dec., 1923, 3,253,934.

SHIPPING

—Royal Mail.—Arlanza, left Santos 4 Dec. for Plate; Avon due Rio 17 Dec. for Santos and Plate; Araguaya arrived Southampton 7 Dec.; Almanzora arrived Southampton 30 Nov.; Andes left Bahia 6 Dec. for Pernambuco homewards; Darro left Rio 7 Dec. for Santos and Plate; Deseado, due Rio 20 Dec. for Santos and Plate; Desna, leaves Liverpool 15 Dec. for South America; Demerara due Lisbon 13 Dec. for Liverpool; Highland Piper, left Rio 8 Dec. for Plate; Highland Rover, due Rio 18 Dec. for Plate; Ortega due Rio 25 Dec. for Straits route; Oropeza leaves Liverpool 10 Jan. for Straits route; Sabor, arrived Rio Grande 7 Dec.; Sambre due Pernambuco 9 Dec. from Europe; Sarthe leaves London 13 Dec. for Lisbon and Brazil; Siris, leaves London 3 Jan. for Brazil; Severn, left Santos 10 Dec. for Rio, etc.

—Prince Line (Houlder Brothers and Co., Ltd., Agents)—Sailor Prince en route from New York for Rio; Burmese Prince left New York 7 Dec. for Brazil and Plate; Saxon Prince, loads Rio 14 Dec. for New Orleans; Portuguese Prince, at the Plate.

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

—Sota & Aznar Line (Houlder Bros., & Co., Ltd., Agents)—Altuaa Mendi, in the Plate; Altube Mendi, loading Rotterdam for Rio.

—Rotterdam Zuid Amerika Lijn (E. Johnston & Co., Ltd., Agents)—Waalwijk due Rio 15 Dec. for Rotterdam and Hamburg; Poeldijk, due Rio from Amsterdam 22 Dec.; Aludra left Rio 5 Dec. for Rotterdam and Hamburg.

—Wilhelmsen Steamship Line (E. Johnston & Co., Ltd., Agents)—Titania due Rio from New York 15 Dec.; Tiradentes due Rio 26 Dec. for Boston and New York; Cubano left Rio 6 Dec. for Boston and New York; Thode Fagelund, left Rio 8 Dec. for Buenos Aires; Troubadour, en route from New Orleans to B. Aires; Terrier, Talisman, Taurus and Jethou, at New York.

—Munson S.S. Lines (Federal Express Co., Agents)—American Legion, due Rio 3 Jan. from New York; Southern Cross, due Rio 18 Dec. for Santos and Plate; Pan America left Rio 12 Dec. for New York; Western World due Rio 26 Dec. for New York.

—International Freighting Corporation (Federal Express Co., Agents)—Bird City, left Santos 11 Dec. for Boston and New York; Casper, leaves U.S. 3 Jan. for Brazil and Plate; Commack left New York 10 Dec. for Brazil and Plate; Liberty Glo, left Rio 5 Dec. for Jacksonville, etc.; Storm King, left Jacksonville 1 Dec. for Brazil and Plate; Otho, at Rio, for Santos and Plate; West Keene in U.S.; Hatakala left Rio 12 Dec. for Santos and Plate.

—The Baltic South American Line (Cia. Sveatlanta do Brasil, S.A., Agents)—Fredensborg due Rio outwards 17 Dec. and homewards 27 Dec. for Scandinavia and Baltic; Uranienborg 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.

—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:—California, sails end Dec.-beg. January; Maryland sails mid Jan.; Pennsylvania, sails early February.

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—Delta Line (American Steamship Agencies Co., Inc., Agents)—Lorraine Cross now loading Santos for New Orleans, due Rio 24 Dec.; West Kasson, due Rio 26 Dec. from New Orleans; George Peirca, left Rio 28 Nov. for New Orleans; Clearwater left Rio 28 Nov. for Santos and Plate; Kenowis discharging Plate; Lafcomo, discharging New Orleans; Salaam loading in the Gulf; West Neris loading in the Gulf.

—Den Norske Syd-Amerika Linje (Stray, Engelhart & Co., Agents)—Bayard, due from Finland 20 Dec. for Santos and Plate; Salta, loading Norway, due Rio 10-15 Jan.; Rio de Janeiro, loading Rio 15 Dec. for Norway, Denmark and Finland; Rio de la Plata, loading Santos and Rio late Dec. for Norway, Denmark and Finland; Estrella loads Santos and Rio about 20 Jan. for Norway, Denmark and Finland.

CURRENT FREIGHT RATES.

Coffee.—Per 1,000 kilos, except where otherwise stated: United Kingdom, 65s and 10 per cent; Antwerp, Amsterdam, Rotterdam and Hamburg, 65s; Copenhagen, 72s-6d; Christiania 75s; Stockholm and Finland 80s; Havre, 65s; Boideaux and Marseilles, 70s; Gibraltar 55s; Oran and Algiers, 65s; Tunis 90s; Constantinople or Piraeus, with transshipment at Antwerp, 88s; at Amsterdam or Marseilles, 71s; at Trieste or Genoa, 75s; Trieste, 65s; Genoa, 50s; Canary Islands, 65s and 10 per cent; New York and New Orleans, 46 cents per bag; South African ports, direct or via Southampton, 85s, except Delagoa Bay 95s.

—The Lloyd Brasileiro s.s. Pocone lost her rudder 150 miles from Bermuda, and is reported as having been towed to port.

—Entries of vessels at Porto Alegre (Rio Grande do Sul) for the first three months of the current year numbered 4,346 ships, of which 3,141 coastwise and 22 overseas.

Maritime Warning. The Superintendent of Navigation (Brazil) makes the following announcement:—

1.—On several occasions obstructions have been reported in the proximity of the coast known as João Maria do Albardão, and sounding much inferior to those previously registered, which indicates the formation and presence of obstructions in the zone 25° NE (52°) and 72° SE (108) taken from the Albardão buoy (Lat. 33° 12' 14" S.I.; Long. 52° 44' 25" WGw.)

2.—Further out to sea is the hulk of the snaken s.s. Rovigno, in the position indicated in the Advice to Mariners No. 96 of 4 October, 1923.

3.—For the safety of navigation the above zone should be considered perilous for a distance of 22 miles from the coast.

4.—Navigators are advised to pursue a course outside the sunken hull of the Rovigno, and not between it and the coast, until further announcement by the Superintendent of Navigation, which will be made shortly.

—An illuminated buoy has been placed on the east side of the São Thomé bank, painted red, giving a white light, as follows:—A flash of 0.5 seconds every 4.5 seconds. The buoy is anchored in 12 metres of water with a fine sand bottom, and at 270° from the São Thomé light. Height above sea level, 4 metres; distance

visible, 9 miles. Its position is approximately: Lat. 22° 04' S.; Long. 40° 50' W. GW.

The World Tonnage of full-powered ocean-going motorships (2,000 gross tons and over) aggregated nearly 1,000,000 tons on June 30, 1923—an increase of about 4 per cent. over the total on June 30, 1922, according to a study by B. V. York, of the Transportation Division, Department of Commerce. Vessels of British, Danish and American nationality show a slight decrease, compared with the 1922 figure. Germany has shown the most rapid increase in tonnage. The three Scandinavian countries, however, have almost equal amounts. The number and tonnage of motor vessels of over 2,000 gross tons each on June 30, by nationality, were as follows:

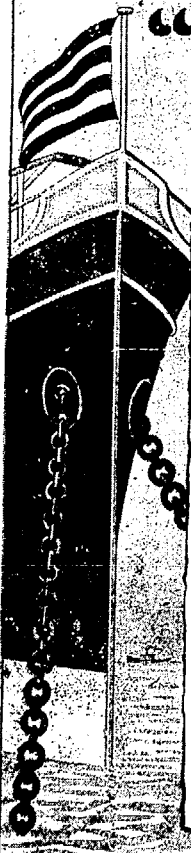
Countries	1922		1923	
	No.	Gr. Tons	No.	Gr. Tons
United Kingdom	52	335,766	48	311,364
Sweden	27	123,753	28	136,204
Norway	27	120,442	27	129,892
Denmark	22	129,507	25	128,499
United States... ..	30	101,672	29	99,151
Germany	7	32,083	13	59,931
Italy	7	36,476	9	43,433
Other*	14	66,242	14	75,797
Total	186	945,941	193	984,271

* Includes a few vessels not completed or registered.

Motorships of 5,000 gross tons and over increased 10 per cent., amounting to 664,735 gross tons—two-thirds of the total. Countries owning vessels of this class maintain almost the same relative position as under the 2,000 ton classification.—“Nauticus.”

The Port of Southampton, says the “Financial News,” has been having a busy time of late, and breaking records in handling the big Atlantic liners, notably the “Leviathan’s” quick turn round during a week last month. By the end of the year business will be still further increased, as two more lines have announced their intention of making Southampton a port of call. The North German Lloyd, after a lapse of nine years, will commence a monthly service—Bremen-Southampton-New York—in mid December, with an accelerated service next March. The Red Star Line are instituting a new service at the end of December from Southampton to Halifax-New York. The main idea of this latter service is to deal with immigration to Canada following upon exhaustion of the American quota.

Flag.	Entries at the Port of Santos during the nine months ended 30 September:—			
	Number		Tons	
	1922	1923	1922	1923
Brazilian	725	762	818,009	813,570
German	54	91	5,391	424,045
Danish	24	32	54,733	74,704
French	86	101	387,940	494,440
Spanish	28	29	82,926	83,181
Dutch	55	65	244,241	277,015
British	198	237	888,600	1,082,785
Italian	112	160	437,485	611,136
Japanese	16	19	57,475	69,131
North American	82	100	372,914	483,441
Norwegian	47	53	111,579	123,950
Swedish	25	31	57,299	67,912
Sundry	38	48	874,299	156,666
Total	1,490	1,728	3,890,891	4,773,979



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s. s. “HANNA SKOGLAND”	8000 TONS D. W.
s. s. “WALDEMAR SKOGLAND	7650 ” ”
s. s. “KARI SKOGLAND”	6800 ” ”
s. s. “SOLVEIG SKOGLAND”	6250 ” ”
s. s. “LAURA SKOGLAND”	6100 ” ”
s. s. “TORLAK SKOGLAND”	5700 ” ”
s. s. “MARGIT SKOGLAND”	5700 ” ”
s. s. “SKOGLAND”	5100 ” ”

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