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

VOL. 14

RIO DE JANEIRO, WEDNESDAY, DECEMBER 19th, 1923

N. 51



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

REGULAR SERVICES OF
MAIL AND PASSENGER STEAMERS

from

BRAZIL

to

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

CARGO SERVICES

to

UNITED KINGDOM AND CONTINENTAL PORTS

ALSO

MAIL, PASSENGER AND CARGO SERVICES

to

RIVER PLATE

AND

PACIFIC PORTS

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

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

51/55 Avenida Rio Branco, 51/55

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

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	768,935
1910	1,375	2,214,503	907,135
1915	1,621	1,975,586	1,066,260
1920	1,621	3,442,111	1,332,472

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

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

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

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Telephone Central 2404 — Cable Address: LATESCENCE

Direct communication between the States of Rio, Espirito Santo and Minas Geraes. Length of Line, 1,881 miles, with 200 stations serving an area of 200,000 square miles.

Traffic carried in 1922:

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

TRAINS LEAVE FOR THE INTERIOR—FROM NICTHEROY:

- 6.30—Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
- 7.00—Express—Friburgo, Cantagallo, Macuco and Portella, daily.
- Passageo—Friburgo, Saturdays.
- 1.00—Night Express—Campos, Itapemirim and Victoria Mondays and Fridays. Return from Victoria Sundays and Thursdays 10.15. Electric illumination and ventilation. Single fare Nictheroy/Victoria 55\$600. Return fare 90\$600 Sleeper cars between Nictheroy and Campos. Upper Berth 15\$300 lower Berth 20\$300. Lunch and pinner served on restaurant cars between Campos and Victoria.
- 21.00—Night Express—Campos only, Wednesdays until further notice. From Campos Tuesdays 21.50. Single 29\$400. Return 48\$600.

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	15.05	15.45	19.20
	SUNDAYS AND HOLIDAYS.					
Praia Formosa, dep.	6.00	7.30	8.30	10.25	15.50	20.00
Petropolis, dep.	6.10	7.35	10.00	15.20	17.20	19.20

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

	SUNDAYS AND HOLIDAYS.					
Praia Formosa, dep.	6.00	7.30	8.30	10.25	15.50	17.50
Petropolis, dep.	6.10	7.35	10.00	15.20	17.20	19.20

EXCURSIONS SPECIALLY RECOMMENDED.

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

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

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

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THE "DE LUXE" SERVICE

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

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

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

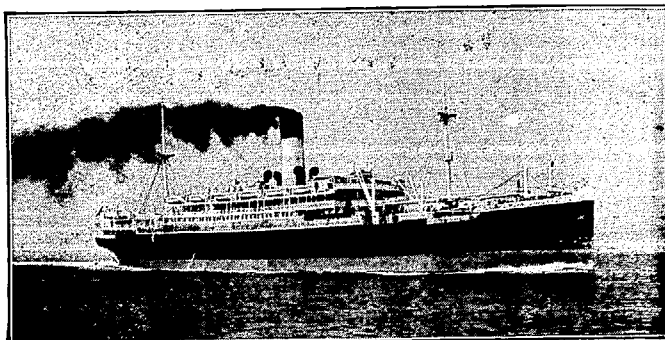
Passenger rates Rio de Janeiro to New York:

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

EXPECTED

FROM NEW YORK

VOLTAIRE. (New) 31st Dec.
VANDYCK... 23th Jan.
VAUBAN.... 11th Feb.
VESTRIS.... 25th Feb.
VOLTAIRE. (New) 10th Mar.
VASARI.... 26th March.
VANDYCK... 7th April
VAUBAN.... 21st April.
VESTRIS.... 5th May.
VOLTAIRE. (New) 19th May



WILL SAIL FOR NEW YORK

VAUBAN... 27th Dec.
VESTRIS... 10th Jan.
VOLTAIRE. (New) 24th Jan.
VANDYCK... 21st Feb.
VAUBAN... 6th March.
VESTRIS... 22nd March.
VOLTAIRE. (New) 30th Mar.
VASARI... 18th April.
VANDYCK.. 1st May.
VAUBAN.. 15th May.

Buenos Aires: LAMPORT & HOLT, LTD.

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& FINLAND
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OUTWARDS.

Bayard, due Rio from Finland about 20 Dec. en route for Santos and River Plate ports.

Salta, due to leave Norway about 18 Dec. for Brazilian and River Plate ports.

For further particulars apply to:—

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



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DENMARK
& FINLAND
== RIVER
PLATE

HOMEWARDS.

Rio de la Plata loading Santos and Rio 26-28 Dec. for Norway, Denmark and Finland.

Estrella, loading Santos and Rio about 20 Dec. for Norway, Denmark and Finland.

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

FROM SWEDEN:—

Kronprinsessan Margareta—Sailed on 5th December.

Pacific—Due to sail 22nd December.

Succia—Due to sail 8th January.

San Francisco—Due to sail end of January.

FOR SWEDEN:—

Pedro Christophersen—About 28th December.

Balboa—About 18th January.

Kronprinsessan Margareta—About 8th February.

Pacific—About 28th February.

Succia—About 18th March.

For further particulars apply to the Agents:—

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

LUIZ CAMPOS —

Wileman's Brazilian Review

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

Vol. 14

WEDNESDAY, DECEMBER 19th, 1923

No. 51

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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KANAGAWA MARU
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WE HAVE JUST RECEIVED A LARGE CON-
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EXECUTED IMMEDIATELY. 'PHONE OR CALL
AT OUR OFFICES TO INSPECT SAMPLES.

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

WILEMAN'S BRAZILIAN REVIEW.

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AGENTS:—

RIO DE JANEIRO:—

Crashley & Co., Rua do Ouvidor 58.

LONDON:—

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

AUSTRALIA:—

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Also at Sydney, Adelaide and Perth.

NEW YORK:—

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

COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

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

MAIL FIXTURES

FOR EUROPE.

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, 6th 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.

PRINCIPESSA MAFALDA, Italia-America, 2nd February.

CAP POLONIO, H.S.D.G., 4th February.

ANDES, Royal Mail, 5th February.

DEMERRARA, Royal Mail, 6th February.

FOR THE UNITED STATES.

VAUBAN, Lamport and Holt, 27th December.

SOUTHERN CROSS, Munson Line, 9th January.

VESTRIS, Lamport and Holt, 10th January.

AMERICAN LEGION, Munson Line, 23rd January.

VOLTAIRE, Lamport and Holt, 24th January.

PAN AMERICA, Munson Line, 6th February.

VANDYCK, Lamport & Holt, 21st February.

FOR RIVER PLATE AND PACIFIC.

DESEADO, Royal Mail, 20th December.

SOUTHERN CROSS, Munson Line, 19th December.

ORANIA, Royal Holland Lloyd, 24th December.

ARAGUAYA, Royal Mail, 31st December.

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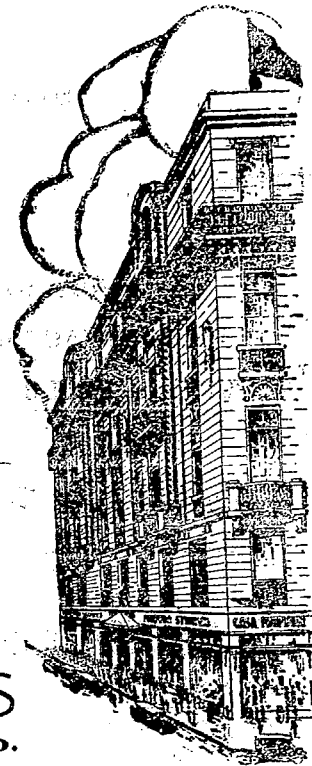
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Rio Sailing Club.—Annual Aquatic Sports. The above will be held on January 20th next, commencing at 1-30 p.m., at the Club Headquarters, Praia da Horta, Jurujuba, Nictheroy.

events include the following:—100yds. swimming race (Sands Shield); 400yds. swimming race (Paget Cup); 50yds. ladies swimming race; 50yds. swimming race (Western Telegraph Cup); team swimming race (Craig Cup). A fuller report will be published later.

NOTES

The Situation has vastly improved with the pacification of the State of Rio Grande do Sul. Peace was signed between the contending parties on Sunday last, putting an end to an inglorious campaign, which had no effect other than upsetting the country in general and trade in particular.

The news of peace was followed by a further reaction in exchange, as was to be expected, rates having risen to 5 1-4d, with higher tendency.

In spite of peace in the Southern State, and the coming of the British Financial Mission, the situation of the exchange market is not promising, for year-end liquidations and remittances are likely to affect exchange adversely.

The return of confidence, however, may prevent rates from falling to new low levels, which in these days is a great step forward.

The Mission sailed from England on 14th inst., and is expected to stay in this country about three months. The semi-official note, mentioned in another column of this issue, is somewhat laconic. The Government's silence is disconcerting, and has led to a great deal of disconnected discussion. Generally speaking, however, the appointment of the Mission has been well received and in some circles is looked upon with great confidence. The timely pacification of Rio Grande do Sul will undoubtedly aid the Mission, though it is to be regretted that the political situation in the States of Rio de Janeiro and Bahia have not been solved, but, being free from strife, they will not have the

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influence of that in Rio Grande, now happily ended. The Minister for War, General Setembrino de Carvalho, is to be highly congratulated on his great success in putting an end to useless bloodshed, which was not only a menace to trade, but a constant source of trouble in Congress.

It is to be trusted that the Government will now see its way to lift the state of siege, for so long as it lasts there cannot be real confidence. It is essential that the Mission's task should be initiated with a clear political horizon, for conclusions will depend largely on domestic conditions, and so long as there is political effervescence, no measure can be really effective.

In conclusion, we may add that the worst of this country's troubles have past, and we believe that the future looks far more promising than it did six months ago.

The British Financial Mission. Although up to the time of writing the Brazilian Government has not made any official declaration with regard to the Mission which is actually on its way out, a note published by the "Monitor Mercantil", apparently inspired, throws more light on the reason of its appointment.

The note says that the Government communicated to its London bankers its intention of first contracting a loan for the consolidation of the Federal floating debt, amounting to nearly 1,000,000 contos, and later of proposing a new funding operation, in view of the fact that the financial condition of the country makes it almost impossible for the Government to renew specie payments in 1927, when the existing funding period terminates.

British financial interests were consulted in the matter and were favourably inclined to meet the views of the Brazilian Government. It was then suggested by British bankers that a financial mission should visit the country to study conditions here, also the possibility of aiding the expansion of national production and establishing more favourable terms for British goods imported into this country, i.e., to place British trade on an equal footing with other favoured nations. Although, says the note, no conditions will be imposed for the realisation of loans, the Mission and British trade count on the goodwill of the Brazilian Government to obtain the favours desired.

It is clear now that the idea of the Mission was first ventilated on the other side and then accepted by the Brazilian Government.

Nevertheless, the appointment of such a mission will have far reaching effects, and perhaps place this country again on a sound financial footing, so long as this and future Governments do not break away from the policy which the Mission will, no doubt, suggest to the Government.

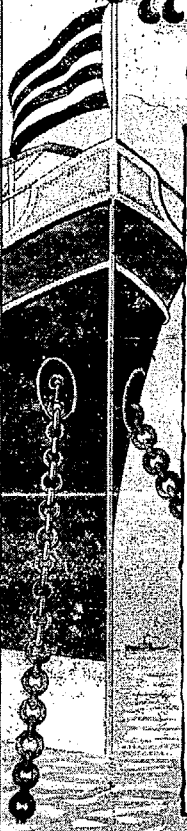
It is interesting, at this juncture, to learn on what conditions the two previous funding loans were made.

1898 Funding.—£7,845,680 five per cent funding bonds of £1,000, £500, £100, and £20 each, outstanding amount of £8,613,700. This is the amount issued of the funding loan of £10,000,000, authorised to meet interest on various loans, and the railway guarantees, for a period of three years from 1 July, 1898. Coupons are payable January 1, April 1, July 1 and October 1, and the loan is to be redeemed from a cumulative sinking fund of ½ per cent per annum, commencing July 1, 1911, to be applied half-yearly to purchases when the price is under par, and to drawings (in January and July) when at or over par; while the government has reserved the right to pay off the loan at par at any time. The loan is specially secured on the Rio de Janeiro customs revenues, and is further secured on the customs revenues of the other ports of Brazil should the Rio customs at any time prove insufficient. On and after January 1, 1899, and pari passu with the issue of funding bonds, the government was to deposit in Rio de Janeiro, in trust with the London and River Plate Bank, Limited, the London and Brazilian Bank, Limited, the Brasilianische Bank fur Deutschland, the British Bank of South America, Limited, and the Banque Française du Brésil, the equivalent of the said bonds in current paper money at the exchange of 18d. Payments are made in London, Paris, Amsterdam, Brussels and Hamburg. The engagements in respect of this loan have been regularly met, and the issue is not affected by the funding scheme of 1914.

1914 Funding.—£14,502,396 Five per cent funding bonds of 1914, the total authorised being £15,000,000. This loan has been created for the purpose of providing for the coupons of all previous loans, with the exception of the 5 per cent funding loan of 1898, and the 5 per cent loan of 1903, together with four French loans and the two loans of the Cia. Lloyd Brasileiro, while the government reserved the right to apply £2,500,000, out of the £15,000,000, during the three years ended July 31, 1917, for the railways and port works having a distinct guarantee in gold. Denomination and sinking fund as above, also same guarantee after provision has been made for 1898 funding loan.

Brazilian Iron and Steel Industry. We are glad to note that at last Congress is taking real interest in the Brazilian iron and steel industry.

The Parliamentary Committee of Enquiry, presided over by the Minister of Agriculture, has drawn up its report. The suggestions made are of a far reaching character, and if adopted by the administration, will undoubtedly encourage new enterprises to enter the field. Possessing enormous deposits of iron, it is strange that this country should be dependent on foreign supplies to the extent of 38,000 tons of iron and steel for manufacturing purposes and 185,000 tons of iron and steel manufactures. The



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reason for the lack of local enterprise has been the difficulties put in the way of concessions and the taxation of capital.

The time has come, however, when this country must develop its own industry by encouraging foreign enterprise and capital to work its huge iron deposits.

The initiative of the Parliamentary Committee of Enquiry could not be more opportune now that the British Financial Mission is about to arrive, for it will study the possibilities of investing capital in the development of national production. There could be no better investment, in our opinion, than in Brazilian iron and raw cotton cultivation, so long as the Government adopts a policy of give and take. Unstable exchange, however, is not an incentive to entry of foreign capital, but the Mission will have an opportunity to study the possibilities of stability and to suggest remedies. As, however, the bottom of exchange has been touched, and there is a possibility of rates rising somewhat, the time seems propitious for entry of foreign capital, for there would be little fear of depreciation.

The conclusions arrived at by the Parliamentary Committee are as follows:—

1.—That all measures prejudicial to capital employed in the industry should be eliminated.

2.—That development should be limited to actual financial, industrial and commercial possibilities, so as to avoid overstepping the necessities of the moment, and that no difficulties should be put in the way of the creation eventually of a great industry. The committee further suggests that favours already granted to existing concerns should be continued and that further concessions should be made for the foundation of new and larger foundries. As the industry is dependent on two essential elements—iron and fuel—the committee indicates the most favourable localities for establishment of smelting plants. The committee fixed the annual production of each new plant subject to favours, at 50,000 tons, until such time as conditions will permit

of expansion, and that any financial aid extended to future enterprises should be made with loans guaranteed by the property.

The Committee further suggests the following:—

(1) To prorogue until 31 Dec., 1925, the period established by Decrees 12,943 and 12,944 of 30 March, 1918, limiting the total amount for grants to 30,000 contos.

(2) To promote the construction of three modern smelting plants, with an output of 50,000 tons per annum each, one in the Valley of the Rio Doce, a second in the Valley of the Rio Paraopeba, and a third in the carboniferous region of Santa Catharina.

The Committee's suggestions will now be submitted to Congress, where no doubt the project will undergo alterations. A full translation of the final project will be published in this Review in due course.

It is interesting at this juncture to show the extent to which this country is dependent on foreign supplies for its iron and steel in the raw or manufactured state. In 1913 this country imported a total 655,523 tons, falling to 54,538 tons in 1918, owing to difficulties of supplies and transport, rising to 313,399 tons in 1920, but falling again to 222,222 tons in 1922, of which last 37,899 tons in the raw state and 184,823 tons manufactured.

The development of national production of iron and steel will undoubtedly considerably reduce imports, thus strengthening the economic position of the country.

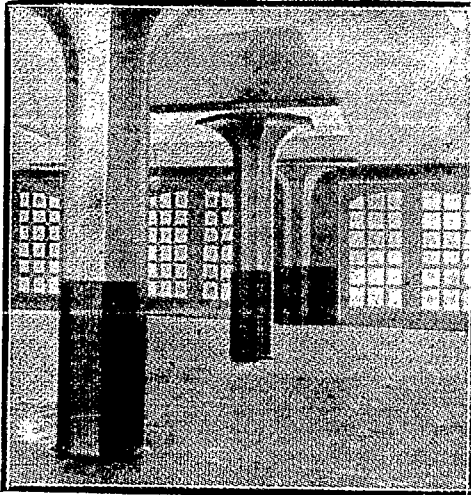
Breaking the law at Santos. The Santos Coffee Market is much upset over the abuse—to put it mildly—of a certain element who disregard not only the law, but the honourable traditions of that market.

It appears that certain individuals have succeeded in frustrating the law limiting entries by sending coffee to that market

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through other States and then by sea, over and above the daily limited quantity. In spite of the high reputation the Santos market has always enjoyed, it is not entirely free of black sheep, generally so common where speculation exists, and it was only to be expected, when limitation was established, that this objectionable element would do all in its power to outwit the law. Apparently they have been carrying on the game on a much larger scale than anticipated, with the result that not only the interests of the market, but business itself has suffered thereby. However much the limitation of entries may be objected to, the law is a factor which must be respected if the Santos market is not to be demoralised. The S. Paulo Government, in conjunction with the Santos Coffee Exchange, should, therefore, round up these criminal intruders without delay, and so protect the legitimate market.

The street business at Santos has always been a matter of astonishment to outsiders. Very large deals have been done merely by word of mouth, without any document or letter to record it, and rarely have such transactions been dishonoured, even when they entailed heavy losses—particularly in futures. Well may Santos boast of its honourable reputation, for the word of a coffee broker—buyer or seller—is considered as good as gold.

It is regrettable, therefore, that unscrupulous individuals should have gone so far as to taint the good name of the market with crooked dealings, and it is to be trusted that the Government and all concerned will do all in their power to suppress it.

British Foreign Trade. An unexpected turn in the overseas trade of the United Kingdom took place in October, there being an all round increase in volume and value.

October results were somewhat disconcerting to Mr. Stanley Baldwin, who predicted a decline in exports. It must not, however, be overlooked that imports increased in a greater proportion than domestic exports, a factor in favour of protection.

The returns for October and the first ten months of the current and last years are as follows:—

	Month of October.		Inc. or Dec. in 1923	
	1922	1923	£	%
Imports	84,927,053	99,914,731	+14,987,678	17.6
British exports	60,398,843	71,322,931	+10,924,088	18.0
Re-exports	8,277,151	11,146,961	+ 2,869,810	34.7
Total exports	68,675,994	82,469,892	+13,793,898	20.0
Excess imports over total exports	16,251,059	17,444,839	+ 1,193,780	7.3
	Ten Months ended October 31st.		Inc. or Dec. in 1923	
	1922	1923	£	%
Imports	818,140,007	887,459,651	+74,319,644	9.1
British exports	595,122,610	637,445,312	+42,322,702	7.1
Re-exports	86,150,677	98,004,852	+11,854,175	13.7
Total exports	681,273,287	735,450,164	+54,176,877	8.0
Excess imports over total exports	131,866,720	152,009,487	+20,142,767	15.3

In spite of the increase in the turnover of trade, the balance against exports in October and the first ten months of the current year show a net increase as compared with the same periods last year of 7.3 per cent and 15.3 per cent respectively.

The value of imports and exports by class in October are as follows:—

In millions of £.	Imports	British Exports	+ or - Exports
Food, drink and tobacco	44.8	4.8	-40.0
Raw materials and articles mainly manufactured	30.9	11.6	-19.3
Articles wholly or mainly manf.	23.7	53.9	+30.2
Total	99.4	70.3	-29.1

Exports of British manufactures show an increase of £5,000,000 in October as compared with September last.

Imports and exports by origin and destination during the nine months ended September last (latest available) are as follows:—

	Imports from			Exports to		
	1914	1922	1923	1914	1922	1923
Europe:—						
France	32,999	38,697	47,653	20,330	42,287	43,537
Italy	6,005	8,014	10,289	10,103	15,298	15,104
Switzerland	7,539	16,304	14,571	2,586	7,446	5,252
Spain	11,065	16,518	16,761	6,292	10,988	10,092
Portugal	2,805	4,538	4,045	3,888	5,706	6,702
Belgium	15,085	17,368	20,859	8,171	18,870	18,891
Germany	47,238	18,701	25,454	24,456	24,384	33,014
Austria	4,393	1,129	1,498	2,668	830	780
Hungary	—	221	490	—	159	115
Greece	1,200	1,979	2,726	2,404	2,995	2,602
Roumania	3,134	1,004	1,127	1,937	1,990	2,034
Turkey in Eur.	912	901	921	2,186	3,087	2,449
Russia	22,947	3,190	4,818	11,843	2,756	1,713
Finland	—	7,366	9,141	—	1,939	2,786
Sweden	9,143	12,813	14,982	5,538	8,738	9,905
Norway	5,524	8,050	8,792	4,962	9,047	6,332
Denmark	18,557	29,214	33,787	4,189	8,848	9,316
Netherlands	21,287	32,202	38,628	10,525	31,813	28,596
Outside Europe:						
United States	95,789	158,849	142,985	27,253	40,735	45,027
Cuba	3,744	9,951	8,061	1,281	969	2,208
Mexico	1,422	7,185	4,777	484	1,544	1,969
Argentina	25,895	44,188	49,893	12,322	16,425	21,723
Brazil	6,230	6,028	4,828	5,281	7,572	8,255
Chile	4,370	3,641	4,581	3,385	4,052	5,158
Peru	2,141	4,510	5,101	921	1,165	1,919
Uruguay	2,170	3,654	3,941	1,435	1,971	2,473
Japan	3,172	6,363	5,217	7,066	18,411	18,692
China	3,581	6,867	9,134	11,237	18,818	13,300
Turkey in Asia.	2,171	201	733	3,620	176	607
Egypt	13,472	20,455	19,884	5,458	11,492	10,932
Other countries	7,718	23,847	31,844	11,261	15,678	16,226
British Dominions:						
Irish Free State	—	—	19,061	—	—	14,782
Canada	20,844	36,606	37,057	13,981	18,276	20,487
Australia	28,945	51,970	40,966	26,252	45,051	42,596
New Zealand	20,252	40,750	36,641	7,332	11,116	11,059
India & Ceylon	36,715	39,914	56,690	52,933	69,199	67,502
South Africa	8,889	12,518	10,265	14,684	18,924	19,920
West Africa	4,811	7,672	8,954	4,458	8,611	8,527
Mauritius	—	376	1,997	—	715	856
Straits Settlements	10,099	5,673	7,191	3,691	5,090	5,723
Malay States	1,893	1,971	1,648	—	702	619
West Indies	1,880	3,672	4,788	1,765	2,418	2,581
Other Possessions	6,106	11,841	13,590	10,477	18,423	23,871
Total	522,518	728,543	787,461	350,749	534,724	566,122

With the exception of Portugal, Germany, Roumania, Turkey in Europe, Russia, Brazil, Japan and China, British trade with all other foreign countries show balances against exports. Only three out of eleven Dominions discriminated imported more from the United Kingdom than they exported.

U.S. Trade with Europe and the World. September trade of the United States with Europe and with the world as a whole shows gratifying gains and this is especially true in the figures of U. S. commerce with Europe. The September imports from that continent exceed by over \$4,000,000 those of the same month of last year, and the exports thereto are \$37,000,000 in excess of those of September, 1922. The imports from that continent show an increase of about 5% in dollar value and the exports thereto are 22% greater than those of September of the preceding year. Merchandise sent to that grand division in September form 53% of the total exports as against 52.6% in September of last year and 50% in the twelve months ending with September, 1923.

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We wish our Readers a Very Happy Christmas

Europe which needs U. S. foodstuffs and raw manufacturing material has always been, says the Trade Record of The National City Bank, America's biggest customer, though the share of the total exports sent to other grand divisions has steadily increased with the growth in U. S. exports of manufactures, which are especially in demand in the non-European world. Prior to 1900 Europe took from 75 to 80 per cent of U. S. total exports while all other parts of the world took from 20 to 25 per cent.

With the enormous increase in U. S. exports of manufactures, which jumped from \$485,000,000 in 1900 to \$1,732,000,000 in the calendar year 1922, it is quite natural that the per cent of the exports sent to the non-manufacturing world would show an increase and the share sent to manufacturing Europe a correspondingly decrease. So it turns out that the share of U. S. total exports which went to North America other than the United States was in the calendar year 1922 24% against 13½% in the fiscal year 1900, to South America about 6% against less than 3%, to Asia 12% against less than 5% in 1900. As a consequence of this increase in the exports of manufactures it is quite natural that the percentage which manufacturing Europe took of U. S. total exports should show a decline, and thus the share of U. S. 1922 exports sent to Europe stood at 54% in 1922 against 60% in the fiscal year 1913, though the total value of merchandise sent to that continent in 1922 was far in excess of that of 1913, standing in dollar values at \$2,083,000,000 in 1922 against \$1,479,000,000 in 1913.

The big growth in U. S. exports of manufactures which has changed the percentage of U. S. exports to the various grand divisions, adds the Trade Record, can only be fully appreciated when we compare the totals of the current year with those of the pre-war period. The latest figures of U. S. exports by great groups of articles indicate that the value of manufactures exported in the calendar year 1923 will exceed \$2,000,000,000 against \$1,100,000,000 in the year immediately preceding the war, \$475,000,000 in 1900, \$188,000,000 in 1890, and \$122,000,000 in 1880, when Europe was taking 86% of U. S. total exports and the balance of the world only 14%.

With the big stocks of manufactures which the U. S. are able to offer to purchasers abroad, the non-manufacturing world now takes 45% of their total exports against 14% in 1880 when the U. S. began the enlargement of production of manufactures for the export trade. Manufactures form from 75 to 90 per cent of U. S. exports to the non-manufacturing countries, while manufacturing material and foodstuffs form the bulk of the exports to manufacturing Europe.

NATIONAL DEBTS OF THE WORLD.

(By O. P. Austin, Statistician of The National City Bank of New York).

Budget deficits in more than 20 countries the world over coupled with the consequent necessity for large governmental borrowings have made the year 1923 a spectacular one in its record of national indebtedness.

While a slight increase appears in the number of countries actually reducing their indebtedness large increases are shown in the nominal debt figures of certain other countries, especially those which have enormously inflated their currency and thus increased the nominal expenses of the government when measured in a currency of ever-decreasing purchasing power and have at the same time elected to meet this growing deficit by borrowing paper money from their great banks of issue, rather than by further borrowing from the people.

Berlin dispatches published in the New York press show that the debt of Germany has grown from 1 1/2 trillion marks on January 1, 1923, to 2 1/2 quadrillion on September 10. This increase in indebtedness, accomplished through heavy borrowings from the Reichsbank, necessitated heavy increases in its output of paper currency, which grew from 1 1/3 trillion on January 6, 1923, to 1 1/3 quadrillion on September 7, 1923.

In Austria, the Finance Budget Commission stated in June, 1923, that the public debt of the Austrian Republic then amounted to 16 1/2 trillion paper kronen.

In Poland, which also follows the plan of meeting deficits by borrowing from the national bank rather than increasing taxation, the latest available statement of the Polish National Bank shows its "advances to the government" up to August 15 of the current year at over 5 trillion marks as against one quarter of a trillion at the same date last year.

Latest reports from Soviet Russia, now counting its government operations in "quadrillions," state the deficit for the 11 months ending with November, 1922, at 1,566,690,000,000-000 rubles, while the November deficit alone was 366,398,000,000,000 making it quite apparent that the total deficit of the full calendar year 1922 approximated 2 quadrillion rubles.

It is interesting to note in conjunction with the above figures of currency inflation that all of the four countries named are now basing their statements of governmental operations upon a gold unit of currency, the gold crown in Austria, the gold zloty in Poland, the gold mark in Germany, and the gold Tchernovetz in Russia, which at least indicates a disposition as a result of these experiments to return to a currency having a definite gold basis.

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In the other countries of the world the additions to the national debts have been made by sale of the governmental securities to the people of the respective countries, sometimes direct from the offices of the government and in other cases through the banks of issue which have distributed them to the people, and it is interesting to add that all of the countries which have actually begun a reduction of their indebtedness belong to this group of countries whose obligations are held by their own citizens

NATIONAL DEBTS OF PRINCIPAL COUNTRIES, 1913/1923

Stated in currencies of the respective countries
In Millions (000,000 omitted)

	1912	1919	1922	1923
Argentina, Paper Peso	1,208	1,286	1,603	1,970
Australia, £	277	326	416	412
Austria, Crown	7,313	54,200	1,437,568	16,500,000 _p
Belgium, franc	3,739	10,337	36,493	37,008
Bolivia, Boliviano	50	69	69 _a	95
£	81	103	112	103 _c
Brazil, Franc	299	322	322	332 _c
U. S., \$			75	68 _c
Milreis	685	1,042	1,348	1,552 _c
Bulgaria, Lev	912	7,420	44,712	no data
Canada, \$	483	2,250	2,390	2,409
Gold Peso	160 _d	165 _c	164	155 _b
Chile, £	31	31	31	35
U. S., \$			62	no data
China, \$ Mexican	969	1,886	1,450	1,906
Colombia, Gold Peso	5	5	3	2
£	2	4	4	3
Congo, Belgian, Franc	278 _b	349	350 _a	568
Cuba, \$	67	84	141	120
Czecho-Slov, Crown		6	45	no data
Denmark, Krone	357	779	1,169	1,190
Dom. Repub., \$	13	13	15	14
Dutch E. Indies, Guilder	no data	426	761	1,124
Egypt, E £	94	93	95	no data
Finland, Finmark	8	662	1,333	1,877
France, Franc	32,881	154,471	316,985	388,101
Germany, Mark	5,017	161,100	1,559,000	2,830,060,000
Greece, Dragma	1,071	1,431	4,750	4,350 _g
Haiti, \$	30	32	18	18
Honduras, Peso	6	4	4	4
£	4	4	4	1 _h
Hungary, Crown	7	54	54,453 _a	954,686
India, £	304	465	635	
Italy, Lire	15,137	69,500	113,200	117,000
Japan, Yen	2,484	2,601	3,562	3,837
Jugo-Slavia k, Dinar	651	3,564	5,100	6,000 _k
Mexico, Peso	135	139		
£	35	70	\$500m	

Netherlands, Florin	1,140 _d	2,441	2,736	3,500
N. Zealand, £	87	201	217	
Norway, Krone	363	1,008	1,312	1,401
Panama, \$	no data	7	4	4
Peru, P \$	5	6	7	8
Philippine Is, \$	12	20	44	70
Poland, Mark		6,117	155,000	1,120,000
Portugal, £	42	36	36	36
Escudo	384	1,113	2,224	3,066
Rumania, Leu	1,640	21,400	30,311 _a	
Russia, Ruble	8,846	44,000 _m		
Spain, Peseta	9,793	10,280	11,963	
St. Settlemt's, £	7	15	16 _a	
Sweden, Krone	602	1,086	1,526	1,568
Switzerland, Franc	123	1,662	2,083	2,201
Turkey, T c.	126	466	400	
Union So. Afr., £	118	160	192	199
United King, £	716	7,460	7,831	7,740
United States, \$	1,029	25,334	22,665	22,270
Uruguay, ePso	136	168	172 _a	205
Venezuela, Bolivars, ...	181	138	125	115

(a) 1921. (b) 1912. (c) Dec. 31, 1922.
(d) 1914. (e) 1918.
(g) Bank of Greece.
(h) Reduced in 1923 under new agreement with bondholders to £ 1,200,000.

(k) Exclusive of foreign debt which aggregated in 1923 about 2,000,000,000 gold dinars.

(m) In U. S. currency, exclusive of accumulated interest, approximately \$20,000,000.

(n) 1917; no official data for later years.

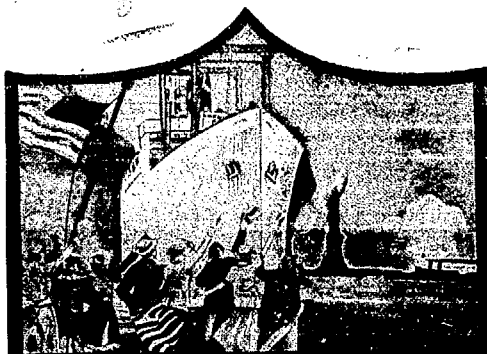
(p) Exclusive of League of Nations loan of 1923, £32,623,500.

(s) Paper pesos 286,000,000.

REPORTS AND MEETINGS OF COMPANIES

Amazon Telegraph. Gross revenue of the Amazon Telegraph for the year ended 30 June, 1923, was £47,400, and working expenses £27,922. After providing £2,975 for income tax, £8,997 for debenture interest, £13,876 for sinking fund, and bringing in £173 from last year, there remains a deficit of £6,197. To meet this, £6,500 has been transferred from general reserve, leaving a credit balance of £303 to be carried forward.

Port of Para. The report for the year 1922 states that since May 31, 1921, the Federal Government of Brazil has ceased paying guarantee of interest which it owes the company, and which alone enables the bond interest to be met. Negotiations are being pursued with the Federal Government and the company continues to defend with energy its undeniable rights, also those of the bondholders. Sums due to the company for guarantee of interest on its capital officially recognised by the Government itself now



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amount to the large figure of £1,556,855. Gross earnings were 3,973,745 paper milreis; working expenses, not including amortisation and financial charges, 5,742,152 paper milreis; and loss on operation, 1,768,407 paper milreis. Total loss, including the financial charges, amounted to 8,766,138 paper milreis.

THE WORLD'S NET IMPORTS

From the 1923 Figures of the International Institute of Agriculture

— Total Imports less Exports —
Quintals

	Av. 1909-13	1921	1922
COFFEE.			
Australia	100,788	10,526	13,496
Austria	581,271	53,146	43,583
Belgium	353,745	382,192	374,200
Canada	57,123	88,186	94,139
Denmark	144,966	198,182	231,394
Finland	129,887	126,870	138,454
France	1,114,600	1,537,222	1,750,136
Germany	1,811,935	1,037,313	367,862
Great Britain and Ireland	106,793	124,438*	407,309
Greece	18,219	58,007	46,889
Hungary	109,649	25,838	31,400
Italy	264,269	478,812	472,550
Netherlands	427,947	331,830	334,500
Norway	131,081	134,726	177,344
Portugal	30,639	23,254*	.....
South African Union	116,747	132,379	135,031
Spain	132,906	218,491	186,962
Sweden	336,756	402,507	351,562
Switzerland	111,159	143,017	132,648
United States	3,890,039	5,764,155	5,418,384

* Figures for 1920.

CACAO

Australia	5,372	24,781	27,389
Austria	55,603	45,745	23,273
Belgium	55,770	92,201	86,854
Canada	19,242	84,176	86,854
Denmark	17,148	30,457	19,430
France	259,463	363,128	383,236
Germany	484,753	1,030,048	840,055
Great Britain and Ireland	273,512	326,773	463,976
Hungary	5,676	840	2,483
Italy	21,163	41,839	48,129
Netherlands	250,116	281,529	370,030
Norway	9,868	35,696	21,993
Spain	58,578	79,530	84,965
Sweden	13,268	16,597	34,160
Switzerland	92,430	63,892	29,861
United States	593,709	1,244,251	1,503,688

MONEY

Official Exchange Quotations, Camara Sindical and Values—

	90 days	Sight	Sovereigns	Dollars	Value
Dec. 12	5 1-16	5 1-64	52\$900	10\$913	5\$953
Dec. 13	5 1-32	4 63-64	53\$000	11\$050	6\$035
Dec. 14	5 7-64	5 1-16	—	10\$896	6\$024
Dec. 15	5 5-32	5 7-64	—	10\$782	5\$926
Dec. 17	5 1-4	5 13-64	—	10\$563	—
Dec. 18	5 1-4	5 13-64	51\$000	10\$497	5\$751
Average ...	5 9-64	5 3-32	52\$300	10\$783	5\$938
Equivalent...	5.143229	5.093750	—	—	—

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Wednesday, 12 Dec. The Bank of Brazil posted 5 3-32d and foreign banks quoted 5 5-64d, with money for ready bills at 5 7-64d. The market was weak and the rate sagged to 5 3-64d. The New York-London rate came \$4.38 7-8 and Paris-London \$1.65 to the £.

Thursday, 13 Dec. The Bank of Brazil posted 5 1-16d and other banks quoted 5 1-32d, with money for prompt bills at 5 1-16. The market was steady, closing firm. The New York-London rate came \$4.36½ and Paris-London 82.50.

Friday, 14 Dec. The Bank of Brazil posted 5 1-16d and foreign banks quoted 5 3-64d, with money for ready bills at 5 3-32. The market was firm and closed with sellers in foreign banks at 5 5-32d. The New York-London rate came \$4.37 and Paris-London 82.10.

Saturday, 15 Dec. The Bank of Brazil posted 5 5-32d and other banks quoted the same rate, with money for ready bills at 5 7-32d. The market continued firm and the rate rose to 5 7-32d in all banks. The New York-London rate came \$4.37 7-8 and Paris-London 82.60.

Monday, 17 Dec. The Bank of Brazil posted 5 1-4d and foreign banks quoted 5 15-64d, with money for ready bills at 5 9-32d. The market was firm and the rate advanced to 5 9-32d in all banks. The New York-London rate came \$4.37 5-8 and Paris-London 82.80.

Tuesday, 18 Dec. The Bank of Brazil posted 5 9-32d and other banks quoted the same rate, with money for prompt bills at 5 5-16d. The market opened steady, but owing to the demand for cable transfers weakened. The rate at the close was 5 7-32d weak. The New York-London rate came \$4.37 3-8 and Paris-London 83.40.

THE EXCHANGE MARKET

Rio de Janeiro, 19 Dec., 1923.				
Closing rates:	Bk. Brazil	Other banks	Dois N.Y.-Lon	Dois
	Pence	Pence		
Dec. 11, 1923 ...	5 3-32	5 3-32	10\$900	4.36.750
Dec. 18, 1923 ...	5 7-32	5 7-32	10\$500	4.37.375
Rise or Fall ...	+1-8	+1-8	-0\$400	+0.00.620

The exchange market ruled firm almost throughout the past week. The market opened on Wednesday, 12th inst., weak, with the Bank of Brazil quoting 5 3-32d and foreign banks 5 5-64d, sagging before the close to 5 3-64d. On Thursday, however, the market firmed and closed with the Bank of Brazil quoting 5 1-16d and other banks 5 1-32d, which last raised their rates on Friday to 5 5-32d. On Saturday and Monday last, rates continued on their upward course, closing on the latter day firm, with all banks quoting 5 9-32d. Yesterday, however, the market weakened, owing to demand for cable transfer and the rate fell to 5 7-32d, the market closing weak, with an advance of 1-8d in all banks from the previous Tuesday's close.

Sentiment continues the dominating influence. The pacification of Rio Grande do Sul had the effect of putting more confidence into the market, but it is doubtful whether mere sentiment will maintain rates, for bills are still scarce, and as soon as takers show activity, rates immediately weaken. The market, however, seems satisfied that the worst has past, and so long as this feeling prevails any surprise filip that may come along will be taken full advantage of to lift rates.

Should the Mission bring along some plan which will relieve the market of the immediate requirements of the Government, then a more lasting reaction should be witnessed, even if there is no pronounced rise in rates. It should be the policy of the Government—once it has covered its own requirements—to strive to stabilise exchange, so as to allow the market to cover itself without serious loss. Then, and only then—as we have repeatedly stated—can rates be allowed to take a natural course, though the Government should be prepared to combat any violent oscillations.

It is to be trusted, now that the Rio Grande question has been settled, that politics will take a different course, and allow the country to put its economic and financial house in order. It is essential that the state of siege should be lifted, for so long as it

is in force, there will be a suspicion of trouble in many minds. The Press Law has stopped abuse by the Press, which is one dangerous element at rest, therefore let the country get to work free of apprehension.

The Money Market.

	15 Dec,'23	7 Dec,'23	15 Dec,'22
*Uniformisadas	not quoted.		
*Rio Municipal, 1906, buyers ...	162\$	161\$	—
*Ditto, 1920, buyers	150\$	152\$500	—
*Bank of Brazil	393\$500	400\$	—
Brazil Funding, 1898, 5 per cent .	80½	80½	81½
Ditto, new, 1914	69	70½	66
Conversion, 1910, 4 per cent	39	39½	44
Ditto, 1903, 5 per cent	54	54½	58½
Federal District, 5 per cent	61	62	67½
Brazil Railway	¼	¼	¼
Brazil Traction	45¼	46½	46½
Leopoldina Railway	20¼	21	36¼
S. Paulo Railway	137	138	122
Dumont Coffee 7 per cent, pref....	8½	9	5½
St. John del Rey Mining, Ord. ...	18-3	18-6	18-6
Rio Flour Mills	72-6	75	72-6
London and Brazilian Bank	16½	16½	20½
Royal Mail Ordinary	86½	86½	94
British War Loan, 5 per cent, 1920.	100	100%	99½
Consols, 2½ per cent.	56	57½	55½
French rente, 3 per cent	64.50	54.00	59.39
Ditto, 5 per cent	69.70	70.60	75.67
Ditto, 4 per cent, 1914	56.45	58.30	62.95

*Closing Rio Stock Exchange.

Exchange rates at sight, Rio on:—

	15 Dec, 1923	7 Dec, 1923	15 Dec, 1922
London, Pence .	5 1-32—5 5-54	5 5-32—5 13-64	6 7-32—6 1-4
Paris	\$572—\$580	\$575—\$580	\$600—\$610
Italy	\$472—\$480	\$463—\$465	\$410—\$420
Portugal ...	\$385—\$415	\$400—\$430	\$365—\$400
New York ...	10\$780—10\$880	10\$500—10\$600	8\$240—8\$300
B. Aires, gold	7\$950—8\$020	7\$680—7\$686	7\$150—7\$200
B. Aires, peso	3\$500—3\$530	3\$370—3\$400	3\$140—3\$190
Montevideo ...	8\$460—8\$550	8\$250—8\$300	7\$050—7\$150
Spain	1\$410—1\$440	1\$380—1\$410	1\$298—1\$310
Norway	1\$640—	1\$590—	—
Sweden	2\$870—2\$900	2\$800—2\$850	—
Japan	5\$120—5\$130	5\$145—	—
Belgium ...	\$496—\$514	\$498—\$505	\$543—\$559
Holland (flr.) .	4\$140—4\$170	4\$025—4\$070	3\$300—3\$325
Switzerland .	1\$890—1\$915	1\$850—1\$870	—
Hambg, 1,000,000m. —	\$001	\$001	—
Canada	10\$600—	10\$380—	—
Roumania ...	\$062—\$065	\$060—	—
Value of £ sterling	at sight rates ... 46\$829—47\$116 45\$714—45\$988 —		
value of 1 sovereign	buyers		
	52\$600	55\$000	—
Discounts, London ...	3 1-4 %	3 5-16 %	2 9-16 %
Do, Bank of England .	4 %	4 %	3 %
Do, New York	4½ %	4½ %	4 %

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WILEMAN'S BRAZILIAN REVIEW,

(Agents for Brazil),

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	930	3,198	1,299	1,197	1,924	625	1,501	2,198	778	81,374	233
Monthly average, 1919	5,657	78	269	108	100	160	44	125	189	65	6,781	233
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	233
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,859	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	79	7	3,061	99
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	110
31 March	1,560	134	377	1	—	14	1	26	6	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,291	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	3,993	123
31 October	3,291	64	2	45	—	89	3	20	16	12	3,642	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	9	3,419	110
2nd 6 months, 1921	18,602	353	136	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98
1922.												
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,183	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,582	11	37	—	—	1	—	18	—	4	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,963	120
31 May	2,372	72	4	7	—	68	2	30	—	3	2,558	83
30 June	2,471	110	58	13	—	129	2	43	1	1	2,825	94
31 July	2,545	110	77	34	—	69	5	26	—	11	2,867	93
31 August	3,442	96	87	44	—	55	7	38	—	1	3,770	120
30 September	3,625	44	258	31	—	53	4	33	9	2	4,079	136
31 October	5,174	28	2	49	—	96	—	48	39	3	5,439	175
30 November	3,324	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	4,128	133
28 February	4,182	50	24	—	1	1	—	22	8	10	4,302	154
31 March	3,955	61	120	6	1	149	2	29	24	5	4,352	140
30 April	2,178	40	152	1	—	94	7	60	51	4	2,617	87
30 May	2,146	32	62	5	—	133	15	47	39	1	2,480	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	2,528	85
31 August	3,944	22	157	52	—	3	5	66	22	1	4,272	138
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	—	7	13	—	1,320	189
Week ended 31 Oct.	1,739	3	37	—	—	112	—	4	26	2	1,923	275
31 October	5,553	49	80	23	1	166	5	36	70	7	5,990	193
Week ended 7 Nov.	1,013	—	—	—	—	—	—	1	23	3	1,040	149
Week ended 14 Nov.	1,023	5	22	—	—	—	—	—	29	—	1,079	154
Week ended 21 Nov.	994	17	—	5	—	—	—	11	24	1	1,052	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
Week ended 12 Dec.	683	17	23	7	—	18	1	—	9	—	758	108
1 to 12 December	1,004	17	24	9	—	18	1	4	11	—	1,088	91

*Subject to alteration.

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

BANK BALANCES**LONDON AND BRAZILIAN BANK, LIMITED.**

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

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

Assets.	
Capital unpaid	13,333,333\$330
Bills discounted	8,622,318\$210
Bills receivable: Foreign	6,745,057\$180
Ditto, domestic	53,136,265\$620
Securities in liquidation	187,567\$720
Loans in current account	21,908,782\$400
Collateral deposited as security	31,111,312\$850
Securities deposited	182,547,186\$000
Head Office	1,203,164\$780
Branches and agencies	22,735,074\$660
Correspondents abroad	1,450,467\$660
Securities owned by bank	940,625\$000
Cash: In currency	8,666,802\$530
At Bank of Brazil	3,600,000\$000
In other specie	102,240\$000
Sundry accounts	2,167,878\$330
	358,458,076\$270
Liabilities.	
Capital	26,666,666\$660
Provision for bad and doubtful debts	100,392\$070
Deposits in c. ac. with interest. 21 689,842\$870	
Ditto, with advice	4,544,105\$620
Ditto, without interest	11,447,640\$620
Ditto, at fixed dates	5,266,676\$080
Securities deposited and in guarantee	213,658,498\$850
Branches and agencies	12,001,155\$250
Bills payable	469,083\$320
Sundry accounts	62,614,018\$930
	358,458,076\$270

E.&O.E.—Rio de Janeiro, 10 Dec., 1923.—F. S. Pryor, Manager; A. M. Hadden, Accountant.

LONDON AND BRAZILIAN BANK, LIMITED
BALANCE SHEET FOR THE S. PAULO BRANCH
30th November, 1923.

Assets.	
Bills discounted	30,412,335\$980
Bills receivable: Foreign	8,048,081\$200
Domestic	43,877,693\$410
Securities in liquidation	1,469,312\$360
Loans in current account	53,904,277\$450
Collateral deposited as security	69,215,724\$180
Securities deposited	68,695,209\$630
Head Office	17,039,156\$500
Branches and Agencies	7,664,997\$240
Correspondents abroad	487,292\$220
Cash: In currency	19,953,764\$900
At Bank of Brazil	2,207,914\$860
Sundry accounts	798,611\$690
	323,794,371\$620
Liabilities.	
Provision for bad and doubtful debts	1,215,507\$160
Deposits in c. ac. with interest. 45,301,178\$170	
Ditto, with advice	9,123,373\$300
Ditto, without interest	4,294,032\$440
Ditto, at fixed dates	34,099,718\$000
Securities deposited and in guarantee	137,910,933\$810
Branches and agencies	30,893,821\$150
Bills payable	237,922\$590
Sundry accounts	60,717,885\$000
	323,794,371\$620

S. Paulo, 7 Dec., 1923.—F. Ford, Manager; G. Wright, Accountant.

BRASILIANISCHE BANK FUR DEUTSCHLAND:**BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO, S. PAULO, SANTOS, PORTO ALEGRE AND BAHIA.**

30th November, 1923.

Assets.	
Bills discounted	30,682,352\$701
Bills receivable:—	
Domestic (bank's)	28,403,845\$548
Foreign	7,849,259\$326
Domestic	21,417,505\$466
Loans in current account	49,814,078\$829
Collateral deposited as security	15,354,779\$160
Securities deposited	49,070,389\$500
Branches and agencies in Brazil	15,362,997\$066
Correspondents abroad	24,869,409\$904
Ditto, in Brazil	2,654,474\$426
Securities owned by bank	2,602,103\$380
Hypothecations	2,813,000\$000
Cash: In currency	7,527,626\$273
In gold coin	2,815\$000
In other specie	58,237\$530
At Bank of Brazil	9,046,415\$153
At other bankers	867,126\$617
Sundry accounts	4,235,417\$586
	272,631,893\$465
Liabilities.	
Capital declared for Brazil, 25,000,000 marks... ..	15,000,000\$000
Deposits in current account with interest	17,101,878\$317
Ditto, without interest	937,580\$732
Ditto, at fixed dates	32,611,495\$094
Ditto, against collections abroad	7,849,259\$326
Ditto, against collections in Brazil	49,821,351\$014
Securities deposited and in guarantee	64,425,168\$660
Branches and agencies in Brazil	15,075,933\$105
Correspondents abroad	55,296,231\$953
Ditto, in Brazil	1,679,514\$414
Hypothecations	2,813,000\$000
Bills payable	2,510,077\$743
Sundry accounts	7,510,403\$107
	272,631,893\$465

Chas. A. Baumann; H. Naumann.

BANCO ALLEMÃO TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO, S. PAULO, SANTOS AND CURITYBA

30th November, 1923.

Assets.	
Bills discounted	13,374,854\$475
Bills receivable: Foreign	8,046,962\$329
Ditto, domestic	35,908,619\$522
Loans in current account	39,268,046\$301
Collateral deposited as security	5,770,025\$746
Securities deposited	30,726,307\$364
Head Office	23,876,633\$228
Branches and Agencies abroad	966,566\$980
Ditto, in Brazil	18,713,054\$956
Correspondents abroad	14,409,800\$172
Ditto, in Brazil	1,517,710\$579
Securities owned by bank	591,913\$600
Real estate	1,369,515\$636
Cash: In currency	15,008,631\$399
In gold coin	8,517\$750
In other specie	134,328\$150
At bankers	3,351,608\$466
Sundry accounts	20,338,572\$436
Diversas contas	233,381,668\$489

Liabilities.		
Capital	.....	7,350,000\$000
Deposits in current account with interest	.....	20,478,857\$713
Ditto, without interest	.....	865,222\$330
Ditto, at fixed dates	.....	15,782,637\$318
Ditto, against collections abroad	.....	8,046,962\$329
Ditto, against collections in Brazil	.....	35,908,619\$522
Securities deposited and in guarantee	.....	36,496,333\$110
Head Office	.....	27,853,439\$820
Branches and agencies abroad	.....	788,712\$933
Ditto, in Brazil	.....	18,988,824\$486
Correspondents abroad	.....	29,986,690\$689
Ditto, in Brazil	.....	369,639\$470
Bills payable	.....	1,909,590\$942
Sundry accounts	.....	28,556,137\$827
		233,381,668\$489

E.&O.E.—L. Lewin, Managing Director; E. Eytng, 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. 8th	1,201,000\$	5 3/32	£ 25,490	£ 1,278,877
1922	Dec. 9th	1,111,000\$	6 7/16	£ 29,800	£ 1,454,409
Increase..	—	90,000\$	—	—	—
Decrease..	—	—	1 11/32	£ 4,310	£ 176,032

COFFEE

Rio de Janeiro, 17 Dec. 1923

Closing Quotations ---					
Spot—	Rio		New York.		
	7s	Santos 4s	Rio 7s	Santos 4s	7s
Dec. 7, 1923	32\$700	27\$500	11¼c	14¼c	13 c
Dec. 15, 1923	31\$400	26\$500	10¾c	14¼c	13 c
Fall	1\$300	1\$000	½c	½c	—
Ditto, %	4.0	3.6	4.4	3.4	—

Options—					
	Rio	Santos	New York		
	Jan.	Jan.	Feb.	March	May
Dec. 7, 1923.	32\$200	25\$875	24\$875	9.50c	8.91c
Dec. 15, 1923.	31\$200	25\$950	25\$150	9.55c	8.90c
Rise or Fall	—1\$000	+\$075	+\$275	+0.05c	—0.01c
Ditto, %	3.1	0.3	1.1	0.5	0.1

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

The Markets. The local market ruled weak during the past week, owing partly to the decline in demand and partly to the advance in exchange. The actual tone of the market is not promising, in spite of the advance in New York. It seems, as we stated before, as if consuming markets have satisfied their immediate requirements and that demand in the near future will be nothing like what it has been during the last four months. We do not, however, foresee any serious fall in prices, owing to limitation of entries and better distribution of the commodity during the usually dull months.

The local market closed on Saturday last with a decline of 1\$300 or 4 per cent in spot 7s and 1\$000 or 3.1 per cent in Jan. options from the previous Saturday's close.

The Santos market continues steady, prices remaining more or less on the same levels owing probably to the advance in exchange. The future market showed signs of weakness during the early part of the week, recovering however towards the close, and closing on Saturday last very firm, with the following movement as compared with the previous Saturday's close:—December, 3.00 reis down; Jan., 75 reis up; Feb., 275 reis up.

Clearances were moderate, amounting to 180,000 bags, as against 74,425 bags during the previous week. The position as regards stocks remains the same. There are no indications as yet that the recount, postponed since July last, will be made. Santos stocks, however, appear to be of little interest to traders at present, as the interior is really carrying the bulk, the natural outcome of limitation of entries.

The spot market ruled quiet, closing on Saturday last with a decline of 1\$000 or 3.6 per cent in 1s from the previous Saturday's close.

Further reports from the interior of S. Paulo state that the lack of labour was responsible for a good proportion of the current crop being lost. Had the coffee been picked in good time, the recent heavy rains would not have done anything like the damage reported.

COFFEE PRICE CURRENT.

During the week ended 13th December, 1923.

	Dec. 7	Dec. 8	Dec. 10	Dec. 11	Dec. 12	Dec. 13	Average
RIO—mitreis per 10 kilos	—	Holiday	—	—	—	—	—
Market N. 6 10 ks.	22.674	—	22.674	22.470	22.197	22.061	22.415
• N. 7.....	22.265	—	22.265	22.061	21.789	21.633	22.006
• N. 8.....	21.925	—	21.925	21.721	21.448	21.312	21.665
• N. 9.....	21.516	—	21.516	21.312	21.040	20.904	21.257
"Futures, 10 kilos							
December.....	22.175	—	22.100	21.650	21.800	21.675	21.850
January.....	21.950	—	21.800	21.475	21.800	21.575	21.720
February.....	21.625	—	21.450	21.250	21.550	21.425	21.460
March.....	21.550	—	21.450	21.175	21.525	21.475	21.435
April.....	21.300	—	21.100	20.900	21.175	21.350	21.165
May.....	21.175	—	21.100	20.825	21.075	22.100	21.075
Sales—bags.....	57,000	—	22,000	82,000	49,000	25,000	37,000
SANTOS—mitreis per 10 kilos.							
Spot No. 4.....	27.500	—	—	—	27.000	27.000	27.166
Spot No. 7 10 ks....	25.500	—	—	—	25.000	25.000	25.166
Futures, 10 kilos,							
Dec.....	26.900	—	26.575	26.050	26.475	26.560	26.510
January.....	25.875	—	25.300	24.925	25.650	25.625	25.475
February.....	24.875	—	24.350	24.150	24.800	24.750	24.585
Sales.....	43,000	—	32,000	53,000	46,000	23,000	39,400
N. YORK, cents per lb.							
Spot Rio No. 6.....	11 3/4	11 3/4	11 3/4	11 1/2	11 1/2	11 1/4	11 3/4
• No. 7.....	11 1/4	11 1/4	11 1/4	11	11	10 3/4	11 1/4
Spot Santos No. 4....	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
• No. 7....	13	13	13	13	13	13	13
Options —							
• March... »	9.55	9.50	9.50	9.26	9.38	9.17	9.38
• May... »	9.00	8.94	8.91	8.63	8.68	8.56	8.95
• July... »	8.83	8.45	8.65	8.36	8.43	8.31	8.50
• Sept... »	8.50	8.45	8.43	8.20	8.27	8.12	8.32
Sales	60,000	25,000	20,000	40,000	15,000	50,000	33,333
HAVRE — 50 Kilos francs							
March.....	252.50	252	247.25	245.25	242.75	248.25	248.00
May.....	240	239.50	234.75	232.75	230	234.75	235.29
July.....	228.50	227.50	223.25	221.25	219	223.25	223.79
September.....	218.75	218	213.75	211.75	209.25	213.60	214.16
Sales	10,000	8,000	9,000	8,000	9,000	7,000	6,833
LONDON — per cwt shillings and pence—							
Options :							
March.....	64/8	Holiday	64/6	64/6	64/6	64/6	64/6
May.....	62/-	—	62/-	62/-	62/-	62/-	62/-

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations during the week ended 15 December, 1923.

	Per 15 kilos		Lowest	
	Highest	Buyers	Sellers	Buyers
December	32\$600	32\$500	31\$050	30\$900
January	32\$300	32\$100	31\$250	31\$200
February	31\$800	31\$600	31\$000	30\$850
March	31\$750	31\$600	31\$050	30\$950
April	31\$500	31\$350	31\$100	30\$700
May	31\$500	31\$400	30\$950	30\$500

Total sales of futures during the week amounted to 218,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 13 December amounted to 267,276 bags, being a decrease of 29,573 bags or 10.0 per cent as compared with the previous week, of which 824 bags or 1.0 per cent at Rio and 28,749 bags or 13.5 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 81,581 bags or 43.9 per cent, of which 22,599 bags or 37.1 per cent at Rio and 58,982 bags or 47.2 per cent at Santos.

For the crop to 13 December, entries at the two ports amounted to 6,520,407 bags, of which 1,964,289 bags or 30.1 per cent at Rio, and 4,556,118 bags or 69.1 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 13 Dec. show increase of 1,355,225 bags or 26.2 per cent, of which 313,842 bags or 19.0 per cent at Rio and 1,041,383 bags or 29.6 per cent at Santos.

Clearances Overseas at the two ports for the week ended 13 Dec. were larger and amounted to 261,309 bags, as against 190,189 bags for the previous week and 230,108 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 71,120 bags or 37.3 per cent, accounted for by decrease of 34,943 bags at Rio, but increase of 106,063 bags at Santos.

Of total clearances overseas at the two ports for the week of 261,309 bags, 80,821 bags or 31.1 per cent were cleared from Rio and 180,488 bags or 68.9 per cent from Santos, 100,683 bags or 38.5 per cent going to the United States, 69,310 bags or 26.5 per cent to France, 22,591 bags or 18.7 per cent to Sweden, 19,440 bags or 7.4 per cent to Holland, 13,141 bags or 5.0 per cent to Italy, 10,725 bags or 4.1 per cent to Belgium, 7,009 bags or 2.7 per cent to the Plate, 6,252 bags or 2.4 per cent to Germany, 5,125 bags or 2.0 per cent to Denmark, 3,350 bags or 1.3 per cent to South Africa, 1,683 bags or 0.6 per cent to Portugal, 1,500 bags or 0.6 per cent to Egypt, and 500 bags or 0.2 per cent to Finland.

For the crop to 13 Dec., clearances overseas at the two ports amounted to 7,063,463 bags, of which 2,212,585 bags or 31.3 per cent were cleared from Rio and 4,850,878 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 13 Dec. show increase of 1,541,898 bags or 27.9 per cent, against ditto of 1,510,697 bags or 28.5 per cent up to the previous week.

Coastwise clearances at the two ports for the crop to 13 Dec. show decrease of 46,493 bags or 47.4 per cent compared with the same period last crop.

F.O.B. Value at the two ports for the week ended 13 Dec. averaged £3.378 per bag, as against £3.271 for the previous week and £3.474 per bag for the same week last year. For the crop to 13 Dec., f.o.b. value for the two ports averaged £3.080 per bag, as against £3.605 per bag for the same week last year.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 13 December				Week ending 13 Dec.
	1922-23	1922-23	1922-23	1923-24	Inc. or Dec.	%	
United States	5,078,262	5,906,597	2,784,408	3,652,947	+ 868,539	31.2	100,483
France	1,378,454	1,487,008	660,769	871,750	+ 210,981	31.9	69,310
French Possessions	148,258	143,580	76,386	100,058	+ 21,672	27.6	—
Italy	898,712	1,024,090	568,163	655,507	+ 87,344	15.4	13,141
Fiume	500	3,750	—	5,250	+ 5,250	100.0	—
United Kingdom	519,346	9,120	7,962	8,465	+ 503	6.3	—
British Possessions (ex discriminated)	26,172	38,119	18,638	14,955	— 3,683	19.8	—
Canada	14,460	20,158	10,760	13,882	+ 2,622	24.4	—
Tangiers	501	1,950	125	1,500	+ 1,375	1100.0	—
South Africa	223,013	183,339	99,902	137,095	+ 37,193	37.2	3,350
Egypt	55,550	81,414	49,539	45,352	— 4,187	8.4	1,500
Belgium	371,876	335,313	174,487	156,492	— 17,995	10.3	10,725
Holland	1,083,936	785,777	324,366	440,980	+ 106,614	31.9	19,440
Denmark	106,696	160,155	77,006	116,107	+ 39,101	50.8	5,125
Norway	94,268	46,765	29,017	35,200	+ 6,183	21.3	—
Sweden	356,939	372,568	196,779	268,553	+ 71,774	36.5	22,591
Spain and Colonies	9,778	12,332	7,262	10,221	+ 2,959	40.7	—
Portugal and Islands	13,439	24,489	2,711	7,771	+ 5,060	186.7	1,683
Plate and Pacific	363,717	443,751	192,639	199,495	+ 6,856	3.6	7,009
Japan and East	2,518	3,047	112	50	— 62	56.0	—
Finland	155,560	109,362	67,287	55,940	— 11,347	16.9	500
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	—
Smyrna	7,252	5,378	627	4,001	+ 3,374	538.0	—
Roumania	2,000	3,600	1,875	4,770	+ 2,895	154.4	—
Bulgaria	875	1,875	1,625	2,750	+ 1,125	69.3	—
Palestine	—	250	—	125	+ 125	100.0	—
Turkey	13,593	28,860	17,618	29,986	+ 12,368	70.2	—
Dantzrig, Port of	—	8,675	1,700	7,394	+ 5,694	335.0	—
Germany	684,271	284,340	124,429	190,146	+ 65,717	52.8	6,252
Tripoli	250	1,875	—	313	+ 313	100.0	—
Total Overseas	11,565,270	11,553,722	5,591,565	7,063,463	+1,541,898	27.9	261,309
Coastwise	127,443	166,164	98,048	51,555	— 46,493	47.4	1,446
Grand Total	11,692,713	11,719,886	5,619,613	7,115,018	+1,495,405	26.6	262,755

Clearances Overseas from Rio and Santos by Flag for the week ending 13 December, 1923, and Crop to date.

	Crop to 13 December		Week ended 13 Dec.	
	Bags	%	Bags	%
British U.S.	732,696	65.3	17,309	—
U. Europe	229,426	18.2	—	—
Sundry	199,217	16.5	4,975	—
Total British	1,200,343	17.1	21,584	—
Other Flags—American	1,931,706	27.3	55,164	—
Scandinavian	633,750	13.3	30,233	—
Itabac	746,532	10.7	14,241	—
Brazilian	635,625	9.0	73,371	—
French	562,212	3.0	4,575	—
Dutch	516,720	7.3	12,440	—
Japanese	185,932	2.6	—	—
German	191,977	2.7	7,489	—
Spanish	60,413	1.1	170	—
Belgian	50,969	0.7	—	—
Dantzig	9,141	0.1	—	—
Latvian	4,103	0.1	—	—
Total	7,063,463	100.0	261,309	—

Coffee Loaded (en-banques) at the two ports for the week ended 13 December were smaller and amounted to 3,275 bags as against 309,550 bags for the previous week, and 132,401 bags for the same week last year, and their n.o.b. value £1,022,814, \$1,013,650 and \$490,170 respectively.

Sales (declared) at the two ports for the week were smaller, 169,727 bags, as against 175,205 bags for the previous week and 122,942 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 13 December show decrease of 50,367 bags, accounted for by increase of 1,182 bags at Rio, but decrease of 51,549 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including Nictheroy and alicat)	568,200
Santos	566,303
Bahia	35,645

Total stocks, three ports, on 13 December, 1923	1,170,148
Ditto, 6 December, 1923	1,215,135
Ditto, 14 December, 1922	3,858,670

Rio de Janeiro stocks are made up as follows:—Rio City, 335,036 bags; Nictheroy and alicat, 230,164 bags; total, 568,200.

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

	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
		1923		1922		
Feb. 6	624	155	1,255	941	140	1,365
March 6	803	141	1,496	633	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	691	72	932
Aug. 7	363	59	701	577	87	804
Sept. 4	402	90	1,168	566	128	847
Oct. 2	663	145	1,425	557	133	878
Nov. 6	711	227	1,552	614	154	1,182
Nov. 13	552	189	1,433	731	107	1,167
Nov. 26	573	210	1,482	653	169	1,155
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
Dec. 18	615	269	1,153	745	166	1,249

Havre Stocks:—

	Brazil Sorts Only.			Brazil	Other	Total
	Brazil	Other	Total			
		1923		1922		
3 Feb.	266	152	418	300	255	555
3 March	218	142	360	375	246	621
7 April	264	139	403	352	237	589
5 May	254	163	417	339	263	602
2 June	296	189	485	296	305	601
7 July	225	202	427	306	338	644
14 July	190	212	402	313	325	638
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
15 Dec.	228	88	316	291	159	450

Quotations:—

	Month	Spot No. 7 Rio Cents	Near Rio Options Cents	Ric No. 1 Ra.	f.o.b. Cost Cents	C.A.F. Cents
		1923.				
(t)	Feb. 3	6 1-32	12 1/4	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	11 1/4	9.62	33\$600	11.90
(t)	May 5	5 9-16	11 1/2	9.75	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	10 1/4	8.01	25\$700	9.25
(p)	Sept. 1	5 1-8	10 1/2	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	11 1/4	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
(q)	Dec. 15	5 11-64	11	9.41	31\$400	10.65

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

Rio de Janeiro Lighterage Co., Ltd.

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

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

RAPID HANDLING OF CARGO GUARANTEED.

Salvage Tug "Emily" equipped with Modern Salvage Appliances.

RIO DE JANEIRO

75, Rua Visconde de Itaborahy, 75

P. O. BOX 1164.

TELEGRAMS—"LIGHTERAGE RIOJANEIRO"

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

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

ENQUIRIES INVITED ..

Clearances from Victoria during the month of November, 1923:—

Vessel—Destination	Bags of 60 kilos.
2—Indian Prince, New York	2,250
New Orleans	6,250
Baltimore	1,250
7—West Neris, New Orleans	8,500
20—Camamu, New Orleans	8,120
22—Bernini, New Orleans	9,250
5—Santarem, Havre	3,520
14—Hanna Skogland, Marseilles	375
Havre	13,000
Bordeaux	250
19—Silarus, Havre	2,700
Nantes	125
Antwerp	533
27—Ayuruoca, Havre	8,635
Rio and Coastwise	6,677
	71,435

Total exports during November, 1923:—

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua Irm. & C.	14,250	6,658	—	2,910	23,818
Arens & Langen	5,000	7,875	—	—	12,875
A. Prado & Co.	3,500	2,750	—	3,620	9,870
Cruz, Sobr. & Co.	5,500	4,800	—	—	9,800
O. Santos & Filhos	2,500	5,750	—	60	8,310
E. Johnston & Co.	3,620	—	—	—	3,620
Hard, Rand & Co.	1,250	1,805	—	85	3,140
C. Muller & Co.	—	—	—	2	2
	35,620	29,138	—	6,677	71,435

Total export from 1 July, 1923, to 30 Nov., 1923:—

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua Irm. & C.	74,250	14,638	200	18,546	107,634
*E. Johnston & Co.	22,620	46,800	—	—	69,420
Cruz, Sobr. & Co.	44,250	21,375	—	—	65,625
Arens & Langen	32,250	22,625	—	5,632	60,407
A. Prado & Co.	31,250	3,700	—	22,895	57,845
O. Santos & Filhos	25,925	14,000	—	2,640	42,565
Hard, Rand & Co.	13,550	5,570	—	780	19,900
Arbuckle & Co.	2,250	—	—	—	2,250
Sundries	—	—	—	42	42
	246,345	128,608	200	50,535	425,688

Total export from 1 July, 1922 to 30 November, 1922... 494,040
 Total export from 1 July, 1922, to 30 June, 1923 723,124

*Including 3,000 bags of coffee per s.s. Alcyona to Rotterdam omitted from September statistics.

Coffee Statistics

ENTRIES.

During the week ended 13th December, 1923.
 In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 13 1923	Dec 6 1923	Dec. 14 1922	Dec. 13 1923	Dec. 14 1922
Central and Leopoldina Ry.	80,049	84,267	54,789	1,924,353	1,514,409
Inland	—	—	25	2,635	8,005
Coastwise, discharged..	3,394	—	—	37,301	73,973
Total	83,443	84,267	54,814	1,964,289	1,596,387
Transferred from Rio to Nitheroy	—	—	3,618	—	29,448
Net Entries at Rio	83,443	84,267	51,196	1,964,289	1,566,939
Nitheroy from Rio & Leopoldina	—	—	9,648	—	83,508
Total Rio, including Nitheroy & transit.	83,443	84,267	60,844	1,964,289	1,650,447
Total Santos	183,833	212,582	124,851	4,556,118	3,514,735
Total Rio & Santos.	267,276	296,849	185,695	6,520,407	5,165,182

The total entries by the different S. Paulo Railways for the Crop to Dec. 13 were as follows:

	Past Jundishy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1923/1924	3,330,602	1,080,092	4,410,694	4,556,118	—
1922/1923	2,727,000	796,816	3,523,816	3,514,735	—

SALES OF COFFEE (DECLARED).

During the week ended 13th December, 1923.

	Dec. 13/1923	Dec. 6 1923	Dec. 14/1923
Rio	55,727	44,205	41,048
Santos	114,000	131,000	81,000
Total	169,727	175,205	122,048

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 13th December, 1923.
 In bags of sixty kilos.

	Dec. 13 1923	Dec. 6 1923	Dec. 13 1923	Dec. 6 1923	Up to Dec. 13/1923	
	Bags	Bags	£	£	Bags	£
Rio	80,821	115,764	231,077	343,440	2,212,585	6,053,956
Santos	180,488	74,425	651,726	278,690	4,850,878	15,700,427
Total 1923/24	261,309	190,189	882,797	622,130	7,063,463	21,754,383
do 1922/23	230,108	180,695	799,470	695,338	5,321,565	19,904,151

COFFEE LOADED (EMBARQUES).

During the week ended 13th December, 1923.
 In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1923 Dec. 13	1923 Dec. 6	1922 Dec. 14	1923 Dec. 13	1922 Dec. 14
Rio	67,405	107,901	44,690	2,388,865	1,769,204
Nitheroy	—	—	5,702	—	64,158
In transit	—	—	—	—	—
Total Rio including Nitheroy & transit	67,405	107,901	50,392	2,388,865	1,833,362
Total Santos	235,382	201,959	82,069	5,075,703	3,748,212
Total Rio & Santos	302,787	309,860	132,461	7,464,568	5,581,574

OUR OWN STOCK.

In bags of sixty kilos.

RIO Stock on Dec. 6 1923	321,998
Entries during week ended Dec. 13 1923	83,443
Loaded (embarques) for week ended Dec. 13 1923	405,441
Deduct local consumption	67,405
STOCK AT RIO ON Dec. 13 1923	338,036
Stock at Nitheroy and Porto da Madama and Ilha do Vianna on Dec. 6 1923	—
Afloat on Dec. 6	245,020
Entries at Nitheroy and Porto da Madama including transit during week ended Dec. 13 1923	67,405
	312,425
Deduct: embarques at Nitheroy, Porto da Madama and Vianna and entries during the week ended Dec. 13 1923	82,261
STOCK IN NITHEROY AND AFLOAT ON Dec. 13 1923	230,164
STOCK IN 1st and 2nd HANDS AND THOSE AT NITHEROY AND AFLOAT ON Dec. 13 1923	568,200
SANTOS Stock on Dec. 6 1923	617,852
Entries for week ended Dec. 13 1923	183,833
	801,685
Loaded (embarques) during same week Dec. 13 1923	235,382
STOCK AT SANTOS ON Dec. 13 1923	566,303
BAHIA stock on Dec. 6 1923	30,265
Entries during week ended Dec. 13 1923	8,373
	38,638
Clearances during same week	2,996
Stock at Bahia on Dec. 13 1923	35,645
Stock at Rio, Santos and Bahia Dec. 13 1923	1,170,158
do do do Dec. 6 1923	1,215,138
do do do Dec. 14 1922	3,858,670

Note.—Rio stocks include Nitheroy and afloat.

COFFEE SAILED.

During the week ended 13th December, 1923.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPEAN MEDITERRANEAN	INDIAN	OVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	GROSS TO DATE
210	27,235	45,409	1,440	4,827	3,350	—	82,261	2,258,560
Wharves	73,448	104,858	6	2,182	—	—	180,484	4,856,458
1923/1924	100,683	150,267	1,446	7,009	3,350	—	262,755	7,115,018
1922/1923	140,394	81,764	9,650	6,025	1,925	—	239,758	5,619,613

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 13th December, 1923.

4—CAP NORTE—Hamburg	Theodor Wille & Co.	5,000
Ditto "	McKinlay & Co.	500
Ditto "	Hard, Rand & Co.	250
Ditto "	Castro Silva & Co.	2
5,752		
4—ANDES—East London	McKinlay & Co.	450
Ditto "	Grace & Co.	400
Ditto "	E. Johnston & Co. Ltd.	100
Ditto "	Ornstein & Co.	100
Ditto—Durban	Pinto & Co.	250
Ditto "	Grace & Co.	225
Ditto "	McKinlay & Co.	250
Ditto "	Ornstein & Co.	100
Ditto—Port Elizabeth	Hard, Rand & Co.	500
Ditto "	Grace & Co.	275
Ditto "	McKinlay & Co.	150
Ditto—Cape Town	McKinlay & Co.	100
Ditto "	E. G. Fontes & Co.	50
Ditto—Mossel Bay	McKinlay & Co.	50
Ditto—Alagoa Bay	Hard, Rand & Co.	200
Ditto "	Ornstein & Co.	150
3,350		
5—Liberty Glo—Jacksonville	E. Johnston & Co.	1,500
Ditto "	Theodor Wille & Co.	1,250
Ditto—Baltimore	E. Johnston & Co. Ltd.	10,000
Ditto "	Theodor Wille & Co.	1,250
Ditto—Philadelphia	E. Johnston & Co. Ltd.	1,000
15,000		
6—BAGE'—Hayre	E. Johnston & Co. Ltd.	8,252
Ditto "	Ornstein & Co.	4,000
Ditto "	Castro Silva & Co.	1,750
Ditto "	Alfred Sinner & Co.	1,750
Ditto "	Grace & Co.	1,000
Ditto "	Hermanos Barcellos & C.	125
Ditto—Antwerp	Ornstein & Co.	6,125
Ditto "	Grace & Co.	1,000
Ditto "	E. G. Fontes & Co.	350
Ditto "	Alfred Sinner & Co.	250
Ditto—Leixões	Ornstein & Co.	780
Ditto "	McKinlay & Co.	350
Ditto "	Fraga Irmão & Co.	200
Ditto "	Theodor Wille & Co.	200
Ditto—Lisbon	Fraga Irmão & Co.	150
26,282		
7—Western World—B. Aires.	Alfred Sinner & Co.	1,450
Ditto "	Ornstein & Co.	277
Ditto "	Pinto Lopes & Co.	200
1,927		
9—SCANDIA—Buenos Aires	Adolpho Schmidt & Co.	200
Ditto "	Fraga Irmão & Co.	150
350		
11—BALBOA—Buenos Aires	Theodor Wille & Co.	2,200
Ditto "	E. Johnston & Co. Ltd.	300
Ditto "	Fraga Irmão & Co.	50
2,550		
11—K. G. Adolf—Gothenburg	E. Johnston & Co. Ltd.	1,375
Ditto "	Alfred Sinner & Co.	625
Ditto "	Ornstein & Co.	250
Ditto "	Theodor Wille & Co.	250
Ditto—Helsingborg	E. Johnston & Co. Ltd.	625

Ditto "	Alfred Sinner & Co.	125
Ditto—Stockholm	E. Johnston & Co. Ltd.	1,375
Ditto "	McKinlay & Co.	875
Ditto "	Ornstein & Co.	750
Ditto "	Alfred Sinner & Co.	375
Ditto—Gelfe	E. Johnston & Co. Ltd.	500
Ditto—Halmstad	McKinlay & Co.	375
Ditto—Norrköping	McKinlay & Co.	125
Ditto—Kalmar	Ornstein & Co.	125
Ditto—Helsingfors	Roberto do Couto & Co.	125
7,875		
12—PAN AMERICA—N. York	McKinlay & Co.	4,000
Ditto "	Arbuckle & Co.	1,635
Ditto "	American Coffee Corp.	1,300
Ditto "	E. Johnston & Co. Ltd.	1,000
Ditto "	Pinto & Co.	250
8,235		
13—BROWNING—New Orleans	E. G. Fontes & Co.	2,000
Ditto "	Ornstein & Co.	1,500
Ditto "	Grace & Co.	500
4,000		
13—TAORMINA—Genoa	E. Johnston & Co. Ltd.	1,375
Ditto "	Theodor Wille & Co.	1,125
Ditto "	E. G. Fontes & Co.	1,000
Ditto "	Ornstein & Co.	250
Ditto—Livorno	Theodor Wille & Co.	375
Ditto—Naples	Ornstein & Co.	500
Ditto "	E. G. Fontes & Co.	375
Ditto—Palermo	Theodor Wille & Co.	250
Ditto "	Castro Silva & Co.	125
Ditto "	E. Johnston & Co. Ltd.	125
5,500		
Total overseas		80,821

SANTOS

During the week ended 13th December, 1923.

3—CUBANO—New York	E. Johnston & Co. Ltd.	5,311
Ditto "	Cia P. de Exportação	1,750
Ditto "	Junqueira, Carvalho & C.	1,500
Ditto "	Alves Lima Lemos & C.	1,500
Ditto "	J. Aron & Co. Ltd.	1,250
Ditto "	Theodor Wille & Co.	1,250
Ditto "	Leite & Santos	1,000
Ditto "	S. A. Levy	1,000
Ditto "	Nioac & Co. Ltd.	1,000
Ditto "	Cia. Brasileira de Café	1,000
Ditto "	Cia. Leme Ferreira	1,000
Ditto "	Prado Ferreira & Co.	1,000
Ditto "	A. Ferreira & Co.	750
Ditto "	Leon Israel & Co. Ltd.	500
Ditto "	Cia. Prado Chaves	500
Ditto "	Camargo Gonçalves & C.	500
Ditto "	Grace & Co.	500
Ditto "	Raphael Sampaio & Co.	500
Ditto—Boston	J. Aron & Co. Ltd.	3,335
Ditto "	J. C. Mellor & Co.	3,000
Ditto "	E. Johnston & Co. Ltd.	1,251
Ditto "	Naumann, Gepp & Co.	500
29,897		
3—ALDRA—Rotterdam	E. Johnston & Co. Ltd.	1,920
Ditto "	Nossack & Co.	1,750
Ditto "	Cerquinho, Rinaldi & C.	1,500
Ditto "	Almeida Prado & Co.	1,375
Ditto "	Cia. Leme Ferreira	1,000
Ditto "	Raphael Sampaio & Co.	1,000
Ditto—Hamburg	Almeida Prado & Co.	500
9,045		
4—PINCIO—Marseilles	Sion & Co.	225
Ditto "	Hard, Rand & Co.	125
Ditto—Genoa	Cia. Prado Chaves	250
600		
4—FLANDRIA—Amsterdam	E. Johnston & Co. Ltd.	4,504
Ditto "	S. A. Levy	2,500
Ditto "	Naumann, Gepp & Co.	2,125
Ditto "	Nossack & Co.	1,250
Ditto "	Martins, Wright & Co.	500
Ditto—Consumption	J. Thornton	16
10,895		

125	4--DUCA D'AOSTA--	Genoa	Cia. Geral Commercial...	375
375	Ditto	"	Nauvann, Gepp & Co...	250
875	Ditto	"	Martins, Wright & Co...	250
750	Ditto--Naples	.....	Cia. Geral Commercial...	125
375	Ditto	"	Nossack & Co.....	125
500	Ditto	"	Carrarsi & Co.....	1
375	Ditto	"	F. Matarazzo & Co.....	1
125	Ditto--Livorno.....		Nossack & Co.....	250
125	Ditto--Alexandria ..		Naumann, Gepp & Co...	250
125				
875	5--VANDYCK--New York ...		McLaughlin & Co.....	1,627
000	Ditto	"	E. Johnston & Co. Ltd...	3,000
685	Ditto	"	Junqueira Carvalho & C.	2,498
300	Ditto	"	Raphael Sampaio & Co.	2,038
000	Ditto	"	Arbuckle & Co.....	1,500
250	Ditto	"	M. P. Leite & Mehelles	1,500
	Ditto	"	Naumann, Gepp & Co...	892
	Ditto	"	Hard, Rand & Co.....	750
285	Ditto	"	Sion & Co.....	667
000	Ditto	"	Sion & Co.....	300
500	Ditto	"	Silva, Ferreira & Co.....	264
500				
000	5--BAGE--Havre		E. Johnston & Co. Ltd...	13,609
375	Ditto	"	A. Diebold & Co.....	24,750
125	Ditto	"	S. A. Casa Pione.....	6,333
000	Ditto	"	Cia. P. de Exportação...	6,000
250	Ditto	"	Almeida Cardia & Abreu	5,000
375	Ditto	"	J. C. Mello & Co.....	2,000
500	Ditto	"	Cerquinho, Rinaldi & C.	1,250
375	Ditto	"	Cia. Prado Chaves	375
250	Ditto--Antwerp	.....	Nossack & Co.....	250
125	Ditto	"	Cia. P. de Exportação...	1,000
125	Ditto	"	Theodor Wille & Co.....	875
	Ditto	"	S. A. Levy	500
500	Ditto	"	Almeida Cardia & Abreu	375
	Ditto--Leixões.....		Alvaro Pereira & Co.....	250
321				3
	6--ARLANZA --Copenhagen.		E. Johnston & Co. Ltd...	48,961
	Ditto	"	S. A. Levy.....	3,625
	Ditto	"	Martins, Wright & Co...	625
	Ditto	"	Hard, Rand & Co.....	375
	Ditto	"	Almeida Prado & Co.....	250
	Ditto--Svendborg		S. A. Levy	125
				125
	8--STEIGERWALD--B. Aires.		Theodor Wille & Co.....	5,125
	Ditto	"	Lima Nogueira & Co.....	667
	Ditto	"	F. Magalhães Hafors.....	201
	Ditto	"	Fine Taste Coffee Export.	295
	Ditto	"	E. Johnston & Co. Ltd...	184
	Ditto--Consumption, ..		Adolf Bark	36
				1
	8--AQUITAINE-- Marseilles		Cia. Prado Chaves	1,387
	Ditto	"	F. S. Hampshire & Co...	1,500
	Ditto	"	E. Johnston & Co. Ltd...	1,375
	Ditto	"	Hard, Rand & Co.....	1,250
	Ditto	"	Jessouroun & Irmão.....	1,125
	Ditto	"	Nossack & Co.....	375
	Ditto	"	Prado Ferreira & Co.....	125
	Ditto	"	R. Alves, Toledo & Co...	125
	Ditto	"	Sion & Co.....	125
	Ditto--Alexandria		Prado Ferreira & Co.....	500
	Ditto	"	F. S. Hampshire & Co...	250
				6,875
	9--DARRO--Buenos Aires ...		Naumann, Gepp & Co...	625
	9--K. G ADOLF--Stockholm		Hard, Rand & Co.....	1,375
	Ditto	"	Cia. Geral Commercial...	1,000
	Ditto	"	E. Johnston & Co. Ltd...	875
	Ditto	"	Martins, Wright & Co...	500
	Ditto	"	Naumann, Gepp & Co...	500
	Ditto	"	Cia. P. de Exportação...	250
	Ditto	"	Jessouroun & Irmão	125
	Ditto	"	F. Rinaldi & Co.....	125
	Ditto	"	Cia. Prado Chaves	87
	Ditto--Helsingborg ..		Hard, Rand & Co.....	1,875
	Ditto	"	Basanta Coffee, Ltd.....	500
	Ditto	"	Cia. P. de Exportação...	500
	Ditto	"	E. Johnston & Co. Ltd...	375
	Ditto	"	S. A. Levy	375
	Ditto	"	S. A. Levy	125
	Ditto--Gothenburg ..		Hard, Rand & Co.....	875
	Ditto	"	Cia. Geral Commercial...	750
	Ditto	"	E. Johnston & Co.-Ltd.	375
	Ditto	"	Basanta Coffee, Ltd.....	250



I. F. C. LINES

**INTERNATIONAL
FREIGHTING CORPORATION**

OPERATING
U. S. SHIPPING BOARD STEAMERS

REGULAR SAILINGS
NEW YORK - BOSTON
PHILADELPHIA
BALTIMORE
JACKSONVILLE

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

THE FEDERAL EXPRESS COMPANY

GENERAL AGENTS FOR BRAZIL

Ditto	"	S. A. Levy	250
Ditto	"	Nossack & Co.....	250
Ditto	"	Sion & Co.....	250
Ditto	"	Martins, Wright & Co...	125
Ditto	"	Lima, Nogueira & Co...	125
Ditto--Halmstad.....		Hard, Rand & Co.....	1,375
Ditto	"	E. Johnston & Co. Ltd...	125
Ditto	"	S. A. Levy	125
Ditto--Malmoee	.....	Nossack & Co.....	625
Ditto	"	E. Johnston & Co Ltd...	250
Ditto	"	Basanta Coffee, Ltd.....	250
Ditto	"	Hard, Rand & Co.....	125
Ditto	"	Cia. Geral Commercial...	125
Ditto--Helsingfors	.....	Naumann, Gepp & Co...	250
Ditto--Norrkoping	.....	Hard, Rand & Co.....	125
Ditto--Oscarhamn	.....	Naumann, Gepp & Co...	125
Ditto--Carlskrona	.....	Cia. Geral Commercial...	125
Ditto--Montvuoto	.....	Cia. Geral Commercial...	125
Ditto--Consumption	.....	J. S. Edge & Co.....	2
Ditto	"	Theodor Wille & Co.....	1
Ditto	"	A. Dieboldi & Co.....	1
			15,216
9--CONTE VERDE--Genoa...		Cia. Leme Ferreira	1,750
Ditto	"	Cia. Com. Exportadora...	1,625
Ditto	"	Cia. Prado Chaves	1,000
Ditto	"	S. A. Levy	750
Ditto	"	Nossack & Co.....	500
Ditto	"	Enea Malaguti	230
Ditto	"	M. Camargo, Coelho & C.	125
Ditto	"	G. Tomaselli & Co.....	6
Ditto	"	Damazio & Pires.....	3
Ditto	"	Cia Brasileira de Café..	1
Ditto--Alexandria		Hard, Rand & Co.....	500
Ditto--Consumption	.....	G. Tomaselli & Co.....	24
			6,514
10--Altuna Mendi--B. Aires.		Cia. Prado Chaves.....	120
Ditto	"	Cia Geral Commercial...	50
			170
10--PAN AMERICA--N. York		American Coffee, Corp...	11,000
Ditto	"	J. Aron & Co. Ltd.....	4,450
Ditto	"	Cia. Leme Ferreira.....	2,265
Ditto	"	Hard, Rand & Co.....	2,000

Ditto	"	Junqueira Carvalho & C.	2,018
Ditto	"	E. Johnston & Co. Ltd.	1,884
Ditto	"	Raphael Sampaio & Co.	1,689
Ditto	"	McLaughlin & Co.	1,386
Ditto	"	Leon Israel & Co. Ltd.	1,000
Ditto	"	Grace & Co.	1,000
Ditto	"	Camargo Gonçalves & Co.	750
Ditto	"	Lima Nogueira & Co.	500
			29,942

Total overseas 180,488

SANTOS COASTWISE.

During the week ended 13th December, 1923.

4—ITAUBA—Rio Grande Theodor Wille & Co. 6

VICTORIA

During the week ended 13th December, 1923.

10—CUBANO—New York	Arbuckle & Co.	1,250	
Ditto	Vivacqua Irmãos & Co.	1,000	
Ditto	Hard, Rand & Co.	500	
Ditto	Arens & Langen	500	
			3,250

PERNAMBUCO MARKET REPORT.

Pernambuco, 9 Dec., 1923.

Sugar. Market at the beginning of the week was firm, in spite of the rise in exchange, crystals especially so, and business was done at 18\$, with demeraras weak. The business done was largely speculative and cover for futures. Present prices are about 16\$500 for crystals and 14\$ for demeraras, on account of undecided tendency abroad of prices and doubtful situation of exchange.

Quotations (nominal) for unbagged are:—Usinas 1st, 18\$; usinas 2nd, 17\$; crystal, 15\$; demeraras, 13\$400; bruto secco, 13\$; somenos, 15\$500.

Entries from 26 Nov. to 2 Dec. were 105,283 bags, of which 18,590 bags came by water and rest by rail. Entries for the month of November were 501,411 bags against 480,491 bags during the same month last year, an increase of 20,920 bags. Entries for the crop to end Nov. amounted to 938,335 bags, against 1,078,914 bags during the corresponding period last year, a decrease of 140,579 bags.

Shipments from 26 Nov. to 2 Dec. were:—London 28,706 bags, Santos 19,800 bags; Porto Alegre 6,820 bags; Rio de Janeiro 5,400 bags; Manaus 2,765 bags; Para 1,365 bags; Ceara 1,455 bags; Paranaigua 600 bags; Rio Grande 220 bags; Pelotas 2,600 bags; Maranhão 190 bags, Natal 140 bags and sundries 80 bags.

Cotton. Owing to the rise in exchange, prices of cotton dropped during the week from 115\$ to 105\$, on which basis a little business was done. On Thursday the market weakened, buyers offering 100\$ and sellers at 105\$.

Entries from 26 Nov. to 2 Dec. amounted to 5,137 bales, and for the month of November to 16,431 bales, against 11,962 bales for same month last year, an increase of 4,469 bales. For the crop to end November, entries amounted to 37,583 bales, against 31,085 bales during the corresponding period of last year, an increase of 6,498 bales.

Shipments for the week were:—Itajahy 71 bales.

Coffee. Market paralysed and very little business done, prices ranging from 33\$ to 34\$, on which basis some 1,000 bags have been sold. Entries for week, 4,004 bags and for the month of November amounted to 24,280 bags, against 14,998 bags for same month last year, an increase of 9,282 bags.

Shipments for the week were:—Havre 4,959 bags, Amsterdam 508 bags, Natal 210 bags, Ceara 250 bags, Aracaty 50 bags, and Fortaleza 10 bags.

Cereals. Maize firm at 18\$500 to 19\$, with sales of 3,000 bags. Entries for week, 2,399 bags; for month of November, 24,613 bags, against 30,427 bags for same month last year, a decrease of 5,784 bags. Shipments for week, nil.

Farinha. Market animated throughout the week and a large business was done, some 5,000 bags being sold at 40\$. Entries for week, 555 bags; and for month of Nov., 8,543 bags, against 10,357 bags same month last year, a decrease of 1,815 bags.

Beans.—Market firm at 24\$ to 25\$, with sales of 1,500 bags. Entries for week, nil; and for month of Nov., 82 bags against 3,061 bags for same month last year. There was a shipment of 200 bags during the week to Parahyba.

Weather has been fine during the week and very hot.

Freights unchanged. The only shipment of note was 28,000 bags of sugar to London.

Exchange. Market here firmed up to 5 1-4d bank and then eased off to 5 1-8d, reacting later to 5 1-4d, only to fall again on Thursday to 5 1-16d. The Bank of Brazil underquoted most banks for private paper, the highest they purchased at being 5 9-32d. Exchange is undecided and business for export is largely at a standstill in consequence. Market at present is steady at 5 5-32d bank, with no bills and sellers holding out for lower rates.

Entries of Sugar and Cotton at Pernambuco—

	Sugar Crop.		Cotton Crop.	
	1923-24 Bags	1922-23 Bags	1923-24 Bales	1922-23 Bales
September	46,297	154,497	9,232	9,526
October	390,627	443,926	11,920	9,597
November	501,411	480,491	16,431	11,962
Total, 3 months	938,335	1,078,914	37,583	31,085

Entries of sugar at Pernambuco for the first three months of the crop show decrease of 140,579 bags compared with the same period last crop, and those of cotton increase of 6,498 bales.

RUBBER

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

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

Exports of Rubber from Manaus, Para, Itacoatiara and Iquitos, Ten Months, January-October, 1923.

TO THE UNITED STATES.

From Manaus:

	9 months	October	10 months
Fine	2,177	228	2,405
Medium	324	8	332
Coarse	755	65	820
Caucho	1,350	1	1,351
Total	4,606	302	4,908

From Pará:

Fine	2,104	181	2,285
Medium	185	—	185
Coarse	1,265	46	1,311
Caucho	642	53	695
Total	4,196	280	4,426

From Iquitos:—

Fine	234	—	234
Medium	1	—	1
Coarse	65	—	65
Caucho	32	—	32
Total	332	—	332
Grand Total	9,184	532	9,666

TO EUROPE.

	9 months	October	10 months
From Manaus:—			
Fine	2,188	337	2,525
Medium	133	25	158
Coarse	136	40	176
Caucho	710	174	884
Total	3,167	576	3,743

From Para:—

Fine	1,849	196	2,045
Medium	73	9	82
Coarse	80	47	127
Caucho	599	48	647
Total	2,601	300	2,901

From Iquitos:—

Fine	153	1	154
Medium	—	—	—
Coarse	1	—	1
Caucho	49	1	50
Total	203	2	205
Grand Total	5,971	878	6,849

Total Exports, Ten Months, January-October, 1923.

To the United States:—

	From Braz. ports	From Iquitos	Total	%
Fine	4,640	234	4,874	50.4
Medium	517	1	518	5.4
Coarse	2,131	65	2,196	22.7
Caucho	2,046	32	2,078	21.5
Total	9,334	332	9,666	100.0

To Europe:—

Fine	4,570	154	4,724	69.0
Medium	240	—	240	3.5
Coarse	303	1	304	4.4
Caucho	1,531	50	1,581	23.1
Total	6,644	205	6,849	100.0

Total Exports of Rubber from Para, Manaus, Itacoatiara and Iquitos, Ten Months, January-October, 1923.

	Fine	Medium	Coarse	Cauchc	Total
To Europe:—					
1923	4,724	240	304	1,581	6,849
1922	6,257	444	453	2,562	9,716

To the United States:—

1923	4,874	518	2,196	2,078	9,666
1922	4,533	484	1,803	2,089	8,909
Total Exports:—					
1923	9,598	758	2,500	3,659	16,515
1922	10,790	928	2,256	4,651	18,625

Exports of Rubber from Para Only—By Shippers.

Ten Months, Jan.-October, 1923.—In Tons of 1,000 kilos.

	U.S.	Europe	Total
General Rubber Co. of Brazil.	1,122	297	1,519
F. Chamié	1,252	22	1,274
Berringer Ohliger & Co.	649	401	1,050
Bitar Irmãos	365	698	1,063
Soares Filhos & Co.	490	773	1,263
Ranniger & Co.	364	147	511
Jos. Origet & Co.	—	312	312
Small Shippers	184	251	435
Total	4,426	2,901	7,327

Receipts of Rubber and Caucho at Para. Ten Months, January-October, 1923.

	Tons	%
Up-river grades	11,089	64.6
Island grades	2,328	13.5
Caucho grades	3,758	21.9
Total	17,175	100.0

COTTON

Raw Cotton: Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended December 12, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Dec. 6, Bagé, Leixões, Borges, Carvalho & Co., (405 bales), 52 tons; Lisbon, Borges Carvalho & Co., (225 bales), 29 tons; Dec. 2, Ingá, Liverpool, Borges Carvalho & Co., (397 bales), 50 tons; total, (1,027 bales), 131 tons, valued at £15,204.

From Santos:—Dec. 10, Severn, Liverpool, Th. Wilc & Co., (102 bales), 22 tons, valued at £2,553.

—The Pernambuco market closed on 12 Dec. firm with first sorts quoted at 105\$ buyers, as against 110\$ buyers on the previous Wednesday, and 60\$ buyers on 13 Dec. last year.

The movement at Pernambuco for the week ended 12 Dec. was as follows, in bales of 80 kilos:—

Stock on 5 Dec.	5,000
Entries during the week	6,300
Available	11,300
Clearances during same week	2,300
Stock on 12 Dec., 1923	9,000
Ditto, 13 Dec., 1922	10,000

Entries for the week ended 12 Dec. amounted to 6,300 bales as against 4,300 bales for the previous week and 4,100 bales for the corresponding week last year.

For the crop to date, entries amounted to 44,800 bales as against 51,400 bales for the corresponding period last crop.

The Rio de market closed firm on 12 Dec. with prices quoted as follows, per 15 kilos:—

	12 Dec., 1923	5 Dec., 1923	13 Dec., 1922
Sertnes	90\$000-92\$000	94\$000-95\$000	50\$000-51\$000
Firts' sorts	89\$000-90\$000	93\$000-94\$000	49\$000-50\$000
Mediums	84\$000-85\$000	91\$000-92\$000	47\$500-48\$000
Paulista	Nominal	Nominal	Nominal

The movement at Rio de Janeiro, for the week ended 12 Dec. as follows, in bales:—

Stocks on 5 Dec., 1923.....	16,815
Entries during the week	3,729
Available	20,544
Clearances during the same week	3,653
Stock on 12 Dec., 1923.....	16,891
Ditto, 13 Dec., 1922	7,535

—The S. Paulo market closed on 12 Dec. with raw cotton quoted follows:—N. 5, 112\$000 to 115\$000; Seridó, Sertão, first sorts, and medium, nominal.

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

	12 Dec., 1923	5 Dec., 1923	13 Dec., 1922
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
Dec.	— 126\$000	— 126\$000	71\$000-71\$500
Jan.	— 128\$000	— 128\$000	71\$500-71\$550
Feb.	— 129\$500	— 129\$500	70\$800
March	128\$000	128\$000	69\$700-69\$900
April	— 128\$500	— 128\$500	69\$250-69\$500

Current prices in foreign markets:—

	1923						1922
	6	7	8	10	11	12	13
Liverpool, pence per lb.:—							
Pernambuco and Maceio							
fair	20.19	20.47	21.00	20.18	19.00	20.28	14.19
Am. fully mid. spot ...	19.64	19.92	20.45	19.63	18.59	19.78	14.49
Options: January	19.93	20.21	20.31	19.00	19.12	20.10	13.84
May	19.79	20.11	20.23	18.88	18.99	19.87	13.58
New York, cents per lb:—							
January	34.20	34.63	33.80	32.45	33.43	34.00	25.26
May	34.80	35.17	34.38	33.00	33.97	35.50	25.57

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the week ended December 12, in bags of 60 kilos, were as follows:—

From Rio de Janeiro:—Dec. 6, Bagé, Leixões, Herm. Barcellos & Co., 2,500 bags; Dec. 11, Balboa, Buenos Aires, Herm. Barcellos & Co. (2,550 bags; total, 5,050 bags, valued at £6,954.

The Pernambuco market closed on 12 December steady with usinas quoted at 17\$500 to 18\$500; crystals, 16\$100 to 16\$800; 3rd sorts, 16\$500 to 17\$000; demeraras, nominal; somenos, 15\$500 to 16\$000 and brutos seccos, 12\$200 to 13\$200; as against usinas, and crystals, nominal; 3rd sorts, 16\$000 to 16\$500; demeraras, 13\$900 to 14\$400; somenos, 15\$000 to 15\$500, and brutos seccos, 13\$000 to 13\$500 on the Wednesday.

The movement at Pernambuco for the week ended 12 Dec. was as follows, in bags of 60 kilos:—

Stock on 5 Dec., 1923.....	178,000
Entries during week	97,000
Available	275,000
Deliveries during the same week.....	179,000
Stock on 12 Dec., 1923.....	96,000
Ditto, 13 Dec., 1922.....	242,000

For the crop to 12 Dec., entries amount to 941,000 bags, against 1,259,500 bags for the same period last crop.

—The Rio market closed on 12 Dec. firm with prices quoted as follows, per kilo:—White crystals, 1\$333 to 1\$367; ditto, 2nd jact, nominal; 3rd sorts, nominal; demerara, 1\$267 to 1\$283; maseavinho, 1\$200 to 1\$233; maseavo superior, 1\$067 to 1\$100

against 1\$333 to 1\$383; nominal; nominal; nominal; 1\$200 to 1\$233; 1\$067 to 1\$100 on 5 December.

The movement at Rio de Janeiro for the week ended 12 Dec. was as follows:—

Stock on 5 Dec., 1923.....	110,161
Entries during the week	9,062
Available	149,223
Deliveries during the same week.....	23,600
Stock on 12 Dec., 1923.....	125,623
Ditto, 13 Dec., 1922.....	251,853

—The S. Paulo market closed on 12 Dec. with spot quoted as follows, per bags of 60 kilos:—S. Paulo, Campos, Pernambuco, and Maceio crystals, 87\$000; somenos, good, 78\$000; maseavo, 67\$000 to 68\$000; other sorts, nominal.

Crystal options closed at the following prices per sixty kilos; December, 83\$500 sellers and 83\$000 buyers; January, 83\$300 buyers; February, 83\$000 buyers; March, 84\$300 sellers and 84\$100 buyers; April, 84\$700 buyers and 86\$000 sellers.

BEANS

Clearances overseas of beans at the ports of Rio and Santos during the week ended December 12, in bags of 60 kilos, were as follows:—

From Santos:—Dec. 3, Andes, Lisbon, José Martins Borges, 251 bags, valued at £194.

RICE

Clearances overseas of rice at the ports of Rio and Santos during the week ended December 12, in bags of 60 kilos, were as follows:—

From Santos:—Dec. 9, Steigerwald, Buenos Aires, The Fine Taste Coffee Corp., 600 bags, valued at £540.

MANDIOCA MEAL

Clearances overseas of mandioca meal at the ports of Rio and Santos during the week ended December 12, in bags of 50 kilos, were as follows:—

From Rio de Janeiro:—Dec. 6, Bagé, Moggy & Telles, 500 bags, valued at £251.

COCOA

Clearances overseas of Cocoa at the ports of Rio, Santos and Bahia during the week ended December 12, in bags of 60 kilos, were as follows:—

From Bahia:—Nov. 30, Guarujá, Marseilles, 225 bags; Genoa, 200 bags; Trieste, 400 bags; Dec. 1, Ayruoca, Havre, 2,975 bags; Dec. 5, Entre Rios, Hamburg, 1,950 bags; Dec. 4, Nevada, Copenhagen, 850 bags; Dec. 1, Estrella, Montevideo, 1,600 bags; Buenos Aires, 1,200 bags; Dec. 1, Köln, Hamburg, 1,316 bags; Antwerp, 700 bags; Dec. 1, Jungshoved, Aarhus, 800 bags; Malmoe, 3,300 bags; Stockholm, 500 bags; Copenhagen, 2,300 bags; Trondhjen, 1,500 bags; Göteborg, 200 bags; Norrköping, 750 bags; Christiania, 500 bags; total, 21,266 bags, valued at £38,215.

Movement of Cocoa at the Port of Bahia during the month of October, 1923, was as follows:—

Per Shippers:—Magalhães & Co., 25,150 bags; Wildberger & Co., 24,540 bags; H. Kaufmann & Co., 12,875 bags; Saback & Co., 10,450 bags; Behrmann & Co., 9,670 bags; Cia. Com. Overbeck, 8,825 bags; Duder & Co., 8,300 bags; F. Stevenson & Co., 7,100 bags; Agenor Gordilho, 5,850 bags; S. A. Nielsen, 3,950 bags; Alexander von Us'ar, 3,700 bags; Hans Stoltenberg, 3,300 bags; Epiphania J. de Souza, 3,300 bags; Geraldo Dannemann, 1,500 bags; Scaldaferrri Irms., 1,350 bags; J. V. Ribeiro, 1,000 bags; W. G. Schoppmeyer, 350 bags; sundry shippers, 20 bags; total 131,488 bags.

Destinations:—New York 72,183 bags, Havre 9,715 bags, Hamburg 8,620 bags, Amsterdam 7,175 bags, Buenos Aires 6,400 bags, Boston 5,500 bags, Copenhagen 3,500 bags, San Francisco (Cal.) 3,250 bags, Rotterdam 2,450 bags, Antwerp 2,050 bags, Norrköping 2,000 bags, Trieste 1,800 bags, Malmö 1,300 bags, Genoa 1,250 bags, Christiania 1,000 bags, Marseilles 725 bags, Montevideo 500 bags, Stockholm 500 bags, Kolding 500 bags, Bordeaux 400 bags, Bremen 400 bags, Prague 250 bags, South Brazil 170 bags; total 131,488 bags.

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

Stock on 30 September, 1923	77,251
Entries in October	182,064
Available	259,915
Deliveries in October	131,488
Stock on 31st October, 1923	128,427

Comparative figures for the last four years were as follows:—

	1922	1921	1920	1919
Exports	109,973	50,280	118,826	102,366
Entries	117,968	58,643	142,916	76,088

Movement of Cocoa at the Port of Bahia during the Month of November, 1923.

Per Shippers:—Magalhães & Co., 33,175 bags; Wildberger & Co., 31,105 bags; H. Kaufmann & Co., 16,833 bags; F. Stevenson & Co., 15,166 bags; Saback & Co., 11,600 bags; Cia. Com. Overbeck, 11,064 bags; Behrman & Co., 10,650 bags; Duder & Co., 10,000 bags; Agenor Gordilho, 6,100 bags; Epiphania J. de Souza, 6,050 bags; Hans Stoltenberg, 5,000 bags; Alexander von Us'ar, 3,250 bags; Bahia Cocoa Co., 1,500 bags; S. A. Nielsen, 1,400 bags; Geraldo Dannemann, 500 bags; J. V. Ribeiro & Co., 464 bags; Scaldaferrri Irmãos 170 bags; sundry 100 bags; total, 164,127 bags.

Destinations:—New York 83,000 bags, Hamburg 11,233 bags, Boston 10,850 bags, Havre 9,416 bags, Antwerp 7,650 bags, Christiania 7,500 bags, Amsterdam 7,025 bags, Philadelphia 6,000 bags, Buenos Aires 4,150 bags, Rotterdam 3,964 bags, Trieste 3,015 bags, Marseilles 2,224 bags, Malmö 1,200 bags, Prague 1,150 bags, Genoa 1,100 bags, Copenhagen, 850 bags, Norrköping 750 bags, Kolding 500 bags, Gothenburg 450 bags, Stockholm 400 bags, London 400 bags, Montevideo 400 bags, South Brazil 400 bags, Aarhus 200 bags, Liverpool 100 bags; total, 164,127 bags.

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

Stock on 31 October, 1923	128,427
Entries in December	181,233
Available	309,660
Clearances in November	164,127
Stock on 30 November, 1923	145,533

Comparative figures for the month of November during the last four years was as follows:—

	1922	1921	1920	1919
Exports	101,430	29,581	102,372	97,306
Entries	106,480	43,721	101,727	123,824

MEAT

Clearances overseas of frozen or chilled meat pork and offal at the ports of Rio and Santos during the week ended Dec. 12, in tons of 1,000 kilos, were as follows:—

PORK.—From Santos:—Dec. 3, Andes, Southampton, Continental Prod Co. (336 cases), 15 tons; Dec. 7, Desiderade, Hamburg, Continental Products Co. (2,151 sides), 160 tons; Cia. Armour, (4,876 bags), 341 tons; total 516 tons, valued at £22,172.

OFFAL.—Dec. 3, Andes, Southampton, Continental Prod Co., 14 tons; Dec. 7, Desiderade, Hamburg, Continental Prod. Co., 11 tons; total, 25 tons, valued at £752.

LARD

Clearances overseas of lard at the ports of Rio and Santos during the week ended Dec. 12, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Dec. 4, Cap. Norte, Hamburg, OrNSTEIN & Co., (628 cases), 45 tons; Dec. 6, Bagé, Havre, C. Pareto & Co. (1,000 cases), 72 tons; total, (1,628 cases), 117 tons, valued at £5,108.

From Santos:—Dec. 4, Duca d'Aosta, Napoli, Continental Prod Co. (200 cases), 12 tons; Dec. 10, Severn, Rotterdam, F. Mattarazzo & Co. (750 cases) 55 tons; Dec. 12, Taormina, Genoa, F. Mattarazzo & Co., (500 cases), 30 tons; total, (1,450 cases), 97 tons, valued at £4,235.

HIDES

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended December 12, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Dec. 8, Desiderate, Havre, Caldeira Schmidt & Co., (371 dry hides), 4 tons, valued at £163.

MANGANESE

Clearances overseas of Manganese ore at the ports of Rio, Santos and Bahia during the week ended December 12, in tons of 1,000 kilos, were as follows:—

From Rio: Dec. 10, City of Bombay, Baltimore, U.S. Steel Products Co., 7,000 tons, valued at £17,087.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia during the week ended December 12, in tons or 1,000 kilos, were as follows:—

From Bahia:—Nov. 30, Guarujá, Marseilles, (2,853 bales), 203 tons; Algiers, (4,391 bales), 322 tons; Dec. 5, Entre Rios, Rotterdam, (416 bales), 30 tons; Hamburg, (1,557 bales), 105 tons; Dec. 1, Köln, Rotterdam, (1,104 bales), 83 tons; Bremen, (2,500 bales), 184 tons; total, (12,821 bales), 927 tons, valued at £39,931.

CLEARANCES OF SUNDRY PRODUCE

Bananas from Santos in bunches:—Dec. 4, Flandria, Amsterdam, 1,273; Dec. 9, Darro, B. Aires, 8,962; Dec. 10, Altuna Mendi, Buenos Aires, 34,844; Dec. 11, Gelria, Buenos Aires, 3,518; total, 48,597; total from 1 Jan. to 12 December, 3,302,531.

STRAY'S SOUTH AMERICA LINE:

Regular service of steamers and motorships between
U. S. A. Brazil, River Plate and vice-versa.

For cargo and further particulars apply:-

STRAY, ENGELHART & CO., LTD.

General Agents for Brazil
CABLE ADDR: "STRAYLINE"

RIO DE JANEIRO Rua S. Pedro 9 TEL. NORTE 6178 & 4449	SANTOS RUA DE 15 NOV. 172 TEL. CENTRAL 943
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SHIPPING

The Freight Market shows little life owing to the decline of coffee business. Nevertheless, the market is firm and rates on the upward grade. Judging by prospects at the Plate, where considerable activity is expected in the near future, a general advance in rates is not improbable. As a matter of fact, the Conference rate to U.S. Atlantic and Gulf ports will be raised as from 1 Jan. next to 50 cents per bag of coffee by cargo boat and 55 cents by liner.

Rates to Europe are unaltered at 65s. and 10 per cent per 1,000 kilos U.K., Dutch ports, Hamburg, Havre, Antwerp and Trieste, 70s Bordeaux (900 kilos) and Marseilles (1000 kilos), etc., is quoted in our last issue.

A feature of the past six months was the unusually large shipments of coffee from the port of Rio. During the week ended 6th inst., for example, clearances from Rio to 115,764 bags, as compared with 71,125 bags from Santos.

Prospects are encouraging, seeing that the limitation of entries of coffee at both Rio and Santos will make the supply of the commodity for shipment more evenly distributed during the usually dull months of the year.

"The Times of Argentina," of 10th inst., states that overseas arrivals at the Plate have been very meagre and does not see much improvement in the near future, so that shippers may find themselves short of tonnage by the time the big shipping movement begins. The Argentine crops are good and the country will have a big exportable surplus next year.

Tonnage, therefore, will be kept fairly busy, so long as owners do not dump too much of it on the market. Their policy, points out our contemporary, should be to wait and only supply the tonnage when it is asked for.

—Royal Mail.—Ave. arrived Rio 17 Dec. for Santos and Plate; Araguaya left Southampton 14 Dec. for South America; Andes, due Lisbon 18 Dec. for Southampton; Aranza, leaves Rio 18 Dec. for Bahia homewards; Descado due Rio 20 Dec. for Santos and Plate; Desna, due Rio 3 Jan. for Santos and Plate; Demerara arrived Lisbon 12 Dec. for Liverpool; Darro, due Rio 26 Dec. for Europe; Highland Piper left Rio 8 Dec. for Plate; Highland Rover, due Rio 18 Dec. for Plate; Highland Glen, due Rio 1 Jan. for Plate; Nariva left Rio 16 Dec. for London; Ortega due Rio 26 Dec. for Santos and Plate, etc.; Oropen leaves Liverpool 10 Jan. for Straits route; Pa do left Rio 15 Dec. for Hamburg and London; Sambre arrived Rio from Europe 15 Dec.; Sarthe, leaves London 14 Dec. for Brazil; Siris leaves London 3 Jan. for Brazil; Severn left Rio 12 Dec. for Bahia and Europe; Sabor, leaves Rio Grande 18 Dec. for Santos, Rio, etc.

—Lampart and Holt.—Vasari due Rio 20 Dec. for Trinidad, Barbados and New York; Vauban leaves B. Aires 22 Dec., due Rio 27 Dec. for New York; Vestris leaves B. Aires 5 Jan., due Rio 10 Jan. for New York; Voltaire, left New York 15 Dec., due Rio 31 Dec. for Plate; Vandyck, leaves New York 12 Jan., due Rio 28 Jan. for Plate; Plutarch leaves Rio 27 Dec. for Santos and Rio Grande; Socrates, left Liverpool 1 Dec., due Rio 23 Dec. for Santos; Herschel, left Portugal 15 Dec., due Rio 29 Dec. for

Plate; Bronte, leaves Liverpool 22 Dec. for Brazil; Euclid leaves Liverpool 12 Jan. for Rio, Santos and Rio Grande; Balfe, left Santos 19 Dec. for Plate; Sheridan, left Swansea 13 Dec., due Rio 1 Jan. for Santos and Plate; Strabo, leaves London 22 Dec. for Brazil and Plate; Hogarth leaves Rio 27 Dec. for Leixões and Liverpool; Phidias leaves B. Aires 10 Jan. for Liverpool; Nasmyth leaves B. Aires 31 Dec. for Pernambuco and Liverpool; Leighton leaves Santos 20 Dec. for Pernambuco, Para, Boston and New York; Lalande leaves B. Aires 26 Dec. for New York, calls Brazil ports; Socrates, leaves Santos mid Jan. for Rio, Victoria and New Orleans.

Lloyd Brasileiro.—Atacapa, towed by Benevente left Maranhão on 15th inst for Rio; Ceará, left Bahia on 17th inst for Victoria; Maranhuaque at Belem; J. Alfredo, left Manaus on 17th inst for Belem; Bahia, left Ceará on 17th inst for Maranhão; J. Salles, left Bahia on 18th inst for Maceio; R. Alves, left Belem on 18th inst for Ceará; P. de Moraes, left Paranaguá on 18th inst for Santos; Pelotas, at New Orleans; Jabotão, left Pensacola on 1st inst for Rio de Janeiro; Cabedello, arrived at Gulf Port on 17th inst; Alegrete, arrived at New York on 12th inst; Camamu, arrived at New Orleans on 14th inst; Parahyba, will leave Belem on 19th inst. for New York; Borborema, left Victoria on 18th inst for New Orleans; Lages, loading at Santos; Curvello, left Bahia on 18th inst at 4 p.m. for Rio; Santarem, will leave from Hamburg on 20th inst; Bagé, left Recife on 12th inst for Madeira; R. Barbosa, loading at Santos; Atalaia, left Maranhão on 18th inst for Ceará; Joazeiro, left Havre on 17th inst for Lisbon; Guaratuba, loading at Belem; Aracajú, will leave Recife for Macau on 19th inst; Iguassu, left Porto Praia on 17th inst for S. Vicente; Baependy, left Ponta Delgada on 15th inst for Lisbon; Ingá, loading at Parahyba; Mandu, at Antwerp; Ayuruoca left Bahia on 2nd inst for Havre; C. Vasconellos, left Recife on 16th inst. for Maceio; Iris, will leave Santos on 19th inst for Rio; C. Capella left Paranaguá on 18th inst for Santos; C. Alcídio at Porto Alegre; C. Alvim will arrive at Santos on 19th inst; C. M. Lourenço at Bahia; C. Miranda at Iguape; Borborema, left Recife on 16th inst for Victoria; Ibiapaba, at Porto Alegre; Cubatão, expected to arrive at Santos on 19th inst; Goyaz, at Buenos Aires; Bocaina, at Parahyba; Bragança, loading at Paranaguá; Sergipe, loading at Antonina; Tapajoz, arrived Recife on 18th inst., will load for Ceara; Tabatinga, at Ilheus.

—Johnson Line (Mr. Luiz Campos, Agent)—Kr. Margareta due Rio 30 Dec. for Rio Grande and Plate; Pacific leaves Gothenburg 22 Dec. for Brazil and Plate; Suecia, leaves Gothenburg 8 Jan. for Brazil and Plate; San Francisco, leaves Gothenburg end Jan. for Brazil and Plate; Kr. G. Adolf left Bahia 15 Dec. for Sweden and Finland; Pedro Christophersen, due Santos 23 Dec. and Rio 28 Dec. for Sweden and Finland; Balboa loads Santos 13 Jan. and Rio 18 Jan. for Sweden and Finland; Kr. Margareta, Feb. loading for Sweden and Finland.

—Prince Line (Houlder Brothers and Co., Ltd., Agents)—Sailor Prince leaves Bahia 20 Dec. for Rio; Saxon Prince loading for New Orleans; Burmese Prince en route from New York for Rio; Portuguese Prince, in the Plate.

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

—Sofa & Aznar Line (Houlder Bros., & Co., Ltd., Agents)—Altube Mendi left Rotterdam 7 Dec. direct for Rio; Altuna Mendi in the River Plate.

—Houlder Line (Houlder Bros. & Co., Agents)—El Cordobes Dec. loading Santos for Antwerp and London; Cape Transport, en route from England for Rio.

—Rio Cape Line, Ltd. (Mr. Cumming Young, Agent)—Kanagawa Maru, sails 10 Jan. for the Cape.

—Det Forenede Dampskibs-Selskab (Mr. Cumming Young, Agent)—For Denmark, Finland and Baltic ports:—California, sails end December; Maryland sails middle January; Pennsylvania, sails early February.

—Den Norske Syd-Amerika Linje (Stray, Engelhart & Co., Agents)—Bayard, due from Finland 20 Dec. for Santos and Plate; Salla, leaves Norway 18 Dec. for Brazil and Plate; Rio de la Plata, loading Santos and Rio for Norway, Denmark and Finland; Estrella loads Santos and Rio about 20 Jan. for Norway, Denmark and Finland

—Delta Line (American Steamship Agencies Co., Inc., Agents)—Lorraine Cross, loads Rio for New Orleans 24 Dec.; West Kasson due Rio 28 Dec. outwards; Clearwater now loading Santos, due Rio early Jan. for New Orleans; Lafcom, due Rio 9 Jan. for Santos; George Peirce, discharging New Orleans; Kenowis discharging River Plate; Salaam en route New Orleans for Plate; West Neris, loading in the Gulf.

—Rotterdam Zuid Amerika Lijn (E. Johnston & Co., Ltd., Agents)—Waalwijk, left Rio 17 Dec. for Rotterdam and Hamburg; Pieldijk, due Rio from Amsterdam 22 Dec.; Axyone due Rio 26 Dec. for Rotterdam and Hamburg, carries passengers.

—Wilhelmsen Steamship Line (E. Johnston & Co., Ltd., Agents)—Titania due Rio from New York 20 Dec.; Tiradentes due Rio 26 Dec. for Boston and New York; Thode Fagelund at Buenos Aires; Cubano, left Victoria 7 Dec. for Boston and New York; Troubadour en route from New Orleans to Buenos Aires; Terrier, Talisman, Taurus, and Jethou, at New York.

—The Baltic South American Line (Cia. Sveatlanta do Brasil, S.A., Agents)—Fredensborg, due Rio 29 Dec. for Antwerp, Hamburg and Scandinavia; Uranienborg, due Santos and Rio homewards late Jan.; Dansborg leaves Denmark end Dec. for Santos and B. Aires; Orkild sails from Denmark end Dec. for Brazil; Jungshoved leaves Denmark early Jan. for Brazil and Plate.

—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.

German Shipping. The extent of the rehabilitation of German liner shipping, says "Nauticus", is shown in the following table which gives the position of certain German steamship companies as at Sept. 30. Vessels building, and even vessels launched and not yet placed in service, are not included. All companies are shown which in 1914 possessed vessels of 2,000 tons and over, having an aggregate gross tonnage of 40,000 and over, with the exception of the Deutsche Levante Line. This line has been excluded, as new constructions consists mainly of vessels under 2,000 tons.

	HAMBURG		Sept 30		A.	B.
	1914	Tons Gr	Tons Gr.			
H. A. L.....	167	1,089,439	43	293,615	27	47
Hbg. Sudamer ...	50	289,923	16	124,265	43	—
Deut. Austral	55	281,130	16	84,815	30	39
Kosmos	31	182,595	14	74,388	41	27
Woermann	28	106,921	8	38,051	36	—
Ost-Afrika	18	100,475	6	41,274	41	28
Rickmers	15	62,746	3	16,419	26	34
	364	2,113,229	106	672,827	32	24
BREMEN						
N. D. Lloyd	85	667,185	27	193,225	29	63
Hansa	65	346,812	21	131,198	33	19
Roland	15	81,250	14	61,700	76	61
Hbg. Brem. Afrika.	11	40,884	9	27,121	66	9
	176	1,136,131	71	413,244	36	41
Grand Total ...	540	3,249,360	177	1,086,071	33	33
A. Per cent. of 1914. B. Increase per cent. since Jan. 1.						

Hamburg-Suedamerikanische Dampfschiffahrts Gesellschaft

(Hamburg-South American Steamship Company).

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

Between

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

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

Agents—

Theodor Wille & Co.

SANTOS RIO DE JANEIRO SAO PAULO

79, AVENIDA RIO BRANCO, 79

Largest Canadian Inland Port. The port of Montreal ranks first among seaports in the export of grain, shipping in 1921, in the seven months' season of navigation, 138,000,000 bushels compared with 84,700,000 bushels from the port of New York, its nearest rival, in twelve months. In the same period in 1922, Montreal delivered 154,721,505 bushels of wheat and other grains.

The present capacity of its grain elevators is eleven and a half million bushels, and an extension of 1,100,000 bushels is approaching completion. Construction is also well advanced on the first unit of a new elevator, having a capacity of 2,500,000 bushels, and work has begun on a second unit of like capacity. These new units are intended to be in operation at the opening of the 1924 season of navigation, when the total elevator capacity will be 17,600,000 bushels.

Montreal on the River St. Lawrence is the largest inland port in the world. The city has a population of about 700,000.

—On Sept. 26 last Messrs. John Brown & Co., Clydebank, launched for the Western Telegraph Co., Ltd., London the twin-screw cable steamer "Norseman"; 270ft. 8in. length overall, by 37ft. 2in. breadth extreme, by 25ft. depth moulded; of 1,850 tons gross and to have a speed of about 12 knots.

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; Bordeaux 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.

COAL

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

Shipping Companies—Local Agent.	—Vessels bunkered—				—Declared price per ton—			
	No Coal	No Oil	Tons Coal	Tons Oil	Shill. Coal	Dols. Oil	—Currency— Coal Oil	
Sociedade A. Omal—Wilson, Sons & Co.	1	—	284	—	68	—	150\$000	—
D. Villa—Wilson, Sons & Co.	1	—	80	—	68	—	150\$000	—
Société Maritime Coloniale—Guerét's Anglo-Braz. Coaling Co....	1	—	280	—	68	—	150\$000	—
Wilhelmsen Line—E. Johnston & Co., Ltd.	—	2	—	846	—	14.7	—	142\$000
Swedish Lloyd—Charles Gilbert	1	—	50	—	54	—	120\$000	—
Stoom Maats—Anglo-Mexican Petroleum Co.	—	4	—	1,022	—	15.8	—	152\$000
Sheep Steamship Co. Anglo-Mexican Petroleum Co.	—	1	—	407	—	16.3	—	157\$600
Charlton Steamship Co.—The Rio Flour Mills & Granaries	3	—	1,295	—	50	—	114\$000	—
Soc. Generale Transports Maritimes—D'Orey & Co.	2	2	707	506	60	16.5	132\$420	160\$000
Chargeurs Reunis—G. Coatalem	4	—	2,176	—	25	—	53\$000	—
Bureau Wysmuller—Guerét's Anglo-Brazilian Coaling Co.	1	—	260	—	68	—	150\$000	—
Naveg. Lloyd Brasileiro—Ditto	6	—	4,098	—	63	—	140\$000	—
The Royal Mail Steam Packet Co.—Ditto	6	1	3,823	1,263	58	33	123\$006	319\$077
Lampport & Holt, Ltd.—Ditto	3	—	1,636	—	68	—	150\$000	—
Det Forenede Dampskibs Selskab—Cumminig Young	1	—	502	—	63	—	140\$000	—
Costas Lemos—Guerét's Anglo-Brazilian Coaling Co.	1	—	200	—	68	—	150\$000	—
African Steamship Co.—Chas. Gilbert	1	—	120	—	58	—	129\$000	—
Essex Line—The Brazilian Coal Co.	1	—	100	—	64	—	141\$750	—
Total	33	10	15,611	4,044	—	—	—	—
Average per ton per ship and price per ton, July, 1923	1	1	473	404	60.2	19.9	133\$345	186\$015
Ditto, June, 1923	1	1	440	416	60.6	20.2	133\$561	192\$936
Ditto, May, 1923	1	1	376	377	59.6	20.4	133\$041	177\$175
Ditto, April, 1923	1	1	467	331	62.3	20.7	135\$943	190\$153
Ditto, March, 1923	1	1	407	426	52.5	20.2	110\$223	185\$333
Ditto, February, 1923	1	1	374	323	50.4	20.4	103\$235	176\$509
Ditto, January, 1923	1	1	473	482	48.4	19.0	98\$748	166\$685
Ditto, December, 1922	1	1	442	416	52.4	11.3	100\$777	94\$000
Ditto, November, 1922	1	1	397	611	53.3	19.2	97\$359	159\$575
Ditto, October, 1922	1	1	416	560	51.3	13.0	97\$833	113\$153
Ditto, September, 1922	1	1	354	504	51.5	19.0	90\$049	150\$487
Ditto, August, 1922	1	1	408	362	56.8	19.0	90\$385	140\$643
Ditto, July, 1922	1	1	339	503	53.0	23.7	101\$836	174\$320
Ditto, June, 1922	1	1	506	381	52.6	17.0	83\$517	122\$302
Ditto, May, 1922	1	1	444	407	54.6	19.4	82\$909	141\$404
Ditto, April, 1922	1	1	429	400	57.5	19.4	90\$643	142\$667
Ditto, March, 1922	1	1	404	637	59.9	23.31	94\$713	170\$191
Ditto, February, 1922	1	1	424	615	64.6	41.0	103\$564	310\$102
Ditto, January, 1922	1	1	449	427	52.8	18.5	85\$391	206\$335
Ditto, December, 1921	1	1	496	504	60.1	46.1	94\$945	232\$916
Ditto, November, 1921	1	1	572	464	65.2	32.0	100\$523	253\$239
Ditto, October, 1921	1	1	472	563	70.0	29.1	104\$554	228\$062
Ditto, September, 1921	1	1	464	388	76.2	22.1	112\$229	176\$406
Ditto, August, 1921	1	1	428	615	82.3	26.3	125\$354	222\$610
Ditto, July, 1921	1	1	489	444	78.5	23.8	132\$771	226\$883
Ditto, June, 1921	1	1	704.0	920.7	97.1	27.6	150\$290	237\$873
Ditto, May, 1921	1	1	455.0	507.9	94.8	31.5	137\$783	236\$211

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

During the month of July sterling and dollars were converted into currency and vice-versa, at the average exchange of 5 7-16d; 44\$138 to the £; 2\$207 to the shilling, and 9\$669 to the dollar, as against 5 27-64d. 44\$235 to the £, 2\$203 to the shilling and 9\$578 to the dollar in June last.