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Wileman's Brazilian Review

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

VOL. 14

RIO DE JANEIRO, WEDNESDAY, DECEMBER 26th, 1923

N. 52

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 Madéira)

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.

BIBLIOTHECA NACIONAL
RIO DE JANEIRO
CONT. LEGAL
44. SECÇÃO

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

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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 Independência.

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

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

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

Development of the system and its traffic since 1905.

	Kilms. in traffic.	Passengers	Goods, tons
1905	1,276	1,813,444	708,935
1910	1,375	2,214,503	907,135
1915	1,621	1,975,586	1,066,260
1920	1,621	3,442,111	1,332,472

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

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

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

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

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

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

Although tropical, the zone is exceptionally healthy and, indeed, counts several health resorts, like Caruarú, 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 Triunfo n. 328—Pernambuco.

RIO DE JANEIRO—Avenida Rio Branco n.117, 2º andar.

LONDON—River Plate House, Finsbury Circus, E. C.

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

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Passengers, No. 15,613,602.

Parcels and Luggage, Tons, 103,549.

Goods, Tons, 1,652,324.

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- 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		RIO — PETROPOLIS.		SUMMER.	
From 1st May to 31st October.		TIME TABLE		From 1st November to 30th April.	
WEEK DAYS				WEEK DAYS.	
Praia Formosa, dep. (except Sat.)	6.00 8.30 12.0 16.20 17.50 20.00			Praia Formosa, dep.	6.00 8.30 13.35 15.50 16.20 17.50 20.00
" " (Sat. only)	6.00 8.30 13.30 16.20 17.50 20.00			Petropolis, dep.	6.10 7.35 8.35 10.05 12.35 15.45 19.20
Petropolis, dep.	6.10 7.35 8.35 15.05 15.45 19.20			SUNDAYS AND HOLIDAYS.	
Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00			Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00
Petropolis, dep. ...	6.10 7.35 10.00 15.20 17.20 19.20 20.20			Petropolis, dep.	6.10 7.35 10.00 15.20 17.20 19.20 20.20

EXCURSIONS SPECIALLY RECOMMENDED.

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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 \$500—containing useful information re: mileage books and prices; reduced fares for excursions, picnics, etc.; Company's Agencies in Rio; free storage time and demurrage charges on timber; illustration and price of model poultry coops; rates of advertising at stations and in this Guide; Delivery to dwelling; map of L. R. system; advertisements, views, and sundry other articles of interest.

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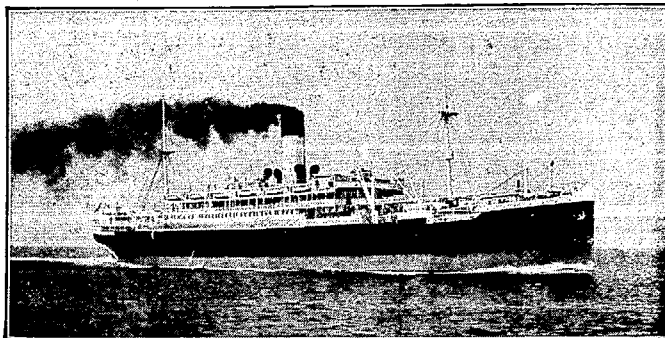
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"VASARI" only, 1st class single \$150.00. Round trip, \$280.00.

EXPECTED

FROM NEW YORK

VOLTAIRE. (New) 31st Dec.
VANDYCK... 28th 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.

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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:—

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RUA 15 DE NOVEMBRO 172, SANTOS.



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Kronprinsessan Margareta—Sailed on 5th December.

Pacific—Due to sail 22nd December.

Suecia—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.

Suecia—About 18th March.

For further particulars apply to the Agent:—

44, RUA VISCONDE INHAUMA, 44, RIO DE JANEIRO.

LUIZ CAMPOS —

Wileman's Brazilian Review

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

Vol. 14

WEDNESDAY, DECEMBER 26th, 1923

No. 52

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IMPRESA 'NGLEZA,
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COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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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.

AVON, Royal Mail, 1st January.
PRINCIPE DI UDINE, Lloyd Sabauda, 2nd January.
GUILIO 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.
DEMERARA, Royal Mail, 6th February.
TOMASO DI SAVOIA, Lloyd Sabauda, 6th February.
L'ETELA, Sud Atlantique, 10th February.
ARLANZA, Royal Mail, 19th February.

FOR THE UNITED STATES.

VAUBAN, Lamport and Holt, 27th December.
SOUTHERN CROSS, Munson Line, 9th January.
VETRIS, 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.

ARAGUAYA, Royal Mail, 31st December.
VOLTAIRE, Lamport and Holt, 31st December.
HIGHLAND GLEN, Royal Mail, 1st January.
DESNA, Royal Mail, 3rd January.
American Legion, Munson Line, 4th January.

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NOTES

WE WISH OUR READERS A VERY HAPPY AND PROSPEROUS NEW YEAR.

The Situation has vastly improved with the lifting of the state of siege on Xmas Eve. The President of the Republic's wise move prior to the arrival of the Mission will not only facilitate the work of the latter, but have the effect of putting more confidence in markets, both here and abroad. The effect of the suspension was patent in exchange, rates having hardened immediately the announcement was made.

Political tranquility will have far reaching effects in bringing about a more normal state of affairs, for the country can now set to work in peace. Political unrest and suspension of constitutional guarantees could not fail to affect the country's life adversely, and a great deal of time that could have been taken up in reconstituting the country's finances, was wasted in solving political dissensions. It is to be trusted that political factions will now allow the country to work in peace in the arduous task of financial reconstruction. No effort will be effective unless supported by the whole country, and that is only possible with political tranquility.

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Although prospects are far more promising than we anticipated a few weeks back, we are not altogether optimistic with regard to the immediate future of exchange, for it must be borne in mind that the market is without backbone, and that the recent reaction was and still is purely sentimental. Bills continue very scarce, and the large year-end foreign commitments will be a drag on the market, particularly during the first two or three weeks of the New Year. Unless the Government is in a position to cover its requirements without entering the local market, a downward reaction may be witnessed which will not be recovered until the effects of the Mission's visit are felt. Confidence, however, may prevent rates from falling too sharply, but cannot maintain even stability so long as the principal factor, i.e., the supply of bills, is against the market. We must not, therefore, allow ourselves to run away with undue optimism, and the legitimate market should cover itself well in anticipation of possible surprises. Speculation will no doubt play its game, but if caution is practised, legitimate takers can avoid heavy losses.

It would seem that this country will enter the New Year with far better prospects than for many months past. It is clear that Dr. Arthur Bernardes is sincere in his effort to reconstruct the country's finances, and if his task is to be completed with the same sincerity as is showing at present, he will not only follow the Mission's advice, but insist on its being put into practice. Missions are useless unless the country is prepared to accept their deliberations and to follow them faithfully, even at a sacrifice.

There are certain matters which the Mission will bring to the notice of the Brazilian Government which should be studied by the Administration ere its arrival.

The question of customs tariff has, no doubt, received Dr. Arthur Bernardes' attention. The position of insurance companies in Brazil will be a delicate subject to be dealt with, for no doubt the Mission will make enquiries into the changes made to the charters of old established foreign companies in Brazil. Such procedure led to a great deal of criticism in England, and if insisted on, might not only frighten foreign capital away from the country, but alienate sympathy.

Another no less important question is that of the tariffs of the Leopoldina and Great Western Railway Companies. The position of the last named is getting desperate owing to neglect by the Government. It is not possible for such an important concern, with a capital of over £4,000,000, to continue working at a loss and borrowing from bankers to meet interest charges, etc.

Then again the easy way in which contracts fully legalised by one Government are declared null and void by another, without any apparent reason, as in the case of the Rio de Janeiro and S. Paulo Telephone Co., cannot but have a most depressing effect in financial circles abroad.

These and other cases are glaring examples of arbitrary treatment of foreign capital employed in this country.

The Mission will study the possibilities of employment of further British capital in Brazil, particularly in cotton, iron and steel, etc., but if its entry is to be encouraged, the above burning questions should be settled without delay, so that they may report favourably on prospects for investors.

The future is full of promise for this country so long as it takes the opportunity to make the best out of the Mission. Its conclusions will go far towards not only bringing financial help to the country, but of encouraging entry of new capital, British and other. Once other countries see that Great Britain is confident in this country's future, they will be anxious to aid in its development.

The conclusions of the Mission will have a world-wide effect and will undoubtedly dissipate the fears of American investors in this country's capacity to meet its obligations. It must be borne in mind that the United States is likewise deeply interested in the employment of private capital in this country, particularly in the rubber industry, and favourable prospects would undoubtedly encourage its entry.

All that is required now is a sound financial policy that will place the country on a more solid basis for once prospects are promising, there will be no lack of opportunity for development of national production, the foundation of Brazil's prosperity.



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LONDON OPINION ON THE BRITISH FINANCIAL MISSION

The London Press has occupied a great deal of space in discussing the appointment of the Mission now on its way out. Opinions differ on certain points, but the press is unanimous in respect not only to the importance of the visit of such a Mission, but in expressing hopes on the results of its investigations, which are awaited with great optimism.

We are in accord with our numerous London contemporaries with regard to the importance of such a mission and are likewise optimistic as to the future, for it is patent that Dr. Arthur Bernardes has made up his mind to take time by the forelock and set the country's finances in order without delay.

Were the Government to fail to put the country's financial condition clearly before its creditors now, they would naturally lose confidence, and when the time came to appeal to their benevolence for help to tide over difficulties, particularly when provision for resumption of the sinking fund in 1927 will have to be made, they might be found unwilling or even rigid in their demands.

As it is, Dr. Bernardes has done well to seek the co-operation of Brazil's greatest creditor to study the possibility of reconstruction, in order that they may be in a position to appreciate fully the situation and the country's requirements. It is far better to be sincere with those who have always extended a helping hand, for the truth will go far towards bringing the aid this country seeks. We may rest assured, therefore, that the future has better times in store than we anticipated.

The discussion in the London Press over the Mission is so important that we cannot fail to quote the opinions expressed by some of our contemporaries, as follows:—

From "The Statist," 1 December, 1923:—

It was with particular pleasure that the City learned during the week that the Brazilian Government has given evidence of its intention to carry out a general plan of financial restoration. Four eminent City men have been asked, and have consented, to leave for Brazil, on December 14, and it is hoped that their experience and advice will help President Bernardes to place the finances of the country on a stable basis again. How far these hopes may be realised is as yet, of course, a matter of conjecture.

In the development of her docks, harbours, railways, banking and industrial enterprises, Brazil has depended very largely on foreign capital, the bulk of which has come from London."

"The Statist" quotes figures of the Brazilian debt, exchange, etc., already published in this Review from time to time. Our contemporary concludes by saying:—

"It is not unreasonable to expect that with expert financial advice the Government will be able to stabilise the national finances. Any definite expectations of a recovery in the milreis would be immediately reflected in the prices of Brazilian bonds. These securities should really be on the same status as Argentine Government Bonds, which would mean if it could be effected, an appreciation of nearly 100 per cent. in most cases.

The delegates will leave next week and are expected to be in Brazil for three months. Until that time nothing definite can be expected. One must be alive to the possibility that as part of a general reconstruction scheme, and in return for particular guarantees from the Government, the commission may bring back a recommendation to bondholders to compound their claims. Already two funding schemes have been put into operation. That of 1898 funded the interest on the external debt till 1901 and suspended the sinking funds till 1910. In 1914 the second scheme funded interest on most of the loans till 1917 and suspended the sinking fund till 1927.

It may be in the general interest of the London market to compound with a hard-pressed debtor. On account of currency depreciation, Brazil finds the service of the external debt very onerous. This is, however, of little comfort to the individual holders. They do not stand to gain by compounding debts which were contracted on very reasonable terms. It is as well to emphasise that London is tired of these funding schemes. Any that are put forward will meet with decided opposition."

From "The Economist":—

"It was announced on Wednesday that the Brazilian Government has invited four eminent British experts to visit the country with a view to the completion of the financial restoration now in progress, the development of the national resources, especially in cotton, iron, coal, and petroleum, and the organisation of banking with special reference to foreign exchange. Public finance is represented by the Rt. Hon. Edwin Montagu, formerly Financial Secretary to the Treasury, and ex-Secretary for India; cotton growing and "development" in general by Lord Lovat; banking by Sir Charles Addis, chairman of the Hong Kong and Shanghai Bank, and exchange by Mr. Hartley Withers, late editor of the "Economist." It is hoped that the direct knowledge they will obtain of the affairs of the country and its great productive capacity will bring in fresh British capital. The possibilities of Brazilian cotton and iron are well known; petroleum is said to exist "in workable quantities"; coal is found in the south, but reports of its quality hitherto are not encouraging. But the most urgent problems are public finance and exchange.

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Recurrent Budget deficits have been met by fresh borrowing and issues of paper currency, which is popularly welcomed as good for trade. President Bernardes, during his first year of office, has made strenuous efforts at retrenchment, but his Government's attempt to regulate foreign exchange has failed."

From "The Investor's Chronicle and Money Market Review":
"Various efforts have been made to "regulate" the exchange, but they have failed, as have all other instances where artificial means have been attempted. Hence the endeavour to secure sound foreign advice. The committee does not sail until 14 December, and the visit is expected to last about three months. Meanwhile we do not counsel undue optimism regarding Brazilian bonds. It will be time for that when we know that the Brazilian Government is prepared to carry out the committee's recommendations, whatever they may be, and that such proposals are likely to have the effect of improving exchange."

From "The Financial News":—

"A high authority on Brazilian finance informs us that such an inquiry will doubtless bring about the improvement of the Brazilian exchange, as well as Government issues, because they are at present undervalued in relation to the real position of the country, which is regarded with unfounded pessimism abroad. He stated that the mission will have complete liberty, to examine the conditions of public finance, and every facility will be given to them to enable them to obtain a complete picture of the economic position.

He has not the slightest doubt that their report will be well fitted to dispel the pessimistic judgment prevailing in this country about the position of Brazil, which is the main obstacle to a more extensive co-operation of British capital in the utilisation of her immense natural resources. As an example, he

mentioned the cotton production, which could be developed to a great extent with the aid of British capital, and the crisis of cotton shortage could thus be solved. The quality of Brazilian cotton is excellent, and the possibilities of the increase of production are almost unlimited. Other resources, such as iron, coal, and oil, could also be developed with the support of British investors whose capital would secure to them a particularly high return.

Conditions are very favourable for the establishment of certain branches of industry, and in this respect the aid of British capital, expert knowledge and organising capacity is considered particularly valuable. There is no need at present for the issue of a Government loan—in fact, the amount for the redemption of the coffee loan is available in London—but later the Federal Government will probably reappear as a borrower in the London market, and it is desirable that subscribers should be in possession of a report compiled on the basis of personal experience by a mission consisting of such competent authorities as the above mentioned.

The mission will suggest reforms which are expected to contribute to the improvement of the economic and financial situation. It is a proof of the sincere endeavour of the President, Dr. Bernardes, and his Finance Minister, Dr. Vidal, that, notwithstanding their own experience and knowledge, they ask the advice of British experts, who see matters from a different angle than themselves. Let us hope that this step will fully satisfy the hopes attached to it."

From "The Financial Times":—

"The review of economic conditions in Brazil that appeared in "The Financial Times" on Tuesday last made it quite clear that, while confidence in the intentions of the Administration was

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unabated, the country would need to make a long and a strong pull to get its finances into proper order. British capital has been enlisted in the service of Brazil for well-nigh a century, and it is in sterling form that by far the largest proportion of the external debt has been issued. The relationship between the British investor and the other "United States" therefore, is such that the course of affairs in the country is of very real concern. The tie, too, is made closer by a long period of commercial intercourse.

For these reasons, the decision of the Brazilian Government to seek the advice of a Commission of four English experts in matters affecting Brazil's trade and finances is both fitting and welcome. The names of the gentlemen upon whom the task will fall command unqualified confidence in the City, by reason of ability and good standing. The members have been chosen with singular aptitude for the work to be done. Lord Lovat, as a cotton expert—he is on the Board of the Sudan Plantations Syndicate—is particularly well equipped to give advice upon one of Brazil's largest industries, and one that has a very promising future before it. The wide knowledge of finances and banking in the Far East and elsewhere possessed by Sir Charles Addis needs no stressing, while in Mr. E. S. Montagu the Commission will have the benefit of many years of Treasury experience. The selection of Mr. Hartley Withers as the fourth member, who will bring in a profound knowledge of all that pertains to finance including that difficult and intricate branch of it foreign exchange, secures the help of an authority with a singularly clear grasp of the fundamentals of the problems that will call for solution.

It is fair to assume that Brazil, being a country containing vast resources as yet untouched, or only in the early stages of development, is anxious to open up her territories as rapidly as is consistent with sound progress. To that end the co-operation of the City of London, already extended for a very long period, will be invaluable. At present there are serious trade, exchange and internal currency questions demanding attention. The experience and wisdom of the new consultative body will ensure their consideration with all proper regard for the true interests of the country. The result should be the preservation and strengthening of the traditional friendliness of the two nations and the opening up of new avenues for the profitable investment of British capital. The decision to take the step of inviting British experts to investigate conditions at first hand and to make recommendations on that basis can do nothing but add to the confidence in the determination of Dr. Bernardes, the President, energetically to address himself to the work of restoring the national finances, of which there is sufficient evidence already to command approval. Both the milreis, now far below its normal value, and quotations of the country's securities should respond to the revitalising influence of the Commission upon Brazilian finances, for the invitation to the four gentlemen must

be taken to imply the intention of putting their findings into effect—to the benefit of the credit of the country and its economic advancement."

From "The Financier" —

"The persistent weakness of the Brazilian exchange is naturally regarded with misgivings by holders of the Government bonds. While we do not think there is any serious cause for anxiety it would seem that holders of these securities must continue to exercise patience for some time yet. Brazil is still suffering from commercial depression, due partly to the loss of markets owing to the unsatisfactory political conditions prevailing in Europe, but also to the extravagance of former Governments. President Bernardes appears to be making a conscientious effort to effect economies, but so far no very important result has been achieved. The estimates of expenditure for 1924, indeed, show a considerable advance at 88,249 contos gold and 1,076,898 contos paper, comparing with 88,482 contos gold and 866,386 contos paper for 1923. Next year's deficit threatens to amount to 304,015 contos, or 27,220 contos more than the Government's previous estimate.

The present Administration has certainly not fulfilled the high hopes that were formed of it by the British investor. President Bernardes has now been a year in office and the only tangible results of his efforts are a big Budget deficit and further depreciation in exchange. In a recent statement to the Financial Committees of the two Chambers he claimed that four years would not be too long for the period of reconstruction, and in view of the special difficulties of the present time, due partly to the chaotic condition of the European exchanges, it may be that this is not an exaggeration. But his critics on the other side contend that certain definite measures might have been taken to improve the exchange value of the milreis without resorting to artificial inflation and that the Government, being unable to find a remedy for the financial situation, is content to pass on to Congress the responsibility for effecting the necessary economies.

Dr. Bernardes holds out no hope of achieving financial equilibrium during his term of office, and yet he admits that the Government is under the necessity of making provision for the resumption of the sinking fund on the External Debt in 1927. At present it is extremely difficult to see whence the necessary funds will be forthcoming. During the current year the Government has to liquidate two short-term loans of £9,000,000 for coffee valorisation and £4,000,000 contracted in London through the Bank of Brazil. As regards the former the President stated that the Government is in a position to liquidate the loan by the end of the year, though he recognises the goodwill of London bankers in accepting the liquidation prior to the termination of the period of ten years stipulated in the contract. It seems doubtful whether the measures taken to protect the coffee industry have really been to the advantage of the country as a whole, and in its present position Brazil cannot afford to indulge in further experiments of this kind. Most of the subsidiary

Brazilian industries have been passing through a bad time, but when recovery comes it will probably be general. Equally severe crises have been successfully handled in the past, and there is no need to take too gloomy a view of the outlook."

The same journal of 29 Nov. concludes another article on the subject of the Mission as follows:—

"They may be able to find solutions to the problems that have baffled others, and may be able to find the sure path to renewed prosperity. The best wishes of the bondholders can go with them. They may be able to make recommendations to the Government for the rehabilitation of economic and financial affairs, but they cannot guarantee that their recommendations will be acceptable to the Government, and in any case Brazil has a long way to travel before emerging from her big difficulties."

From "The Times Trade Supplement" of 1 Dec., 1923:—


"Although Brazil is regularly meeting the interest on her bonds, the quotations of most of them stand at very low levels. This is due to the heavy fall that has occurred in the milreis, which before the war was worth about 16d. and is now worth rather less than 5d. The low value of the milreis has naturally imposed a heavy strain upon the Government in meeting its external obligations. The fall, of course, is one of the many economic consequences of the war, which disturbed the financial equilibrium of Brazil as it did that of other countries. In the current year the Government has made considerable efforts to improve the situation, but a good deal still remains to be done. In seeking the advice of eminent financial and economic experts from this country the Brazilian Government has taken a wise and statesmanlike step, which will augment the favourable impression which its disclosed policy of retrenchment and reform has already created abroad."

From "The Manchester Guardian Commercial":—

"Considerable excitement has been roused in Brazil over the disclosure that the present Government had suddenly discovered a bill of £4,000,000 drawn by the previous Government in anticipation of profits on the sale of coffee. The liquidation of this bill out of current revenue instead of out of the recent £9 million loan has seriously embarrassed the Brazilian Treasury, although members of the late Government insist that the bill was held by the Bank of Brazil and properly registered. This dispute is typical of the fog which surrounds the operations of the Brazilian Treasury, and it is no wonder that apprehension is beginning to be felt, in New York at any rate, over the exchange and financial situation. It seems clear that a thorough investigation of the whole problem of the Government's position with regard to the coffee trade and clear statements of policy is urgently needed, and are, in fact, being demanded by certain sections at least of the population. It is to be hoped that they will be carried rapidly, and that with them will be associated a more healthy system of taxation and currency control. The report that the Brazilian Government has invited a body of British experts to proceed to Brazil and to act as an Advisory Commission is to be welcomed."

The announcement made in London on behalf of the Brazilian Government was as follows:—

"The Brazilian Government, wishing to carry out without delay a general plan of financial restoration for the country, ready happily in progress, also desiring equally to give the greatest economic national development, especially to cotton, iron, petroleum, coal and other products, banking organisation from the point of view of exchange, has obtained now a visit to Brazil on the part of gentlemen eminent in the world of industry, finance and economics and literature, in order that their direct knowledge of the affairs of the country and its great productive capacity may result in freer application of English capital to the prosperity of the Republic. With these objects of the highest importance to the two friendly nations, the following gentlemen are leaving for Brazil: The Right Hon. Edwin S. Moutagu, Sir Charles Addis, K.C.M.G., Lord Lovat, K.T., K.C.M.G., K.C.V.O., C.B., D.S.O., Mr. Hartley Withers,...



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STEAMERS BUNKERED ALONGSIDE THE QUAY

Labour Unrest. Now that the state of siege is over, labour is expected to get on its hind legs.

There are already signs of unrest in several branches of labour. Dock labourers or stevedores are very much on the war-path, and although they have not gone on strike yet, they have used violence not only against non-union men, but ship's crews who have helped to shift cargo on-board. This unruly class has gone so far as to threaten the lives of water clerks of shipping companies. This is a serious attitude to be taken by any class, and requires the urgent attention of the police, for should any official of the shipping companies be murdered by these ruffians, it will no doubt lead to unpleasant consequences. About a month ago stevedores obtained an increase of 25 per cent—and still they are not satisfied.

The state of siege may be over, but violence will not be tolerated by the authorities, and the sooner stevedores understand this the better for all concerned.

The Postal Service. Although we have repeatedly complained to the proper authorities with regard to the postal service between this city and S. Paulo, and even promised that matters would be looked into, we continue to receive complaints of late delivery of our Review in that city. We are at a loss to know to whom else to appeal, and we can only hope that some day the authorities will wake up to the fact that this state of affairs cannot last for ever, and that something must be done to improve this shocking service.

This Review is posted every Thursday in ample time to catch the night mail to S. Paulo, and yet it only reaches some of our subscribers the following Monday or Tuesday, and sometimes as late as Wednesday. We have just received a complaint to the effect that copies of two weeks' issues were delivered together to one subscriber. This lamentable state of affairs is most detrimental to the interests of a reputed journal, and if the postal authorities pay to heed to our complaint, we shall have to appeal to a higher authority.

It is incomprehensible that publications in the vernacular should reach their destinations in the prescribed time, whilst those in foreign languages should be so neglected. We all have equal rights, so why differentiate between one and the other?

An Important Meat Deal. The Lancashire Investment and Trust, Ltd., and the Brazilian Meat Co. have acquired the interests of the Companhia Frigorifico e Pastoral at Barretos, S. Paulo, the respective concession and several cattle farms in the same State and Matto Grosso, at a price of 10,500 contos. The tax paid for the transfer of property amounted to 454 contos.

With the acquisition of such an important undertaking as the Frigorifico Barretos, as it is commonly known, the Brazilian Meat Co., established in the State of Rio, becomes one of the most important meat companies in Brazil.

The position of the meat companies established in S. Paulo and Rio de Janeiro at the close of 1922 was as follows: The Brazilian

Meat Co. (Rio), with a capital of 2,000 contos; Frigorifico Barretos, capital 10,000 contos; Frigorifico Osasco (Continental Products Co.) capital 12,000 contos; Frigorifico Santos (Cia. Frigorifico de Santos), capital 2,000 contos; and Frigorifico Armour (Armour Company of Brazil), capital 12,000 contos.

The new combine, i.e., the Brazilian Meat Co. and the Frigorifico Barretos, have a capital equal to the Armour Co., the largest and most important meat concern prior to this deal.

Important changes will be made with the fusion, so that the figures quoted do not really represent the strength of the new concern.

Japanese Trade after the Earthquake. The Ministry of Agriculture, Industry and Commerce has issued a communiqué from Japan to the effect that to attenuate the awful havoc of the late earthquake, the Japanese Government has decided to allow, sine die, certain merchandise, particularly foodstuffs, to enter that country free of duty. A list of articles is given, which can be obtained from the Ministry mentioned above.

The Brussels Rubber Exhibition. Brazil is to be well represented at the Rubber Exhibition to be held in Brussels in April next. The States of Minas Geraes, Parana, Santa Catharina, Matto Grosso, Espirito Santo, Rio Grande do Norte, Para, Amazonas, and Maranhão have already accepted the invitation received through the Ministry of Agriculture, and we trust that their representation will be as worthy as that exhibited in London two years ago.

Municipal Finance. Although the Municipality of Rio de Janeiro contracted a loan of 12,000,000 dollars during the last administration for the purpose of demolition of the Castle Hill (Morro do Castello), the greater part of the money was used for other purposes, with the result that the credit available for the work is now only 15 contos, while 7,860 contos are required to complete the work. The Prefect, therefore, has asked for a special credit for that amount, and as this may take time, we presume that this work, as well as the extension of the wall on the water front, will be suspended until funds are available. This, as we pointed out in a previous issue, is to be regretted, for the ground on this site is so valuable that every yard cleared is money in the Municipal coffers.

The Estimates of the State of Rio de Janeiro. The expenditure for the coming year is estimated at 23,378 contos and revenue at 23,820 contos, leaving a surplus of 5,442 contos.

Revenue has been estimated on the basis of the average actual collections in 1921 and 1922, and the estimate for 1923, as follows:—1921, 25,312 contos; 1922, 24,491 contos; 1923, (estimated), 30,000 contos; total 79,803 contos. The average for the three years works out at 26,300 contos, and yet next year's estimate of revenue is 23,820 contos, probably on account of the creation of new taxes.

The Future President of the State of S. Paulo. The Conservative Republican Party of S. Paulo has elected Dr. Carlos de Campos as their candidate for the next President of the State of S. Paulo.

Dr. Carlos de Campos' ascendancy is a certainty. There could be no better choice for the future presidency of this great State, for Dr. Campos has a thorough knowledge of the economics and finances of his State, besides being highly respected in political circles. His policy is not yet clearly defined, but it will no doubt be fully explained in his coming "platform" speech. The announcement of his policy with regard to coffee and valorisation is of special interest and is eagerly awaited. We believe, however, that, being a Government candidate, the present policy will undergo little or no change.

Immigration in the State of Minas. The Government of the State of Minas is actively engaged in encouraging immigration into that State owing to the serious shortage of labour, especially for agriculture.

It is proposed to construct special immigrant quarters and to establish special measures for distributing immigrants over localities suitable to them.

The problem of immigration in Minas, as well as in S. Paulo, has been a difficult one to solve up to now.

The State of S. Paulo already possesses a vast immigration organisation, with ramifications in the principal countries which can supply suitable labour. The State of Minas, however, lacks suitable facilities for attracting labour, with the result that its vast and very productive territory has been neglected. Its 5,000,000 inhabitants do not cover half of its huge area. Few other States, with the exception of S. Paulo and Rio Grande do Sul, can offer such opportunities to foreign agricultural labour as Minas Geraes, not only owing to rich soil, but its pleasant climate and other qualities.

The shortage of labour has recently become acute, and competition between one State and another for such that offered has led to bad feeling between Governments, particularly when one poaches on the preserves of another. Even the mining industry in Minas has suffered by the shortage of labour, and only recently a large number of Hungarians were contracted for almost immediately on their arrival at S. Paulo.

There is a vast field open to European agricultural labour—particularly from Central Europe, Russia and countries bordering on the Danube and Black Sea, who are most suitable for this country. British and Northern European labour, however, would find little opportunity to establish themselves, for reasons pointed out in a recent issue.

What this country requires is colonising labour, who brings not only experience, but a certain amount of capital.

British Engineers Secure Large Brazilian Contract.

After the long-continued depression in British shipbuilding circles, it is very gratifying news to learn that a British firm has secured an important engineering contract, which was fully expected to go to the United States.

The contract is for the re-engining and partial reconstruction of two Brazilian warships, which has been given to a shipbuilding yard at Rio de Janeiro, with whom are associated John I. Thornycroft & Co., Ltd., of Southampton. Both the vessels have been in service since 1909, and the whole of their propelling machinery is to be replaced by Parsons turbines of the latest type, taking steam from Thornycroft water-tube boilers.

The whole of this machinery will be built at the Southampton works, and installed in the vessels at Rio de Janeiro, under the supervision of Thornycroft representatives.

The same firm have also the contract for the overhauling of the Cunard liner "Mauretania", which will be docked at Southampton for about five months while the whole of her turbines are re-bladed, and other work executed before she resumes her Atlantic sailings in the spring of 1924.

Strengthening the Ties of Goodwill. The following is an ad- vance proof of an article of great interest to Brazilian-American commerce, to appear in the December issue of "The Tea and Coffee Trade Journal," New York:—

"In the State Department at Washington another small but potentially important link is being quietly forged in the chain of goodwill that binds this country to Latin America. As has been noted, an agreement has been entered into between the United States and Brazil which provides that each country shall give to the other the advantage of the lowest tariff rates allowed to any third country. The same kind of agreement is being arranged between the United States and the five Central American republics, and trade conventions with many other, perhaps all, our neighbors to the south will follow along in due course. Many of these informal agreements will probably then be incorporated in permanent commercial treaties, which will serve as a basis for future north-and-south commerce.

The importance of these agreements and treaties lies more in the prevention of future jealousies than in any present gain that either of the contracting parties will enjoy. Neither the United States nor the Latin American countries in general have followed the policy of certain nations of Europe in levying duties that discriminate between-countries of origin. Our Congress has given the executive the right to do so as a retaliatory measure, but the mere fact that such power exists and can be immediately called into play has made it unnecessary actually to make use of it. In Latin America much the same situation exists, every country of the world having access to the markets, with some minor exceptions, on the same footing. So the new agreement will make no particular difference in present volume of trade. But as a principle for future intercourse, as a basis for the immense commerce that another century is sure to develop between the two Americas, this assurance of good will, of a fair field and no favors, is of the highest value,—a value to be appreciated by the most practical of money makers interested in this trade as well as by those who prize international goodwill and cordiality for their own sake.

In our day-by-day absorption in the business of pushing along our part of the nation's trade, we often do not appreciate how much this intangible factor of goodwill helps to smooth the way for the steady flow of very tangible goods in each direction. Occasionally we have a sort of object lesson when looking on at the play of diplomatic forces in other parts of the world. When the Chinese, for instance, can do nothing through their Government to express their feelings toward the Japanese, they can always start a boycott against Japanese imports.

For a century our own relations with other countries have seldom become so strained that our trade was much affected, although in the years that preceded the War of 1912 our commerce suffered disastrous effects from international ill feeling. Particularly have we kept on good terms with most Latin American countries. Yet there are unpleasant possibilities always lurking beneath the surface of international relationships, and, when Europe once more recovers to the point where she will be seeking every possible advantage in our common trading markets, it is easily conceivable that some of these possibilities might develop to the detriment of both our buyers and our sellers in Latin American trade. Secretary Hughes is showing praiseworthy foresight in removing in advance the likelihood that ill feeling may arise from any discrimination against the United States exporter.

So far as the coffee trade is concerned, this factor of goodwill is in a highly satisfactory state of being. With our chief supplier of coffee there is, governmentally, the closest feeling of accord. The feeling between the United States and Brazil is undoubtedly more cordial than that between this country and any other of South and Central America, as was shown strikingly when Brazil, in 1917, followed our lead promptly in declaring war on Germany, in spite of the fact that a rich and prosperous section of southern Brazil was peopled by Germans, and the further fact that Brazil's

shipping was not materially threatened by Germany's U-boat policy. Since the war such incidents as the visit of Secretary Hughes and other notables to the Centennial Exposition and the sending of a naval commission to help reorganize Brazil's navy have still further strengthened the ties that bind the two countries, and it is probable that those ties were never so strong as at the present moment.

With Colombia, from whom we buy our second largest amount of coffee each year, the feeling is better today than it has been for almost two decades. The payment of \$25,000,000 as settlement for the damages to that country arising out of the Panama incident is, of course, directly responsible for the improved relations. Whatever sub-surface reasons there may have been for making that payment, the fact of importance is that the long-rankling feeling of an unsettled grievance against this country that prevailed in Colombia has been removed, and the way is cleared for the growth of genuine friendship. The effective ties that the swiftly growing coffee trade are creating will certainly help along very materially in advancing that friendship.

Between this country and the coffee-growing republics of Central America the relationship, at least so far as indications show, is quietly pleasant. Our friendship with Costa Rica especially has been deepened by the firm attitude of this country in backing her against the claims of Panama and by the recent decision of Chief Justice Taft in arbitrating a dispute between the government of that Republic and British oil interests. The understanding recently arrived at with Mexico, after a long-drawn out strain which reached almost to the point of full warfare, has opened the door, we can hope, to long years of good feeling between the two neighbors.

So the basis for future trading in coffee between our importers and the growers, from whom they buy more than 95% of their yearly purchases, is in a sound and satisfactory condition. The proposed new treaties will make the basis still more secure. There are of course inevitable trade irritants, chief of which today is probably the matter of valorization; but if the underlying feeling is harmonious it will nearly always be possible to find a way by which conflicting interests of buyer and seller can be adjusted. Such irritants indeed bring out all the more forcibly the value of having a basic goodwill. Mr. Bryan, when Secretary of State, gave utterance to at least one unusually fine epigram when he said, "Nothing is final between friends." If there is an entire absence of jealousy in the general relations of two governments, the accommodation of minor differences is rendered all the more easy. The coffee trade can rest easy in the feeling that, whatever other troubles it may have, it does not now have to keep a watchful eye upon the non-commercial side of the relations between the two Americas."

REPORTS AND MEETINGS OF COMPANIES

Western Telegraph Company, Limited. The ninetieth ordinary general meeting of the shareholders of the Western Telegraph Company, Ltd., was held at Electra House, Moorgate, E.C.

Sir John Denison-Pender, G.B.E., K.C.M.G. (Chairman of the Company), presided.

The Chairman said: The net result of the year's working is a balance of £327,000, against £547,000 for the previous twelve months. The revenue account has been credited with £200,000 transferred from the "Provision on account of investment fluctuations," still leaving a very large surplus provision, as values stand at the present moment, to meet depreciation on our investment in respect of the reserve fund. This provision, I may remind you, was started some years ago, and has been steadily augmented year by year entirely out of revenue. After deducting the dividends, amounting to 10 per cent., free of income tax, paid during the year, there remained the handsome balance of £329,739 to carry forward for the 1923-24 accounts, for I am afraid we must still look for reduced traffics compared with the

last few years. The revenue from our new joint enterprises with the Western Union Company over the new Rio de Janeiro-Barbados-Miami route for the 12 months during which it has been open is even now quite satisfactory, and when trade improves will undoubtedly become a source of very material revenue.

At our last general meeting, held exactly a year ago, I said: "We are very glad that within the last month or two signs of improved trade in South America are apparent, and I hope this may continue, as the interests of our company are so greatly dependent on the prosperity of that great continent." Ladies and Gentlemen, the hope then expressed has not been realised, but I again say that recently, although only during the last few weeks, there are once more signs of improvement in our traffic returns. I think I had better leave it at that and not venture this time to say more.

You are no doubt expecting me to make a reference to wireless telegraphy, and I can only to-day endorse some observations I made on the subject at the general meeting of the Eastern Telegraph Company in July last, which no doubt those interested in cable communications, as you all are, read at the time in the Press.

Now, I desire to deal with another matter of which you have doubtless seen something in the Press. The President of the Western Union Company, before leaving America for London three weeks ago, gave an interview to certain newspaper correspondents, and his utterance seems to have received a great deal of publicity. He said, according to the newspaper reports: "The manufacture of the proposed cable between New York and Italy via Azores had not begun because British Government had through influence in Portugal prevented American Company from landing in Azores, which was designated as neutral territory in the last cable conference." I cannot imagine anything more outrageous than the American Company being prevented through English pull from completing this most important cable undertaking. Now, of course, that is a "report" of his remark, and interviews of this kind, which necessarily go through a number of hands, are not apt to soften the asperities of an utterance. Taking the report, however, as published, the remarks seem to me rather unfair, both to this country and certainly to your Company and to those responsible for its management. As you are aware, the Italians are constructing a line to the Azores, and later intend laying further cables on to South America. The latter undertaking is to be subsidised by their Government. The Western Union Company will lay a cable from the Azores to New York, and desires to be also financially interested in the European portion, thus forming a competitive route to South America. It will be apparent, as a glance at the map will show, that one door is open for subsidised competition as regards our South American traffic. Our Barbados-Miami Agreement with the Western Union Company provides that neither of the two Companies without the previous consent of the other shall make any traffic, or working agreement, or interest itself directly or indirectly with anyone else competing with our joint route. This protected your interest, and I see no reason why that agreement should be set aside.

I am very glad to say, however, that last week Mr. Newcomb Carlton, who is the President of the Western Union Company, and I met, and we came to an arrangement which meets our views and is also acceptable to the Western Union Company.

The report and accounts were unanimously adopted.

Southern Brazil Electric. The tenth ordinary general meeting of the Southern Brazil Electric Company, Ltd., was held in Nov., at Winchester House, Old Broad Street, E.C., Mr. E. H. Tootal (the Chairman) presiding.

The Secretary (Mr. G. C. Thorn) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen, — When addressing you at our last annual meeting I stated that the plan approved by you for the organisation of the company's capital

awaited the sanction of the Court. That sanction was given in due course, and the result is shown in the accounts and balance-sheet now before you.

The hopes entertained a year ago that, by means of a steadily rising revenue and the generally looked for improvement of the Brazilian exchange, the company would be enabled to continue paying the interest on the Debentures at the regular dates have unfortunately not been realised, owing to the further disastrous depreciation of the currency, the milreis having now fallen to slightly under 5d. the lowest rate on record. I need not say how disappointing this was to your directors who were at the same time faced with pressing claims for arrears of income-tax, and were in consequence compelled to apply to the Debenture holders for further concessions as regards the date of payment of the interest and the resumption of the redemption of the bonds. Particulars of the arrangement agreed to in this connection are duly set forth in the report.

The net result of the year's working shows a loss of £8,982, which the directors propose to write off capital reserve. The actual currency profits of the concerns in which this company is interested show a steady improvement, as, indeed, they have done ever since the start in 1914. For the year ended 31st December last the increase was 12 per cent. over the previous twelve months, and the current year up to date indicates additional gains. On the other hand, working expenses have been kept at the lowest possible figure consistent with efficiency, and under this head I should add that some further expenditure will be necessary in the near future on renewals of plant and additional rolling stock.

The various undertakings are thus, on the whole, making good progress, and we are assured are capable of further profitable development. The one exception that calls for mention is the interest held in the firm of Byington and Co., which, owing to the continued trade depression and changes in business conditions in Brazil, has ceased to be a remunerative asset.

MONEY

Official Exchange Quotations, Camara Syndical and Valors—

	90 days	Sight	Sovereigns	Dollars	Valors
Dec. 19	5 3-16	5 9-64	52\$000	10\$686	5\$822
Dec. 20	5 3-16	5 9-64	52\$000	10\$736	5\$844
Dec. 21	5 3-16	5 9-64	52\$000	10\$737	5\$887
Dec. 22	5 15-64	5 3-16	52\$000	10\$696	5\$877
Dec. 24	5 9-32	5 15-64	51\$800	10\$570	5\$789
Dec. 25	Holiday.				
Average	5 7-32	5 11-64	51\$960	10\$685	5\$844
Equivalent....	5.215625	5.168750	—	—	—

Wednesday, 19 Dec. The Bank of Brazil posted 5 7-32d and other banks quoted the same rate, with money for ready bills at 5 1-4d. There was a big demand for cable on London and the market weakened rapidly, but recovered before the close, with sellers at 5 3-16d. The New York-London rate came \$4.37 3-8 and Paris-London 83.80.

Thursday, 20 Dec. The Bank of Brazil posted 5 7-32d and other banks quoted 5 3-16d, with money for prompt bills at 5 15-64. The market was undecided, closing with buyers at 5 7-32d. The New York-London rate came \$4.36 5-8 and Paris-London 84.20.

Friday, 21 Dec. The Bank of Brazil posted 5 3-16d and foreign banks quoted 5 5-32d to 5 3-16d, with money for ready bills at 5 7-32d. The market opened undecided, but closed firm, with sellers at 5 7-32d. The New York-London rate came \$4.36 1-8 and Paris-London 84.50.

Saturday, 22 Dec. The Bank of Brazil and foreign banks quoted 5 7-32d, with money for prompt bills at 5 1-4d. The mar-

ket was firm and the rate advanced to 5 9-32d. The New York-London rate came \$4.34 3-8 and Paris-London 85.60.

Monday, 24 Dec. The Bank of Brazil posted 5 9-32d and foreign banks quoted the same rate, with money for prompt bills at 5 5-16d. The market continued firm, but there was little interest. At the close bills were offered freely at 5 11-32d. The New York-London rate came \$4.34 3-8 and Paris-London 86.25.

Tuesday, 25 Dec. Holiday.

THE EXCHANGE MARKET

Rio de Janeiro, 26 Dec., 1923.				
Closing rates:	Bk. Brazil	Other banks	Dols	N.Y.-Lon
	Pence	Pence		Dols
Dec. 18, 1923 ...	5 7-32	5 7-32	10\$500	4.37.375
*Dec. 24, 1923 ..	5 9-32	5 9-32	10\$570	4.34.375
Rise or Fall ...	+1-16	+1-16	+0\$070	-0.03.000
*Tuesday, 25th inst., was a holiday.				

The exchange market opened on Wednesday, 19th inst., steady, with all banks quoting 5 7-32d. During the day there was a big demand for cable on London and rates weakened rapidly, but recovered before the close. On Thursday the market ruled undecided all day, with the Bank of Brazil quoting 5 7-32d and other banks 5 3-16d. On Friday, the market continued undecided, rates falling to 5 3-16d in the Bank of Brazil and 5 5-32d in foreign banks. On Saturday there was a reaction and the rate jumped to 5 7-32d in all banks at the opening and again to 5 9-32d. On Monday rates were unaltered, and in spite of the little interest, the market closed very firm, with an advance of 1-16d in all banks from the close on Tuesday, 18th inst.

At the time of writing the market continues firm, and 5½d has been quoted, and in spite of slight oscillation towards the close, rates have an upward tendency. The past week's firmness was again due to sentiment, owing chiefly to the lifting of the state of siege, which had the effect of instilling still more confidence into the market.

There have been three surprises that have recently influenced exchange favourably, i.e., the Financial Mission, the pacification of Rio Grande do Sul, and the lifting of the state of siege, all strongly tending to normalise conditions in the country in general and exchange in particular. Confidence is chiefly responsible for the reaction, but it is doubtful, nay, almost certain, that sentiment alone cannot keep rates up in face of year-end commitments. There was an example on the 19th inst. of demand for cable transfers weakening exchange. Although more bills were offered, they fell far short of requirements. The market has, therefore, no backbone, so that active taking, particularly in January, may bring down rates. There is, however, the possibility of the Government finding cover elsewhere for its year-end requirements, in which case the market would be free of its heaviest taker, and rates may be maintained and even rise, though much depends on the extent to which the market has acquired cover during the last three weeks. It is difficult, therefore, to prophecy, for speculation may yet take a hand in the game.

The Exchange Manager of the Bank of Brazil prophesies 6d. exchange before the close of the year. It is possible that he may have something up his sleeve, but would it not be better to stabilise exchange rather than allow such a sharp rise, which will upset the market as much as a fall below 5d?

It is with pleasure that we note the appointment of Mr. Léo d'Affonseca, the Director of the Commercial Statistics, as the head of the local commission which is to furnish the British Financial Mission with information of every description. No man could fill that position better, for Mr. Léo d'Affonseca has statistics at his finger ends, and is in a position to keep the Mission fully posted with figures of every description.

—A branch of the Brasilianische Bank fur Deutschland will be opened at Pernambuco, to commence operations on 2nd January next.

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	Ar. 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	959	3,198	1,299	1,197	1,924	525	1,501	2,158	778	81,374	229
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,761	229
Weekly average, 1919	1,305	18	60	25	23	37	10	29	49	15	1,565	229
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,953	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	72	7	3,061	96
29 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	28	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	36	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	2,995	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	133
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	126	1	59	13	3	3,419	110
2nd 6 months, 1921	13,602	353	136	276	3	354	195	208	66	26	20,219	116
Total 12 months, 1921	31,635	1,012	1,967	362	5	391	306	469	207	110	35,364	93
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,969	93
Weekly average 1921	607	20	28	7	—	7	6	9	4	2	690	93
1922.												
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,532	11	57	—	—	1	—	18	—	4	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,933	120
31 May	2,372	72	4	7	—	68	2	30	—	3	2,558	83
30 June	2,471	110	58	16	—	129	2	43	1	1	2,825	94
31 July	2,545	110	77	24	—	69	5	28	—	11	2,867	98
31 August	3,442	96	87	44	—	55	7	38	—	1	3,770	120
30 September	3,625	44	258	51	—	53	4	35	9	2	4,079	136
31 October	5,174	28	2	49	—	96	—	48	39	3	5,439	175
30 November	3,824	34	153	31	—	136	—	54	33	15	4,280	142
31 December, 1922	3,620	18	113	59	—	65	—	31	16	3	3,925	127
1923												
31 January	3,989	32	36	2	1	17	—	44	3	4	4,123	133
28 February	4,182	50	24	—	1	1	—	22	8	10	4,302	154
31 March	3,955	61	120	6	1	149	2	29	24	5	4,353	140
30 April	2,173	40	152	1	—	94	7	60	51	4	2,617	87
30 May	2,146	32	62	5	—	133	15	47	39	1	2,490	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	4,273	133
30 Sept.	4,853	8	189	29	—	42	5	41	44	35	5,246	163
Week ended 3 Oct.	1,279	4	74	21	—	30	—	19	17	21	1,465	209
Week ended 10 Oct.	1,215	—	—	2	1	44	2	14	12	—	1,290	184
Week ended 17 Oct.	901	23	21	16	—	6	2	11	18	2	1,000	143
Week ended 24 Oct.	1,272	23	—	—	—	4	1	7	13	—	1,320	189
Week ended 31 Oct.	1,739	3	37	—	—	112	—	4	26	2	1,923	275
31 October	5,553	49	80	23	1	166	5	36	70	7	5,990	193
Week ended 7 Nov.	1,013	—	—	—	—	—	—	1	23	3	1,040	149
Week ended 14 Nov.	1,023	5	22	—	—	—	—	—	29	—	1,079	154
Week ended 21 Nov.	994	17	—	5	—	—	—	11	24	1	1,063	150
Week ended 28 Nov.	1,025	—	18	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.	883	17	23	7	—	18	1	—	9	—	953	135
Week ended 19 Dec.	1,302	—	38	—	—	37	—	1	2	3	1,383	138
1 to 19 Dec.	2,506	17	62	9	—	55	1	5	13	3	2,671	140

Subject to alteration.

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

BANK BALANCES

BANCO DO BRASIL

BALANCE SHEET FOR HEAD OFFICE AND BRANCHES.
30th November, 1923.

Assets.	
National Treasury overdraft	48,661:783\$994
Bills discounted	931,540:461\$821
Loans in current account	230,951:408\$587
	1,211,153:654\$402
<hr/>	
Bills receivable—Foreign	17,862:208\$833
Ditto, Domestic	274,768:564\$867
	292,630:773\$700
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Securities in liquidation	3,882:238\$366
Collateral deposited as security	443,753:973\$003
Securities deposited	291,095:127\$908
Branches and agencies in Brazil	309,050:386\$411
Agents and correspondents abroad	188,418:302\$984
Correspondents in Brazil	3,051:274\$401
Securities owned by bank	71,936:861\$055
Real estate	8,008:753\$517
Liquidation of the Bank of the Republic	271:518\$195
Furniture and fittings	254:276\$450
Collections in the interior	316,513:728\$127
Sundry accounts	25,307:655\$456
Gold deposited in C. Amortização	29,773,029 13 6
Ditto, abroad	226,970 6 6
	300,000:000\$000
<hr/>	
Cash: In currency	120,703:187\$165
	3,586,031:712\$040

Liabilities.	
Capital	100,000:000\$000
Reserve Fund	70,000:000\$000
Emission in circulation	312,400:000\$000
Deposits in c. ac. with int.	352,454:830\$822
Ditto, limited accounts	72,551:086\$714
Ditto, without interest	382,752:239\$430
Ditto, at fixed dates	136,810:606\$081
Compensation of cheques	7,899:703\$381
National Treasury: Liquidation of Rediscount Dept.	399,265:567\$000
	1,351,734:132\$428
<hr/>	
Securities deposited and in guarantee	734,849:101\$811
dent: Octavio de Andrade, Accountant.	
Branches and agencies in Brazil	292,709:430\$546
Agents and correspondents abroad	58,822:240\$518
Correspondents in Brazil	3,079:430\$616
National Treasury, exchange account	8,888:888\$880
Deposits against collections	582,780:510\$711
Bonus and Dividends	952:280\$500
Sundry accounts	68,915:678\$030
	3,586,031:712\$040

Rio de Janeiro, 18 November, 1923.—Cincinato Braga, Presidente; Arthur Rosio, Accountant.

BANCO DO COMMERCIO E INDUSTRIA DE S PAULO

Capital 20,000:000\$000
Reserve Fund 24,559:071\$606
BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES

30th November, 1923.

Assets.	
Bills discounted	137,536:072\$124
Bills receivable: Domestic	76,179:823\$403
Ditto, Foreign	1,142:250\$840
	77,322:074\$243
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Loans in current account	101,889:620\$967
Collateral deposited as security	156,688:780\$211
Securities deposited	57,693:402\$200
Directors' deposit	80,000\$000
	214,462:182\$411
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Securities owned by bank	13,884:287\$861
Branches	168,107:220\$618
Sundry accounts	3,208:625\$427
Correspondents in Brazil and abroad	24,000:706\$100
Cash: In currency and at Bank of Brazil	75,895:047\$175
	816,305:836\$926

Liabilities.	
Capital	20,000:000\$000
Reserve Fund	15,000:000\$000
Special Reserve Fund	5,000:000\$000
Benevolent Fund	500:000\$000
Profit and Loss Account	4,059:071\$606
	24,559:071\$606
<hr/>	
Deposits at fixed dates	40,607:447\$985
Ditto, in c. ac. with interest	200,476:691\$230
Ditto, without interest	32,360:603\$428
	273,444:742\$643
<hr/>	
Collateral deposited as security	156,688:780\$211
Securities deposited	57,693:402\$200
Directors' deposit	80,000\$000
	214,462:182\$411
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Bills for collection	77,322:074\$243
Branches	181,308:817\$730
Unclaimed dividends	51:727\$000
Sundry accounts	8,824:238\$770
Cheques for payment	3,611:204\$517
Correspondents in Brazil and abroad	12,721:783\$046
	816,305:836\$926

S. Paulo, 7 Dec., 1923.—Antonio de Padua Salles, President of Directors; Numa de Oliveira and A. Palmieri, Directors; Arthur E. Armando, Accountant.

BANCO COMMERCIAL DO ESTADO DE S. PAULO.

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

BALANCE SHEET OF HEAD OFFICE AND BRANCHES

30th November, 1923.

Assets.	
Capital unpaid	23,698:820\$000
Bills discounted	94,770:089\$560
Bills receivable: Foreign	1,466:137\$200
Domestic	39,611:623\$810
	41,077:761\$010
<hr/>	
Loans in current account	61,295:612\$070
Collateral deposited as security	89,415:315\$460
Securities deposited	68,601:670\$920
Agencies	46,195:753\$890
Correspondents abroad	4,450:560\$520
Ditto, in Brazil	1,328:311\$770
Securities owned by bank	3,795:066\$310
Sundry accounts	3,502:740\$480
Cash: In hand and at bankers	30,422:200\$400
	468,553:902\$390

Liabilities.	
Capital	50,000:000\$000
Reserve Fund	16,161:090\$000
Interests	65:671\$900
Deposits in c. ac. with interest	100,903:603\$310
Ditto, without interest	7,662:265\$610
Ditto, at fixed dates	31,958:927\$270
	140,524:796\$190
<hr/>	
Securities deposited and in guarantee	158,016:986\$380
Bills for collection	41,077:761\$010
Agencies	52,607:449\$520
Correspondents in Brazil and abroad	3,310:923\$810
Bills payable	108:973\$790
Profit and Loss Account	701:558\$200
Sundry accounts	5,978:691\$590
	468,553:902\$390

S. Paulo, 6 Dec., 1923.—J. M. Whitaker, Superintendent-Director; L. de Assumpção, Acting Manager; L. A. Fenny, Act.

BANCA FRANCESE E ITALIANA PER L'AMERICA DEL SUD
 Capital—50,000,000.00fcs. Reserve Fund—39,000,000.00fcs.
BALANCE SHEET FOR THE BRANCHES IN BRAZIL,

30th November, 1923.

Assets.		
Bills discounted		122.133.632\$300
Bills receivable: Foreign	33.198.990\$910	
Domestic	55.971.825\$300	89.170.816\$210
Loans in current account		128.078.384\$650
Collateral deposited as security		78.944.001\$780
Branches and agencies		292.927.291\$250
Securities deposited		8.320.453\$430
Correspondents abroad		27.206.409\$400
Securities owned by bank		12.339.436\$810
Cash: In currency	89.224.945\$630	
At Bank of Brazil	3.337.201\$670	92.562.147\$300
Sundry accounts		35.020.768\$820
		886.703.341\$950
Liabilities.		
Capital		7.500.000\$000
Deposits in current accounts	207.683.690\$750	
Ditto, limited accounts	8.736.383\$170	
Ditto, at fixed dates	71.185.583\$650	287.605.657\$570
Securities deposited and in guarantee		470.954.395\$980
Correspondents abroad		49.249.459\$790
Sundry accounts		71.393.828\$610
		886.703.341\$950

Rio de Janeiro—S. Paulo, 10 Dec., 1923.—Frontini and Rossi, Directors; Clerle, 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. 15th	1.325.000\$	5 3/32	£ 28,122	£ 1.306.499
1922	Dec. 16th	1.172.000\$	6 5/16	£ 30,826	£ 1.485.235
Increase..	—	153.000\$	—	—	—
Decrease..	—	—	1 7/32	£ 2.704	£ 178.736

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1923	Dec. 16th	1.762.243\$500	5 7/32	£ 38.319-12-4	£ 1.462.899-9-6
1922	Dec. 17th	1.214.874\$500	6 9/32	£ 31.795-10-10	£ 1.398.016-18-4
Increase..	—	547.369\$000	—	£ 6.524-1-6	£ 64.882-11-2
Decrease..	—	—	1 1/16	—	—

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

COFFEE

Rio de Janeiro, 24 Dec., 1923.

Spot—	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
Dec. 15, 1923	31\$400	26\$500	10½c	14¼c	13 c	
Dec. 22, 1923	31\$200	26\$500	10½c	14¼c	13 c	
Rise or Fall	—\$200	—	—½c	+½c	—	
Ditto, %	0.6	—	1.2	3.5	—	
Options—						
	Rio	Santos	New York			
	Jan.	Jan.	Feb.	March	May	
Dec. 15, 1923.	31\$200	25\$950	25\$150	9.55c	8.90c	
Dec. 22, 1923.	30\$000	27\$100	26\$000	9.55c	8.91c	
Rise or Fall	—1\$200	+1\$150	+\$850	—	+0.01c	
Ditto, %	3.8	4.4	3.4	—	0.1	

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

The Markets. The local market was undecided during the past week, though on Saturday and to-day (Monday) it showed weakness. During the early part of the week demand was fairly active, but as the week wore off it subsided and as exchange rose, prices fell, the market closing on Saturday with spot 7s weak and showing a decline of 200 reis or 0.6 per cent from the previous Saturday's close, and futures quiet with a decline of 1\$200 or 3.8 per cent.

The Centro do Commercio de Café of Rio estimates the coming crop at 2,500,000 bags. The report states that the current crop has been damaged and that the yield will be smaller than estimated.

The Santos market remained unchanged during the past week, but the actual tendency is for firmness. The terme market has been very firm, prices rising 1\$300 for Dec., 1\$050 for Jan. and 850 reis for Feb. since the previous Saturday's close. Spot 4s were unchanged at 26\$500.

The quality of the Santos coffee coming down is still poor and good sorts are at a premium.

A report from the interior of S. Paulo states that the lack of rain and the excessive heat during the last few weeks has done a great deal of harm to the cotton and cereal crops and that the damage is estimated at 30 to 40 per cent. In the Paulista and Mogyana zones 70 to 80 per cent of the rice crop has been lost. The temperature lately registered in these zones was the highest for 21 years. On 3rd and 5th inst. 37° Cent. in the shade was registered in some of the S. Paulo zones.

No mention is made as to damage to coffee, but no doubt the trees have suffered somewhat from drought.

No further developments have taken place with regard to Permanent Defence of Coffee, and we are of the opinion that no steps will be taken by the Government until the Financial Mission has been consulted in the matter.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro

Quotations during the week ended 22 December, 1923.

	Per 15 kilos.		Lowest	
	Highest	Buyers	Sellers	Buyers
December	31\$300	30\$850	30\$700	30\$400
January	31\$000	30\$900	30\$700	30\$500
February	31\$100	30\$950	30\$550	30\$050
March	31\$000	30\$950	30\$550	30\$500
April	31\$000	30\$800	30\$500	30\$000
May	31\$000	30\$700	30\$400	30\$000

Sales of futures during the week amounted to 228,000 bags.

COFFEE PRICE CURRENT.

During the week ended 20 December, 1923.

	Dec. 14	Dec. 15	Dec. 17	Dec. 18	Dec. 19	Dec. 20	Average
RIO—milreis per 10 kilos							
Market N. 6 10 ks.	22.061	21.789	21.613	21.516	21.380	21.516	21.652
• N. 7.....	21.653	21.980	21.244	21.108	20.972	21.108	21.244
• N. 8.....	21.312	21.040	20.904	20.767	20.631	20.767	20.903
• N. 9.....	20.904	20.631	20.495	20.359	20.223	20.359	20.498
"Futures, 10 kilos							
December.....	21.300	21.100	Holiday	20.700	20.775	20.975	20.970
January.....	21.375	21.250	—	20.775	20.850	21.000	21.050
February.....	21.250	31.100	—	20.450	20.700	21.000	20.900
March.....	21.750	21.175	—	20.775	20.975	20.795	20.994
April.....	21.100	21.150	—	20.425	20.775	20.950	20.880
May.....	20.975	21.150	—	20.425	20.675	20.900	20.825
Sales—bags.....	39.000	47.000	—	76.000	58.000	36.000	51.260
SANTOS—milreis per 10 kilos							
Spot No. 4.....	26.500	26.500	26.500	26.500	26.500	26.500	26.500
Spot No. 7 10 ks.....	24.500	24.500	24.500	24.500	24.500	24.500	24.500
Futures, 10 kilos							
Dec.....	26.025	26.600	27.000	27.175	28.400	28.470	27.266
January.....	24.975	25.950	26.300	26.400	27.250	27.000	26.312
February.....	23.950	25.150	25.425	25.500	25.975	25.925	25.320
Sales.....	25.000	84.000	63.000	19.000	57.000	38.000	47.666
N. YORK, cents per lb.							
Spot Rio No. 6.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/8	11 1/4
• No. 7.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 5/8	10 3/4
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.....	9.34	9.41	9.55	9.55	9.41	9.47	9.45
• May.....	8.68	8.75	8.90	8.75	8.79	8.83	8.80
• July.....	8.51	8.53	8.74	8.65	8.55	8.63	8.61
• Sept.....	8.29	8.34	8.49	8.41	8.37	8.38	8.38
Sales.....	20.000	10.000	25.000	10.000	30.000	10.000	17.500
HAVRE—50 Kilos francs							
March.....	246.50	248	254.25	259.25	261	267.50	256.08
May.....	233	234.50	241	245.50	248	253.75	242.62
July.....	221.75	223	229	233.75	236	242.75	231.04
September.....	212	213.25	218.50	222.75	225.25	231.75	220.58
Sales.....	8.000	2.000	20.000	6.000	7.000	6.000	—
LONDON—per cwt shillings and pence—Options:							
March.....	64/6	Holiday	64/6	65/-	65/-	65/-	65/-
May.....	62/9	—	62/9	63/-	63/-	63/-	63/-

Entries at the two ports—Rio and Santos—during the week ended 20 December amounted to 301,925 bags, being an increase of 34,649 bags or 13.0 per cent as compared with the previous week, of which 5,685 bags or 6.8 per cent at Rio and 28,964 bags or 15.8 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 48,184 bags or 19.0 per cent, of which 23,517 bags or 35.8 per cent at Rio and 24,667 bags or 13.1 per cent at Santos.

For the crop to 20 Dec., entries at the two ports amounted to 6,822,332 bags, of which 2,053,417 bags or 33.2 per cent at Rio and 4,768,915 bags or 66.8 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 20 Dec. show increase of 1,403,409 bags or 25.9 per cent, of which 337,359 bags or 19.6 per cent at Rio and 1,066,050 bags or 28.8 per cent at Santos.

Clearances Overseas at the two ports for the week ended 20 Dec. were larger and amounted to 371,285 bags, as against 261,309 bags for the previous week and 94,547 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 109,976 bags or 42.1 per cent, accounted for by decrease of 7,239 bags at Rio, but increase of 117,215 bags at Santos.

Of total clearances overseas at the two ports for the week of 371,285 bags, 73,582 bags or 19.5 per cent were cleared from Rio and 297,703 bags or 80.5 per cent from Santos, 205,374 bags or 63.5 per cent going to the United States, 29,152 bags or 7.9 per cent to Italy, 23,778 bags or 6.4 per cent to Holland, 18,453 bags or 5.0 per cent to France, 14,394 bags or 3.9 per cent to Belgium, 10,695 bags or 2.9 per cent to French Possessions, 8,000 bags or 2.2 per cent to Cuba, 7,662 bags or 2.1 per cent to Plate and Pacific, 6,675 bags or 1.8 per cent to Denmark, 5,655 bags or 1.5 per cent to Germany, 2,375 bags or 0.6 per cent to Norway, 2,050 bags or 0.5 per cent to Brit. Possns, 1,770 bags or 0.5 p.c. to Turkey, 1,400 bags or 0.4 per cent to Canada, 750 bags or 0.2 per cent to Finland, 725 bags or 0.2 per cent to U.K., 650 bags or 0.2 per cent to Egypt, 375 bags each to Spain and Greece, 277 bags to Portugal, 250 bags each to Roumania and Smyrna and 200 bags to Japan.

For the crop to 20 Dec., clearances overseas at the two ports amounted to 7,434,748 bags, of which 2,286,167 bags or 30.7 per cent were cleared from Rio and 5,148,581 bags or 69.3 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 20 Dec. show increase of 1,818,636 bags or 32.4 per cent, against ditto of 1,541,898 bags or 27.9 per cent up to the previous week.

Coastwise clearances at the two ports for the crop to 20 Dec. show decrease of 47,547 bags or 47.4 per cent compared with the same period last crop.

Clearances Overseas from Rio and Santos by Flag for the week ending 20 December, 1923, and Crop to date.

	Crop to 20 December		Week ended 20 Dec.	
	Bags	%	Bags	%
British to U.S.	850,639	65.8	60,941	—
To Europe	236,847	18.3	16,419	—
Sundry	204,873	15.9	5,656	—
Total British	1,292,359	17.4	83,016	—
Other Flags—American	2,009,135	27.0	77,429	—
Scandinavian	950,596	12.8	11,806	—
Italian	784,267	10.6	37,735	—
Brazilian	713,801	9.6	78,176	—
French	580,087	7.8	17,875	—
Dutch	533,785	7.2	17,065	—
Japanese	216,210	2.9	30,278	—
German	198,407	2.7	6,430	—
Spanish	80,413	1.1	—	—
Belgian	62,444	0.8	11,475	—
Dantzic	9,141	0.1	—	—
Latvian	4,103	—	—	—
Total	7,434,748	100.0	371,285	—

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ENQUIRIES INVITED.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 20 December				Week ending 20 Dec.
	1921-22	1922-23	1922-23	1923-24	Inc. or Dec.	%	
United States	5,078,262	5,906,597	2,819,918	3,888,321	+1,068,403	37.9	235,374
France	1,378,454	1,487,008	664,025	890,203	+ 226,178	34.1	18,653
French Possessions	148,258	143,580	78,636	110,753	+ 32,117	40.8	10,695
Italy	898,712	1,024,090	574,206	684,659	+ 110,453	19.2	29,152
Fiume	500	3,750	—	5,250	+ 5,250	100.0	—
United Kingdom	519,346	9,120	7,962	9,190	+ 1,228	15.4	725
British Possessions (ex discriminated)	26,172	38,119	19,138	17,005	— 2,133	11.1	2,050
Canada	14,450	20,158	12,210	14,782	+ 2,572	21.1	1,400
Cuba	—	—	—	8,000	+ 8,000	100.0	8,000
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	—
Egypt	55,550	81,414	49,539	46,002	— 3,537	7.1	650
Belgium	371,875	335,313	181,048	170,886	— 10,162	5.6	14,394
Holland	1,083,936	785,777	366,927	464,758	+ 97,831	26.7	23,778
Denmark	106,696	160,155	77,131	122,782	+ 45,651	59.2	6,675
Norway	34,268	46,755	29,017	37,575	+ 8,558	29.5	2,375
Sweden	356,939	372,568	196,779	268,553	+ 71,774	36.5	—
Spain and Colonies	9,778	12,332	7,273	10,596	+ 3,323	45.7	375
Portugal and Islands	13,439	24,489	2,943	8,048	+ 5,105	173.5	277
Plate and Pacific	363,717	443,751	195,062	207,157	+ 12,095	6.2	7,662
Japan and East	2,518	3,047	112	250	+ 138	123.0	200
Finland	155,560	109,362	67,412	56,690	— 10,722	15.9	750
Syria	1,285	3,970	300	3,910	+ 3,610	1204.0	—
Switzerland	1,000	—	—	—	—	—	—
Greece and Crete	12,800	22,325	13,073	23,373	+ 10,300	78.8	375
Smyrna	7,252	5,378	627	4,251	+ 3,624	578.0	250
Roumania	2,000	3,500	1,875	5,020	+ 3,145	167.8	250
Bulgaria	875	1,875	1,625	2,750	+ 1,125	69.3	—
Palestine	—	250	—	125	+ 125	100.0	—
Turkey	13,593	28,860	20,618	31,756	+ 11,138	54.0	1,770
Dantzirg, Port of	—	8,675	1,700	7,394	+ 5,694	335.0	—
Germany	684,271	284,340	126,929	195,801	+ 68,872	54.3	5,655
Tripoli	250	1,875	—	313	+ 313	100.0	—
Total Overseas	11,565,270	11,553,722	5,616,112	7,434,748	+1,818,636	32.4	371,285
Coastwise	127,443	166,164	100,366	52,819	— 47,547	47.4	1,264
Grand Total	11,692,713	11,719,886	5,716,478	7,487,567	+1,771,089	31.0	372,549

F.O.B. Value at the two ports for the week ended 20 Dec. averaged £3.507 per bag, as against £3.378 for the previous week and £3.412 per bag for the same week last year. For the crop to 20 Dec., f.o.b. value for the two ports averaged £3.101 per bag, as against £3.601 per bag for the same week last year.

Coffee Loaded (embarques) at the two ports for the week ended 20 December were smaller and amounted to 288,160 bags as against 302,787 bags for the previous week, and 227,641 bags for the same week last year, and their f.o.b. value £1,010,577, £1,022,814 and £776,711 respectively.

Sales (declared) at the two ports for the week were larger, 293,950 bags, as against 169,727 bags for the previous week and 249,867 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 20 December show increase of 27,262 bags, of which 14,286 bags at Rio and 12,976 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro including Nictheroy and afloat)	582,486
Santos	579,279
Bahia	33,791

Total stocks, three ports, on 20 December, 1923	1,195,566
Ditto, 13 December, 1923	1,170,148
Ditto, 21 December, 1922	3,932,971

Rio de Janeiro stocks are made up as follows:—Rio City, 338,825 bags; Nictheroy and afloat, 243,661 bags; total, 582,486.

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

	1923			1922		
	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
Feb. 6	624	155	1,255	941	140	1,368
March 6	803	141	1,496	568	104	1,253
May 3	618	162	781	652	127	1,282
June 5	404	54	458	793	82	1,002
July 3	446	89	659	591	72	933
Aug. 7	363	59	701	577	87	804
Sept. 4	402	90	1,168	566	128	847
Oct. 2	668	145	1,425	557	133	878
Nov. 6	711	227	1,552	614	154	1,182
Nov. 13	582	189	1,438	731	107	1,167
Nov. 20	578	210	1,482	653	169	1,185
Nov. 27	674	167	1,498	558	149	1,266
Dec. 4	731	231	1,361	691	69	1,355
Dec. 11	677	227	1,256	767	131	1,340
Dec. 18	615	269	1,153	745	166	1,249
Dec. 26	630	214	1,180	733	105	1,207

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	199	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	308	338	644
14 July	190	212	402	318	325	688
4 Aug.	164	228	392	320	341	661
1 Sept.	142	201	343	311	309	620
6 Oct.	113	189	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
22 Dec.	254	88	432	296	195	491

Quotations.

	Each.	Spot No. 7 Rio Store N. Y.	Near Options Cents	Rio No. 7 Ra.	f.a.b. Cost Cents	G.A.F. Cents
(t) Feb. 3	6 1-32	12 1/2	11.42	30\$800	12.15	12.40
(t) March 3	5 29-32	12 7-8	11.32	32\$700	12.60	12.85
(t) April 7	5 17-32	11 1/2	9.62	33\$600	11.90	12.15
(t) May 5	5 9-16	11 1/2	9 7/8	32\$500	11.80	12.05
(p) June 2	5 3-8	11 7-8	9.70	32\$500	11.45	11.85
(p) July 7	5 9-16	11	7.36	25\$600	9.45	9.85
(p) Aug. 1	5 7-16	10 1/2	8.01	25\$700	9.25	9.65
(p) Sept. 1	5 1-8	10 1/2	8.68	29\$000	9.80	10.20
(q) Oct. 6	5 13-64	10 7-8	7.78	31\$000	10.60	11.00
(q) Nov. 3	4 15-16	11	8.94	32\$300	10.45	10.85
(q) Nov. 10	4 29-32	11	9.00	34\$500	11.05	11.45
(q) Nov. 17	4 53-64	11	9.26	34\$500	10.90	11.30
(q) Nov. 24	4 55-64	11 1/2	9.81	34\$100	10.85	11.25
(q) Dec. 1	4 63-64	11 1-8	9.14	33\$500	10.90	11.30
(q) Dec. 8	5 7-32	11 1-8	9.50	32\$700	11.15	11.55
(q) Dec. 15	5 11-64	11	9.41	31\$400	10.65	11.05
(q) Dec. 22	5 1-4	10 5-8	9.54	31\$200	10.75	11.15

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

Coffee Statistics

ENTRIES.

During the week ended 20 December, 1923.
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 20 1923	Dec. 13 1923	Dec. 21 1923	Dec. 20 1923	Dec. 21 1923
Central and Leopoldina					
By.....	88,278	80,049	63,200	2,012,631	1,577,609
Inland.....	—	—	266	2,635	8,271
Coastwise, discharged..	850	3,394	2,145	38,151	76,118
Total.....	89,128	83,443	65,611	2,053,417	1,661,998
Transferred from Rio to Nietheroy.....	—	—	—	—	29,448
Net Entries at Rio.....	89,128	83,443	65,611	2,053,417	1,632,550
Nietheroy from Rio & Leopoldina.....	—	—	—	—	83,508
Total Rio, including Nietheroy & transit.	89,128	83,443	65,611	2,053,417	1,716,058
Total Santos:	212,797	183,853	189,130	4,768,915	5,702,865
Total Rio & Santos.	301,925	267,296	253,741	6,822,332	5,418,923

The total entries by the different S. Paulo Railways for the Crop to Dec. 20 were as follows:

	Past Jundiahy	Por Sorocabana and others	Total at S. Paulo	Total at Santos	Remainder at S. Paulo
1923/1924	3,459,372	1,162,460	4,622,032	4,768,915	—
1922/1923	2,865,541	845,721	3,711,260	4,387,001	—

SALES OF COFFEE (DECLARED).

During the week ended 20 December, 1923.

	Dec. 20-1923	Dec. 13-1923	Dec. 21-1923
Rio.....	58,950	5,727	53,867
Santos.....	235,000	114,000	196,000
Total.....	293,950	169,727	249,867

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 20 December, 1923.
In bags of sixty kilos.

	Dec. 20 1923	Dec. 13 1923	Dec. 20 1923	Dec. 13 1923	Crop to Dec. 20/1923	
	Bags	£	£	£	Bags	£
Rio.....	73,582	80,821	210,528	231,077	2,286,167	6,264,484
Santos.....	297,703	180,488	1,091,770	651,726	5,148,581	16,792,197
Total 1923/24 ..	371,285	261,309	1,302,298	882,797	7,434,748	23,056,681
do 1922/23 ..	94,547	230,108	322,643	799,470	5,616,112	20,226,794

COFFEE LOADED (EMBARQUES).

During the week ended 20 December, 1923.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1923 Dec. 20	1923 Dec. 13	1922 Dec. 21	1923 Dec. 20	1922 Dec. 21
Rio.....	88,339	67,405	77,418	2,477,204	1,846,622
Nietheroy.....	—	—	650	—	64,808
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	88,339	67,405	78,068	2,477,204	1,911,430
Total Santos.....	199,621	235,382	149,573	5,275,529	3,897,785
Total Rio & Santos.....	288,160	302,787	227,641	7,752,733	5,809,215

OUR OWN STOCK.

In bags of sixty kilos.

RIO Stock on Dec. 13 1923.....	338,036
Entries during week ended Dec. 20 1923.....	89,128
Loaded (Embarques) for week ended Dec. 20 1923.....	427,164
Deduct local consumption.....	88,339
STOCK AT RIO ON Dec. 20 1923.....	338,825
Stock at Nietheroy and Porto da Madama and Ilha do Vianna on Dec. 13 1923.....	—
Afloat on Dec. 13.....	230,164
Entries at Nietheroy during week ended Dec. 20 1923.....	88,339
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week ended Dec. 20 1923.....	74,842
STOCK IN NITHEROY AND AFLOAT ON Dec. 20 1923.....	243,661
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Dec. 20 1923.....	582,486
SANTOS Stock on Dec. 13 1923.....	566,303
Entries for week ended Dec. 20 1923.....	212,797
Loaded (embarques) during same week Dec. 20 1923.....	779,160
STOCK AT SANTOS ON Dec. 20 1923.....	199,821
BAHIA Stock on Dec. 18 1923.....	579,279
Entries during week ended Dec. 20 1923.....	35,645
	9,536
	45,181
Clearances during same week.....	11,890
Stock at Bahia on Dec. 20 1923.....	33,791
Stock at Rio, Santos and Bahia Dec. 20 1923.....	1,195,556
do do do Dec. 13 1923.....	1,170,148
do do do Dec. 21 1922.....	3,932,971

Note - Rio stocks include Nietheroy and afloat

COFFEE SAILED.

During the week ended 20 December, 1923.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATS	GAPE	OTHER PORTS	TOTAL FOR WEEK	PROP. TO DATE
Santos	21,700	46,226	1,260	5,656	—	—	74,842	2,333,402
	225,124	70,573	4	2,006	—	—	297,707	5,154,165
1923 1924	246,824	116,799	1,264	7,662	—	—	372,549	7,487,567
1923 1923	36,960	55,164	2,318	2,423	—	—	96,885	5,716,478

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 20 December, 1923.

8—Highland Piper—B. Aires.	E. Johnston & Co. Ltd.	1,500
Ditto "	McKinlay & Co.	1,186
Ditto "	Ornstein & Co.	1,150
Ditto—Montevideo	Grace & Co.	200
Ditto "	Ornstein & Co.	100
Ditto "	McKinlay & Co.	100
		4,236
8—ARIZONA—Copenhagen.	E. Johnston & Co. Ltd.	2,550
Ditto "	E. G. Pontes & Co.	250
Ditto—Nykiobing Mors.	Theodor Wille & Co.	125
Ditto—Svendborg	Theodor Wille & Co.	125
Ditto—Helsingfors	Soc. Finlandeza, Ltd.	350
Ditto—Abo	Cia. Amfranco S/A.	250
Ditto "	Soc. Finlandeza, Ltd.	150
		3,800
12—SEVERN—Las Palmas	Norton Megaw & Co.	125
Ditto—Havre	Enea Malagutti	150
		275
13—AQUITAINE—Marseilles	Castro Silva & Co.	585
Ditto "	F. Soares & Co.	125
Ditto "	McKinlay & Co.	125
Ditto—Oran	Alfred Sinner & Co.	1,125
Ditto "	F. Soares & Co.	1,000
Ditto "	Serafim Fernandes & Co.	500
Ditto "	E. G. Pontes & Co.	500
Ditto "	Ornstein & Co.	375
Ditto "	Cia. Co. F. Brasileira	375
Ditto "	Norton Megaw & Co.	250
Ditto—Algiers	Alfred Sinner & Co.	1,125
Ditto "	Cia. Com. F. Brasileira	751
Ditto "	Castro Silva & Co.	175
Ditto "	Ornstein & Co.	125
Ditto "	E. Johnston & Co. Ltd.	125
Ditto—Sfax	Ornstein & Co.	63
Ditto—Bone	Ornstein & Co.	703
Ditto—Phelippeville	Ornstein & Co.	403
Ditto—Constantinople	McKinlay & Co.	250
Ditto—Rhodes	McKinlay & Co.	125
Ditto—Mostaganem	Rocha Faria & Co.	125
		8,980
14—VALDIVIA—Marseilles.	Castro Silva & Co.	375
Ditto "	E. Johnston & Co. Ltd.	375
Ditto "	Lage Irmãos	375
Ditto "	Grace & Co.	250
Ditto—Pireu	Cia. Com. F. Brasileira	125
Ditto—Rhode	Cia. Com. F. Brasileira	125
Ditto—Smyrna	Cia. Com. F. Brasileira	250
Ditto—Tunis	Cia. Com. F. Brasileira	125
Ditto—Henitra	E. Johnston & Co. Ltd.	2,850
Ditto—Constantinople	Lage Irmãos	500
		5,350
15—GALLIER—Antwerp	E. Johnston & Co. Ltd.	5,600
Ditto "	Lage Irmãos	125
		5,725
15—BALFE—Rosario	Ornstein & Co.	1,000
Ditto "	McKinlay & Co.	117
Ditto "	Alfred Sinner & Co.	50
		1,167
15—BARCELONA—N. Orleans	E. Johnston & Co. Ltd.	5,250
Ditto "	Ornstein & Co.	5,000
Ditto "	E. G. Pontes & Co.	2,000

Ditto "	Carlo Pareto & Co.	2,000
Ditto "	Pinto Lopes & Co.	250
		14,500
15—P. MAFALDA—Genoa	Hard. Rand & Co.	750
Ditto "	Enea Malagutti	750
Ditto "	Fraga Irmão & Co.	500
Ditto "	E. Johnston & Co. Ltd.	450
Ditto "	McKinlay & Co.	250
Ditto "	Ornstein & Co.	125
Ditto—Palermo	Fraga Irmão & Co.	125
		2,950
17—WALDIJK—Walfish Bay	E. Johnston & Co. Ltd.	100
Ditto—Luderitz Bay	E. Johnston & Co. Ltd.	100
Ditto—Constantinople	E. Johnston & Co. Ltr.	375
Ditto—Rotterdam	E. Johnston & Co. Ltd.	750
Ditto—Amsterdam	Cia. Amfranco S/A.	250
Ditto—Melilla	Ornstein & Co.	250
		1,825
17—HUBERT—New York	Theodor Wille & Co.	2,000
Ditto "	McKinlay & Co.	550
		2,550
18—VESTRIS—Buenos Aires.	Cia. Chargeurs Reunis.	253
		2,750
18—BILBA'O—Hamburgo	Theodor Wille & Co.	500
Ditto—Rotterdam	Theodor Wille & Co.	500
Ditto—Lisbon	Fraga Irmão & Co.	150
Ditto "	Theodor Wille & Co.	125
		3,525
20—ATLANTA—Trieste	Theodor Wille & Co.	4,151
Ditto "	E. Johnston & Co. Ltd.	3,250
Ditto "	Ornstein & Co.	2,420
Ditto "	Alfred Sinner & Co.	625
Ditto "	Hard. Rand & Co.	500
Ditto "	Cia. Amfranco S/A	250
Ditto—Venice	Fraga Irmão & Co.	625
Ditto "	Ornstein & Co.	125
Ditto—Ancona	Ornstein & Co.	250
Ditto "	Cia. Amfranco S/A	125
Ditto—Pireu	Hard. Rand & Co.	125
Ditto—Constantinople	Hard. Rand & Co.	375
Ditto—Alexandria	Hard. Rand & Co.	650
Ditto—Constanza	Hard. Rand & Co.	250
Ditto—Patras	Hard. Rand & Co.	125
		13,846
21—VASARI—New York	F. Matarazzo & Co.	1,000
Ditto "	E. Johnston & Co.	1,000
Ditto "	Ornstein & Co.	500
Ditto "	Lage Irmãos	300
Ditto—Port Sudan	E. Johnston & Co.	1,750
Ditto—Barbados	McKinlay & Co.	100
		4,650
	Total overseas	73,582

SANTOS.

During the week ended 20 December, 1923.

10—SEVERN—Havre	E. Johnston & Co. Ltd.	5,250
Ditto "	R. Alves, Toledo & Co.	1,500
Ditto "	S. A. Casa Picone	1,000
Ditto "	J. C. Mello & Co.	1,000
Ditto "	Sion & Co.	1,000
Ditto "	Theodor Wille & Co.	1,000
Ditto "	Jacques Montaux & Co.	750
Ditto "	Basanta Coffee, Ltd.	500
Ditto "	Hard. Rand & Co.	500
Ditto—Antwerp	Zerrenner Bulow & Co.	1,145
Ditto "	Nossack & Co.	750
Ditto "	Martins, Wright & Co.	633
Ditto "	Hard. Rand & Co.	216
Ditto "	Sion & Co.	175
Ditto—London	E. Johnston & Co. Ltd.	599
		16,018
12—BARBACENA—N. Orleans	Baccarat & Co.	11,834
Ditto "	Lima, Nogueira & Co.	6,557
Ditto "	Theodor Wille & Co.	6,000
Ditto "	S. A. Casa Picone	4,750
Ditto "	Silva, Ferreira & Co.	4,201


Ditto	"	A Ferreira & Co.....	2,850	13—ZENSONE— Rotterdam..	E. Johnston & Co. Ltd...	3,550	
Ditto	"	J. C. Mello & Co.....	2,250	Ditto	"	Cia. Prado Hayes	2,237
Ditto	"	Martins, Wright & Co...	2,000	Ditto	"	Naumann, Gepp & Co...	1,250
Ditto	"	E. Struckmeyer & Co....	1,500	Ditto—Consumption.	"	Naumann, Gepp & Co....	1
Ditto	"	S. A. Levy	1,500				7,038
Ditto	"	M. Camargo, Coelho & C.	1,400	13—BALBOA—Buenos Aires..	Lima, Nogueira & Co....	400	
Ditto	"	Jessouroun & Irmão.....	1,250	Ditto	"	Fine Taste Coffe Export.	365
Ditto	"	Raphael Sampaio & Co...	1,090	Ditto	"	Franco Soares & Co.....	350
Ditto	"	R. Alves Toledo & Co....	1,090	Ditto	"	E. Magalhães Hafren....	255
Ditto	"	S. A. Casa Malta	1,000	Ditto	"	R. Alves Toledo & Co...	192
Ditto	"	E. Johnston & Co. Ltd...	966	Ditto	"	Charles Meyer	152
Ditto	"	Cia. Brasileira de Café...	875	Ditto	"	Prado Ferreira & Co....	129
Ditto	"	Cia. Prado Chaves	750	Ditto	"	Raphael Sampaio & Co..	100
Ditto	"	Junqueira Carvalho & C.	750	Ditto	"	Nossack & Co.....	63
Ditto	"	Hard, Rand & Co.....	750				2,006
Ditto	"	Almeida Prado & Co....	750	14—P. MAFALDA—Genoa ...	Nossack & Co.....	1,500	
Ditto	"	Sion & Co.....	500	Ditto	"	A. Cardia & Abreu, Ltd.	1,000
Ditto	"	Andrade Junqueira & C.	500	Ditto	"	Baccarat & Co.....	500
Ditto	"	Cia. P. de Exportação...	250	Ditto	"	Alves Lima Lemos & Co.	125
Ditto	"	Franco Soares & Co.....	250	Ditto	"	Brasital S/A	1
Ditto	"	Nossack & Co.....	250	Ditto	"	A. Vallegiani	1
Ditto—Havana	"	Naumann, Gepp & Co....	8,000				3,127
			63,676	14—W. Cammack—S. Francis O	Almeida Prado & Co....	6,818	
12—TAORMINA—Naples ...	A. Cardia & Abreu, Ltd.	1,875	Ditto	"	Naumann, Gepp & Co....	5,000	
Ditto	"	Cia. Leme Ferreira.....	625	Ditto	"	Grace & Co.....	4,600
Ditto	"	Nossack & Co.....	375	Ditto	"	Silva Ferreira & Co.....	2,937
Ditto	"	S. A. Levy	250	Ditto	"	Leon Israel & Co. Ltd...	2,400
Ditto	"	Carraresi & Co.....	1	Ditto	"	Martins, Wright & Co...	2,101
Ditto—Genoa	"	Cia. Leme Ferreira.....	500	Ditto	"	J. Aron & Co. Ltd.....	1,950
Ditto	"	S. A. Levy	500	Ditto	"	Cia. Geral Commercial...	1,000
Ditto	"	Cia. Prado Chaves	375	Ditto	"	Hard, Rand & Co.....	900
Ditto	"	A. Cardia & Abreu, Ltd.	125	Ditto	"	S. A. Levy	750
Ditto	"	Nossack & Co.....	125	Ditto	"	Sion & Co.....	250
Ditto	"	Andrade Junqueira & C.	2	Ditto—San Pedro	"	Martins, Wright & Co...	2,000
Ditto	"	G. Tomaselli & Co.....	1	Ditto	"	Hard, Rand & Co.....	1,500
Ditto—Livorno	"	S. A. Levy	500	Ditto	"	Leon Israel & Co. Ltd...	1,350
Ditto	"	Nossack & Co.....	250	Ditto	"	Nioac & Co. Ltd.....	1,000
Ditto—Palermo	"	Nossack & Co.....	250	Ditto	"	Silva, Ferreira & Co....	500
Ditto—Rhodes.....	"	F. Matarazzo & Co.....	20	Ditto	"	J. Aron & Co. Ltd.....	300
			5,774	Ditto	"	E. Struckmeyer & Co....	250
12—BROWNING—N. Orleans	F. S. Hampshire & Co...	6,574	Ditto	"	Lima, Nogueira & Co....	250	
Ditto	"	Raphael Sampaio & Co...	3,042	Ditto	"	Martins, Wright & Co...	1,500
Ditto	"	Naumann, Gepp & Co....	2,800	Ditto	"	Hard, Rand & Co.....	500
Ditto	"	E. Struckmeyer & Co....	2,500	Ditto	"	Leon Israel & Co.....	250
Ditto	"	A. Diebold & Co.....	2,325	Ditto	"	J. Aron & Co. Ltd.....	250
Ditto	"	S. A. Casa Malta	2,250	Ditto—Vancouver	"	Lima, Nogueira & Co....	250
Ditto	"	Jessouroun & Irmão.....	1,750	Ditto	"	J. Aron & Co. Ltd.....	600
Ditto	"	Cia. Brasileira de Café...	1,250	Ditto	"	Hard, Rand & Co.....	300
Ditto	"	Leon Israel & Co. Ltd...	1,250	Ditto	"	Leon Israel & Co. Ltd...	250
Ditto	"	Nossack & Co.....	1,000	Ditto	"	Cia. P. de Exportação...	250
Ditto	"	Cia. Prado Chaves.....	1,000	Ditto—Seattle	"	Naumann, Gepp & Co....	300
Ditto	"	M. P. Leite & Melrelles..	850	Ditto	"	Hard, Rand & Co.....	300
Ditto	"	Nioac & Co Ltd.....	697	Ditto	"	E. Johnston & Co. Ltd...	275
Ditto	"	S. A. Levy	750	Ditto	"	Cia. P. de Exportação...	250
Ditto	"	A. Ferreira & Co.....	500	Ditto—Tacoma	"	J. Aron & Co. Ltd.....	250
Ditto	"	Hard, Rand & Co.....	500				40,811
Ditto	"	Lima Nogueira & Co....	250	15—WALDIJK— Rotterdam..	E. Johnston & Co. Ltd...	4,950	
			29,988	Ditto	"	Naumann, Gepp & Co....	1,000
12—BIRD CITY—Boston	Hard, Rand & Co.....	11,000	Ditto	"	F. Rinaldi & Co.....	500	
Ditto	"	Naumann, Gepp & Co....	5,250	Ditto	"	Martins, Wright & Co...	250
Ditto	"	Almeida Pinto & Co....	2,000	Ditto	"	Raphael Sampaio & Co...	250
Ditto	"	J. Aron & Co. Ltd.....	1,000	Ditto	"	Cia. Geral Commercial...	125
Ditto	"	American Coffee, Corp...	1,000	Ditto—Consumption	"	E. Johnston & Co. Ltd...	1
Ditto	"	Lima Nogueira & Co....	750				7,076
Ditto	"	Nossack & Co.....	250	15—HUBERT—New York ...	Theodor Wille & Co....	5,000	
Ditto	"	Martins, Wright & Co...	250	Ditto	"	Cia. P. de Exportação...	2,625
Ditto—New York	"	Theodor Wille & Co.....	10,243	Ditto	"	Prado Ferreira & Co....	1,667
Ditto	"	Andrade Junqueira & C.	1,625	Ditto	"	McLaughlin & Co.....	1,536
Ditto	"	Jessouroun & Irmão.....	1,090	Ditto	"	Hard, Rand & Co.....	1,575
Ditto	"	Alves Lima Lemos & Co.	1,000	Ditto	"	Naumann, Gepp & Co....	1,000
Ditto	"	Sion & Co.....	500	Ditto	"	Leite & Santos.....	1,000
Ditto	"	A. Ferreira & Co.....	500	Ditto	"	Cia. Leme Ferreira.....	1,000
Ditto	"	Nossack & Co.....	250	Ditto	"	Junqueira Carvalho & C.	500
			36,618	Ditto	"	A. Ferreira & Co.....	300
13—BILBAO—Hamburg	Lima, Nogueira & Co....	1,250	Ditto	"	Raphael Sampaio & Co...	250	
Ditto	"	Naumann, Gepp & Co....	764				16,453
Ditto	"	Andrade Junqueira & Co.	750	15—ALBA—Bordeaux	Jessouroun & Irmão.....	875	
Ditto	"	Martins, Wright & Co...	125	Ditto	"	Rocha Faria & Co.....	750
Ditto	"	Theodor Wille & Co.....	16	Ditto	"	Hard, Rand & Co.....	725
			2,905	Ditto	"	E. Johnston & Co. Ltd...	500
13—GALLIER—Antwerp	E. Johnston & Co. Ltd...	5,375	Ditto	"	Nossack & Co.....	350	
Ditto	"	Basanta Coffee, Ltd.....	250	Ditto	"	Naumann, Gepp & Co....	250
Ditto	"	Cia. Leme Ferreira.....	125				5,750

Ditto "	Sion & Co.....	125
Ditto—Consumption	Cia. B. A. Torref. Cafs...	10
		3,585
15—LUTETIA—Lisbon	Bento Souza & Co.....	2
Ditto—Bordeaux	Raphael Sampaio & Co...	1
Ditto	J. R. Coelho & Co.....	1
Ditto—Consumption	Cia. Torref. Braz.....	6
		10
16—SACAND—Amsterdam	E. Johnston & Co. Ltd...	2,875
Ditto "	S. A. Levy.....	2,000
Ditto "	Naumann, Gepp & Co....	1,250
Ditto "	Cia. Geral Commercial...	750
Ditto "	Hard, Rand & Co.....	414
Ditto "	Toledo, Assumpção & Co.	375
Ditto "	E. Struckmeyer & Co....	250
Ditto "	Basanta Coffee, Ltd.....	250
		8,164
17—ATLANTA—Trieste	E. Johnston & Co. Ltd...	4,250
Ditto "	Naumann, Gepp & Co....	500
Ditto—Venice	C.a. Com. Exportadora...	250
		5,000
17—R. de Janeiro—Copenhagen	Hard, Rand & Co.....	1,875
Ditto "	Lima, Nogueira & Co....	1,000
Ditto "	Cia. Geral Commercial...	500
Ditto—Bergen	F. S. Hampshire & Co....	625
Ditto "	E. Johnston & Co. Ltd...	250
Ditto "	Hard, Rand & Co.....	250
Ditto "	Andrade Junqueira & C.	125
Ditto—Christiania	F. S. Hampshire & Co....	375
Ditto "	E. Johnston & Co. Ltd...	125
Ditto "	Theodor Wille & Co.....	125
Ditto—Trondhjem	Cia. Leme Ferreira.....	500
Ditto—Aalborg	Hard, Rand & Co.....	250
		6,000
17—ARLANZA—Southampton	E. Johnston & Co. Ltd...	125
Ditto "	Cia. Prado Chaves.....	1
		126
19—VASARI—New York	McLaughlin & Co.....	2,100
Ditto "	E. Johnston & Co. Ltd...	2,000
Ditto "	Almeida Prado & Co....	1,000
Ditto "	Junqueira Carvalho & C.	1,000
Ditto "	Naumann, Gepp & Co....	500
Ditto "	F. S. Hampshire & Co....	500
Ditto "	S. A. Levy.....	400
Ditto "	Andrade Junqueira & C.	500
		8,000
19—Chicago Marú—N. Orleans	Silva, Ferreira & Co.....	5,500
Ditto "	Cia. P. de Exportação...	2,875
Ditto "	Lima, Nogueira & Co....	2,750
Ditto "	Martins, Wright & Co....	2,253
Ditto "	S. A. Casa Picone.....	2,000
Ditto "	Theodor Wille & Co.....	2,000
Ditto "	E. Struckmeyer & Co....	1,000
Ditto "	S. A. Casa Malta.....	1,000
Ditto "	M. Camargo, Coelho & C.	900
Ditto "	Franco Soares & Co.....	750
Ditto "	Raphael Sampaio & Co...	750
Ditto—San Pedro	Martins, Wright & Co....	2,500
Ditto "	E. Struckmeyer & Co....	1,500
Ditto "	Lima, Nogueira & Co....	1,050
Ditto "	Baccarat & Co.....	250
Ditto—Galveston	Theodor Wille & Co.....	2,000
Ditto "	Andrade Junqueira & C.	500
Ditto "	Raphael Sampaio & Co...	500
Ditto—Yokohama	R. Alves, Toledo & Co....	100
Ditto—Kobe	R. Alves, Toledo & Co....	100
		30,278
	Total overseas	297,708

SANTOS COASTWISE.

During the week ended 20 December, 1923.

10—TAITUBA—S. Francisco	A. Freire & Co.....	4
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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

VICTORIA.

During the week ended 20 December, 1923.

17—BROWNING—N. Orleans	Cruz, Sobrinho & Co.....	4,300
Ditto "	Vivacqua Irmãos & Co...	3,000
Ditto "	Hard, Rand & Co.....	2,250
Ditto "	Arens & Langen.....	1,500
Ditto "	A. Prado & Co.....	1,000
		12,050
18—BARBACENA—N. Orleans	Cruz, Sobrinhos & Co....	2,000
Ditto "	A. Prado & Co.....	1,000
Ditto "	Arens & Langen.....	1,500
Ditto "	Oliveira Santos & Filhos	500
		5,000
	Total overseas	17,050

The American Coffee Convention. The discussion that took place at the 13th Annual Coffee Convention of the National Coffee Roasters Association at Boston was full of interest. We culled the following from "The Tea and Coffee Trade Journal":—

E. M. Cofer: "My personal opinion is that Brazil in going into this matter, deciding on the number of bags it would permit to be moved to Santos, figured the thing out very carefully and decided that 35,000 bags a day over the year would take care of the world's requirements of the normal crop of coffee. They undoubtedly of their own accord would feel it necessary to increase those receipts if prospects for a large crop in 1923 and 1924 were in existence. On the other hand, if the prospects are for a smaller crop, it seems to me it would be folly for them to do anything at this time that would have a tendency to weaken the market; in other words, to allow more coffee to get into the consuming countries than they actually need."

"I have thought a great deal on the subject, and it seems to me that they have acted in a manner for their own benefit. It seems to me it is folly for us, who simply want to buy coffee as cheaply as we can, to try to dictate to them or suggest to them that they do something that is going to injure their own interests, and I believe the condition that exists today is not so much a matter of limitation of receipts as it is a matter of having oversold, on the part of some of the houses down there. Knowing that these limitations would be in effect, they should have been a little more careful in what they sold for certain shipment or certain periods.

"Therefore, I recommend that this association take no steps whatsoever in attempting to suggest or dictate to Brazil to increase the daily receipts at ports."

F. C. Thomas: "It seems to me that what is for the best interest of Brazil is not necessarily for the best interests of the coffee roasters or the consuming public of this country, and I, for one, can see no harm in protesting against their attitude. Whether valorization is all right, or their defense of coffee is all right, the roasters need an ample supply of coffee to keep their blends as they should have them. I don't see any harm in protesting and letting them know that they can't get away with murder down there without our objecting to it.

"I move that this association request the Brazilian committee, or government, whoever is in charge of this, to allow an increased quantity of coffee to come down, 45,000 or 50,000 bags."

Georges S. Wright: "It might be a good idea to give us a reason for that motion, that which I think is the true reason; namely, we want a better quality of coffee than we are getting at present. Good coffees are coming in such limited amounts that we are not able to get the coffee at any price. It isn't a question much of the price we are going to pay in the present fluctuations, but is a question of the quality. We can't seem to get what we must have. I think we ought to express ourselves not as protesting against the limitation on account of the fact that that is likely to keep the market up, but the fact that we can't get quality we ought to have."

Mr. Cofer: "The benefit to the public here I think would be wholly temporary, if they did increase this quantity to 50,000 a day for the next three or four months. It would simply mean an accumulation of stocks in consuming countries, possibly lower prices for a short time, which would subsequently be followed by higher prices next year if the crop is going to be small. I believe that, if they continue to limit deliveries, prices will come nearer being stabilized than they will if a larger quantity is allowed to come forward for a temporary period.

"It is manifest that Brazil is not going to do anything that will injure her own interests or will discourage the use of coffee. I feel sure that, if the present price was too high and was going to destroy the consumption of coffee, they would try to do something to help the situation. I can't help but feel that they are working on a plan that is very feasible and, if they can carry it out reasonably, I think it will work to the ultimate good of the coffee-roasting trade."

Mr. Coste: "From these communications that I have just read it seems evident, and also from other indications, that the Brazilian federal government has reached the conclusion that it is going to stay out of the valorization business and has notified São Paulo to that effect. São Paulo is considering the formation of a society of its own.

"If an increase from 35,000 to 40,000 daily, which was only rumored, resulted in an immediate decline of 2 milreis, it seems to me that a definite effort to increase deliveries would put a premium on São Paulo's undertaking of valorization on her own account, or possibly tempting the federal government to go into valorization again; as a last resort, to quote their own words."

President Clark: "A number of our members seem to be in more or less difficulty in securing a sufficient quantity of various

grades, due to an actual scarcity. Now, the Brazilians are not getting any benefit of all of this. We are trading among ourselves. I am jobbing coffee to one concern, and some other roaster is selling it back to me. Brazil tells us it is because we didn't buy coffee when it was around 12 cents or 10 3/8.

"All of the coffee that has come down to the ports has been sold. There is an absolute scarcity of grades in this country today, and, unless Brazil supplies the necessary shipments, it is going to interrupt your business from the standpoint of uniformity in your blends.

"I don't believe any of us object to Brazil's stabilizing her product, but stabilization and regulation are two distinct principles. Control and regulation is economically unsound, and sooner or later, whether it happens now through increase of daily shipments, or happens later due to the damming up all of this coffee in Brazil, real values must rule.

"I believe that we possibly should get better results if Brazil would see the wisdom at this time of increasing its daily shipments. This may affect price temporarily, but, if we are going into another short crop, that will reflect itself by the market going back up in a very little while, even though receipts were 40,000 or 50,000 bags daily now.

"We are working on very close margins. Who is responsible for this big development in the consumption of coffee in the United States? Brazil never would have reached the point of development that it has if it had not been for the coffee importers and roasters of the United States. I think it perfectly proper that we should protect our interests, and we certainly are charged with the duty of protecting the American public in both price and quality."

George F. Wiemann: "Valorization was designed to protect and further the interest of Brazil, its coffee planters, and directly and indirectly the country in general. We can't very well deny they have the right to protect their own interest, but I don't believe the valorization has ever done us any good, and it has caused us a great deal of trouble, especially those men engaged in the coffee business who don't go in for speculation to any great extent.

"If anything happens down there, we shall suffer first through it. There will be an upset in our business up here, and I believe we should be much better off if coffee were left to the effects of supply and demand alone.

"While we can't dictate anything to Brazil, I agree that we ought to have something to say to them and make that message in a sort of advisory sham. Bring out that, while they are spending a lot of money here to have people increase the consumption of coffee, they are at the same time antagonizing the American public by trying to inflate the value of coffee."

Robert M. Forbes: "I don't know much about valorization, but I do know that every time we speak of it they put an extra tax in Brazil to cover us on expense, and we virtually have to pay it in the end. Isn't the trouble right now just what our president said, that we have not had enough foresight to cover our supplies?"

"Now we look forward to this new crop. When it comes in, we kind of look for a break in prices. This new crop, as I understand it, while large, is very inferior. In this country I think we have been working all the time for a better drink in coffee. To get a better drink, we must have high-grade goods, and it seems to me from my own experience that the demand for high-grade goods is very much more than it used to be. In every crop of coffee there is only a small percentage of what we would call 2s and 3s of high grade. The bulk of every crop is near 5s, and in some crops the average is much poorer than in others. This crop, we are told and have seen, is poor in quality.

"Now the demand is for fancy goods and is greater than the supply. Suppose that more coffee comes down from the interior of Brazil than the law allows at the present time, you will

gather up your fine coffees and later in the crop we shall be booking for fine coffees—shall we get them?

"I am not strong for our trying to interfere with Brazil, and, while we are vitally interested in this, yet I can't see that it would be good policy for us to kick at this time."

Ross W. Weir: "I agree very much with Mr. Forbes on this subject. The National Coffee Roasters' Association for a long time has been protesting in one way or another to what Brazil has done in regard to valorization and other matters. Brazil has a perfect right to control her own affairs. She is as vitally interested in what her planters get for coffee as we are in what our farmers get for their wheat."

"I think that Brazil's conduct, her valorization, so far has been very ably handled. I think that if it had not been for her valorization during the last crop year we should all have paid much more for coffee than we have. As Mr. Forbes states, it is not quantity we ask, but quality, and even if those receipts might be increased to 40,000 bags it doesn't necessarily follow that you would get the quality which is the crying need at the present time."

"So I think we should go slow before we inject anything more into the situation. Brazil in the end will do what she thinks is for her best interests. Let's reserve our ammunition for something we could probably put through."

H. B. Cröpper: "Brazil is said to be spending a lot of money or taxing for the benefit of this advertising proposition. Aren't we paying that tax in the price of the coffee?"

President Clark: No, we are not. The advertising funds are derived from a tax on all coffee coming into Santos from São Paulo. It is a state measure, whereas valorization is a federal measure. It is the same as if our federal government here passed a law, or one of our states. Mr. Weir's committee, after a great deal of work, was able to convince the planters of São Paulo that it would be good business for them to further the advertising campaign in the United States. The planters voted that a tax be placed against them on all coffee shipped to Santos, regardless of destination; in fact, they are collecting that tax from all coffee that is shipped to Europe and spending it here in the United States.

Mr. Gray, at our convention last year, said the tax amounted to 2 1-2 cents a bag. That is to be added to the cost of the commodity, because it is collected as part of the freight. There would be no possible way that they could add it in to the cost of the coffee, not any more than any other expense they might incur on their plantation, because they don't necessarily control the price of their coffee. They ship it down to Santos, and get what the market is, not what they would like to get—always."

Mr. Cropper: "We add our income tax to a part of our expense in doing business."

President Clark: "You would like to, but you don't."

Mr. Weir: "That is a self-imposed tax. It is collected at junction points and applies to all coffees wherever shipped, to coffees that go to Europe and all over the world, and we are getting the benefit of it, while no other country is getting any money for advertising purposes. The amount of this tax is too infinitesimal per bag to be figured in the price."

Alexander H. Bill: "I think we are all agreed that valorization is a bad thing for coffee roasters. We can make more money out of low markets than out of a high market. It is to our interest to buy as low as we can. On the other hand, it is to the interests of the Brazilians to get as high a price as they can, and valorization is an attempt to get higher prices."

"The only question for us to consider is, What we can do about it? We are the buyers, and a simple request from buyers to sellers to make a lower price or something to bring about those prices usually is of no avail. We are to a certain point beneficiaries of the Brazilians. They are helping us in what they think is a friendly way by furnishing this rather large sum of money."

"I think perhaps it would be a good idea to leave the question to the incoming administration."

The matter was left to the Executive Committee.

PERNAMBUCO MARKET REPORT.

Pernambuco, 16 December, 1923.

SUGAR. Market has been fluctuating according to rates of exchange, especially demerara, which has been quoted between 14\$500 and 15\$500. Crystals, disinterested, with little doing except for local consumption.

The uncertainty of the exchange situation during the past week has greatly handicapped business. Prices to-day for crystals and demeraras 17\$500 and 15\$500 without buyers.

Quotations (nominal) for unbagged were:—Usinas, 1st, 19\$000; usinas 2nd, 18\$000; crystal, 17\$100; branco, 17\$000; somenos, 16\$000; bruto secco, 13\$200; bruto mellado, 9\$600. Entries from 3rd to 9th December were 137,682 bags, of which 29,367 came by water and the rest by rail.

Shipments from 3rd to 9th December were:—Liverpool 44,966 bags, Grenock 13,720 bags, Montevidéo 21,000 bags, Santos 19,692 bags, Porto Alegre 11,450 bags, Rio de Janeiro 9,550 bags, Pelotas 4,509 bags, Leixões 4,015 bags, Rio Grande 3,450 bags, Buenos Aires 1,400 bags, Pará 1,040 bags, Manáos 935 bags, Mossoró 476 bags, Aracaty 375 bags, Fortaleza 240 bags, Natal 100 bags, Ceará 260 bags, Maranhão 240 bags, Itacoatiara 100 bags, Paranaguá 200 bags, Paysandú 700 bags, Lisboa 700 bags, Sundries 100 bags.

COTTON. Market, owing to rates of exchange, has fluctuated considerably throughout the week, prices rising to 110\$000 for Firsts on which basis a considerable business has been done, then dropping away to 100\$000, rallying again to 105\$000, closing weak, with no buyers. Entries from 3rd to 9th December were 6,679 bales.

Shipments from 3rd to 9th December were:—Leixões 1,030 bales.

COFFEE. Market has been quiet with some business done. Prices quoted being 33\$500 and 34\$000 on which basis some 2,000 bags have been sold. Entries from 3rd to 9th December were 3,046 bags.

Shipments from 3rd to 9th December were:—Havre 2,000 bags, Amsterdam 508 bags, Natal 210 bags, Leixões 271 bags, Ceara 250 bags, Aracaty 50 bags, Fortaleza 15 bags, Hamburg 1 bag.

MAIZE. Market has been firm during the week. Price quoted being 20\$000 on which basis some 1,500 bags have been sold. Entries from 3rd to 9th December were 95 bags.

Shipments from 3rd to 9th December were:—Leixões 4,000 bags, Madeira 1,500 bags, Lisboa 1,600 bags.

BEANS. Market during the week has been very firm with a great deal of business done. Prices quoted ranging from 36\$000 and 37\$000, on which basis some 5,000 bags have been sold. Entries from 3rd to 9th December were Nil.

Shipments from 3rd to 9th December were:—Leixões 2 bags.

FARINHA. Market has been firm throughout the week with fair amount of business done. Prices quoted being 25\$000 and 26\$000. Entries from 3rd to 9th December were 1,691 bags.

Shipments from 3rd to 9th December were:—Leixões 425 bags, Amsterdam 180 bags.

WEATHER. Has been very fine and hot during the week with occasional light showers.

FREIGHT. Unchanged. The only shipments of note being 44,000 bags of sugar to Liverpool, 13,000 to Grenock and 21,000 to the Plate.

EXCHANGE. Market eased off to 5d Bank, firming up on Thursday and later dropping, firming up again on Friday and still more so on Saturday. No private paper offering at the rates quoted by banks. There is paper for this month's delivery, but

practically nothing for January-February, and merchants here are disinclined to speculate. The uncertainty and rises are attributed to the British Commission and merchants here are anxious to know what the Commission are going to do.

RUBBER

Table quotations for Hard Fine, London per lb. and Para per ton:

	London s. d.	Para
May 5th, 1923	1 - 3½	4\$400
June 2nd, 1923	1 2¼	4\$500
July 7th, 1923	1 2¼	4\$200
August 4th, 1923	1 3¼	4\$600
September 1st, 1923	1 3¼	5\$300
September 8th, 1923	1 3¼	5\$000
September 15th, 1923	1 3¼	5\$000
September 22nd, 1923	1 3¼	4\$700
September 29th, 1923	1 2¼	4\$400
October 6th, 1923	1 2¼	4\$300
October 13th, 1923	1 2¼	4\$200
October 20th, 1923	1 1¼	4\$100
October 27th, 1923	1 1¼	3\$900
November 3rd, 1923	1 0½	3\$800
Nov. 10th, 1923	1 0¼	4\$200
November 24th, 1923	1 0¼	4\$500
December 1st, 1923	1 0¼	4\$200
Dec. 15th, 1923	1 0¼	4\$000
December 22nd, 1923	1 0¼	3\$800

COTTON

—The Pernambuco market closed on 19 Dec. nominal with first sorts quoted at 100\$ buyers, as against 105\$ buyers on the previous Wednesday.

The movement at Pernambuco for the week ended 19 Dec. was as follows, in bales of 80 kilos:—

Stock on 12 Dec.	9,000
Entries during the week	4,100
Available	13,100
Clearances during same week	3,100
Stock on 19 Dec., 1923	10,000
Ditto 20 Dec., 1922	—

Entries for the week ended 19 Dec. amounted to 4,100 bales as against 6,300 bales for the previous week.

For the crop to date, entries amounted to 48,900 bales.

The Rio market closed firm on 19 Dec. with prices quoted as follows, per 15 kilos:—

	19 Dec., 1923	12 Dec., 1923	20 Dec., 1922
Sertões	87\$000-88\$000	90\$000-92\$000	—
First sorts	86\$000-87\$000	89\$000-90\$000	—
Mediums	83\$000-84\$000	84\$000-85\$000	—
Paulista	Nominal	Nominal	—

The movement at Rio de Janeiro, for the week ended 19 Dec. was as follows, in bales:—

Stocks on 12 Dec., 1923	16,891
Entries during the week	6,655
Available	23,546
Clearances during the same week	4,681
Stock on 19 Dec., 1923	18,865
Ditto, 20 Dec., 1922	—

—The S. Paulo market closed on 19 Dec. with raw cotton quoted follows:—N. 5, 114\$000; Seridó Sertão, first sorts, and medium, nominal.

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

	19 Dec., 1923	12 Dec., 1923	20 Dec., 1922
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
Dec.	107\$000 —	— 126\$000	— —
Jan.	112\$000 —	— 128\$000	— —
Feb.	112\$000-114\$000	— 129\$000	— —
March	115\$000-116\$000	— 128\$000	— —
April	— 116\$000	— 128\$500	— —

Current prices in foreign markets:—

	1923						1922
	13	14	15	17	18	19	20
Liverpool, pence per lb.:—							
Pernambuco and Maceio							
fair	21.38	20.58	20.14	19.81	20.24	20.07	—
Am. fully mid. spot	20.83	20.03	19.54	19.21	19.64	19.47	—
Options: January	20.21	20.07	19.41	19.26	19.40	19.88	—
May	20.00	19.92	19.28	19.21	19.37	19.74	—
New York, cents per lb.:—							
January	34.60	33.85	33.16	34.28	34.26	34.35	—
May	35.20	34.40	33.75	34.90	34.90	34.90	—

SUGAR

The Pernambuco market closed on 19 December steady with usinas quoted at 100\$00 to 105\$00; crystals, 102\$00 to 107\$00, 3rd sorts, nominal; demeraras, 143\$100 to 145\$00; somenos, nominal and brutos seccos, 12\$100 to 13\$100; as against usinas, 17\$500 to 18\$500; crystals, 16\$100 to 16\$00; 3rd sorts, 16\$500 to 17\$000; demeraras, nominal; somenos, 15\$500 to 16\$000, and and brutos seccos, 12\$200 to 13\$200 on the previous Wednesday.

The movement at Pernambuco for the week ended 19 Dec. was as follows, in bags of 60 kilos:—

Stock on 12 Dec., 1923	96,000
Entries during the week	96,000
Available	192,000
Deliveries during the same week	74,000
Stock on 19 Dec., 1923	118,000
Ditto, 20 Dec., 1922	—

For the crop to 19 Dec., entries amount to 1,037,000 bags, against 1,366,400 bags for the same period last crop.

—The Rio market closed on 19 Dec. firm with price, quoted as follows, per kilo:—White crystal, 1\$317 to 1\$350; ditto, 2nd jact, nominal; 3rd sorts, nominal; demerara, 1\$183 to 1\$200; mascavinho, 1\$200 to 1\$217; mascavo superior, 1\$033 to 1\$067; against 1\$333 to 1\$333; nominal; nominal; 1\$267 to 1\$283; 1\$200 to 1\$233; 1\$067 to 1\$100 respectively on 12 December.

The movement at Rio de Janeiro for the week ended 19 Dec. was as follows:—

Stock on 12 Dec., 1923	125,623
Entries during the week	29,354
Available	154,977
Deliveries during the same week	27,127
Stock on 19 Dec., 1923	127,850
Ditto, 20 Dec., 1922	—

—The S. Paulo market closed on 19 Dec. with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Pernambuco and Maceio crystals, 85\$000 to 86\$000; somenos, good, 73\$000 to 79\$500; mascavo, 67\$000 to 68\$000; other sorts, nominal.

Crystal options closed at the following prices per sixty kilos. December, 82\$000 sellers and 81\$600 buyers; January, 83\$500 sellers and 83\$300 buyers; February, 84\$100 sellers and 83\$000 buyers; March, 84\$400 sellers and 84\$000 buyers; Abril, 84\$700 sellers and 84\$200 buyers.

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SHIPPING

—Royal Mail.—Avon, left Santos 19 Dec. for Plate; Araguaya due Rio 30 Dec. for Santos and Plate; Andes, leaves Southampton 4 Jan. for South America; Arlanza left Bahia 20 Dec. for Pernambuco and Europe; Descado left Rio 20 Dec. for Santos and Plate; Desna, due Rio 3 Jan. for Santos and Plate; Demerara leaves Liverpool 29 Dec., due Rio 17 Jan.; Darro due Rio 26 Dec. for Europe; Highland Rover, left Rio 19 Dec. for Plate; Highland Glen, due Rio 1 Jan. for Plate; Highland Laddie due Rio 15 Jan. for Plate; Ortega, due Rio 26 Dec. for Straits route; Oropesa, leaves Liverpool 10 Jan., due Rio 29 Jan. for Straits route; Nariva, left Rio 17 Dec. for Europe; Pardo left Rio 15 Dec. for Europe; Sambre left Rio 22 Dec. for Santos and Rio Grande; Sarthé, left Lisbon 18 Dec. for Brazil; S'ris, leaves London 3 Jan. for Lisbon and Brazil; Severn left Bahia 21 Dec. for Europe; Sabor, leaves Santos 26 Dec. for Rio homewards.

Lampport & Holt Limited.—Vauban, for New York, from Buenos Aires arrived at Santos 25 Dec. and leaves Santos 26 Dec., calling at Rio, Trinidad and Barbados, arrives and leaves Rio 27 Dec.; Vestris, for New York, leaves Buenos Aires 5 Jan. calling at Santos, Rio, Trinidad and Barbados, arrives and leaves Rio 10 Jan.; Voltaire, from New York, left Barbados 21 Dec., 1 p.m. for Rio, Montevideo and Buenos Aires, due at Rio 31 Dec.; Vandyck, leaves New York 12 Jan. for Barbados, Rio Montevideo and Buenos Aires, due at Rio 28 Jan.; Plutarch, from Liverpool, Leixões and Bahia arrived at Rio 14 Dec. and leaves Rio 29 Dec. for Santos and Rio Grande; Socrates, from Liverpool, Leixões and Bahia arrived at Rio 23 Dec. and leaves Rio about 5 Jan. for Santos; Herschel, from Liverpool, left a Portuguese Port on 15 Dec. for Rio, Montevideo and Buenos Aires, due at Rio 29 Dec.; Bronte, left Liverpool 22 Dec. for Bahia, Rio, Santos and Rio Grande, due at Rio 13 Jan.; Euclid, leaves Liverpool 12 Jan. for Bahia, Rio, Santos and Rio Grande, due at Rio 3 Jan.; Sheridan, from London, left Swansea 13 Dec. for Rio, Santos and the River Plate, due at Rio 4 Jan.; Strabo, from Middlesbrough and London, leaves Swansea 29 Dec. for Rio, Santos and the River Plate, due at Rio about 20 Jan.; Hogarth, for Liverpool, left Montevideo 23 December calling at Santos, Rio, Las Palmas and Leixões, arrives and leaves Rio 28 Dec.; Phidias, for Liverpool, leaves Buenos Aires 10 Jan.; Nasmyth, for Avonmouth, leaves Buenos Aires about 31 Dec. calling at Pernambuco; Leighton, for Boston and New York, left Bahia 26 Dec.; La'ande left B. Aires 26 Dec. for Santos and New York; Socrates leaves Santos mid Jan. for New Orleans.

—Den Norske Syd-Amerika Linje (Stray, Engelhart & Co., Agents)—Bayard due Rio 28 Dec. for Santos and Palte; Santa, due Rio 17 Jan. for Santos, Rio Grande and Plate; Rio de la Plata, loads Santos and Rio Dec. for Norway, Denmark and Finland; Estrella loads Rio 23 Jan. for Norway, Denmark and Finland; Bayard loading Rio early Feb. for Norway, Denmark and Finland.

—Prince Line (Houlder Brothers and Co., Ltd., Agents)—Saxon Prince, left Rio 24 Dec. for New Orleans; Sailor Prince, loading Santos and Rio for New Orleans; Portuguese Prince loads

for New York and Boston mid Jan.; Burmese Prince discharging Rio; Indian Prince leaves New York 10 Jan. for Brazil.

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

—Sota & Aznar Line (Houlder Bros., & Co., Ltd., Agents)—Altube Mendi, loading Rio for Buenos Aires.

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.

—Munson S.S. Lines (Federal Express Co., Agents)—American Legion, due Rio 3 Jan. from New York; Southern Cross, due Rio 9 Jan. for New York; Pan America, leaves New York 5 Jan., due Rio 17 Jan.; Western World left Rio 25 Dec., due New York 3 Jan.

—International Freighting Corporation (Federal Express Co., Agents)—Bird City, en route for Boston and New York; Casper leaves U.S. 3 Jan. for Brazil; Commack, due Bahia 5 Jan. southwards; Liberty Glo arrived Jacksonville 25 Dec. homewards; Storm King arrived Victoria 24 Dec. for Rio, Santos, etc.; Otho, left Santos 23 Dec. for Rio Grande and Plate; West Keene loading U.S. for South America; Haleacala left Santos 24 Dec. for River Plate.

—Delta Line (American Steamship Agencies Co., Inc., Agents)—Clearwater loads Rio early Jan. for New Orleans; Lafcemo, from New Orleans, due Rio early Jan.; West Kasson, due Santos 2 Jan.; Lorraine Cross left Rio 26 Dec. for New Orleans; George Peirce, discharging New Orleans; Kenowis, discharging Plate; West Neris loading in the Gulf; Salaam, loading in the Gulf.

—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 28 December; Maryland sails middle January; Pennsylvania, sails early February.

—Johnson Line (Mr. Luiz Campos, Agent)—Kr. Margareta, due Rio 30 Dec. for Rio Grande and Plate; Pacific left Gothenburg 24 Dec. for Brazil and Plate; Specia leaves Gothenburg 8 Jan. for Brazil and Plate; San Francisco leaves Gothenburg end Jan. outwards; Kr. G. Adolf left Bahia 15 Dec. homewards; Pedro Christophersen due Rio 28 Dec. for Bahia, Sweden and Finland; Balboa loads Rio 18 Jan. for Sweden and Finland; Kr. Margareta Feb. loading for Sweden and Finland.

—Wilson, Sons & Co., Ltd.—For New Orleans and Japan: Canada Maru, 3 Feb.; Tacoma Maru 3 March; Panama Maru, 12 April. From Japan to Buenos Aires: Tacoma Maru, 24 Jan.; Panama Maru, 5 Feb.

Arrivals at the Ports of Rio and Santos during the Month of November, 1923.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	43	183,853	25	107,567	68	291,420
Italian	23	106,013	26	108,310	49	214,323
French	20	95,896	12	58,158	32	154,054
German	18	85,102	11	47,596	29	132,698
Norwegian	10	32,898	6	12,891	16	45,789
American	8	51,285	9	49,354	18	100,639
Swedish	8	12,917	4	6,745	12	19,662
Dutch	7	30,196	9	35,907	16	66,103
Bras-overseas	7	20,810	8	21,952	15	42,762
Spanish	3	10,463	1	3,491	4	13,954
Belgian	3	9,552	4	10,924	7	20,476
Japanese	2	7,187	2	7,187	4	14,374
Danish	2	5,202	4	10,396	6	15,598
Greek	1	3,667	—	—	1	3,667
Dantzlg	—	—	1	4,866	1	4,866
Total overseas	156	655,041	122	485,344	278	1,140,385
Bras-Coastwise	120	102,247	95	72,504	215	174,751
Total for month	276	757,288	217	557,848	493	1,315,136

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