

Wileman's Brazilian Review

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

VOL. 15

RIO DE JANEIRO, WEDNESDAY, JANUARY 2nd, 1924

N. 1

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

REGULAR SERVICES OF
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THE ROYAL MAIL STEAM PACKET CO.
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SAO PAULO, Rua da Quitanda 18 (corner of Rua
São Bento). SANTOS, Rua 15 de Novembro 190

The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

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

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

COMMUNICATION BETWEEN

RECIFE (Brum) and Natal
 PARAHYBA and Natal

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

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

	Area sq. klms.	Population
ALAGOAS	58,491	700,000
PERNAMBUCO	128,395	1,800,000
PARAHYBA	74,781	500,000
RIO GRANDE DO NORTE	57,485	480,000
TOTAL	319,102	2,980,000

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

Development of the system and its traffic since 1905.

	Klms. in traffic.	Passengers	Goods, tons
1905	1,276	1,813,444	762,935
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, whatever their destination.

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

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

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

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

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

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

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

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

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

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

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Telephone Central 2404 — Cable Address: LATESCENCE

Direct communication between the States of Rio, Espirito Santo and Minas Geraes. Length of Line, 1,831 miles, with 308 stations serving an area of 200,000 square miles.

Traffic carried in 1922:

Passengers, No. 15,613,602.

Parcels and Luggage, Tons, 103,549.

Goods, Tons, 1,052,524.

TRAINS LEAVE FOR THE INTERIOR—FROM NICTHEROY:

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

WINTER From 1st May to 31st October.		RIO — PETROPOLIS. TIME TABLE		SUMMER. WEEK DAYS. 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 10.05 15.45 19.20			SUNDAYS AND HOLIDAYS.	
SUNDAYS AND HOLIDAYS.				Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00
Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00			Petropolis, dep.	6.10 7.35 10.00 15.20 17.20 19.20 20.20
Petropolis, dep.	6.10 7.35 10.00 15.20 17.20 19.20 20.20				

EXCURSIONS SPECIALLY RECOMMENDED.

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

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

GUIDE BOOKS AND TIMETABLES published half-yearly —price \$300—containing useful information re: mileage book and prices; reduced fares for excursions, picnics, etc.; Company's Agencies in Rio; free storage time and demurrage charge 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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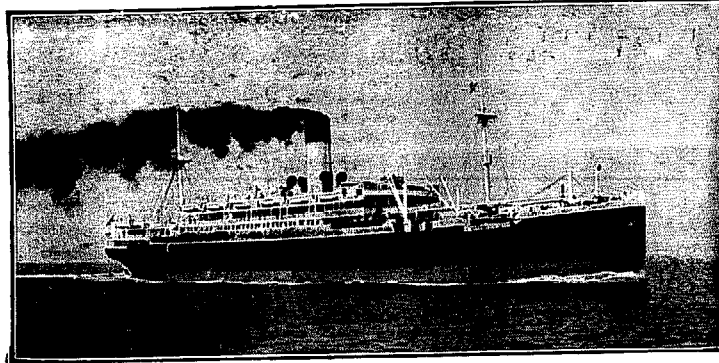
Travel to New York via Trinidad and Barbados, on the "Vandyck," "Voltaire" (new), "Vauban," "Vestris" or "Vasari."

Passenger rates Rio de Janeiro to New York:
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"VASARI" only, 1st class single \$150.00. Round trip, \$280.00.

EXPECTED

FROM NEW YORK

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

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

Buenos Aires: LAMPORT & HOLT, LTD.

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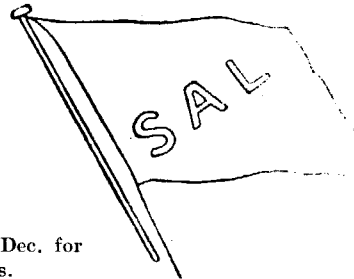
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& FINLAND
== RIVER
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FROM SWEDEN:—

Pacific—Due to sail 22nd December.
Suecia—Due to sail 8th January.
San Francisco—Due to sail end of January.

FOR SWEDEN:—

Balboa—About 18th January.
Kronprinsessan Margareta—About 8th February.
Pacific—About 28th February.
Suecia—About 18th March.

LUIZ CAMPOS —

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

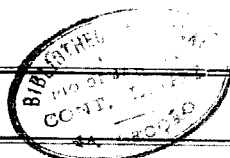
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No. 1



THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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IMPRESA INCLEZA,
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WILEMAN'S BRAZILIAN REVIEW.

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LONDON:—

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COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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Articles signed with the writer's name or initials, or with a
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likewise not necessarily be held in agreement with the views
therein contained or with the mode of expression

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

MAIL FIXTURES

FOR EUROPE

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.
ZIELLANDIA, 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.
LUTETIA, Sud Atlantique, 10th February.
ARLANZA, Royal Mail, 19th February.

FOR THE UNITED STATES

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.

DESNA, Royal Mail, 3rd January.
American Legion, Munson Line, 4th January.

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52 — RUA THEOPHILO OTTONI — 52.

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Coalho "Jacaré."

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NOTICES

ACCOUNTANT—CORRESPONDENT.

With long experience in Europe and Brazil, thoroughly familiar with Import Business, and speaking English, Portuguese, French and German open for engagement.—Apply T. Y., Care of this Review.

Rio Sailing Club.—Annual Aquatic Sports. The above will be held on January 20th next, commencing at 1-30 p.m., at the Club Headquarters, Praia da Horta, Jurujuba, Nietheroy. The events include the following:—100yds. swimming race (Hands Shield); 400yds. swimming race (Paget Cup); 50yds. ladies swimming race; 50yds swimming race (Western Telegraph Cup); team swimming race (Craig Cup). A fuller report will be published later.

Sir J. A. C. Tilley, K.C.M.G., C.B., H.B.M. Ambassador, has kindly consented to act as Hon. President of the meeting, and Lady Tilley has graciously consented to present the prizes at the close of the afternoon.

WANTED.—ENGINEER—SALESMAN.

Preferably American college graduate or man with experience in Rio, for selling mechanical line to railways, constructors, etc.—Apply Caixa Postal 2691, Rio de Janeiro.

The American Ambassador begs to announce that from Jan. 1, 1924, the office of the Embassy will be located on the corner of Avenida das Nações and Rua Mexico. Office hours, 9-30 to 12-30. Telephone: Central 2840.

NOTES

1923. — A RETROSPECT.

Yet another year has passed into history, with its record of disappointment, of hopes deferred and unfulfilled aspirations. This time last year hope was revived and we looked to the future with expectations of better things to come. But we mortals always expect too much, and so year after year we are disappointed. The old year is always bad and, quoting our own sentiments expressed exactly a year ago, "the new one gilded to our imagination with the happy light of hope and trust. In spite of disillusion and of disappointment, in spite of gnawing pain and sorrow increasing, unspeakable hope, blessed hope, still springs eternal in our hearts, emblem of immortality, and lights our dreary road."

Although the past year was not altogether disappointing, we are far from satisfied at actual results. It is true that the task the Government was faced with at the opening of 1923 was unenviable, but more could have been done. The year opened with political and financial chaos, and in spite of the Government's efforts, only towards the close of 13½ months' of administration were there any signs of improvement.

The first and foremost task was economy, and in spite of the apparent cash surplus at the Treasury at the close of the first half-year, there is no doubt that the past year will close with a deficit of no mean proportion. It was too great a task to attempt financial equilibrium in the short period of one year, but there was a lack of courage in the effort to reduce expenditure.

The fearless action that we looked for was hampered by the political situation, aggravated by the revolution in Rio Grande do Sul and the Federal intervention in the State of Rio de Janeiro. In spite of the state of siege which lasted throughout the year, only towards the end of November was order restored. The administration's task of financial reconstruction was, therefore,

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seriously affected by the unsettled state of affairs, and it is not surprising, then, that the results for the past year were not altogether satisfactory.

The policy of the present Government is open to criticism, for no doubt it has failed—to a certain extent—to raise the morale of the country's finances.

One of the Government's first actions was to institute the Bank of Issue, about which we have published so much. We are not going to discuss the fundamental merits of this policy again, but the functions of the bank, as it stands, has certainly failed to be the corner-stone of financial reconstruction and, if anything, has been instrumental to inflation, for in spite of the issue of over 300,000 contos of bank notes, not a single Treasury note has been withdrawn from circulation, for the simple reason that the Bank's issue is guaranteed by the gold reserve of £10,000,000 and by Treasury notes, and not by first class commercial paper, as stipulated by law. The result is patent in exchange, for instead of rising to well over 6d before the close of the year—as predicted by both the Minister of Finance and the President of the Bank of Brazil, rates have kept well below that level, which is not surprising considering that the circulation has been increased to the extent of nearly 400,000 contos without any element to counteract the effects of inflation, as provided by the law creating the Bank of Issue.

This famous institution was created on theory, but has proved disappointing in practice. This, however, appears to have been recognised in the fact that outside advice has been sought.

Conflicting opinions with regard to the Government's policy, and ultra-optimism of two prominent members of the Administration, in contrast with the depressing messages periodically sent to Congress by the President of the Republic on the condition of the National Treasury, pointed to a lamentable lack of comprehension of real facts, or a weak attempt to put confidence in a people who only now—when the effects of the crazy extravagance of the late Government are being felt—are waking up to the meaning of economics and finances.

The President of the Republic, however, a level headed Mineiro, has seen the failure of theory in the task of reconstruction, and has, therefore, gone further afield for advice.

The deterring factor in the financial and economic progress of this country is the too intimate relation existing between public men and high politics. More often than not, the real interests of the country are sacrificed for the sake of party politics. Thus the true economist, who realises the necessity for fearless action, has little chance to succeed in office.

For this and other reasons, the task which confronted Dr. Bernardes has been made more difficult, but now that outside advice has been sought, there must be independent action, or

rather a real and mighty effort to follow the rules of true economy. It was lack of united action even in putting theoretical measures into practice that brought about last year's disappointing results. There was too much faith pinned in valorisation of coffee to the detriment of the country's trade.

Although the Government has wisely retired from the coffee market, the new Institute for Permanent Defence of Coffee, to be financed by a foreign loan, which will have as guarantee a tax of 800 reis gold per bag of coffee—already passed by Congress—will have the same effect, for the new funds will be utilised for the purpose of purchasing coffee when necessary. Our opinion on this subject has already been ventilated in these columns and does not warrant repetition, but we maintain that the Government is in far greater need of a foreign loan than coffee, and where is a guarantee to come from unless coffee supplies it?

One of the features of the past year was the scandal over the valorisation loan and the famous short-term bill of £4,000,000. The public washing of dirty linen by the opposing parties over these loans reached a point that left almost everyone at sea as to the real state of affairs, and even now the situation is not clear owing to the periodic conflicting statements of certain public men.

It is to be trusted, now that the Mission is here to study the country's finances and economics, a true statement has been drawn up. It is useless to invite missions unless they are placed in a position to fully appreciate the real conditions of the country from every point of view. They require facts, not useless rhetoric or to be told that the Bank of Brazil's gold reserves are as good as those of the Bank of England.

A great deal was said on the entry of the present Government of the necessity for strict economy and financial equilibrium, but the only real evidence of the effort to improve the country's finances was the creation of new taxes, repeated in the budget for 1924, which coupled with the serious fall in exchange, aggravated the cost of living considerably, and, judging by the new budget, there will be a further and serious increase in this item next year. Up to now, the cost of living in this country has been bearable by all classes, but it seems as if we are reaching a point where the tolerance of the people—particularly the working classes—may be tried to excess. The state of siege prevented, perhaps, public expression of despair, but the future will tell, as to whether the policy of excessive taxation, in face of the lack of effort to economise, will not have its effects on the progress of reconstruction.

There must be sacrifice, it is true, but it must be general, for there is a limit to the taxpayer's patience.

The past year was marked by the timely suspension of banking control, a factor which contributed largely towards the collapse of exchange. The short-sighted policy of interfering with legiti-



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mate banking, as we pointed out time after time, not only led to disorganisation of banking in this country, but to the discredit of Brazilian banking laws.

Then again, the famous consortium of banks instigated by the Bank of Brazil, during the second half of the past year, and which ended in utter failure—as we predicted—was likewise responsible for the demoralisation of exchange. These and other examples show the failure of Government interference with banking and commerce—though there are economists here who believe that control based on theory—a proved failure in other countries—can succeed in Brazil! This country is no different from any other, and its economic and financial life depends, as elsewhere, not only on natural conditions, but on established rules of political economy.

With regard to the country's economic position, the past year closed with little change in prospects. The foreign trade of 1923 will finally show, we estimate, a favourable balance of about £20,000,000, the same as for 1922. It must be borne in mind, however, that about £4,000,000 to £5,000,000 of the balance in favour of exports is represented by valuation coffee shipped for sale in consuming markets on Government account, and which went towards liquidating the valuation loan and the bill of £4,000,000. The country's trade, therefore, did not benefit to the extent as shown in the official returns, so that the real balance of trade was therefore only £15 to £16,000,000. Should the Government leave coffee alone this year, the balance will represent the true result of the movement of trade, for all the coffee will be shipped free of loan obligations.

In contrast with the favourable balance of trade is the enormous adverse balance of foreign payments. Whilst, on paper, Brazil has a favourable trade balance of £20,000,000, its foreign obligations of every description now amount, roughly, to £30,000,000 per annum. There is, therefore, an adverse balance of payments of £10,000,000, which must either be covered with fresh issues of paper money or by foreign loans. In our issue of

17 October last we published an extensive article on this subject.

Is it to be wondered, then, that with such an adverse balance the country should be in financial chaos and its exchange at record low levels? The European situation may have aggravated things here, but not to the extent of bringing about chaos, for are not the last two years' average balance of trade as favourable as any two consecutive years prior to the war? and are we not exporting almost as much coffee as then? It is true that the situation in Central Europe has checked the increase in European consumption of coffee, but that does not mean that the coffee trade has suffered a serious setback. We are now feeling the consequences of wild extravagance and the premature optimism in 1919-20, when, owing to the abnormal rise in exchange, due to speculation by banks and importers, as well as the Government, who lost their heads, the country was flooded with merchandise far in excess of its requirements. The result was the turn in the favourable balance of trade and increase in budget deficits, which, coupled with the short-sighted policy of expropriation of foreign-owned railways and other public utility concerns, resulted in a serious adverse balance of payments. The recovery of the favourable balance of trade since 1921 has alleviated the situation somewhat, but the balance since available falls short of total foreign obligations by 37 per cent, which has been covered chiefly by loans.

With regard to exchange, the past year was the most disastrous in the history of this country. The year opened with the rate at 6 3-64d, falling to 5 11-32d during the first half of the year, recovering to 5 1-2d by the close of that period, only to fall to 4 13-16d in Sept., the lowest on record, due to the break-up of the banking consortium, recovering by the close of the year to 5 9-16d, owing entirely to sentiment.

Time will not permit us to dwell further on the past year's happenings, but in future we shall deal more in detail with convincing statistics as evidence for our conclusions.

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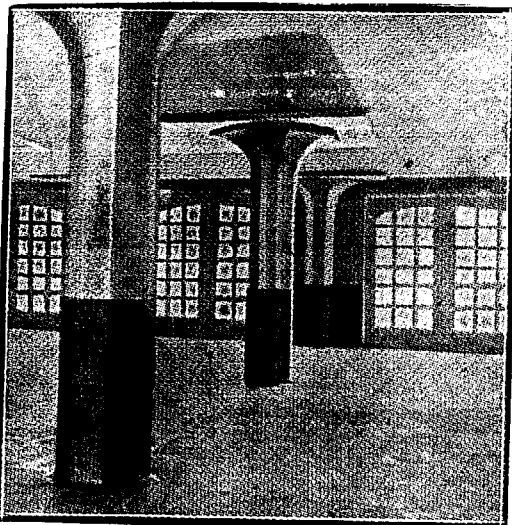
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The New Year is shrouded in mystery, but we are confident, now that the Government has taken the wise step of consulting acknowledged authorities on prospects of reconstruction, the future has better times in store for this country. We will, however, make no conjectures or wax eloquent on prospects, for it will be time enough for that when the Mission has issued its report, and when we know whether the Government is disposed to follow its recommendations.

The 1924 Budget. The estimates for the coming year were, as usual, rushed through at the last moment, and passed by the Lower Chamber two hours before the close of the old year, with the customary tail-end additions which were not even discussed. Thus the taxpayer—always the victim—is again surprised with an extra and onerous burden without an opportunity to even voice his opinion. And yet a Special Budgetary Committee was appointed last year to deal with the Government's estimates prior to being sent for the approval of Congress, which to us is a formality of little importance, for Congress disregards all recommendations and chops the estimate at its own sweet will.

Time will not allow us to analyse the estimates of revenue in detail in this issue, for they were only sanctioned by the President of the Republic at 10 p.m. of 31st ult. and published in the official organ on 1st inst., which appeared to-day (2 Jan.)

We will, however, quote a few items which give a rough idea of what the country has to face this year.

Revenue is estimated at 102,890 contos gold and 921,898 contos paper, and compares with last year's estimates as follows:

	In contos of reis.	Gold	Paper
1924	102,890	921,898
1923	82,859	721,526
Increase	20,031	200,372
Ditto, %	24.7	27.7

Estimates show a considerable increase over last year, owing almost entirely to the creation of new taxes and increase of those existing. It remains to be seen, however, whether final results will be as satisfactory as the above figures would seem to indicate.

Estimates of expenditure are not yet available, but judging by the discussion in Congress, are likely to show as great an increase as revenue, so that the deficit will be as great, if not greater, than last year's. The last time we had occasion to analyse the estimates when under discussion in Congress, the deficit amounted to over 300,000 contos, but it is possible that the new taxes added to the estimates at the last moment may have reduced it somewhat. We will reserve further discussion until estimates of expenditure are available.

Amongst the numerous authorisations in the Estimates of Revenue are:—(1) The organisation of the Institute of Permanent Defence of Coffee, created by Decree 4,548 of 19 June, 1922, the dispositions of which can be modified in accordance with experience and to be based on the following provisions:—

(a) The regulation of entry of coffee at the ports and markets by limitation of transport.

(b) The enactment of a convention with coffee producing States for the establishment of a transport tax of 800 reis gold per bag of coffee, destined to guarantee a loan for the constitution or a fund for the permanent defence of coffee.

(c) The tax will be collected by the railway and deposited every month at the Bank of Brazil and credited to a special account of the Institute.

(d) The fund is to be applied exclusively in the defence of coffee, part of which fund is to be invested in first class public securities.

(e) The Executive will establish regulations for the organisation of the Institute in all its details.

(2) To revise the regulations of the consumption, stamp, transport and sales of merchandise taxes.

(3) To liquidate the debt of the Treasury with the Bank of Brazil, represented by promissory notes, with the balance of the late Rediscount Department, amounting to 399,226 contos, actually held by that Bank.

Sole par. The Government to contract with the Bank for an extension of time and interest for liquidation of the unpaid balance of its debt to the same Bank

Note.—The liquidation of part of the Treasury debt with the Bank of Brazil with the balance of the Rediscount Department (which presumably comprise notes issued for rediscount purposes), is against the law which created it, which stipulated that once the notes were paid into the Bank for redemption of rediscounts they were to be definitely withdrawn from circulation and destroyed. Under the new disposition, the Bank will no doubt be at liberty to utilise the notes, thus adding to the circulation. Is this in accordance with the Government's policy of deflation? We shall have more to say on the matter in the near future.

Amongst other authorisations are:—

Art. 3. The income tax created by Art. 31 of Law 4,625 of 31 Dec., 1922, details of which will be published in our next issue.

One of the surprises of the estimates of revenue is the increase in the tariff of urban telegrams and in receipt stamps, which last have been doubled.

The Mission. The British Financial Mission arrived at this city on Sunday last, and are registered at the Hotel Gloria. We have already given details of the Mission, so that there only remains for us to welcome its distinguished members and wish them success in their arduous and important task. We understand that the headquarters of the Mission will in future be in the building of the Caixa de Amortisação. There could be no better place for the Mission, for they will be under the same roof as the Commercial Statistics Department, and will have the most reliable statistics at their immediate disposal. Sr. Léo d'Affonseca, the Director of that model Department, has been appointed head of the local commission which is to supply the British Mission with all the data required

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«— RIO DE JANEIRO —»

The Bank of London and South America, Limited.

(From "The Statist," London, 24 November.) There can be little doubt, we think, that the shareholders of the London and Brazilian and of the London and River Plate Banks are well advised in deciding upon an amalgamation which will strengthen their position in the two great countries of South America with which they are so intimately associated. The whole commercial tendency for the past two generations has been aiming at "big business." Big business has its defects and, undoubtedly, it has its dangers. Time alone can show if it is destined to be permanent. But for the purposes of rapid and great development it has advantages that it would be practically impossible to secure from a combination of small men. If big business is desirable everywhere, it is almost essential in the development of a continent like South America, bearing in mind the peculiar conditions which have evolved—if we may use the word—the economic entities which we call the several republics of the continent of South America. Possibly it would be true to say that no country in the world has grown up naturally, if we mean by "naturally," a steady increase of population due to the growth of supplies of commodities. But every reader who takes sufficient interest in the subject knows that the economic development of each of the ten republics has been due to causes operating outside its own borders, and very little to the natural internal growth of population stimulating demand for local products. Argentina, for example, in which the London and River Plate Bank operated for so long, grew as it has grown, and has the population that exists mainly because it was the interest of foreigners to pour capital into the country in enormous quantities for the purpose of obtaining from the Republic huge supplies of food and raw materials. Even to this day, in spite of our difficulties in the European war, the greater part of the Argentine railways are owned by British shareholders, as they were originally built from capital raised mainly in this country. The London and River Plate Bank itself, as its name implied, was started for the purpose of assisting on the financial side the opening up of Argentina, and the obtaining from that country of foodstuffs of various kinds and raw materials which were required by our enormous population in this country.

Argentina is a comparatively easy country to open up. The rich metropolitan Province of Buenos Aires is an alluvial plain and the building of railways presented very few serious difficulties. Moreover, Argentina, or the part of it that was opened up during the early years of the existence of the London and River Plate Bank is situated in the temperate zone and presents no difficulties to people accustomed to the climatic conditions in Europe. While we were content to build railways as they were required for the purpose of inducing settlers to stock a certain area later, relatively small banks were quite sufficient for the financing of the various undertakings and the trade which they brought into existence. If, however, we are to make a serious effort to produce upon such a relatively low basis of values as will assist us in recovering from the effects of recent events, it is evident that we must adopt some policy more economical than that hitherto pursued. Now it happens that practically from Rio de Janeiro, the capital of Brazil, to the extreme south of Argentina, there is virtual railway communication, either in actual fact or in prospective construction. It may be said, with a slight measure of exaggeration, that railways exist all through southern Brazil, and after crossing the river La Plata it is practically possible to reach the Straits of Magellan by railway. Brazil, however, is a totally different proposition. With the exception of the coast railways serving specified districts about Rio de Janeiro itself and S. Paulo, and the various industries of the northern States, there is nothing in the nature of a great trunk line bisecting Brazil, say, from north to south, which would really be desirable and which, in fact, must be built if Brazil ever is to give the immense quantities of produce she is capable of giving to the world. To build, however, a north-south line with the design of opening up Brazil would take one through some of the greatest tropical forests of the world, and would involve crossing the river not merely one, but several of the world's greatest rivers, capable of rising in the rainy season 30 or 40 feet. If it were successfully done it would mean the production upon a relatively low basis of economic values of immense quantities of the good

things of this life—the production, in short, of food and raw materials, upon a scale of which we have very little real appreciation at present. It would involve, however, an immense expenditure of accumulated resources which we call capital, and it would involve this expenditure for two reasons: the one is the difficulty of building a railway in such a country, and the second is, have we the knowledge and ability to use it when it is built? We have very little real experience of what railway building would mean even on the plateau of Matto Grosso.

Having obtained the facilities for transport, how is it proposed to use them? In other words, what is really known of tropical agriculture? There is a great school recently started in the British West Indies for the purpose of studying the subject of tropical agriculture, and how to make use of the conditions which have produced vegetable life in a country in such vast profusion as we find it in countries like northern Brazil. But only by experiment can we discover how we can really obtain the full advantage from the conditions which exist. We already have sufficient intelligence and sufficient knowledge of tropical conditions to see that if we could open up northern Brazil, there are extraordinary potentialities for vegetable growth. Having said so much, however, we are hardly in a position to indicate with any clearness what precisely should be done to obtain the advantages which everyone acquainted with the subject anticipates from the opening up the fruitful area of the tropics. Everyone who knows Brazil knows how extremely fertile is its soil, and how wild form of vegetable matter grow in a profusion of which we have no real conception in European latitudes. But to use this knowledge to practical ends will require great resources, and "big business" will have done something towards advancing the progress of the world if it contributes to the solution of the problems which face those who would take practical steps for the improvement of tropical agriculture.

Trade Balance of the United States. The Finance Division of the United States Department of Commerce has published the results of an inquiry into the balance of international payments in the Republic in 1922. In order to facilitate comparison with the British international trade figures, says "The Economist," the results of the investigation are set out below. Amounts originally expressed in dollars have been converted at 4.40 to £1:

	—In million £—	
	"Imports"	"Exports"
Bullion	79	23
Merchandise	707	878
Interest on Investments	23	90*
Shipping payments	15	16
Balance of miscellaneous services	166	—
Capital items	227	79
Balance	—	131
	1,217	1,217

*Includes payments on account of principal of certain foreign loans.
Great Britain, 1922:—

	In million £.	
	Imports	Exports
Bullion	44	58
Merchandise	1,008	824
Interest on investments	*25	*200
Shipping payments	30	140
Commission (earned abroad by bankers, insurance companies, etc.)	—	30
Balance of miscellaneous services	—	10
Available for investment abroad	155	—
	1,262	1,262

*Interest payments on debt to U.S.A.

The available information does not permit the arrangement of both tables on precisely identical lines. The item in the British balance sheet, "Available for investment abroad," includes cer-

tain categories coming under "capital items" in that of the United States. 1922 was not a "peak" year in American trade, but it is a striking commentary on the part played by international commerce in the two countries that the United States, with a population of 118 millions to our 47 millions, should have a total less than our own. The relative proportions between amounts under "merchandise" will also be noted. As regards the prospects for 1923, Mr. Herbert Hoover states:—"It is obvious that there are wide changes in progress in our international balance sheet for the year 1923 as compared with 1922. Up to date there has been a balance against us on merchandising account instead of large balances in our favour. There has been a continued movement against us in the current items of 'invisible' exchange. On the other hand, there has been a much less movement in the export of capital. Yet there has been a continued import of gold despite this situation. The explanation of the latter possibly lies in the fact that there has been a large export of our currency which is being held and used abroad, and there are some evidences that many countries in Europe have been increasing their open balances in the United States and their investment in American securities."

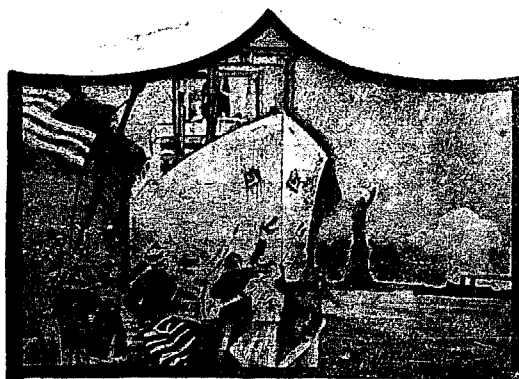
REPORTS AND MEETINGS OF COMPANIES

London and River Plate Bank. An increase from £773,103 to £811,681 in gross profits, with the combined outgo in respect of working charges and taxes lower by £16,871, enables the London and River Plate Bank to report a favourable balance of £162,917 as the result of the operations of the year ended Sept. 30 last—an increase of £55,449 over that for 1921-22. The final dividend recommended, however, is a repetition of the interim one, making 8 per cent for the year, subject to income tax, as against 10 per cent for 1921-22; but whereas last year's dividend distribution resulted in a carry-forward reduced from £317,524 to £220,993, there will be on this occasion only the nominal reduction to £220,709. While deposit and current accounts show a contraction acceptances and other items reflecting trade conditions exhibit definite improvement. The fusion of interests with the London and Brazilian Bank, upon the arrangements for which the shareholders of the latter institution have already expressed their approval by a large majority, will, of course, be a matter of the first importance to the joint proprietors of what is now known as the Bank of London and South America, Ltd.—"The Economist."

Banca Italiana di Sconto. The report presented by a committee to the Italian Government, estimates the total loss of the Banca Italiana at 1,671,649,803 lire, of which 393,985,441 lire is covered by the capital and reserves, and 36,352,869 lire representing deficit, will be covered by consortium support of industrial securities. The net loss to creditors will amount to 1,241,311,503 lire; the losses on holdings of commercial bills and securities to 573,867,920 lire, being the difference between the book value of this item, i.e., 1,306,058,773 lire, and its real value of 732,190,853 lire.

The book value of current account claims, says a "Financial News" Special, is 1,465,318,172 lire, while its real value is estimated at 700,990,883 lire, thus the loss under this head is 764,327,290 lire. On the other hand, the item of real property shows a surplus value of 22,941,336 lire. As to the origin of the losses, the Ansaldo group occupies a predominant place. The participation of the Banca di Sconto in that 'industrial' group resulted in a loss to the former of 600 millions. Its claims against the Ansaldo amount to 880 millions, of which only 29½ per cent is likely to be recovered. Other important sources of losses were as follows: Brazilian branches, 145 millions; film industry, 84 millions; branch of Busto Arsizio, 150 millions; Società di Navigazione, 250 millions; Banca Caucasiaca, 95 billions, etc.

The committee suggests that the dividend of 10 per cent, which will fall due on March 31, 1924, should be paid three months in advance on Dec. 31, 1923. On Jan. 21, 1924, an instalment of 15.79 per cent will be paid to the holders of "recovery bonds," against the cancellation of the claims.



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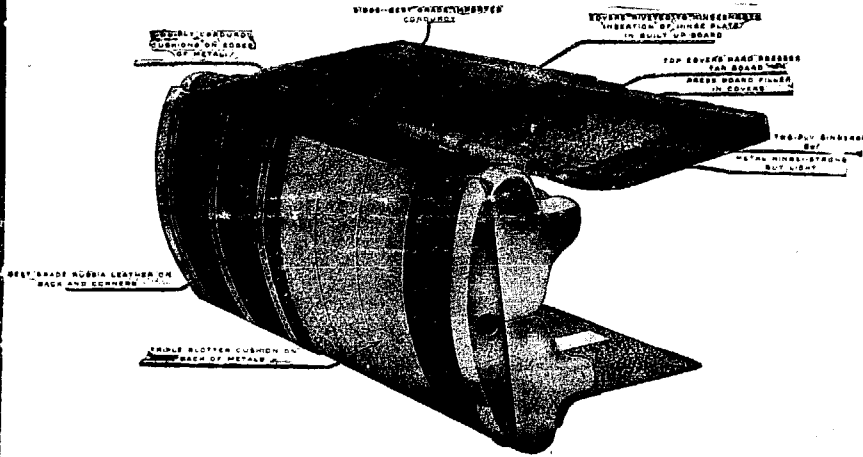
MUNSON STEAMSHIP LINES



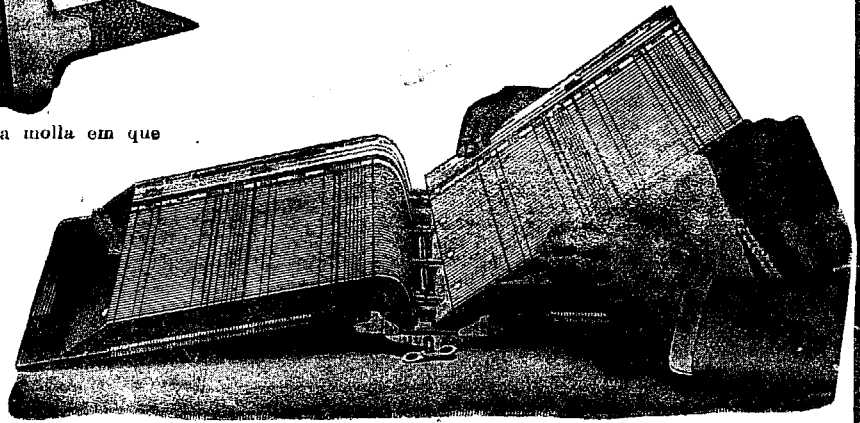
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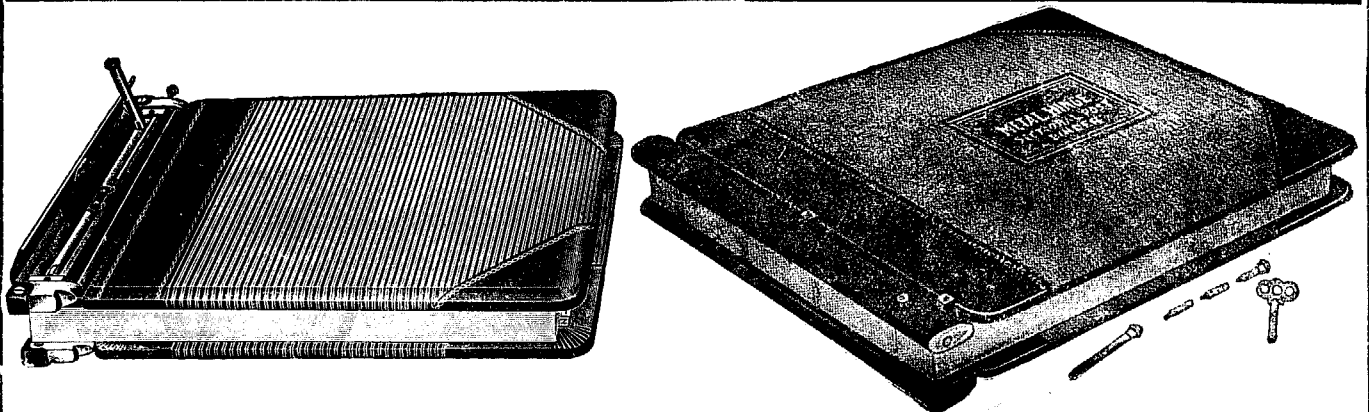
AS VANTAGENS DO SYSTEMA "FOLHAS AVULSAS" (Loose Leaf System)



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Rio de Janeiro

MONEY

Official Exchange Quotations, Camara Syndical and Vales.—

	90 days	Sight	Sovereigns	Dollars	Vales
Dec. 26	5 25-64	5 11-32	—	10\$368	5\$735
Dec. 27	5 9-16	5 33-64	51\$008	10\$025	5\$560
Dec. 28	5 19-32	5 35-64	50\$000	9\$948	5\$418
Dec. 29	5 9-16	5 33-64	—	10\$258	5\$560
Dec. 31	5 35-64	5½	51\$000	10\$092	5\$549
Jan. 1	Holiday.				
Average	5 17-32	5 31-64	50\$667	10\$138	5\$564
Equivalent	5.531250	5.484375	—	—	—

Wednesday, 26 Dec. The Bank of Brazil posted 5 11-32d and foreign banks quoted 5 21-64d, with money for ready bills at 5 23-64d. The market opened firm and the rate rose rapidly to 5 15-32d. At the close bills were offered at 5½d prompt. The New York-London rate came \$4.34 3-8 and francs 5.01 cents.

Thursday, 27 Dec. The Bank of Brazil posted 5½d and foreign banks quoted the same rate, with money for prompt bills at 5 9-16d. The market opened firm and the rate advanced to 5 21-32d. The close was easy, with buyers at 5 21-32d. The New York-London rate came \$4.34 and Paris-London 86.10.

Friday 28 Dec. The Bank of Brazil posted 5 21-32d to 5 11-16d, and foreign banks quoted 5 5-8d for market, with money for prompt bills at 5 21-32d. The market was panicky and the rate fell to 5½d in all banks. The New York-London rate came \$4.35 1-4 and Paris-London 84.40.

Saturday, 29 Dec. The Bank of Brazil posted 5½d and other banks quoted the same rate, with money for ready bills at 5 17-32d. The market was weak and the rate declined to 5 3-8d nominal, but recovered before the close, with sellers at 5 17-32d. The New York-London rate came \$4.34 and Paris-London 84.50.

Monday, 31 Dec. The Bank of Brazil posted 5 17-32 to 5 9-16d, and other banks quoted the same rate, with money for prompt bills at 5 19-32d. The market was steady but dull. The New York-London rate came \$4.33 and Paris-London 84.50.

Tuesday, 1 Jan. Holiday.

THE EXCHANGE MARKET

Rio de Janeiro, 2 Jan., 1924.

Closing Drawing Rates:—

	Bk. Brazil	Other banks	Dols.	N.Y.-Lon.
	Pence	Pance		Dols
*Dec. 24, 1923	5 9-32	5 9-32	10\$570	4.34.375
*Dec. 31, 1923	5 17-32—9-16	5 17-32—9-16	10\$092	4.33.000

Rise or Fall ... +1-4 +9-32 +1-4 +9-32 —\$478 —0.01.375

/Tuesday, 24 Dec., and 1 Jan. being holidays, both weeks were closed on Monday.

The exchange market closed on Wednesday, 26 Dec., firm, with the Bank of Brazil quoting 5 11-32d and foreign banks 5 21-64d, rising before the close to 5 15-32d. On Thursday all banks raised their rates to 5½d, advancing before the close to 5 21-64d, but closing easier. On Friday the market opened with the Bank of Brazil quoting 5 21-32d to 5 11-16d and foreign banks 5 5-8d, but during the day the market became panicky and the rate fell to 5½d in all banks and again to 5 17-32d to 5 3-8d on Saturday, when the market became nominal, but recovered somewhat before the close. On Monday last the market was steady, and rates recovered to 5 17-32d to 5 9-16d in all banks, but closed dull, with an advance of 1-4d to 9-32d in all banks from the previous Monday's close.

The movement of the market during the past week is typical of what may be expected, for being without backbone, the slightest rumour upsets it, as was witnessed on Friday, 28 Dec, when without any apparent reason the market became panicky. It was rumoured that the Bank of Brazil was to become a heavy taker, and as there were others anxious to cover their year-end

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FORMERLY

London & Brazilian Bank, Limited

London & River Plate Bank, Limited

Paid-up Capital £ 3,540,000

Reserve Fund £ 3,600,000

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Branch Office—7 Tokenhouse Yard

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86—Cross Street
36—Charlotte Street

BRADFORD

35—Hustlergate

NEW YORK

51—Wall Street
67—Wall Street

PARIS

9—Rue du Helder
5—Rue Scribe

ANTWERP

22—Place de Meir

LISBON

44—Rua Aurea
96—Rua do Commercio

OPORTO—9 Rua Infante Henrique

BRAZIL

Rio de Janeiro, São Paulo, Santos, Curityba, Porto Alegre, Pelotas, Rio Grande, Victoria, Bahia, Maceió, Pernambuco, Ceará, Maranhão, Pará, Manáos.

ARGENTINE

Buenos Aires, Rosario, Bahia Blanca, Tucuman, Mendoza, Paraná, Concordia, Cordoba.

URUGUAY

Montevideo, Paysandú, Salto, Rivera.

CHILE

Santiago, Valparaiso, Antofagasta.

PARAGUAY

Asuncion.

COLOMBIA

Bogotá, Medellín, Manizales.

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

No. of days	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,039	2,046	9,230	987	1,641	—	297	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	989	9,198	1,299	1,197	1,924	525	1,501	2,198	778	81,874	229
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	229
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	229
Total, 12 months, 1920	61,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	169
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	162
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	162
31 January	2,496	230	117	8	—	9	17	75	73	7	3,061	96
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,580	134	377	1	—	14	1	26	8	6	2,197	68
30 April	2,140	124	376	18	—	4	3	65	15	9	2,756	93
31 May	1,780	50	—	4	—	—	—	86	64	10	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	19	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	133
31 October	3,291	64	2	45	—	89	3	20	16	12	3,642	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	126	1	59	13	3	3,419	110
2nd 6 months, 1921	18,602	353	136	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	28	7	—	7	6	9	4	2	690	98
1922.												
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,582	11	57	1	—	1	—	18	—	4	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,963	120
31 May	2,372	72	4	7	—	68	2	30	—	3	2,558	83
30 June	2,471	110	58	16	—	129	2	43	1	1	2,825	94
31 July	2,545	110	77	24	—	69	5	26	—	11	2,867	93
31 August	3,442	98	87	44	—	55	7	38	—	1	3,770	120
30 September	3,625	44	258	51	—	53	4	33	9	2	4,079	136
31 October	5,174	28	2	49	—	96	—	48	39	3	5,439	175
30 November	3,824	34	153	31	—	136	—	54	33	15	4,280	142
31 December, 1922	3,620	18	113	59	—	65	—	31	16	3	3,925	127
1923												
31 January	3,989	32	38	2	1	17	—	44	3	4	4,128	133
28 February	4,182	50	24	—	1	1	—	22	8	10	4,302	154
31 March	3,955	61	120	6	1	149	2	29	24	5	4,362	140
30 April	2,178	40	152	1	—	94	7	60	51	4	2,617	87
30 May	2,146	32	62	5	—	133	15	47	39	1	2,480	80
30 June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
31 July	2,156	25	183	74	—	22	7	53	5	1	2,526	85
31 August	3,944	22	157	52	—	3	5	66	22	1	4,272	138
30 Sept.	4,853	8	189	29	—	42	5	41	44	35	5,246	168
Week ended 3 Oct.	1,279	4	74	21	—	30	—	19	17	21	1,465	209
Week ended 10 Oct.	1,215	—	—	2	1	44	2	14	12	—	1,290	184
Week ended 17 Oct.	901	23	21	16	—	6	2	11	18	2	1,000	143
Week ended 24 Oct.	1,272	23	—	—	—	4	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	1,052	150
Week ended 28 Nov.	1,025	—	13	3	—	1	1	1	21	—	1,065	152
30 November	4,045	22	71	32	—	1	1	18	122	4	4,316	144
Week ended 5 Dec.	622	—	37	2	—	—	—	9	27	—	697	99
Week ended 12 Dec.	883	17	23	7	—	18	1	—	9	—	958	135
Week ended 19 Dec.	1,302	—	38	—	—	37	—	1	2	3	1,383	198
Week ended 26 Dec.	998	—	42	—	—	—	—	8	27	—	1,075	154
1 to 26 December	3,504	17	104	9	—	55	1	13	40	3	3,746	144

Subject to alteration.

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

commitments, panic set in and upset rates. The market, however, soon recovered from its fright, and takers again retired somewhat and rates hardened, and at the time of writing the market is steady. Rumours of a political upset had likewise its effect on the market, which was taken by surprise by the mobilisation of troops in barracks and in the vicinity of the Palace. Apparently the rumours were unfounded, so that all is well that ends well.

As we have stated in previous issues, the market is ruled by sentiment which has been optimistic, but there is no stability in the market owing to lack of bills, and as soon as takers really get active, as they do early in the year, we do not see anything to keep exchange up unless the Government has something up its sleeve. This is a land of surprises, so that anything may happen. It is premature, therefore, to predict the course of exchange until some announcement is made by the Government.

The past week was full of rumours of loans, one newspaper having gone as far as to say that the Government had already contracted one in London. All these lack confirmation and we doubt whether there is any truth in them.

The Money Market.

	29 Dec. '23	22 Dec. '23	29 Dec. '22
*Uniformisadas		not quoted.	
*Rio Municipal, 1906, buyers ...	161\$	163\$	—
*Ditto, 1920, buyers	150\$500	150\$	—
*Bank of Brazil	390\$	393\$500	—
Brazil Funding, 1898, 5 per cent....	80%	80%	82
Ditto, new, 1914	67 3/4	67 3/8	67 5/8
Conversion, 1910, 4 per cent	38 3/4	38 3/4	43 3/4
Ditto, 1903, 5 per cent	54 1/2	54 1/4	59 1/2
Federal District, 5 per cent	61 1/4	60 3/4	67
Brazil Railway	1/4	1/4	1/4
Brazil Traction	47 1/4	45	47 1/4
Leopoldina Railway	22 1/4	19 3/4	36
S. Paulo Railway	133	133	129
Dumont Coffee, 7 per cent, pref....	9	9	5 1/4
St. John del Rey Mining Ord.	18.3	18	18.7 1/2
Rio Flour Mills	73.9	73.9	72.6
London and Brazilian Bank	—	16 1/2	—
Royal Mail Ordinary	85	85	98
British War Loan, 5 per cent, 1920.	100	99 3/4	99 3/4
Consols, 2 1/2 per cent	55 1/2	55 1/2	55 5/8
French rente, 3 per cent	54.20	52.65	58.95
Ditto, 5 per cent	58.70	67.80	76.70
Ditto, 4 per cent, 1914	58.00	55.05	63.52

***Closing Rio Stock Exchange.**

Exchange rates at sight, Rio on:—

	29 Dec, 1923	22 Dec, 1923	29 Dec, '22
London, Pence . . . 5 27.64—5 29.32	5 5.32—5 11.16)	6—6 1.32	
Paris	\$520—\$530	\$542—\$550	\$626—\$635
Italy	\$441—\$445	\$465—\$470	\$436—\$438
Portugal	\$355—\$375	\$380—\$400	\$420—\$460
New York	10\$140—10\$200	10\$700—10\$780	8\$570—8\$640
B. Aires, gold	7\$200—7\$380	7\$860—7\$960	7\$420—7\$440
B. Aires, peso	3\$200—3\$280	3\$440—3\$495	3\$260—3\$305
Montevideo	7\$930—8\$050	8\$400—8\$494	7\$380—7\$445
Spain	1\$320—1\$350	1\$400—1\$420	1\$350—1\$375
Norway	—	1\$625—	—
Sweden	2\$750—	2\$830—2\$860	—
Japan	4\$750—	5\$000—5\$065	—
Belgium	\$455—\$465	\$484—\$490	\$576—\$585
Holland (flr.)	3\$880—3\$920	4\$075—4\$100	—
Switzerland	1\$785—1\$800	1\$870—1\$885	—
Hambg, 1,000,000m.	\$001	\$001—	—
Canada	10\$190—	10\$500—	—
Roumania	\$060—\$068	\$060—\$065	—

Value of £ sterling at sight rates ... 43\$636—43\$885 45\$988—46\$265 —

value of 1 sovereign buyers

buyers	49\$500	51\$500	—
Discounts, London ...	3 7-16 %	3 3-8 %	2 5-8 %
Do, Bank of England . . .	4 %	4 %	3 %
Do, New York	4 1/2 %	4 1/2 %	4 %

Movement of Rio de Janeiro Exchange Banks, 30 November, 1923

(Balance sheets including branches in Brazil).

In Contos of Reis.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Per Cent of Cash to sight deposits
Bank of Brazil	120,703	1,162,492	807,758	136,811	14.9
Italo Belge	15,390	38,289	22,422	1,387	68.6
Hollandische v. Z. A.	5,522	32,548	10,889	9,925	50.7
Brasilianische fur Dd.	17,502	80,496	18,040	32,611	97.0
Dd. Uberseeische	18,593	52,643	21,344	15,783	86.7
Portuguez do Brasil... ..	25,809	66,327	71,028	21,087	36.3
Française et Italienne	92,562	250,212	215,820	71,186	42.9
Total	295,991	1,683,007	1,167,301	288,790	25.2

(Balance Sheets for Rio City only.)

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Per Cent of Cash to sight deposits
London & Brazilian... ..	12,369	30,531	37,682	5,267	32.8
British of S. America	19,181	34,532	41,488	12,155	46.2
London & River Plate	25,418	34,127	41,813	10,732	60.8
Royal of Canadá.....	17,540	48,019	30,330	16,485	57.8
Canadian of Commerce	10,210	24,656	11,777	16,747	86.7
National City	12,274	57,671	45,547	10,101	26.9
Escandinavo Brasílio.. ..	657	5,411	1,531	53	42.9
Yokohama Specie	760	132	1,070	924	71.0
Dd. Sudamerikanische	6,126	42,765	11,605	9,249	52.8
Total	104,535	277,844	222,843	81,713	46.9

Increase or Decrease November on October.

Bank of Brazil.....	+28,290	+68,959	+ 399	+10,764
Italo-Belge	- 1,533	+ 4,109	- 1,747	+ 292
Hollandische V. Z. A.	- 108	- 1,491	- 1,746	- 1,892
Brasilianische fur Dd.	+ 2,117	- 2,383	+ 1,774	- 3,496
Dd. Uberseeische	+ 4,701	-11,209	- 3,087	- 1,391
Portuguez do Brasil.	+ 2,161	- 2,143	- 283	- 1,670
Française et Italienne	-17,366	- 7,798	+ 7,016	-17,916
Total	+16,261	+48,044	+ 2,324	-36,837

London & Brazilian... ..	- 2,481	+ 696	- 2,691	+ 2,126
British of S. America.	+ 1,104	+ 5,557	+ 3,436	+ 3,189
London & R. Plate... ..	+ 3,878	+ 2,688	+ 157	- 4,493
Royal of Canadá.....	- 3,028	+ 2,361	- 9,294	+ 6,522
Canadian of Commerce	- 5,698	+ 688	- 3,419	+ 6,745
National City	+ 1,942	+ 5,347	- 2,446	+ 8,729
Escandinavo Brasílio.. ..	- 63	- 525	+ 146	+ 2
Yokohama Specie	- 1,336	- 376	+ 25	+ 110
Dd. Sudamerikanische	- 25	- 1,509	- 2,705	- 8,112
Total	- 5,707	+14,932	-17,191	+14,818

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. 22nd	1,283,000\$	5 7/32	£ 27,899	£ 1,334,400
1922	Dec. 23rd	1,162,000\$	6 3/16	£ 29,958	£ 1,515,193
Increase..	—	121,000\$	—	—	—
Decrease..	—	—	31/32	£ 2,059	£ 180,793

THE WESTERN TELEGRAPH COMPANY, LIMITED

ESTABELECIDO NO BRASIL EM 1874

CABOS SUBMARINOS

Directos para os Estados do Littoral, Europa, Asia, Africa, Oceania e Republicas Sul Americanas

SOB UMA UNICA ADMINISTRAÇÃO

VIA WESTERN

Directos para os Estados Unidos e Canada

VIA WESTERN UNION

Tarifa por palavra a partir da estação da Western no Rio de Janeiro para

SERVIÇO INTERIOR

Manãos.	P	4\$350
Pará.		\$600
Maranhão.		\$600
Piauh.		\$500
Ceará.		\$500
Rio Grande do Norte.		\$500
Parahyba.		\$500
ernambuco.		\$500
Alagoas.		\$500

Sergipe.	\$400
Bahia.	\$400
Espirito Santo.	\$400
São Paulo.	\$200
Matto Grosso.	\$400
Minas Geraes.	\$400
Goyaz.	\$400
Paraná.	\$400
Santa Catharina.	\$400
Rio Grande do Sul.	\$500

SERVIÇO INTERNACIONAL

EUROPA	Frs.	Réis
Açores.	P 3.35	6\$860
Allemanha.	P 3.25	6\$860
Austria.	P 3.63	7\$660
Belgica.	P 3.25	6\$860
Dinamarca.	P 3.62	7\$640
Finlandia.	P 3.83	8\$080
França.	P 3.25	6\$860
Grã-Bretanha.	P 3.25	6\$860
Grecja.	P 3.87	8\$170
Hespanha.	P 3.25	6\$860
Hollanda.	P 3.25	6\$860
Hungria.	P 3.80	8\$020
Italia.	P 3.55	7\$490
Noruega.	P 3.72	7\$850
Polonia.	P 3.75	7\$910
Portugal.	P 3.25	6\$860
Russia da Europa:		
Caucaso, Odessa, etc., via		
Turquia.	5.65	11\$920
Outras estações, via		
Latvia.	4.07	8\$590
Suecia.	P 3.72	7\$850
Suissa.	P 3.50	7\$390
Tcheco Slovaquia.	P 3.75	7\$910
Territorio do Sarre.	P 3.50	7\$390
Turquia da Europa.	3.77	7\$950
Yugo-Slavia.	3.67	7\$740

AFRICA E ILHAS	Frs.	Réis
União Sul-Africana.	P 5.125	10\$810
Senegal.	P 3.75	7\$910
São Vicente, C. V.	P 2.625	5\$540
Madeira, Ilha.	P 3.25	6\$860
Canarias.	P 3.05	6\$440

ASIA	Frs.	Réis
Japão.	P 8.67	18\$290
India.	P 5.35	11\$290
Syria.	P 4.80	10\$130

Estados Unidos (Via Western Union)

	Frs.	Réis
Cidade de Nova York.	P 2.65	5\$590
Cidade de Washington		
D. C.		
Cidade de Galveston		
Texas.		
Cidade de Nova Orleans		
Cidade de Miami.		
Alaska.	4.40	9\$280
Outras estações.	P 2.90	6\$120

Canada

Nova Brunswick.	P 2.90	6\$120
Nova Escossia.		
Quebec.		
Ontario.		
Outras estações.	P 3.10	6\$540

Antilhas

Barbados.	P 2.50	5\$280
Cuba, Santiago.	P 2.65	5\$590
Outras estações.	P 2.90	6\$120

AMERICA DO SUL

	Frs.	Réis
Uruguay.	P 1.25	2\$640
Argentina.	P 1.50	3\$170
Paraguay.	P 2.00	4\$220
Chile.	P 2.50	5\$280
Peru.	P 2.50	5\$280
Bolivia.	P 3.00	6\$330
Equador (Quito).	4.10	8\$650
Colombia, Buenaventura.	P 4.10	8\$650
Colombia—Outras estações.	P 4.65	9\$810

O equivalente do franco para o serviço exterior é de 2\$110 réis no corrente trimestre.

O serviço interior tem mais a taxa fixa de 1\$000 por telegramma.

As taxas para os pontos não indicados na tarifa acima podem ser obtidas na estação da Companhia, Avenida Rio Branco n. 117.

Caira do Correio, 453
Telephone Norte 2968

Rio de Janeiro, 1º de Janeiro de 1924.

Telegrammas preteridos, com 50 % de abatimento, para todos os paizes marcados com a letra P.

Cartas Cabograficas semanaes para os Estados Unidos e o Canada com 75 % de abatimento e minimo de 20 palavras por Cabogramma, contada a indicacão WLT como uma palavra.

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1923	Dec. 23rd	1.696.335\$800	5 1/4	£ 87.107-6-11	£ 1.500.006-16-5
1922	Dec. 24th	1.320.029\$000	6 5/32	£ 33.860-2-5	£ 1.431 877- 0-9
Increase..	—	376:306\$800	—	£ 3.247-4-6	£ 68.129-15-8
Decrease..	—	—	29/32	—	—

COFFEE

Rio de Janeiro, 31 Dec., 1923.

Closing Quotations —

Date	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
Dec. 22, 1923	31\$200	26\$500	10 1/2c	14 1/4c	13 c	13 c
Dec. 29, 1923	29\$700	n.g.	10 3/4c	15 c	13 1/4c	13 1/4c
Rise or Fall	—1\$500	—	+ 1/8c	+ 1/4c	+ 1/4c	+ 1/4c
Ditto, %	4.8	—	1.2	1.7	1.9	1.9

Options —

Date	Rio	Santos	New York		
	Jan.	Jan.	Feb.	Mar.	May
Dec. 22, 1923	30\$000	27\$100	26\$000	9.55c	8.91c
Dec. 29, 1923	29\$350	26\$875	25\$675	9.71c	9.12c
Rise or Fall	—\$650	—\$225	—\$325	+0.16c	+0.21c
Ditto, %	2.2	0.8	1.2	1.7	2.3

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

The Markets. The local market was jumpy during the past week, rising and falling in sympathy with exchange. Immediately the latter rises, producers and coffee merchants get upset and grumble at the probable decline in coffee prices, without any regard to the country's real interest, which is improvement in exchange. Their policy is all for coffee and the devil take the hindmost, but they forget that for their own interest coffee must fall with the rise in exchange, otherwise gold prices will become excessive and consuming markets give coffee a rest. It seems incomprehensible that coffee producers should be so blind to the consequences of excessively high prices. They seem to have an idea that prices must not fall below present levels, whatever the course of exchange may be, but absolutely overlook the fact that what is good for the goose is good for the gander, and that consuming markets have likewise their ideas with regard to prices.

The local market closed on Saturday last steady, having recovered somewhat from the previous three days' decline owing to the weakening in exchange, with improved demand, but a decline of 1\$500 or 4.8 per cent in spot 7s from the previous Saturday's close and of 650 reis or 2.2 per cent in Jan. options.

The Santos option market was fairly well maintained during the past week, notwithstanding the sharp advance in exchange. The spot market, on the other hand, was, if anything, weak, owing to the general indifference of buyers, the holiday feeling, the pressure of small holders, short money and the scare over the rise in exchange, but the general impression is that this weakness is only temporary and better business is looked for this month. Spot 4s were quoted nominal on Saturday last, whilst options closed on the same date with a decline of 225 reis or 0.8 per cent in Jan. from the previous Saturday's close and of 325 reis or 1.2 per cent in February.

COFFEE PRICE CURRENT.

During the week ended 27 December, 1923.

	Dec. 21	Dec. 22	Dec. 24	Dec. 25	Dec. 26	Dec. 27	Average
10—mitrais per 10 kilos	—	—	—	Holiday	—	—	—
Market N. 6 10 ks.	21.653	21.653	21.653	—	21.380	20.495	21.366
• N. 7.....	21.244	21.244	21.244	—	20.972	20.087	20.958
• N. 8.....	20.904	21.904	20.904	—	20.631	19.746	20.617
• N. 9.....	20.495	20.495	20.495	—	20.223	19.388	20.209
Futures, 10 kilos							
December.....	20.900	20.700	20.825	—	20.225	19.275	20.385
January.....	21.050	20.800	20.900	—	20.150	19.350	20.450
February.....	21.050	20.800	20.900	—	20.150	19.350	20.450
March.....	21.100	20.875	20.825	—	20.075	19.275	20.430
April.....	20.975	20.800	20.625	—	19.975	19.275	20.330
May.....	20.950	20.775	—	—	—	—	20.862
Sales—bags.....	37.000	20.000	9.000	—	50.000	41.000	31.460
SANTOS—mitrais per 10 kilos							
Spot No. 4.....	26.500	26.500	26.500	—	—	—	26.500
Spot No. 7 10 ks.....	24.500	24.500	24.500	—	—	—	24.500
Futures, 10 kilos							
December.....	28.000	27.900	28.100	—	28.025	27.850	27.915
January.....	27.000	27.100	27.325	—	26.575	26.250	26.850
February.....	25.995	26.000	26.275	—	25.300	25.075	25.735
Sales.....	38.000	26.000	19.000	—	45.000	60.000	37.600
N. YORK, cents per lb.							
Spot Rio No. 6.....	11 1/8	11 1/8	11 1/8	—	11 1/8	11 1/4	11 1/8
• No. 7.....	10 5/8	10 5/8	10 5/8	—	10 5/8	10 3/4	10 5/8
Spot Santos No. 4.....	14 3/4	14 3/4	14 3/4	—	14 3/4	15	14 3/4
• No. 7.....	13	13	13	—	13	13 1/4	13
Options —							
• March... •	9.59	9.54	9.55	—	9.69	9.78	9.63
• May... •	8.94	8.90	8.91	—	9.04	9.13	8.98
• July... •	8.74	8.66	8.70	—	8.83	8.94	8.77
• Sept... •	8.49	8.45	8.47	—	8.63	8.74	8.55
Sales.....	20.000	5.000	15.000	—	25.000	30.000	19.000
HAVRE — 50 Kilos francs							
March.....	269.25	273	Holiday	—	273	266	270.31
May.....	225.50	258.25	—	—	258.25	251.25	255.81
July.....	244	246.50	—	—	248	241	244.87
September.....	230.50	236	—	—	235.50	229.50	233.62
Sales.....	8.000	15.000	—	—	7.000	3.000	8.250
LONDON — per cwt shillings and pence							
Options :							
March.....	65/-	Holiday	—	—	Holiday	65/-	65/-
May.....	63/-	—	—	—	63/6	63/6	63/6

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro Quotations for the week ended December 29, 1923.

	Per 15 kilos.			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
December	30\$900	30\$300	29\$250	29\$000
January	30\$900	30\$600	28\$600	28\$400
February	30\$850	30\$600	28\$600	28\$400
March	30\$900	30\$700	28\$500	28\$400
April	30\$800	30\$600	28\$550	28\$300
May	30\$750	30\$400	28\$400	28\$300
June	29\$300	29\$150	29\$200	28\$700
Total sales of futures during the week amounted to 245,000 bags.				

Entries at the two ports—Rio and Santos—during the week ended 27 December amounted to 251,894 bags, being a decrease of 50,031 bags or 16.6 per cent as compared with the previous week, of which 14,686 bags or 16.5 per cent at Rio and 35,345 bags or 16.6 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 43,725 bags or 21.0 per cent, of which 22,847 bags or 44.3 per cent at Rio and 20,878 bags or 13.3 per cent at Santos.

For the crop to 27 Dec., entries at the two ports amounted to 7,074,226 bags, of which 2,127,859 bags or 30.0 per cent at Rio and 4,946,226 bags or 70.0 per cent at Santos.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 27 December				Week ending 27 Dec.
	1921-22	1922-23	1922-23	1923-24	Inc. or Dec.	%	
United States	5,078,262	5,906,597	2,988,807	4,101,689	+ 1,112,882	37.2	213,368
France	1,378,454	1,487,008	677,992	903,443	+ 225,451	33.2	13,240
French Possessions	143,258	143,580	78,636	112,878	+ 34,242	43.6	2,125
Italy	898,712	1,024,090	619,585	698,594	+ 79,009	12.8	13,935
Fiume	500	3,750	—	5,250	+ 5,250	100.0	—
United Kingdom	519,346	9,120	7,971	9,196	+ 1,225	15.4	6
British Possessions (ex discriminated)	26,172	33,119	19,388	17,005	- 2,383	12.3	—
Canada	14,450	20,158	12,460	14,782	+ 2,322	18.6	—
Cuba	—	—	—	8,000	+ 8,000	100.0	—
Tangiers	501	1,950	125	1,500	+ 1,375	1.100.0	—
South Africa	223,013	183,339	100,877	137,745	+ 36,868	36.6	650
Egypt	55,550	81,414	55,089	49,252	- 5,837	10.6	3,250
Belgium	371,875	335,313	184,773	170,886	- 13,887	7.5	—
Holland	1,083,936	785,777	368,677	464,758	+ 96,081	26.1	—
Denmark	106,696	160,155	87,183	122,782	+ 35,599	40.8	—
Norway	34,268	46,755	29,267	37,575	+ 8,308	28.4	—
Sweden	356,939	372,568	217,747	268,554	+ 50,807	23.3	1
Spain and Colonies	9,778	12,332	8,398	10,748	+ 2,348	27.8	150
Portugal and Islands	13,439	24,489	2,944	8,048	+ 5,104	173.5	—
Plate and Pacific	363,717	443,751	207,915	222,268	+ 14,353	6.9	15,111
Japan and East	2,518	3,047	112	250	+ 138	123.0	—
Finland	155,560	109,362	72,512	56,690	- 15,822	21.8	—
Syria	1,285	3,970	300	3,910	+ 3,610	1.204.0	—
Switzerland	1,000	—	—	—	—	—	—
Greece and Crete	12,800	22,325	13,073	23,873	+ 10,800	82.6	500
Smyrna	7,252	5,378	627	4,501	+ 3,874	618.0	250
Roumania	2,000	3,500	1,875	5,020	+ 3,145	167.8	—
Bulgaria	875	1,875	1,625	2,750	+ 1,125	69.3	—
Palestine	—	250	—	500	+ 500	100.0	375
Turkey	13,593	28,860	20,618	32,096	+ 11,478	55.7	340
Dantzirg, Port of	—	8,675	1,700	7,394	+ 5,694	335.0	—
Germany	684,271	284,340	132,224	204,755	+ 72,531	54.9	8,954
Tripoli	250	1,875	—	313	+ 313	100.0	—
Total Overseas	11,565,270	11,553,722	5,912,500	7,707,003	+ 1,794,503	30.3	272,255
Coastwise	127,443	166,164	104,046	54,779	- 49,267	47.3	1,960
Grand Total	11,692,713	11,719,886	6,016,546	7,761,782	+ 1,745,236	29.0	274,215

Compared with the same period last crop, entries at the two ports for the crop to 27 Dec. show increase of 1,447,134 bags or 25.7 per cent, of which 360,206 bags or 20.4 per cent at Rio and 1,086,928 bags or 28.2 per cent at Santos.

Clearances Overseas at the two ports for the week ended 27 Dec. were smaller and amounted to 272,255 bags, as against 371,285 bags for the previous week and 296,388 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 99,030 bags or 26.6 per cent, of which 19,972 bags at Rio and 79,058 bags at Santos.

Of total clearances overseas at the two ports for the week of 272,255 bags, 53,610 bags or 19.6 per cent were cleared from Rio and 218,645 bags or 80.4 per cent from Santos, 213,368 bags or 78.4 per cent going to the United States, 15,111 bags or 5.6 per cent to Plate and Pacific, 13,935 bags or 5.1 per cent to Italy, 13,240 bags or 4.9 per cent to France, 8,351 bags or 3.3 per cent to Germany, 3,250 bags or 1.2 per cent to Egypt, 2,125 bags or 0.8 per cent to French Possessions, 650 bags or 0.2 per cent to South Africa, 500 bags or 0.2 per cent to Greece, 375 bags or 0.1 per cent to Palestine, 340 bags or 0.1 per cent to Turkey, 250 bags or 0.1 per cent to Smyrna, 150 bags to Spain, 6 bags to U.K. and 1 bag to Sweden.

For the crop to 27 Dec., clearances overseas at the two ports amounted to 7,707,003 bags, of which 2,339,777 bags or 30.3 per cent were cleared from Rio and 5,367,226 bags or 69.7 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 27 Dec. show increase of 1,794,503 bags or 30.3 per cent, against ditto of 1,818,636 bags or 32.4 per cent up to the previous week.

Coastwise clearances at the two ports for the crop to 27 Dec. show decrease of 49,267 bags or 47.3 per cent compared with the same period last crop.

Clearances Overseas from Rio and Santos by Flag for the week ended 27 December, 1923, and Crop to date.

	Crop to 27 December		Week ended 27 Dec.	
	Bags	%	Bags	%
British to U.S.	950,167	68.2	—	—
To Europe	236,847	17.0	99,528	—
Sundry	206,979	14.8	2,106	—
Total British	1,393,993	18.1	101,634	—
Other Flags—American	2,122,975	27.6	113,840	—
Scandinavian	950,597	12.3	1	—
Italian	800,202	10.4	15,935	—
Brazilian	713,801	9.2	—	—
French	610,128	7.9	30,041	—
Dutch	533,785	6.9	—	—
Japanese	216,860	2.8	650	—
German	207,867	2.7	9,460	—
Spanish	81,107	1.1	694	—
Belgian	62,444	0.8	—	—
Dantzirg	9,141	0.1	—	—
Latvian	4,103	0.1	—	—
Total	7,707,003	100.0	272,255	—

F.O.B. Value at the two ports for the week ended 27 Dec. averaged £3.665 per bag, as against £3.507 for the previous week and £3.394 per bag for the same week last year. For the crop to 27 Dec., f.o.b. value for the two ports averaged £3.121 per bag,

—Extracts from Circular of Nortz & Co., 16 November:—
We find in Brazilian papers, statistics of the economist, Mr. Paulo R. Pestana, covering the world's production and consumption as follows:

	Production Brazil	Production Res of World
1918-19	11,325,000	4,643,000
1919-20	11,486,000	7,013,000
1920-21	12,436,000	6,026,000
1921-22	12,864,000	6,853,000
1922-23	12,952,000	6,203,000

The same authority estimates production for 1923/24 as below:

Santos	14,500,000 bags
Rio	3,750,000 bags
Victoria and Bahia	900,000 bags
Milds	7,000,000 bags
	<u>16,150,000 bags</u>

Consumption for the past season is taken at 19,500,000 bags, slightly in excess of that season's production. On the other hand, this condition is reversed this season as production promises to furnish fully 6,000,000 bags more than the indicated world's consumption.

The above estimate of the present Santos crop is, in our opinion, a very conservative one and chances favor a rather larger than smaller figure. However, it is not likely that the exact yield of the present crop will ever be known, as with present marketing conditions a very substantial part of the crop will remain stored in the interior and lap over into the next season. Regarding the question of next season's yield, a correspondent of ours in the interior S. Paulo, writes us under date of October 27th as follows:

"No particular change has taken place during the last two weeks. In some parts of the State a late flowering has occurred, but this will not change the result materially. Opinions regarding the yield of the coming crop vary very considerable. Should I make a guess, based on my observations, I should say that a yield of 60-70% of the present crop should not prove far wrong. In other words, 9,000,000 possibly 10,000,000 bags. As you know, the quality of the present crop has been very adversely affected by the unusually heavy rains. As a result of the latter, many fazendas are considerably behind in preparing the crop for market. It cannot be denied, though, that the yield of coffee in parchment is very satisfactory. 100 liters, which last season yielded 18 to 20 kilos, are yielding 21 to 23 kilos this year—in other words 10% more."

The estimate of 9,000,000 bags and possibly more is somewhat larger than most other figures which we have heard, but with two Santos crop of approximately 23 to 24 million bags in sight, a more than ample supply would under normal conditions be assured. At all events, the consuming trade all over the world will see little incentive to buy more than needed requirements for some time to come.

Our future market showed throughout the past fortnight an improving tendency, even though transactions were generally small. Quite a little covering demand, especially for December, was in evidence as the first notice day for tenders on that month is now not very far off. It is this feature which, more than anything else, has given a stronger tendency to the market, especially as future prices are still substantially below the parity of cost and freight offers from Rio as well as Victoria which generally furnish the bulk of tenderable coffee for this market. The present improving tendency may continue for a little while longer, but doubt that any advance from the present level can be of much importance or of a lasting nature, unless consumption should again re-enter the market for additional new supplies

Coffee Statistics

ENTRIES.

During the week ended 27 December, 1923.
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 27 1923	Dec. 20 1923	Dec. 28 1922	Dec. 27 1923	Dec. 28 1922
Central and Leopoldina Ry.....	72,163	88,278	51,543	2,084,794	1,629,152
Inland.....	—	—	48	2,635	8,319
Coastwise, discharged..	2,279	850	4	40,430	76,122
Total.....	74,442	89,128	51,595	2,127,859	1,713,593
Transferred from Rio to Nitheroy.....	—	—	—	—	29,448
Net Entries at Rio.....	74,442	89,128	51,595	2,127,859	1,684,145
Niheroy from Rio & Leopoldina.....	—	—	—	—	83,508
Total Rio, including Niheroy & transit.	74,442	89,128	51,595	2,127,859	1,767,653
Total Santos:	177,452	212,797	159,574	4,946,367	3,859,439
Total Rio & Santos.	251,894	301,925	208,169	7,074,226	5,627,092

The total entries by the different S. Paulo Railways for the Crop to Dec. 27 were as follows:

	Fast Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1923/1924	3,575,463	1,221,779	4,797,262	—	—
1922/1923	2,980,320	886,854	3,867,174	3,859,439	—

SALES OF COFFEE (DECLARED).

During the week ended 27 December, 1923.

	Dec. 27/1923	Dec. 20/1923	Dec. 28/1923
Rio.....	39,607	58,950	44,089
Santos.....	65,000	295,000	142,000
Total.....	104,607	293,950	186,089

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 27 December, 1923.

In bags of sixty kilos.

	Dec. 27 1923	Dec. 20 1923	Dec. 27 1923	Dec. 20 1923	Crop to Dec. 27/1923	
	Bags	"ags	£	£	Bags	£
Rio.....	63,610	73,582	157,891	810,528	2,339,777	6,422,375
Santos.....	218,645	297,703	839,847	1,091,770	5,367,226	17,632,044
Total 1923/24 ..	272,255	371,285	997,738	1,302,298	7,707,003	24,054,419
do 1922/23 ..	296,388	94,547	1,005,973	322,643	5,912,500	21,232,767

COFFEE LOADED (EMBARQUES).

During the week ended 27 December, 1923.

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1923 Dec. 27	1923 Dec. 20	1923 Dec. 28	1923 Dec. 27	1922 Dec. 28
Rio.....	102,120	88,339	112,922	2,579,824	1,959,544
Niheroy.....	—	—	—	—	64,808
to transit.....	—	—	—	—	—
Total Rio including Niheroy & transit.....	102,120	88,339	112,922	2,579,824	2,024,352
Total Santos.....	223,806	199,621	198,079	5,499,335	4,095,864
Total Rio & Santos.....	325,926	288,160	311,001	8,078,659	6,120,216

COFFEE SAILED.

During the week ended 27 December, 1923.
In bags of sixty kilos.

PORTS	ENTERED STATES	RECEIVED & EXPORTED	RECEIVED	EXPORTED	OTHER PORTS	TOTAL FOR WEEK	GRAND TOTAL TO DATE
1923	26,130	14,448	1,980	12,382	650	55,570	2,388,972
Santos	187,238	28,678	—	2,729	—	218,645	5,872,810
1923 1924	213,368	43,126	1,960	15,111	650	274,215	7,761,782
1922-1923	169,139	113,171	3,680	7,557	975	300,068	6,616,546

OUR OWN STOCK.

In bags of sixty kilos.

RIO Stock on Dec. 20 1923	338,825
Entries during week ended Dec. 27 1923	74,442
Loaded (overseas) during week ended Dec. 27 1923	413,267
Deduct local consumption	102,120
STOCK AT RIO ON Dec. 27 1923	311,147
Stock at Niteroy and Porto de Madama and Ilha de Vianna on Dec. 20 1923	—
Afloat on Dec. 20	243,661
Entries at Niteroy and Porto de Madama during transit during week ended Dec. 27 1923	102,120
Loaded (overseas) during same week Dec. 27 1923	345,781
STOCK IN NITEROY AND AFOAT ON Dec. 27 1923	55,570
STOCK IN HANDS AND THOSE AT NITEROY and AFOAT ON Dec. 27 1923	290,211
SANTOS Stock on Dec. 20 1923	601,358
Entries for week ended Dec. 27 1923	579,279
Loaded (overseas) during same week Dec. 27 1923	756,731
STOCK AT SANTOS ON Dec. 27 1923	223,806
STOCK AT SANTOS ON Dec. 27 1923	532,925
BAHIA stock on Dec. 20 1923	33,791
Entries during week ended Dec. 27 1923	6,541
Clearances during same week	40,332
Stock at Bahia on Dec. 27 1923	597
Stock at Rio, Santos and Bahia Dec. 27 1923	39,735
do do do Dec. 20 1923	1,174,018
do do do Dec. 28 1922	1,195,556
do do do Dec. 28 1922	3,861,108

Note - Rio stocks include Niteroy and afloat

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 27 December, 1923.

16-D'IBERVILLE—Montevideo	McKinlay & Co.	220
Ditto "	E. Johnston & Co. Ltd.	100
Ditto "	Grace & Co.	52
Ditto—Buenos Aires	E. G. Fontes & Co.	2,366
Ditto "	McKinlay & Co.	1,495
Ditto "	Alfred Sinner & Co.	1,350
Ditto "	Theodor Wille & Co.	1,100
Ditto "	Fraga Irmão & Co.	1,050
Ditto "	Roberto do Couto & Co.	1,000
Ditto "	E. Johnston & Co. Ltd.	900
Ditto "	Pinto Lopes & Co.	350
Ditto "	Cia. Com. F. Brasileira	349
Ditto "	Norton Megaw & Co.	250
Ditto "	Castro Silva & Co.	100
		10,682
18-ARLANZA—Cape Town	Theodor Wille & Co.	550
Ditto—East London	Theodor Wille & Co.	100
Ditto—Southampton	Lage Irmãos	6
		656
19-Highland Rover—B. Aires	Ornstein & Co.	1,050
20-A S. de Lamornaix—Havre	E. Johnston & Co. Ltd.	2,500
Ditto "	Grace & Co.	2,000
		4,500
25-CREFELD—Hamburg	Theodor Wille & Co.	1,250
Ditto "	McKinlay & Co.	1,000

Ditto "	Castro Silva & Co.	250
Ditto "	Herm. Stoltz & Co.	7
Ditto—Bremen	Castro Silva & Co.	250
Ditto "	H. O. Pereira	70

26-Western World—New York	McKinlay & Co.	2,827
Ditto "	American Coffee Corp.	6,000
Ditto "	Ornstein & Co.	1,880
		1,000
		8,880
26-MENDOZA—Marseilles	E. Johnston & Co. Ltd.	2,000
Ditto "	Ornstein & Co.	750
Ditto "	Castro Silva & Co.	625
Ditto "	Alfred Sinner & Co.	500
Ditto "	E. G. Fontes & Co.	125
Ditto—Tunis	E. G. Fontes & Co.	125
Ditto—Patras	McKinlay & Co.	500
Ditto—Constantinople	C. Marting & Co.	90
Ditto—Oran	Serafim Fernandes & Co.	375
Ditto "	Alfred Sinner & Co.	375
Ditto "	Pinto & Co.	250
Ditto—Algiers	Pinto & Co.	250
Ditto "	Serafim Fernandes & Co.	125
Ditto—Smyrna	McKinlay & Co.	250
Ditto—Rhodes	McKinlay & Co.	125
Ditto—Las Palmas	Pinto & Co.	150
Ditto—Mostaganem	Serafim Fernandes & Co.	125
Ditto "	Fraga Irmão & Co.	125
Ditto "	Cia. Com. F. Brasileira	125
Ditto "	Pinto & Co.	125

26-L. CROSS—New Orleans	Ornstein & Co.	7,115
Ditto "	E. Johnston & Co. Ltd.	5,250
Ditto "	Hermanos Barcellos & C.	4,500
Ditto "	Pinto & Co.	3,000
Ditto "	McKinlay & Co.	2,250
Ditto "	E. G. Fontes & Co.	1,000
Ditto "	Oscar Marques & Co.	1,000

27-Canadá Marú—Montevideo	Grace & Co.	17,250
Ditto "	Theodor Wille & Co.	350
		300

Total overseas 53,610

SANTOS.

During the week ended 27 December, 1923.

20-D'IBERVILLE—B. Aires	Lima, Nogueira & Co.	524
Ditto "	Nioac & Co. Ltd.	200
Ditto "	E. Maganaes Maters.	200
Ditto "	Franco Soares & Co.	100
Ditto—Consumption	Arbucke & Co.	100
		5
		1,129
20-LEIGHTON—New York	Leon Israel & Co. Ltd.	1,000
Ditto "	Cia. Prado Chaves	3,250
Ditto "	Cia. Leme Ferreira	2,250
Ditto "	Lima, Nogueira & Co.	1,225
Ditto "	S. A. Levy	1,500
Ditto "	Sion & Co.	1,494
Ditto "	Nioac & Co. Ltd.	1,000
Ditto "	Alves Lima Lemos & Co.	1,000
Ditto "	M. P. Leite & Meirelles	1,000
Ditto "	F. S. Hampshire & Co.	875
Ditto "	Enea Malagutti	500
Ditto—Boston	F. S. Hampshire & Co.	4,500
Ditto "	J. Aron & Co. Ltd.	3,000
Ditto "	Naumann, Gepp & Co.	2,000
Ditto "	Nioac & Co. Ltd.	2,000
Ditto "	Leon Israel & Co. Ltd.	1,000
Ditto "	American Coffee Corp.	500
Ditto "	S. A. Casa Malta	250
Ditto "	Baccarat & Co.	250
		35,094
20-NEREIDE—Trieste	Nossack & Co.	1,375
Ditto "	Naumann, Gepp & Co.	1,250
Ditto "	Enea Malagutti	1,000
Ditto "	Hard, Rand & Co.	875
Ditto "	Martins, Wright & Co.	625
Ditto "	E. Struckmeyer & Co.	625
Ditto "	S. A. Levy	625
Ditto "	Cia. Prado Chaves	500

Ditto "	Souza Queiroz & Co.....	375	22-BALMES—Buenos Aires..	Hard, Rand & Co.....	299	
Ditto "	Whitaker, Brotero & Co.	250	Ditto "	E. Johnston & Co. Ltd..	229	
Ditto "	Theodor Wille & Co.....	250	Ditto "	Cia. Prado Chaves	166	
Ditto "	A. Diebold & Co.....	250			694	
Ditto "	E. Johnston & Co. Ltd..	250	23-GARIBALDI—Genoa	E. Johnston & Co. Ltd..	750	
Ditto "	Nioac & Co. Ltd.....	250	Ditto "	Enea Malaguti	625	
Ditto "	Basanta Coffee, Ltd.....	170	Ditto "	Cia. Leme Ferreira.....	500	
Ditto—Venice	E. Johnston & Co. Ltd..	750	Ditto "	Leon Israel & Co. Ltd..	250	
Ditto "	Cia. Prado Chaves	500	Ditto "	Martins, Wright & Co....	250	
Ditto "	Cia. Leme Ferreira.....	250	Ditto "	Carraresi & Co.....	2	
Ditto "	Nossack & Co.....	250	Ditto "	Raphael Sampaio & Co..	1	
Ditto—Alexandria	Hard, Rand & Co.....	500	Ditto—Consumption	Campos & Poccia.....	11	
Ditto "	Martins, Wright & Co....	250	Ditto "	S. A. Martinelli	1	
Ditto "	Cia. Prado Chaves	250			2,390	
Ditto "	Theodor Wille & Co.....	250	24-CREFELD—Hamburg	Cia. Prado Chaves.....	1,500	
Ditto "	Naumann, Gepp & Co....	250	Ditto "	A. Diebold & Co.....	1,000	
Ditto—Ancona	Cia. Prado Chaves	750	Ditto "	Lima, Nogueira & Co....	750	
Ditto—Jaffa	Naumann, Gepp & Co....	375	Ditto "	Raphael Sampaio & Co..	300	
Ditto—Bari	Cia. Prado Chaves.....	250	Ditto "	Naumann, Gepp & Co....	250	
Ditto—Beyrouth	Naumann, Gepp & Co....	125	Ditto "	Alves Lima Lemos & Co.	250	
Ditto—Naples	Cia. Prado Chaves	125	Ditto "	Zerrenner Bulow & Co..	2	
		13,545	Ditto "	Theodor Wille & Co.....	1	
21—DESEADO—Buenos Aires	R. Alves, Toledo & Co...	200	Ditto—Bremen	E. Struckmeyer & Co....	687	
Ditto "	Raphael Sampaio & Co...	200	Ditto "	Lima, Nogueira & Co....	250	
		400	Ditto "	Hard, Rand & Co.....	125	
22—Saxon Prince—N. Orleans	Hard, Rand & Co.....	9,750	Ditto—Consumption	Bernardo Runes	11	
Ditto "	Leon Israel & Co. Ltd..	5,750	Ditto "	Zerrenner, Bulow & Co..	1	
Ditto "	Silva, Ferreira & Co....	5,650			5,127	
Ditto "	Martins, Wright & Co....	5,480	24—Western World—New York	American Coffee Corp....	12,000	
Ditto "	Naumann, Gepp & Co....	4,970	Ditto "	Arbuckle & Co.....	10,632	
Ditto "	Cia. Brasileira de Café...	4,000	Ditto "	Hard, Rand & Co.....	5,750	
Ditto "	Grace & Co.....	3,000	Ditto "	J. C. Mello & Co.....	3,750	
Ditto "	A. Ferreira & Co.....	2,600	Ditto "	J. Aron & Co. Ltd.....	3,850	
Ditto "	Raphael Sampaio & Co..	1,500	Ditto "	Leon Israel & Co. Ltd..	3,500	
Ditto "	Junqueira Carvalho & C.	1,324	Ditto "	Naumann, Gepp & Co....	3,000	
Ditto "	Theodor Wille & Co.....	1,200	Ditto "	Cia. Leme Ferreira.....	1,392	
Ditto "	American Warrant Co....	1,000	Ditto "	Silva, Ferreira & Co....	1,250	
Ditto "	S. A. Casa Malta.....	1,000	Ditto "	Martins, Wright & Co....	1,203	
Ditto "	Almeida Prado & Co....	1,000	Ditto "	Cia. P. de Exportação...	1,000	
Ditto "	Nossack & Co.....	750	Ditto "	Lima, Nogueira & Co....	750	
Ditto "	J. Aron & Co. Ltd.....	750	Ditto "	McLaughlin & Co. Ltd..	746	
Ditto "	J. C. Mello & Co.....	250	Ditto "	Basanta Coffee, Ltd.....	250	
Ditto "	Lima, Nogueira & Co....	250	Ditto "	Junqueira Carvalho & C.	150	
Ditto "	Jessouroun & Irmão.....	250			49,223	
Ditto "	Nioac & Co. Ltd.....	200	25—MENDOZA—Marseilles..	E. Johnston & Co. Ltd..	1,500	
		50,724	Ditto "	Cia. Prado Chaves	1,000	
20—Thode Fagelund—Consump.	E. Johnston & Co. Ltd..	1	Ditto "	R. Alves, Toledo & Co....	615	
			Ditto "	Almeida Prado & Co....	500	
22—L. CROSS—New Orleans..	Leon Israel & Co. Ltd..	5,750	Ditto "	Hard, Rand & Co.....	276	
Ditto "	Hard, Rand & Co.....	3,000	Ditto "	Jessouroun & Irmão.....	270	
Ditto "	Theodor Wille & Co.....	3,000	Ditto "	Naumann, Gepp & Co....	250	
Ditto "	S. A. Levy	2,600	Ditto "	Junqueira Carvalho & C.	204	
Ditto "	Prado, Ferreira & Co....	2,500	Ditto "	J. Aron & Co. Ltd.....	125	
Ditto "	Raphael Sampaio & Co..	2,250	Ditto—Alexandria	E. Johnston & Co. Ltd..	1,000	
Ditto "	Silva Ferreira & Co....	2,050	Ditto "	Prado Ferreira & Co....	750	
Ditto "	Martins, Wright & Co....	2,000	Ditto—Casa Blanca	E. Johnston & Co. Ltd..	125	
Ditto "	Almeida Prado & Co....	1,916			6,615	
Ditto "	Cia. Leme Ferreira.....	1,750	26—VAUBAN—New York	Cia. P. de Exportação...	5,200	
Ditto "	Cia. Prado Chaves	1,750	Ditto "	Theodor Wille & Co.....	4,000	
Ditto "	Jessouroun & Irmão.....	1,750	Ditto "	Cia. Leme Ferreira.....	2,000	
Ditto "	E. Struckmeyer & Co....	1,750	Ditto "	F. S. Hampshire & Co....	1,000	
Ditto "	F. S. Hampshire & Co....	1,000	Ditto "	Hard, Rand & Co.....	750	
Ditto "	Nossack & Co.....	875	Ditto "	E. Johnston & Co. Ltd..	510	
Ditto "	Cia. P. de Exportação...	750	Ditto "	Junqueira, Carvalho & C.	250	
Ditto "	Nioac & Co. Ltd.....	500			13,710	
Ditto "	Franco Soares & Co....	500			Total	217,645
Ditto "	S. A. Casa Malta.....	500				
Ditto "	Lima, Nogueira & Co....	500				
Ditto "	Sion & Co.....	500				
Ditto "	M. Camargo, Coelho & C.	350				
Ditto "	A. Ferreira & Co.....	250				
Ditto "	J. C. Mello & Co.....	250				
Ditto "	F. Rinaldi & Co.....	250				
Ditto "	Junqueira Carvalho & C.	196				
		38,487				
22—E. Hugo Stinnes—B. Aires	E. Magalhães Hafers.....	215	24—Fort de Troyon—Havre..	Hard, Rand & Co.....	800	
Ditto "	Raphael Sampaio & Co..	100	Ditto "	Oliveira Santos & Filhos	1,750	
Ditto—Rosario	Lima, Nogueira & Co....	143	Ditto "	Arens & Langen	1,500	
Ditto "	Nioac & Co. Ltd.....	45	Ditto "	Vivacqua Irmãos & Co..	250	
Ditto—Consumption	Schmidt Trost & Co....	3	Ditto "	A. Prado & Co.....	125	
			Ditto—Antwerp	Vivacqua Irmãos & Co..	250	
			Ditto—Bordeaux	Hard, Rand & Co.....	500	

VICTORIA.

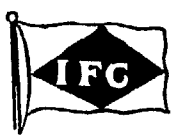
During the week ended 27 December, 1923.

28—Saxon Prince—N. Orleans	Vivacqua Irmãos & Co....	1,500
Ditto "	Oliveira Santos & Filhos..	1,000
Ditto "	A. Prado & Co.....	1,000
Ditto "	Arens & Langen.....	750
Ditto "	Hard, Rand & Co.....	1,250
		5,500
Total overseas		10,675

SHIPPERS OF COFFEE AT THE PORTS OF RIO AND SANTOS DURING THE MONTH OF NOVEMBER

In bags of sixty kilos

	Rio	Santos	Total
A. Diebold & Co.....	—	16,307	16,307
A. Ferreira	—	19,709	19,709
Alfred Sinner & Co.....	10,075	—	10,075
Almeida Prado & Co.....	—	18,937	18,937
Alves Lima Lemos & Co.....	—	4,702	4,702
American Coffee Corporation	2,268	15,739	10,907
American Warrant Co.	—	6,775	6,775
Andrade Junqueira	—	6,750	6,750
Arbuckle & Co.	8,155	9,551	17,706
Arthur Ed Levy	800	—	800
Baccarat & Co.	—	30,825	30,825
Barbosa Albuquerque	1,500	—	1,500
Basanta Coffee	—	3,875	3,875
Camargo Gonçalves & Co.....	—	4,727	4,727
Carlo Pareto & Co.....	10,475	—	10,475
Castro Silva & Co.....	13,004	—	13,004
Cerquinho Rinaldi & Co.....	—	8,050	8,050
Cia. Amfranco S/A	13,875	—	13,875
Cia. Brasileira de Café	—	7,400	7,400
Cia. Com. Exportadora	—	4,875	4,875
Cia. Com. Franco Brasileira	6,187	—	6,187
Cia. Leme Ferreira	—	15,625	15,625
Cia. Paulista de Exportação	—	11,515	11,515
Cia. Prado Chaves	—	26,050	26,050
E. G. Fontes & Co.....	29,948	—	29,948
E. Johnston & Co. Ltd.....	109,720	166,226	275,946
F. Struckmeyer & Co.....	—	3,781	3,781
Enea Malagutti & Co.....	1,875	4,861	6,736
Ennor & Co.....	—	1	1
F. Matarazzo & Co.....	1,000	153	1,153
F. S. Hampshire & Co.....	—	19,375	19,375
F. Soares & Co.....	867	—	867
Fraga Irmão & Co.....	6,780	—	6,780
Franco Soares & Co.....	—	1,510	1,510
Grace & Co.....	28,205	7,625	35,830
Gronau Camargo & Co.....	—	1,100	1,100
Hard, Rand & Co.....	8,750	53,661	62,411
Hardman & Co.....	100	—	100
Hermano Barcellos & Co.....	5,000	—	5,100
J. Aron & Co.....	—	17,079	17,079
Jessouroun Irmão & Co.....	—	10,270	10,270
J. C. Mello & Co.....	—	18,875	18,875
Junqueira Carvalho	—	12,115	12,115
Lage Irmãos	250	—	250
Leite & Santos	—	1,500	1,500
Leon Israel & Co.....	—	20,050	20,050
Lima Nogueira & Co.....	—	22,558	22,558
McKinlay & Co.....	32,434	—	32,434
McLaughlin & Co.....	1,150	7,143	8,293
Martinho Camargo & Co.....	—	1,025	1,025
Martins Weight & Co.....	—	14,150	14,150
Naumann Gepp & Co. Ltd.....	—	33,290	33,290
Nioac & Co.....	—	11,875	11,875
Norton Megaw & Co.....	8,487	—	8,487
Nossack & Co.....	—	16,950	16,950
Ornstein & Co.....	90,113	—	90,113
Oscar Marques & Co.....	1,125	—	1,125
Pinto & Co.....	10,700	—	10,700
Pinto Lopes & Co.....	5,225	—	5,225
Pinheiro Ladeira & Co.....	250	—	250
Prado Ferreira & Co.....	—	8,050	8,050
Raphael Sampaio & Co.....	—	19,082	19,082
Roberto do Couto & Co.....	3,990	—	3,990
Rocha Faria & Co.....	2,125	2,900	5,025



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

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GENERAL AGENTS FOR BRAZIL

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ENQUIRIES INVITED..

PERNAMBUCO MARKET REPORT.

Pernambuco, 23rd December, 1923.

SUGAR. Market quiet, but undertone firm, specially demeraras. Prices abroad seem quiet but firmish, this is naturally due to the time of the year. Buyers here have not completed their entire requirements for this month, and as most of the usinas are closing from 20th December to 2nd January, prices for demeraras are being paid which are not warranted by prices abroad at present rate of exchange. It is estimated that about 15/16,000 tons have to be shipped from this port by last week of the year, and there seems a probability that all the sugar required may not be available.

Quotations (nominal) for unbagged were:— Usinas 1st, 19\$000; usinas 2nd, 18\$000; branco, 17\$000; crystal, 17\$000; somenos, 16\$000; demerara, 14\$900; bruto secco, 13\$200; bruto moído, 9\$600.

Entries from 10th to 16th December were 117,351 bags, of which 26,128 came by mater and the rest by rail.

Shipment from 10th to 16th December were:— Santos 27,750 bags, Rio de Janeiro 14,250 bags, Buenos Aires 10,300 bags, Montevideo 7,750 bags, Porto Alegre 6,670 bags, Pelotas 3,900 bags, Rio Grande 1,500 bags, Ceará 1,115 bags, Maranhão 780 bags, Paranaguá 300 bags, Natal 160 bags, Messoró 155 bags, Pará 130 bags.

COTTON. Market has been stationary throughout the week, and sellers are asking 105\$000 for Firsts and 100\$000 for Mediums, on which basis a fair amount of business has been done. Entries from 10th to 16th December were 5,903 bales.

Shipments from 10th to 16th December were:— Rio de Janeiro, 268 bales, Santos 911 bales, Itajahy 150 bales.

MAIZE. Market firmed up during the week with large business done. Price quoted being 21\$000 on which basis some 10,000 bags have been sold. Entries from 10th to 16th December were 1,317 bags.

Shipments from 10th to 16th December were:— New York 124 bags.

COFFEE. Market has been practically paralysed with no business done. Prices ranging from 33\$000 and 33\$500 with no sales. Entries from 10th to 16th December were 2,536 bags.

Shipments from 10th to 16th December were:— New York 270 bags, Havre 269 bags, Ceará 140 bags, Natal 40 bags, Fortaleza 5 bags.

FARINHA. Market went up further during the week with a fair business done. Prices ranging from 27\$000 and 28\$000 on which basis some 1,000 bags have been sold.

Entries from 10th to 16th December were 1,857 bags. Shipments from 10th to 16th December were:— Fortaleza 3 bags.

BEANS. Market firmed further during the week with some business done. Prices ranging from 37\$000 and 38\$000 on which basis some 4,000 bags have been sold. Entries from 10th to 16th December were 28 bags.

Shipments from 10th to 16th December Nil.

WEATHER. Has been fine and very hot.

FREIGHT. Unchanged. The only shipment of being 18,000 bags of sugar to the Plate.

EXCHANGE. Market irregular and nervous pending the arrival of the British Commission in Rio. Rates here between 5 1/8 and 5 7/32 Bank, and Private between 5 9/32 and 5 5/16. The Banco do Brasil has been a steady buyer at 5 1/4. The last two or three days market has been paralysed.

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(Agents for Brazil),

RUBBER

Cable Quotations for Hard Fines, London per lb. and Para per kilo

	London	Para
May 5th, 1923	1 3 1/2	4\$400
June 2nd, 1923	1 2 3/4	4\$500
July 7th, 1923	1 2 1/2	4\$200
August 4th, 1923	1 3 1/4	4\$600
September 1st, 1923	1 3 1/2	5\$300
September 8th, 1923	1 3 1/4	5\$000
September 15th, 1923	1 3 1/4	5\$000
September 22nd, 1923	1 3 1/4	4\$700
September 29th, 1923	1 2 1/2	4\$400
October 6th, 1923	1 2 1/4	4\$300
October 13th, 1923	1 2 1/4	4\$200
October 20th, 1923	1 1 1/4	4\$100
October 27th, 1923	1 1 1/4	3\$900
November 3rd, 1923	1 0 1/2	3\$800
Nov. 10th, 1923	1 0 1/2	4\$200
November 24th, 1923	1 0 1/4	4\$500
December 1st, 1923	1 0 1/4	4\$200
Dec. 15th, 1923	1 0 1/4	4\$000
December 22nd, 1923	1 0 1/4	3\$800
December 29th, 1923	1 0 1/4	3\$700

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

Stock on 31 October, 1923	1,456		
Receipts during October, 1923	2,125	3,581	
Exports	U.S.	Europe	South
8—Benedict	305	—	—
17—Cuthbert	—	967	—
17—Baependy	—	4	—
21—Camoes	402	—	—
23—Andan	378	—	—
30—Bonheur	316	—	—
30—Polycarp	—	122	—
Sundries	—	—	21
	1,401	1,093	21
			2,515
Stock on 30th November, 1923			1,066
In First Hands—Up-river Fine 140, Tapajos and Xingu fine and coarse 20, Tocantins and Xingu ball 20, Islands fine 100, Cameta coarse 20			300
In Second Hands.—General Rubber Co. of Brazil 90, Berringer & Co. 50, Ranniger & Co. 20, F. Chamis 300, Bitar Irmãos 150, Sundries 28, in transit 128.			700

COTTON

Raw Cotton:—Clearances overseas of raw cotton at the ports of Rio and Santos during the weeks, ended Dec. 19 and 26th in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Dec. 12, Severn, Liverpool, Borges Carvalho & Co., (523 bales), 64 tons, valued at £7,428.

From Santos:—Dec. 17, Dryden, Liverpool, A. S. Michelet (1,509 bales), 252 tons, valued at £29,247.

—The Pernambuco market closed on 26 Dec. nominal with first sorts quoted at 105\$ buyers, as against 100\$ buyers on the previous Wednesday and 65\$ buyers on 27 Dec. last year.

The movement at Pernambuco for the week ended 26 Dec. was as follows, in bales of 80 kilos:—

Stock on 19 Dec.	10,000
Entries during the week	5,000
Available	15,000
Clearances during the same week	—
Stock on 26 Dec., 1923	15,000
Ditto, 27 Dec., 1922	9,000

Entries for the week ended 26 Dec. amounted to 5,000 bales as against 4,100 bales for the previous week and 6,000 bales for the corresponding week last year.

For the crop date, entries amounted to 53,000 bales against 60,300 for the same period last crop.

The Rio market closed firm on 26 Dec. with prices quoted as follows, per 15 kilos:—

	26 Dec., 1923	19 Dec., 1923	27 Dec., 1922
Sertões	85\$000-86\$000	87\$000-88\$000	55\$000-56\$000
First sorts	84\$000-85\$000	86\$000-87\$000	54\$000-55\$000
Mediums	87\$000-82\$000	83\$000-84\$000	52\$000-53\$000
Paulista	Nominal	Nominal	Nominal

The movement at Rio de Janeiro, for the week ended 26 Dec. was as follows, in bales:—

Stocks on 19 Dec., 1923	18,865
Entries during the week	5,506
Available	24,371
Clearances during the same week	4,181
Stock on 26 Dec., 1923	20,190
Ditto, 27 Dec., 1922	10,631

—The S. Paulo market closed on 26 Dec. with raw cotton quoted follows:—N. 5, 120\$000; Seridó Sertão, first sorts, and medium, nominal.

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

	26 Dec., 1923	19 Dec., 1923	27 Dec., 1922
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
Dec.	—	107\$000	97\$000
Jan.	—	112\$000	90\$000
Feb.	—	112\$000-114\$000	89\$200
March	117\$000	115\$000-116\$000	87\$600
Abril	117\$000	116\$000	84\$000-84\$500

Current prices in foreign markets:—

	1923						1922
	21	21	22	24	25	26	27
Liverpool, pence per lb.:							
Pernambuco and Maceio							
fair	20.55	20.73	21.03	21.11	—	—	15.15
Am. fully fid. spot	20.05	20.23	20.53	20.61	—	—	15.45
Options: January	19.81	20.30	20.36	20.41	—	—	14.91
May	19.67	20.04	20.14	20.16	—	—	14.61
New York, cents per lb.:							
January	34.55	35.48	36.77	34.74	—	35.70	26.56
May	35.05	35.33	35.24	35.32	—	35.32	26.86

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the weeks ended Dec. 19 and 26 in bags of 60 kilos, were as follows:—

From Rio de Janeiro:—Dec. 15, Masilla, Punta Arenas, 261 bags, valued at £275.

The Pernambuco market closed on 26 December steady with all quotations nominal, as against usinas, 18\$000 to 19\$000; crystals, 16\$100 to 16\$800; 3rd sorts, nominal; demeraras, 14\$700 to 14\$600; somenos, nominal and brutos seccos, 12\$100 to 13\$100 on the previous Wednesday.

The movement at Pernambuco for the week ended 26 Dec. was as follows, in bags of 60 kilos:—

Stock on 12 Dec., 1923	118,000
Entries during week	62,000
Available	180,000
Deliveries during the same week	—
Stock on 26 Dec., 1923	180,000
Ditto, 27 Dec., 1922	248,000

For the crop to 26 December, entries amounted to 1,098,000 bags, against 1,445,700 bags for the same period last crop.

—The Rio market closed on 26 December firm with prices quoted as follows, per kilo:—White crystal, 1\$333 to 1\$367; ditto, 2nd jact, 1\$083 to 1\$100; 3rd sorts, nominal; demerara, 1\$183 to 1\$200; mascavinho, 1\$183 to 1\$217; mascavo superior, 1\$033 to 1\$050; against 1\$317 to 1\$350; nominal; 1\$183 to 1\$200; 1\$200 to 1\$127; 1\$033 to 1\$067 respectively on 19 December.

The movement at Rio de Janeiro for the week ended 26 Dec. was as follows:—

Stock on 19 Dec., 1923	127,560
Entries during the week	23,584
Available	151,434
Deliveries during the same week	15,420
Stock on 26 Dec., 1923	136,014
Ditto, 27 Dec., 1922	—

—The S. Paulo market closed on 26 Dec. with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Pernambuco and Maceio crystals, 86\$000; somenos, good, 78\$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\$400 sellers and 81\$600 buyers; January, 82\$500 sellers and 81\$000 buyers; February, 83\$000 sellers; March, 82\$950 sellers and 82\$800 buyers; Abril, 83\$500 sellers and 82\$500 buyers.

BEANS

Clearances overseas of beans at the ports of Rio and Santos during the weeks ended Dec. 19 and 26, in bags of 60 kilos, were as follows:—

From Santos:—Dec. 13, Bilbao, Lisbon, F. Mattarazzo & Co., 200 bags; Dec. 17, Arlanza, Lisbon, José Martins Borges, 209 tons; total, 409 bags, valued at £315.

RICE

Clearances overseas of rice at the ports of Rio and Santos during the weeks ended Dec. 19 and 26, in bags of 60 kilos, were as follows:—

From Santos:—Dec. 13, Bilbao, Hamburg, Theodor Wille & Co., 124 bags, valued at £112.

COCOA

Clearances overseas of cocoa at the ports of Rio, Santos and Bahia during the week ended Dec. 19 and 26, in bags of 60 kilos, were as follows:—

From Bahia:—Dec. 10, Masilla, Valparaiso, 500 bags; Dec. 6, Ansaldo VI, Hamburg, 17 bags; Dec. 10, Flandria, Amsterdam, 3,075 bags; Dec. 7, Parnahyba, New York, 56,800 bags; Boston, 8,500 bags; Philadelphia, 7,000 bags; Dec. 8, Bougainville, Havre, 1,690 bags; Antwerp, 650 bags; Dec. 9, Aludra, Hamburg, 2,800 bags; Dec. 15, Kromp, Gust. Adolph, Malmo, 3,750 bags; Stockholm, 100 bags; Landskrona, 300 bags; Kalmar, 100 bags; Dec. 17, Aquitaine, Marseilles, 229 bags; Trieste, 1,850 bags; Dec. 19, Poeldijk, Buenos Aires, 2,750 bags; Dec. 18, Tripitz, Hamburg, 1,350 bags; Antwerp, 400 bags; Dec. 19, Bird City, Boston, 250 bags; New York, 3,250 bags; Dec. 20, West Camargo, S. Francisco California, 5,050 bags; S. Pedro California, 800 bags; Dec. 21, Severn, Havre, 2,891 bags; Genoa, 250 bags; Antwerp, 2,530 bags; Rotterdam, 250 bags; Amsterdam, 800 bags; Hamburg, 2,050 bags; Liverpool, 200 bags; total, 110,182 bags valued, at £197,997.

From Rio de Janeiro:—Dec. 15, Massilla, Valparaiso, 100 bags, valued at £216.

—Bahia Cocoa was quoted in New York on 29 December as follows, cents per pound (cable):—Fair fermented, 6 1-4c.; good fair, 6 1/2c.; superior, 6 3/4c.

MEAT

Clearances overseas of frozen or chilled meat, pork or offal at the ports of Rio and Santos during the weeks ending Dec. 19 and 26, in tons of 1,000 kilos, were as follows:—

BEEF.—From Santos:—Dec. 17, Atlanta, Trieste in transit, Continental Prod Co., (700-qts), 41 tons; Dec. 22, Resurrezione, Genoa, Continental Prod Co., (18,861-qts), 1,058 tons; Naples, Continental Prod Co., (1,760-qts), 101 tons; total, (21,321-qts), 1,200 tons, valued at £28,360.

PORK.—Dec. 13 Pardo, Hamburg, Cia. Armour do Brasil, (7,522 hogs), 464 tons; Dec. 17, Atlanta, Trieste in transit, Continental Prod Co., (4,059 hogs); 287 tons; Arlanza, Southampton, Cia. Armour do Brasil, (391 hogs), 23 tons; Dec. 22, Resurrezione, Genoa, Continental Prod Co., (1,980 hogs), 183 tons; Genoa, Continental Prod. Co., (30 cases), 6 tons; Naples, Continental Prod Co., (1,437 hogs), 134 tons; total, 30 cases and 15,389 hogs, 1,097 tons, valued at £47,137.

OFFAL.—Dec. 15, Pardo, Hamburg, Cia. Armour do Brasil, 79 tons; Dec. 17, Arlanza, Southampton, Cia. Armour do Brasil, 43 tons; Dec. 22, Resurrezione, Genoa, Continental Prod. Co., 21 tons; total, 143 tons, valued at £4,301.

LARD

Clearances overseas of lard at the ports of Rio and Santos during the week ended Dec. 19 and 26, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Dec. 14, Valdivia, Marseilles, Castro Silva & Co., (200 cases), 15 tons; Carlo Pareto & Co., (400 cases), 27 tons; Dec. 18, Bilbao, Hamburg, Ornstein & Co., (2,900 cases), 208 tons; Herm. Stoltz & Co., (50 cases), 4 tons; Dec. 20, Atlanta, Trieste, Ornstein & Co., (875 cases), 63 tons; C. Pareto (2,250 cases), 153 tons; Lloyd Nacional, (250 cases), 18 tons; Fiume, Ornstein & Co., (125 cases), 9 tons; C. Pareto & Co., (500 cases), 34 tons; total, (7,550 cases), 531 tons, valued at £23,181.

From Santos:—Dec. 14, Waaldyk, Hamburg, Cia. Armour do Brasil, (387 barrels), 63 tons; Rotterdam, Continental Prod.

Co. (48 barrels), 10 tons; Dec. 13, Bilbao, Rotterdam, F. Mattarazzo & Co., (750 cases), 45 tons; Hamburg, Theodor Wille & Co., (21 cases), 1 ton; Dec. 18, Rio de Janeiro, Helsingfors, Sundry Shippers (10 cases), 1 ton; Dec. 17, Arlanza, Madeira, João Jorge Figueiredo & Co., (50 cases), 4 tons; total, 124 tons, valued at £5,413.

HIDES

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended Dec. 19, and 26, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Dec. 13, Aquitaine, Marseilles, Cia. Brasileira de Couros (100 dry), 1 ton; Dec. 12, Severn, Antwerp, Par American Hide Co. (300 bales salted), 17 tons; Dec. 18, Bilbao, Hamburg, Wm. Marx, (6,510 salted), 202 tons; Brazilian Meat Co., (3,000 salted), 80 tons; Brazilian Meat Co. (1,742 dry), 17 tons; Dec. 20, Atlanta, Trieste, Luiz Campos, (500 dry), 8 tons; total, 325 tons, valued at £8,770.

MANGANESE AND MANDIOCA MEAL.—There were no clearances overseas of these commodities during the week ending 19 and 26 December.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio and Bahia, during the week ended Dec. 19 and 26, in tons of 1,000 kilos, were as follows:—

From Bahia:—Dec. 6, Ansaldo VI, Antwerp, (3,025 bales), 210 tons; Dec. 10, Flandria, Rotterdam, (70 bales), 5 tons; Dec. 8, Bougainville, Havre, (3,439 bales), 246 tons; Dec. 9, Aludra, Teneriffe, (87 bales), 6 tons; Dec. 19, Poeldyk, Buenos Aires, (847 bales), 58 tons; Dec. 18, Tripitz, Bremen, (980 bales), 74 tons; Dec. 21, West Camargo, Bremen, (619 bales), 45 tons; Dec. 17, Aquitaine, Algiers, (866 bales), 60 tons; total, (9,933 bales), 704 tons, valued at £30,326.

From Rio de Janeiro:—Dec. 13, Aquitaine, Algiers, Cia. Générale de Tabacs (500 bales), 38 tons, valued at £2,196.

CLEARANCES OF SUNDRY PRODUCE

Bananas from Santos in bunches:—Dec. 14, Kanagawa Marú, Buenos Ayres, 12,696; Dec. 15, Estrella, Montevideo, 11,502; Dec. 13, Balboa, Buenos Aires, 25,682; Dec. 19, Balfe, Buenos Aires, 5,000; Dec. 22, Balmes, Montevideo, 5,000; Dec. 24, Olympier, Buenos Aires, 16,000; Dec. 20, Callisto, Buenos Aires, 6,764; Dec. 19, Avon, Buenos Aires, 5,609; Dec. 20, D'Iberville, Buenos Aires, 26,450; Dec. 22, Ernst Hugo Stinnes, Montevideo, 5,239; Buenos Aires, 13,129; Dec. 21, Deseado, Buenos Aires, 7,047; total, 140,118; total from 1 Jan. to 26 December, 1923, 3,442,649 bunches.

SHIPPING

The s.s. *Voltaire*, of the Lamport and Holt Line, arrived at this port on 31st inst. on her outward maiden voyage, after a successful trip from New York.

The *Voltaire* is one of the most luxurious steamers on the South American service and offers comfort unequalled by any boat plying in these waters. Lack of time, owing to holidays, prevents us from giving further details with regard to this floating palace, but in our next issue we shall return to the subject.

—Royal Mail.—Araguaya, arrived Rio 30 Dec. for Santos and Plate; Andes, due Rio 20 Jan for Santos and Plate, Arlanza, due Lisbon 1 Jan. homewards; Avon, leaves Rio 1 Jan. for Bahia homewards; Desna, due Rio 3 Jan. from Europe; Demerara, due Rio 17 Jan. for Santos and Plate; Darro left Rio 26 Dec. for

Europe; Deseado, due Rio 9 Jan. for Europe; Highland Glen arrived Rio 1 Jan. for Plate; Highland Laddie, from London due Rio 15 Jan. for Plate; Highland Loch, due Rio 22 Jan. for Plate; Ortega, left Rio 27 Dec. for Santos, etc.; Oropesa due Rio 29 Jan. for Straits route; Sambre, arrived Rio Grande 27 Dec. outwards; Sarthe, due Pernambuco 31 Dec. from Europe; Siris leaves London 3 Jan. for Lisbon and Brazil; Sabor left Rio 29 Dec. for Victoria outwards.

Lampport & Holt Limited.—Vestris, for New York, leaves Buenos Aires 5 Jan. calling at Santos, Rio Trinidad and Barbados, arrives and leaves Rio 10 Jan.; Voltaire, for New York, leaves Buenos Aires 19 Jan. calling at Santos, Rio, Trinidad and Barbados, arrives and leaves Rio 24 Jan.; Vandyck, leaves New York 12 Jan. for Barbados, Rio, Montevideo and Buenos Aires, due at Rio 28 Jan.; Vauban, leaves New York 26 Jan. for Barbados, Rio, Montevideo and Buenos Aires, due at Rio 11 Feb.; Putarch, from Liverpool, Leixões, Bahia and Rio arrived at Santos 3 Dec. and leaves Santos about 5 Jan. for Rio Grande; Socrates, from Liverpool, Leixões and Bahia arrived at Rio 23 Jan. and leaves Rio 5 Jan. for Santos; Bronte, left Liverpool, 22 Dec. for Bahia, Rio, Santos and Rio Grande; Holbeln, leaves Liverpool, 5 Jan. for Leixões, Rio and the River Plate, due at Rio 25 Jan.; Euclid, leaves Liverpool, 12 Jan. for Bahia, Rio, Santos and Rio Grande, due at Rio 3 Feb.; Sheridan, from London, left Swansea 13 Dec. for Rio, Santos and the River Plate, due at Rio 4 Jan.; Strabo, from Middlesbrough and London, was due to leave Swansea 29 Dec. for Rio, Santos and River Plate, due at Rio 4 Jan.; Strabo, from Middlesbrough and leaves Buenos Aires 10 Jan. calling at Santos; Herschel, for Liverpool, leaves Buenos Aires 19 Jan. calling at Montevideo, Rio, Las Palas and Leixões, arrives and leaves Rio 24 Jan.; Nasmyth, for Avonmouth, leaves Buenos Aires about 31 Dec. calling at Pernambuco; Lalande, for Boston and New York, from Montevideo arrived at Santos 29 Dec. and leaves Santos 2 Jan. calling at Pará; Boswell, left New York 21 Dec. for Santos, Buenos Aires and Rosario, due at Santos 9 Jan.; Socrates, for New Orleans, leaves Santos about the 15 Jan. calling at Rio and Victoria.

—Munson Steamship Line (Federal Express Co., Agents)—American Legion due Rio 3 Jan. for Buenos Aires; Southern Cross, due Rio 9 Jan. for New York; Pan America, leaves New York 5 Jan., due Rio 17 Jan.; Western World leaves New York 19 Jan., due Rio 31 Jan.

—International Freighting Corporation (Federal Express Co., Agents)—Bird City, in U.S. ports; Casper, leaves U.S. 3 Jan. for Brazil and Plate; Commack, arrived Bahia 1 Jan. for Rio, Santos and Plate; Liberty Gjo loading U.S. for Brazil and Plate; Storm King left Rio 31 Dec. for Santos and Plate; Otho, left Rio Grande 29 Dec. for Plate; West Keene loading U.S. for South America; Halecala due Rio 28 Jan. for Jacksonville, etc.

—Baltic-South American Line (Cia. Sveatlanta do Brasil S.A., Agents)—Fredensborg, loading Rio for Antwerp, Hamburg and Scandinavia; Uramenborg due Rio and Santos mid Feb. for Scandinavia; Dansborg left Denmark 30 Dec. for Santos and B. Aires; Orkild leaves Denmark early Jan. outwards; Jungshoved leaves Denmark mid Jan. for Brazil and Plate.

—Prince Line (Houlder Brothers and Co., Ltd., Agents)—Sailor Prince loading Santos and Rio for New Orleans; Burnese Prince discharging Rio; Indian Prince leaves New York 10 Jan. for Brazil and Plate, Portuguese Prince loads for New York and Boston mid Jan.; Manchurian Prince en route for Plate; Saxon Prince left Victoria 27 Dec. for New Orleans.

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

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.

—Sota & Aznar Line (Houlder Bros., & Co., Ltd., Agents)—Altube Mendi, at Santos.

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

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—Det Forenede Dampskibs-Selskab (Mr. Cumming Young, Agent) — For Denmark, Finland and Baltic ports: — California, sails 2 January; Maryland sails 16 Jan.; Pennsylvania sails end Jan.; Louisiana sails mid Feb.; Texas sails beg. March.

—Delta Line (American Steamship Agencies Co., Inc., Agents)—Clearwater, now loading Santos, due Rio 10 Jan.; Lafcom, from New Orleans and Port Arthur, due Rio 9 Jan.; Kenowis loads Santos 16 Jan. and Rio 26 Jan. for New Orleans; Lorraine Cross left Rio 26 Dec. for New Orleans; West Kasson, discharging Santos; George Peirce, discharging in the Gulf; Salaam loading in the Gulf; West Neris, loading in the Gulf.

—Den Norske Syd-Amerika Linje (Stray, Engelhart & Co., Agents)—Bayard discharging Santos en route for Plate; Sulat due Rio 19 Jan. for Santos and Plate; Cometa leaves West Norway 15 Jan.; Para, due to leave West Norway 31 Jan.; Estrella loading Santos and Rio 20-25 Jan. for Norway, Denmark and Finland.

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