

Wileman's Brazilian Review

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

VOL. 15

RIO DE JANEIRO, WEDNESDAY, JANUARY 9th, 1924

N. 2



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

Vol. 15

WEDNESDAY, JANUARY 9th, 1924

No. 2



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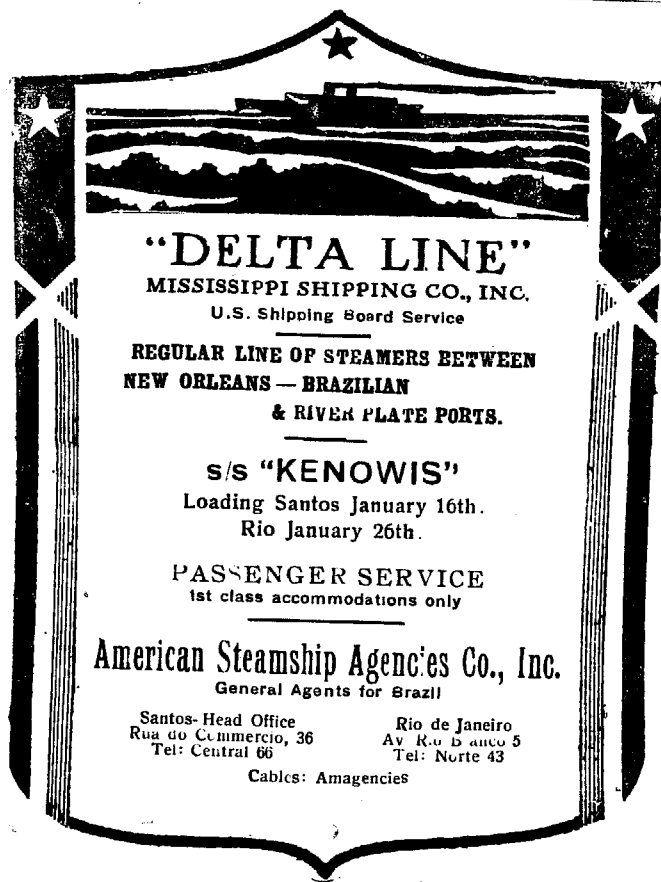
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In accordance with Brazilian Press Law no correspondence
 or contribution will be published in this Review unless authenti-
 cated by the date, name and address of the contributor, though
 not necessarily for publication.

MAIL FIXTURES

FOR EUROPE

- ORANIA, Royal Holland Lloyd, 9th January.
- DESEADO, Royal Mail, 9th January.
- MASSILIA, Sud-Atlantique, 13th January.
- RE VITTORIO, Italia-America, 14th January.
- ARAGUAYA, Royal Mail, 15th January.
- DESNA, Royal Mail, 23rd January.
- ZEELANDIA, Royal Holland Lloyd, 23rd January.
- DUCA D'AOSTA, Italia-America, 27th January.
- ANTONIO DELFINO, H.S.D.G., 29th January.
- PRINCIPESSA MAFALDA, Italia-America, 2nd February.
- CAP POLONIO, H.S.D.G., 4th February.
- ANDES, Royal Mail, 5th February.
- DEMERARA, Royal Mail, 6th February.
- TOMASO DI SAVOIA, Lloyd Sabauda, 6th February.
- LUTETIA, Sud Atlantique, 10th February.
- ARLANZA, Royal Mail, 19th February.

FOR THE UNITED STATES

- SOUTHERN CROSS, Munson Line, 9th January.
- VESTRIS, Lamport and Holt, 10th January.
- AMERICAN LEGION, Munson Line, 23rd January.
- VOLTAIRE, Lamport and Holt, 24th January.
- PAN AMERICA, Munson Line, 6th February.
- VANDYCK, Lamport & Holt, 21st February.

FOR RIVER PLATE AND PACIFIC

- HIGHLAND LADDIE, Royal Mail, 15th January.
- DEMERARA, Royal Mail, 17th January.
- PAN AMERICA, Munson Line, 18th January.
- ANDES, Royal Mail, 21st January.

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rates be allowed to rise slowly, say to 10d, or the maximum of 12d, the level compatible with the interests of production.

The drop of exchange to below 5d was overdone, due to bad management of the exchange transactions of the Bank of Brazil, just as its rise is now being overdone. It was only natural, therefore, that after the drop had been overdone, the rise should be equally erratic.

Now that exchange is on the rise, we cannot do better than reproduce one of our leaders published in our issue of 5 Sept. last on the subject of "Stability." We then said: "The great lack of this country, the one thing needful to make it prosperous, is stability of its institutions, and above all stability of the standard by which all values are measured and compared—the circulating medium.

Other institutions may rise and fall, but do not affect social life so immediately nor so directly, though perhaps more fundamentally in the long run, and it is precisely on this account because every individual feels and comprehends the injury sustained from the violent oscillations of values to which we have been so long accustomed, that he is loath to expose himself to such risks and, as soon as practicable, withdraws himself and his wealth from the country.

Without the essential condition of stability, the first element of progress is missing, wealth is accumulated but to be dissipated again and labour wasted in effort that only serves to enrich others. Without the stability that ensures to every man the fruit and enjoyment of his thrift and labour, no country can long attract either immigration or capital, and both will pass it by and search in other lands for better guarantees. Left to our own unaided resources, with insufficient labour, so patent now, and meagre capital, development must be slow and painful and the country stagnate, in spite of its most bountiful endowment with all the elements of wealth and progress.

With such boundless possibilities as this country possesses, how is it that its forests are still practically virgin a hundred odd years after the axe has cleared the northern continent from sea

to sea? How is it that this country's mineral deposits are practically lying idle while American and African resources have been developed? How is it that with illimitable prairies Brazil imports most of the wheat she consumes, and her lands, that could supply the world with bread, lie fallow still, but because labour has passed this country by and capital shunned it in the past, as it does to-day and will do until stability, the test of all real progress is ensured!

For a century the country has lived a gambler in alternate difficulties and splendour, rolling in wealth one day and fighting against odds the next. Uncertain of the future, the stimulus to labour is lost and existence itself becomes one great game of chance! Every time exchange rises or falls, property of some kind is transferred, independent in some cases of the owner's will, from one class to another, from debtor to creditor or creditor to debtor, whilst speculation watches its opportunities to exaggerate and enhance effects. Of what use to labour to lay up the thrifty vintem if the fruit of self-denial is to be swept away at one swift stroke? And so we all become unconscious gamblers and count on chance rather than effort to enrich us! It was the influence of instability of value on private and public fortunes that has been so much misunderstood or misrepresented. Of what advantage can it be to the community at large that exchange should be artificially pushed up to impossible rates unless they can be maintained? Better a steady rate at 7d, 6d or even 5d than a rate that rushes up to 12d in one day and falls to 10d in the next and so on in endless repetition.

Under such circumstances commercial life is paralysed; no one can buy much and few can sell because stability, the first essential to fair exchange, is lacking. It requires no great insight to see that such is now the case; that virtually business is paralysed, whilst we wait on events, even here, where the prices of our great staple—coffee—have risen, or been forced up fictitiously and pari passu with the fall of exchange.

But coffee is not the mainstay of the country, and outside its immediate sphere there are interests that demand and deserve



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as much consideration and care as coffee. The prices of other commodities, such as cocoa, malle, beans, rice, timber, etc., do not accompany exchange, and these and many other industries all over the country must bear the inevitable pinch that depreciation entails. That, ultimately, some of them will get over we do not question, but some must succumb and all suffer. To many this process appears but the inevitable and legitimate outcome of the universal struggle for life—the survival of the fittest. But what cost and waste of labour and capital it entails! Is it worth while to suffer industries that have been painfully built up with immense effort to perish for lack of the protection that stability affords and on which all have the right to count? Who will engage in enterprise on such conditions? Not foreign capital, because the first essential that it looks for is stability. It is not exchange at 10d, 18d or even 27d that will alone bring money from abroad, but stability, if it were but 6d! Only when the value of the milreis is fixed at some rate or other will gold circulate side by side with paper; and only when that is a fact shall we know what true stability is and have done with gambling with the public fortune!"

And yet even high officials are now boasting over the present wild pranks of exchange, as if its rise and uncertain position are proofs of this country's power to recover from chaos to prosperity in the course of a few days. There is no doubt that the pendulum has turned and the worst has been witnessed, but recovery should be slow to avoid the consequences of wild oscillations; in other words, stability, as we state above, is what this country requires, no matter how strong the upward tendency may be, for although that is the proof of recovery, its too rapid advance after a prolonged period of depression which may spell ruin to commerce and production.

The British Mission has lost no time in setting to work and are already actively engaged in their somewhat arduous task.

The City of S. Paulo has prepared a great reception for these distinguished visitors, who will be received by a committee representing every branch of administration, trade, commerce and industry.

That advanced State recognises the importance of the visit and the opportunity it offers for expansion of production. The Mission, on the other hand, will note the important place S. Paulo holds amongst the units of the Union and the enormous opportunities it offers for investment, particularly in cotton.

Lord Lovat leaves this city to-morrow (Thursday) on a tour of inspection of the mineral districts of Minas Geraes and the coffee and cotton zones of S. Paulo.

The British Mission and the British Chamber of Commerce in Brazil, Rio de Janeiro. A deputation from the Chamber, headed by Mr. F. W. Perkins, C.B.E., chairman, supported by Mr. S. L. F. McLaughlan, Hon. Secretary, Mr. L. E. Sanceau, Hon. Treasurer, and Mr. George Marr, Secretary, were received by the Rt. Hon. E. S. Montagu, P.C., and other members of the Mission, at the Hotel Gloria, on 3rd inst.

A very interesting discussion on the present commercial situation in this country took place and the deputation took the opportunity to invite the Mission to make use of the Chamber during their stay in Rio.

Local Bank Holidays. The Banking Association of Rio de Janeiro will in future observe the following holidays:—

January: 1st, national and church holiday; 6th, church holiday; 20th, holiday in the Federal District only.

February: 24th, national holiday.

April: 21st, national holiday.

May: 3rd, national holiday; 13th, ditto.

June: 29th, church holiday.

July: 1st, bank holiday and 14th national holiday.

August: 15th, church holiday.

September: 7th, national holiday, and 20th, Federal District holiday.

October: 12th, national holiday.

November: 1st, church holiday; 2nd and 15th, national ditto.

December: 8th, church holiday and 25th, national and church holiday.

Moveable holidays: Carnival, Maundy Thursday, Good Friday and Ascension Day.

The pernicious practice of declaring extra holidays or "dia enforcado" is abolished with the exception of 8 Sept., when it falls on a Saturday.

Sir C. Addis on the Gold Standard. (From "The Times," London). One of the most skilful defences of official monetary policy has been made by Sir C. Addis. Sir Charles was a member of the Cunliffe Committee, whose recommendations form the basis of the Government's policy, and he is a staunch defender of the methods proposed in order to restore the gold standard. By the gold standard, Sir Charles means the pre-war standard, which, being interpreted, means raising the value of all paper pounds and all obligations expressed in paper pounds to the value of gold sovereigns. Sir Charles is definitely opposed to devaluation—i.e., fixing the gold value of the paper pound at a figure which would enable us to return to the gold standard at once. Further, he is frankly in favour of a bold policy of deflation—i.e., reducing

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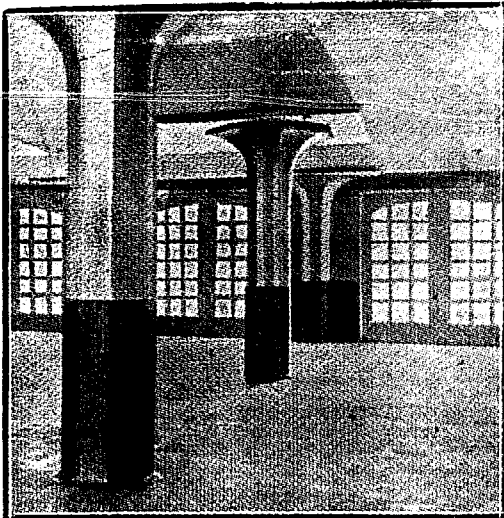
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the supply of currency so as to raise its value to that of the sovereign. Sir Charles made some telling points in his speech. He declared that we should be safer in treating the gold standard as a proved and practical policy to which theoretical objections may be taken, and the Cambridge doctrine as a theory against which practical objections can be advanced.

This is profoundly true. It is the real answer to the theorists. The gold standard, no matter what its defects may be, "works". It acts as the nexus between prices in gold standard countries, and thereby gives stability. It is true that the gold itself varies in value. This is a fortunate rather than an unfortunate circumstance. Since 1914 gold has depreciated by about 33 per cent. If it had not done so the pound sterling would stand at a very much bigger discount to gold than it does at the present time. A further depreciation in the value of gold would perhaps, be the happiest solution of the problem of getting the sterling exchange back to parity. No deflation in its technical sense—i.e., artificial restriction of currency, actual or potential—would then be necessary. Sir Charles does not think that stabilization is a function of the gold standard, but surely it is the most important function of any standard, gold or otherwise. Money serves as a standard of value and medium of exchange, but the first is its primary function. A standard of value which fluctuates widely would cease to be a standard. History has shown that under normal conditions gold varies very slightly in value, because the supply of it from year to year makes a very small percentage difference to the total stock of gold used as money. A yard measure would be a bad standard of length if it fluctuated. The ideal standard of value would be unalterable—like the standard of length or the standard of weight.

In view of the fact that the pound stands at a discount of only 10 per cent, Sir Charles is right in thinking that no case has been made out for abandoning our present policy of returning to the pre-war gold standard. His fundamental conclusions we believe to be sound. In our opinion it is erroneous to suppose that gradual monetary deflation, as practised in this country, is mainly responsible for the depression in trade. It is a fallacy to suppose that a manufacture of credit by raising prices would solve unemployment. It is correct to assume that an increase in credit would lead to higher prices and temporarily stimulate trade because the exchange value of sterling would fall, so that real prices and real wages would also decline. But if it were true that a creation of credit which was not based upon an actual production and sale of goods would solve unemployment, how is it that in spite of the great increase in credit since the war and much higher prices unemployment is much greater? The answer is that the cause of unemployment is primarily the impoverishment of Europe. Deflation—i.e., the funding of the floating debt, has followed upon, and did not precede, the depression in trade; it has been accompanied by very slight variations in prices in the past two years; and it is important to realize that in view of the diminished buying power of the world on lower prices, as the inflationists really admit, and not higher prices, can solve unemployment.

THE BALANCE OF TRADE

(BRAZIL).

TEN MONTHS, JANUARY-OCTOBER, FOREIGN TRADE.

Deadweight in Tons of 1,000 kilos.		1923		1922		Balance in favour or against Exports	
Exports.	Imports	Exports	Imports	Exports	Imports	Exports	Imports
Jan. ...	171,833	297,629	-125,796	162,344	187,593	-25,249	
Feb. ...	173,551	227,222	-53,671	142,733	213,038	-70,305	
March ...	199,608	343,023	-143,415	150,516	305,996	-155,480	
April ...	185,485	233,989	-50,504	186,166	265,105	-78,939	
May ...	176,759	266,800	-90,041	166,256	314,668	-148,412	
June ...	174,405	293,337	-118,932	166,647	311,199	-144,552	
July ...	157,538	365,417	-207,879	180,129	222,392	-42,263	
August ...	185,449	291,035	-105,586	199,130	283,268	-84,138	
Sept. ...	189,409	281,076	-91,667	173,377	267,057	-93,680	
October ...	221,670	325,046	-103,376	216,149	302,527	-86,378	
Total	1,833,707	2,924,574	-1,090,867	1,743,447	2,672,843	-929,396	
Inc. or Dec.							
Oct. on							
Sept. ...	+32,261	+43,970	-11,709	+42,772	+35,470	+7,302	

The official overseas trade returns for the month of October last are not altogether encouraging, so far as volume is concerned, for in spite of a substantial increase in that of exports, the volume of imports showed greater expansion, thus increasing the balance against exports.

Compared with the previous month, the volume of exports in October show increase of 32,261 tons or 16.8 per cent and that of imports of 43,970 tons or 15.6 per cent; the balance against exports, consequently, increased from the total of 91,667 tons in Sept. to 103,376 tons in October.

In spite of the persistent weakness in exchange, imports during the latter months of the past year continued to increase. What will happen now that confidence has returned owing to the reaction in exchange and the demand for coffee may subside somewhat. A favourable balance of value of trade will be essential in the future as it has always been, for a turn in trade would go far to upset reconstruction, for this country depends more on its favourable balance of trade than on any other factor to meet its total foreign obligations.

Value in £1,000

	Exports		Balance	Imports		Balance
	f.o.b.	c.i.f.		f.o.b.	c.i.f.	
	1923		1922			
Jan. ...	6,079	4,436	+ 1,593	6,169	2,833	+ 3,336
Feb.	6,137	3,476	+ 2,661	5,022	3,152	+ 1,870
March ...	6,709	5,258	+ 1,451	5,510	4,197	+ 1,313
April ...	5,051	2,060	+ 991	5,915	4,036	+ 1,879
May ...	5,020	4,153	+ 867	4,447	3,999	+ 448
June ...	4,384	3,563	+ 821	4,690	4,074	+ 616
July ...	4,062	4,160	- 98	4,768	3,380	+ 1,388
August ...	6,156	3,540	+ 2,616	5,537	4,467	- 1,070
September ...	6,648	4,095	+ 2,553	5,785	3,786	+ 1,999
October ...	7,944	4,553	+ 3,391	7,781	5,262	+ 2,519
Total ...	58,190	41,342	+16,848	55,624	39,184	+16,440
Inc. or Dec.						
October on						
Sept.	+1,296	+ 458	+ 838	+1,996	+1,476	+ 520

The returns for October show a much more satisfactory result in value, for exports show a considerable increase, whilst that in imports was only slight. The discrepancy between the increases in volume and value is due to the rise in the price of coffee and to the entry into the country of a greater proportion of heavy but low priced merchandise, coal, no doubt, accounting for a large percentage.

Compared with the previous month, f.o.b. value of exports in October shows an increase of £1,296,000 or 19.4 per cent, and c.i.f. imports of £458,000 or 11.1 per cent; the total balance in

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favour of exports, consequently, rose from £2,553,000 in Sept. to £3,391,000 in October, the highest since January, 1921. Judging by exports from the ports of Rio and Santos, the favourable balances for Nov. and Dec. will show appreciable declines and the year is not likely to close with a balance in favour of exports of much over £20,000,000.

Compared with the same period last year, f.o.b. value of exports for the ten months ended October last shows increase of £2,566,000 or 4.6 per cent and c.i.f. imports of £5,718,000 or 14.6 per cent, the balance in favour of exports, consequently, shows only slight change, the total for the first ten months of the past year amounting to £16,848,000, as against £16,440,000 for the same period in 1922.

Discrimination of Exports by Class:—

	1923		1922		Inc. or Dec.	
	£1,000	£1,000	£1,000	£1,000	%	%
I Animals and their products	6,377	4,315	+2,062	47.8		
II Minerals ditto	892	916	— 24	2.6		
III Vegetables, ditto	50,921	50,393	+ 528	1.0		
Total	58,190	55,624	+2,566	4.6		

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

	Quantity Tons	Value £1,000	Increase or Decrease	
			— 1923 on 1922 — Tons	— 1923 on 1922 — £1,000
Class I: Lard	7,970	382	+ 6,809	+ 324
Canned meat	2,097	122	+ 1,441	+ 117
Frozen & chilled meat	69,272	1,713	+44,433	+ 800
Hides	51,503	2,182	+ 9,605	+ 342
Wool	1,020	97	— 495	— 91
Skins	3,474	967	+ 706	+ 126
Tallow	11,999	383	+ 9,712	+ 311
Jerked beef	3,371	119	+ 105	— 57
Sundry	19,162	412	+ 8,910	+ 92
Class II: Manganese	211,548	544	—95,193	— 64
Sundry	5,092	348	+ 3,529	+ 40
Class III: Raw cotton	12,814	1,666	—14,742	— 644
Rice	28,794	476	— 6,516	— 160
Sugar	120,981	2,450	—65,479	+ 95
Rubber	14,229	1,485	— 1,258	+ 463
Cocoa	46,301	1,525	+13,001	+ 13
Coffee (1,000 bags)	11,619	37,424	+ 1,175	+ 922
Carnauba wax	3,415	249	— 823	— 112
Mandioca flour	9,855	86	— 1,517	— 16
Beans	577	7	+ 431	+ 5
Table fruit	52,799	255	+11,346	+ 93
Oil seeds	84,852	1,704	+ 4,511	+ 46
Tobacco	29,329	986	— 1,786	— 18
Herva matte	67,668	941	+ 3,815	— 301
Timber	162,862	638	+53,508	+ 73
Maize	31,631	185	+23,210	+ 132
Vegetable oils	1,326	49	— 1,227	— 59
Sundry	70,998	795	+12,549	— 4

Discrimination of Coffee from "Other" Exports:—

	bags	Coffee	F.O.B. Value in £1,000			
			%	Other	%	Total
January	1,194	4,172	68.6	1,907	31.4	6,079
February	1,238	4,468	71.2	1,808	28.8	6,276
March	1,223	4,282	63.8	2,424	36.1	6,706
April	662	2,353	47.9	2,559	52.1	4,912
May	700	2,310	46.0	2,710	54.0	5,020
June	720*	2,242	51.1	2,142	48.9	4,384
July	903	2,382	58.1	1,703	41.9	4,065
August	1,524	4,409	71.6	1,749	28.4	6,158
September	1,668	5,001	75.3	1,640	24.7	6,641
October	1,787	5,825	73.3	2,124	26.7	7,949
Total, 1923	11,619	37,424	64.3	20,766	35.7	58,190
Ditto, 1922	10,444	36,502	65.6	19,122	34.4	55,624

Average Value per ton of total imports and exports, ten months, January-October:—

	Imports		Exports	
	Milreis	£	Milreis	£
1913	170\$	11.3	734\$	48.9
1920	602\$	37.9	862\$	55.1
1921	687\$	25.0	860\$	29.6
1922	485\$	14.7	1,058\$	31.9
1923	623\$	14.1	1,404\$	31.7

THE FEDERAL ESTIMATES FOR 1924.—I. REVENUE.

	Ordinary Revenue.			
	In contos of reis			
	— 1923 —	— 1924 —	— 1924 —	— 1924 —
	Gold	Paper	Gold	Paper
I.—Derived from Imports and Shipping:—				
Import dues	81,000	56,000	84,000	56,000
2 per cent. on cereals	800	—	700	—
Registration (expediente) dues	1,500	1,200	1,100	1,000
Landing (capatazia) dues	—	400	—	300
Warehouse dues	—	800	—	550
Statistical dues	—	700	—	700
Lighthouse dues	300	—	300	—
Dock dues	15	—	15	—
10% registration dues on duty free imports	150	120	110	100
2% gold on official value of imports	—	—	5,825	—
One to five reis per kilo on merchandise discharged or loaded according to its value and port lease dues	—	—	—	7,000
Total	83,765	59,220	92,050	65,650

	In contos of reis			
	1923		1924	
	Gold	Paper	Gold	Paper
II.—Consumption Dues.				
Tobacco	—	50,350	—	50,000
Fermented liquors	—	65,000	—	67,000
Matches	—	20,000	—	20,000
Salt	—	6,500	—	7,000
Boots and shoes	—	6,500	—	6,500
Perfumery	—	6,000	—	6,000
Canned fruit, meat, etc.	—	5,500	—	5,500
Vinegar	—	800	—	800
Candles	—	700	—	700
Walking Sticks	—	50	—	50
Textiles	—	46,000	—	40,000
Haberdashery	—	4,500	—	4,500
Imported Wines	—	8,000	—	5,000
Wall paper	—	50	—	50
Playing cards	—	1,800	—	1,800
Hats	—	4,500	—	4,500
Gramophone records	—	60	—	50
Glass, china and earthenware.	—	1,500	—	1,500
Ironmongery	—	1,000	—	800
Coffee, ground and roasted	—	2,250	—	2,300
Butter	—	1,050	—	1,200
Jewellery and objete d'arte	—	4,000	—	4,000
Furniture	—	1,300	—	1,300
Firearms and ammunition	—	300	—	300
Electric lamps	—	400	—	400
Cheese	—	1,500	—	1,700
Electric light and power	—	3,000	—	3,000
Writing inks, paints, oils, etc.	—	4,000	—	4,000
Sanitary stamps	—	—	—	3,000
Emoluments of registration of business offices	—	—	—	200
Fans	—	—	—	250
Furs, boas, skins, etc.	—	—	—	150
Gloves	—	—	—	250
	—	246,610	—	243,800
III.—Circulation dues:—				
Stamps	60	78,000	60	78,000
Transport (passenger) dues	—	20,000	—	19,100
Ditto, merchandise	—	18,000	—	9,000
Tax on terme (future) operations	—	6,000	—	9,000
Mercantile sales tax	—	—	—	100,000
	60	122,000	60	215,100
IV.—Income Tax:—				
Tax on dividend or any proceeds from shares	—	12,000	—	—
Income tax	—	—	—	80,000
5% mortgage tax	—	2,100	—	—
5% tax on fire and marine insurance and 2% on life insurance, pensions, etc.	—	2,300	—	1,800
10% tax on fortuitous gains	—	400	—	400
Surtax on textiles	—	7,200	—	—
Net profit tax	—	38,000	—	—
Unearned income tax	—	1,000	—	—
5% tax on incomes of public servants	—	10,000	—	—
	—	73,000	—	82,200
V.—Lottery Dues:—				
3½% on capital of Federal and 5% on State lotteries	—	1,800	—	1,060
VI.—Sundry Revenue:—				
Interest on public deposits	—	150	—	200
Judicial tax	—	300	—	530
Hydrometer dues	—	6	—	5

	In contos of reis			
	1923		1924	
	Gold	Paper	Gold	Paper
Acre Territory revenue	—	10	—	10
10% on exports of rubber from the Acre Territory	—	1,650	—	1,500
Exemption from military service tax	—	5,000	—	500
	—	7,116	—	2,745
VII.—Patrimonial Dues:—				
State lands	—	500	—	300
Workmen's dwellings rents	—	100	—	100
Fazenda Santa Cruz, etc.	—	70	—	60
Monazite sand dues	100	—	100	—
Foreshore rights	—	70	—	80
Laudemios	—	150	—	180
Immigrant colonies	—	100	—	—
Occupation of foreshore tax	—	300	—	300
	100	1,290	100	1,020

VIII.—Industrial Revenue:—				
Post Office	—	23,000	—	25,000
Telegraphs	1,500	20,000	1,000	19,000
Government Printing Office and Official Gazette	—	600	—	3,000
Government railways	—	114,855	—	141,335
Mint	—	50	—	3,000
Arsenals	—	50	—	50
Deaf, dumb and blind asylums.	—	3	—	3
Military schools	—	20	—	10
Prisons and reformatories	—	40	—	200
Consular dues	2,500	—	2,500	—
Insane asylums	—	80	—	300
National laboratories	—	300	—	250
Inspection of railways, banks, and insurance fees	—	2,600	—	2,650
Water rates	—	6,000	—	6,000
High School of Agriculture, Apprentices, etc, sales of products	—	240	—	1,834
Sundry	—	220	—	340
	4,000	168,058	3,500	202,972

EXTRAORDINARY REVENUE.

Montepio (Widow's Fund) Navy	3	400	3	400
Ditto, Army	3	900	3	900
Ditto, Civil Service	30	1,800	20	1,500
Indemnities	125	1,800	5	1,900
Interest on investments	1,000	1,500	459	2,100
Industrial and professional tax. (Federal District)	—	7,200	—	8,000
Issue of Internal Railway Bonds	—	15,000	—	30,000
Differences in exchange	—	—	5,000	—
Issue of metallic coin	—	—	—	35,000
Patent Office revenue	—	30	—	600
Drainage and sewage of Capital	—	2,500	—	2,450
Contribution of State of S. Paulo to service of £3,000,000 loan	2,560	—	1,600	—
Sales of real estate	—	4,500	—	1,000
Interest on loans to Bk of Brazil	—	1,700	—	1,150
2% interest on sum advanced to Redis-Department	—	2,000	—	—
Police Identification Dept.	—	130	—	120
Amortisation of loans to public servants	—	21	—	21
Amortisation of loans to Bank of Brazil	—	15,000	—	—
	3,721	54,481	7,081	85,141

Total Ordinary and Extraordinary Revenue 91,646 733,575 102,791 899,686

EARMARKED REVENUE.

	In contos of reis			
	1923		1924	
	Gold	Paper	Gold	Paper
A—Redemption of Currency Fund:				
Lease of National Railways	—	800	—	10
Overdue debts, paper	—	3,500	—	3,000
Eventual, paper	—	5,000	—	4,200
Bank of Brazil, dividends	—	10,000	—	10,000
	—	19,300	—	17,210

B—Guarantee of Currency Fund:				
5% gold on duties on imports for consumption				
	7,149	—	—	—
Overdue debts, gold	60	—	50	—
Eventual, gold	10	—	50	—
	7,219	—	100	—

C—Amortisation of Apolices (bonds) issued for expropriation of railways				
	—	3,500	—	—
Lease of same railways	—	—	—	5,000
	—	3,500	—	5,000

The following included in the 1923 budget are not provided for in 1924:—

D—Amortn. of Internal Debt.	—	10,000	—	—
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E—Port Improvement Fund:—				
Rio de Janeiro	5,600	6,600	—	—
Parahyba	20	—	—	—
Ceara	40	—	—	—
Rio Grande do Norte	10	—	—	—
Santa Catharina	50	—	—	—
Matto Grosso	20	—	—	—
Alagoas	100	—	—	—
Parnahyba	10	—	—	—
Aracaju	20	—	—	—
Manaos	—	25	—	—
Santos	—	25	—	—
Total	5,870	6,650	—	—

F—Drought Relief Works Fund	1,638	14,010	—	—
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G—Fund for Sanitation of the Hinterland	—	5,000	—	—
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Summary of Earmarked Expenditure:—

1 Redemption of Currency Fund	—	19,300	—	17,210
2 Guarantee of Currency Fund	7,219	—	100	—
3 Amortn. of Railway Apolices	—	3,500	—	—
4 Lease of Government railways	—	—	—	5,000
5 Amortisatn. of Internal Debt.	—	10,000	—	—
6 Port Improvement Fund	5,870	6,650	—	—
7 Drought Relief Works Fund.	1,638	14,010	—	—
8 Sanitation Fund	—	5,000	—	—
	14,727	58,460	100	22,210

The suppression of items 3, and 5 to 8 is due to the decision, as expressed in Art. 72 of authorisations in the revenue law, to include them in expenditure, provision for which is made in general revenue estimates. This, in our opinion, is a wise move, for the provisions under earmarked revenue and expenditure caused a great deal of confusion.

The large shrinkage in the provision for the guarantee of currency fund is the consequence of transfer of reserves to the Bank of Issue (Brazil) for guarantee of its own emissions, to the detriment of fiduciary circulation, which was further depreciated.

Ordinary and Extraordinary Revenue. Compared with the previous year's estimates, total estimated general revenue for 1924 show increase of 11,145 contos gold or 12.2 per cent and 116,113 contos paper or 22.6 per cent. The total in terms of paper, i.e., gold converted into paper, plus paper, shows an increase of 275,185 contos or 25.3 per cent.

One of the features of the foregoing estimates is the increase in the estimates derived from shipping, due almost entirely to institution of two new taxes, i.e., 2 per cent. gold on official value of imports, estimated to yield 5,825 contos gold, or at the estimated average exchange of 6d, to 20,388 contos in terms of paper, and the 1 to 5 reis per kilo of merchandise discharged or loaded at Brazilian ports, estimated to yield 7,000 contos, or in all, 27,388 contos in terms of paper.

Consumption dues show a net shrinkage of 2,810 contos or 1.1 per cent, accounted for chiefly in reduction of estimates of revenue derived from: textiles, imported wines, in all 9,000 contos, against which, however, were the following new taxes: sanitary stamps, office registration, on fans, furs, boas and skins and gloves, in all estimated to yield 3,850 contos.

Circulation dues show the considerable increase of 93,100 contos or 76.3 per cent, accounted for almost entirely by the new tax on mercantile sales or contos assignadas (signed accounts), estimated to yield 100,000 contos. Income tax is estimated to yield 9,200 contos or 12.6 per cent more than in 1923, accounted for entirely by the institution of the general income tax, which substitutes the tax on dividends, the 5 per cent mortgage tax,

SUMMARY OF ORDINARY AND EXTRAORDINARY EXPENDITURE.

	1923		1924		Increase or Decrease			
	Gold Contos	Paper Contos	Gold Contos	Paper Contos	Contos	%	Contos	%
I—Derived from Imports and Shipping	83,765	59,220	92,050	65,650	+ 8,285	9.9	+ 6,430	10.9
II—Consumption dues	—	246,610	—	243,800	—	—	- 2,810	1.1
III—Circulation dues	60	122,000	60	215,100	—	—	+ 93,100	76.3
IV—Income Tax	—	73,000	—	82,200	—	—	+ 9,200	12.6
V—Lottery Tax	—	1,800	—	1,060	—	—	- 740	41.1
VI—Sundry revenue	—	7,116	—	2,745	—	—	- 4,371	61.4
VII—Patrimonial dues	100	1,290	100	1,020	—	—	- 270	20.9
VIII—Industrial dues	4,000	168,058	3,500	202,972	- 500	12.5	+ 34,914	20.7
IX—Extraordinary revenue	3,721	54,481	7,081	85,141	+ 3,360	9.0	+ 30,660	56.3
Total	91,846	733,575	102,791	899,688	+ 11,145	12.2	+ 166,113	22.6
Gold	—	91,646	—	102,791	—	—	+ 11,145	—
Premium (agio) on gold, 285.71% (7d.) for 1923 and 350% (6d.) for 1924	—	261,842	—	359,769	—	—	+ 97,927	37.1
Total in terms of paper	—	1,087,063	—	1,362,248	—	—	+ 275,185	25.3

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surcharge on textiles, net profits tax, unearned income tax and the 5 per cent tax on incomes of public servants.

Lottery dues show a shrinkage of 740 contos or 41.1 per cent, which is strange in face of the large increase in lottery issues, particularly in the States.

Sundry revenue shows a shrinkage of 4,371 contos or 61.4 per cent, owing almost entirely to reduction in the estimates in the item which taxes individuals which have been exempted from military service.

Patrimonial dues show a shrinkage of 270 contos or 20.9 per cent owing to the reduction in the estimated revenue derived from State lands and the suppression of that from immigrant colonies.

Industrial revenue shows an increase of 34,914 contos or 20.7 per cent, accounted for chiefly by increase in estimates of revenue of Government railways (26,480 contos), post office (2,000 contos), Government printing office (2,400 contos), Mint (2,950 contos), High School of Agriculture and Apprentices, etc. (1,584 contos), and other items with insignificant amounts.

Extraordinary revenue shows an increase of 30,660 contos paper or 56.3 per cent, accounted for chiefly by issue of new coinage (35,000 contos), not included in the estimate for last year, issue of internal railway bonds (15,000 contos), interest on investments (600 contos), industrial and professional tax (800 contos), patent office (570 contos). The items under this heading which show shrinkage are as follows: Widows' Civil Service Fund (10 contos gold and 300 contos paper), indemnities (120 contos gold), drainage and sewage of capital (50 contos paper), contribution of the State of S. Paulo to the service of the

£3,000,000 loan (960 contos gold), sales of real estate (3,400 contos paper), interest from loans to the Bank of Brazil (550 contos paper), and police identification office (10 contos paper). Two items were suppressed from the estimates, viz: 2 per cent interest on amounts advanced to the Rediscount Department (2,000 contos paper), and amortisation of loans made to the Bank of Brazil (15,000 contos paper). The disappearance of the last item is due to the fact that the Bank is now creditor of the Government.

An interesting feature of the foregoing estimates is the item in extraordinary revenue which estimates difference of exchange to yield 5,000 contos. It is true that in 1923, owing to the actual lower average of exchange as compared with that estimated, gold converted into paper yielded more, but will this be repeated during the current year? Exchange has been estimated for the current year at an average of 6d, and although it is at the present moment over that level, we may expect a setback in the near future, and as the course of exchange during the next twelve months is uncertain, it is taking too much for granted that differences in exchange will yield 5,000 contos. This item should be left to be debited or credited to the differences in exchange account, rather than be counted as a source of revenue.

Gross estimated revenue for 1924, including ordinary, extraordinary and earmarked revenue, amounts to 102,891 contos gold and 921,898 contos paper, of which 102,791 contos gold and 899,688 contos paper are accounted for by ordinary and extraordinary revenue and 100 contos gold and 22,210 contos paper by earmarked.

THE ESTIMATES.—II.—EXPENDITURE.

	1923		1924		Increase or Decrease			
	Gold	Paper	Gold	Paper	Gold	%	Paper	%
I Justice and Interior	3,240	88,788	3,375	94,332	+ 135	4.1	+ 5,544	6.3
II Foreign Affairs	5,044	2,022	5,869	2,686	+ 825	16.3	+ 664	32.8
III Marine	1,200	76,440	1,000	89,678	- 200	16.7	+13,238	17.3
IV War	200	142,194	200	171,953	—	—	+23,759	20.2
V Agriculture	469	41,086	370	46,053	- 99	21.1	+ 5,967	14.5
VI Public Works and Communications	10,065	224,672	11,708	284,008	+ 1,643	16.2	+59,336	26.4
VII Finance	66,626	202,104	64,829	227,610	- 1,797	2.7	+25,506	12.6
Total Ordinary	86,844	777,306	87,351	916,320	+ 507	0.6	+139,014	17.9
Gold	—	86,844	—	87,351	—	—	+ 507	0.6
Premium (agio of 350% at 6d for 1924 and 285.71% at 7d exch. for 1923 ...)	—	248,122	—	305,729	—	—	+57,607	23.4
Total Expenditure in terms of paper	—	1,112,272	—	1,309,400	—	—	+197,128	17.7
Earmarked expenditure	1,638	14,010	—	—	—	—	—	—
Gold	—	1,638	—	—	—	—	—	—
Premium (agio) of 285.71 per cent ...	—	4,680	—	—	—	—	—	—
Total in paper	—	20,328	—	—	—	—	—	—

The items which appeared in the estimates of expenditure for 1923 under earmarked, have been incorporated in ordinary expenditure in 1924, as in the case of revenue. In spite of the fuss made by Congress over the reduction in expenditure, the new budget estimates show the substantial increase over last year if 507 cintos or 0.6 per cent gold and 139,014 contos or 17.9 per cent paper, and the total in terms of paper, i.e., gold converted into paper plus paper, of 197,128 contos or 17.7 per cent.

The decline in the estimated average of exchange for the current year, however, is responsible for 57,000 contos or 29.4 per cent of the total increase in expenditure in terms of paper.

Congress is congratulating itself over its courageous action in reducing the Government's estimates, but overlooks the fact that the reduction may place the Government in an awkward position, which will certainly lead to the opening of supplementary credits during the year.

Economy can only be real if the enormous personnel in the employ of the Government and the considerable number whom it pays but are inactive, are very much reduced. The pay list of the three services and the "inactives", account for nearly 50 per cent of total expenditure.

Analysis of the 1924 Estimates. Revenue and Expenditure excluding earmarked, for the current year, compare as follows: In Contos of Reis.

	Gold	Prem. on Gold	Paper	Total in Paper
Revenue	102,791	359,769	899,688	1,362,248
Expenditure	87,351	305,729	916,320	1,309,400
Deficit (—) or Surplus (+)				
in 1924	+15,440	+54,040	—16,632	+52,848
Deficit 1923 (estimated)	3,985	11,386	57,741	73,112
Ditto, 1922 (estimated)	—	—	—	240,000
Ditto, 1921 (actual)	—	—	—	302,709
Ditto, 1920	—	—	—	208,780
Ditto, 1919	—	—	—	297,772
Ditto, 1918	—	—	—	247,667
Ditto, 1917	—	—	—	308,341
Ditto, 1916	—	—	—	207,884
Ditto, 1915	—	—	—	295,130
Ditto, 1914	—	—	—	376,479
Ditto, 1913	—	—	—	132,249
Ditto, 1912	—	—	—	166,932

Actual figures for 1922 are not yet available, or rather have not yet been published, owing to the frightful muddle in which the finances of the country were left by the late Government.

The estimates for the current year are certainly most encouraging, in spite of the fact that the estimated surplus is more apparent than real, not only for reasons already explained, but due to the fact that the increase in the pay of the personnel, not included in this year's estimates, will have, in our opinion, to be allowed, which will increase expenditure by 75,000 contos, and turn the surplus into a deficit. Should, however, earmarked revenue be included, as is done in official analysis, the result would be as follows:—

	In Contos of Reis.			
	Gold	Prem. on Gold	Paper	Total
Ord. and Extraordy. Rev.	102,791	359,769	899,688	1,362,248
Earmarked Revenue	100	350	22,210	22,660
Total Revenue	102,891	360,119	921,898	1,384,908
Expenditure	87,351	305,729	916,320	1,309,400
Surplus	15,540	54,390	5,578	75,508

On the above hypothesis, even were the "Lyra" law increasing the pay of personnel to be included, there would still be an apparent surplus of 508 contos. Congress undoubtedly took the country by surprise in showing such encouraging results and it is to be trusted that the Executive will avoid supplementary credits of every description. We deeply sympathise with the Government employees in their difficulties, for it must indeed be hard for them to make ends meet, but both they and the Government must not overlook the fact the country is buried deep in the financial mire and that there must be some sacrifice if ever it is to be lifted out.

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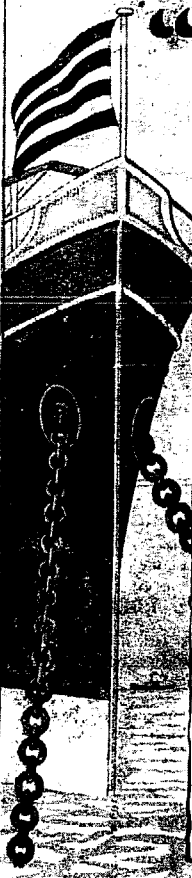
Asuncion.

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MONEY

Official Exchange Quotations, Camera Syndical and Values.

	90 days	Sight	Sovereigns	Dollars	Value
Jan. 2	5 19-32	5 35-64	50\$000	10\$078	5\$538
Jan. 3	5 35-64	5½	49\$500	10\$228	5\$593
Jan. 4	5 5-8	5 37-64	—	10\$046	5\$516
Jan. 5	5 53-64	5 25-32	—	9\$764	5\$396
Jan. 7	6 1-16	6	—	9\$308	5\$177
Jan. 8	6 7-64	6 3-64	—	9\$261	5\$090
Average	5 51-64	5¼	49\$750	9\$781	5\$385
Equivalent	5.794271	5.742187	—	—	—

Wednesday, 2 Jan. The Bank of Brazil and foreign banks quoted 5 9-16d. with money for prompt bills at 5 5-8d. The market was steady, closing with sellers at 5 19-32d. The New York-London rate came \$4.30½ and Paris-London 85.10.

Thursday, 3 Jan. The Bank of Brazil and foreign banks quoted 5 19-32d. with money for ready bills at 5 5-8d. The market opened steady, but owing to the demand for cable on London weakened, and the rate fell to 5½d. Before the close the rate steadied and sellers appeared at 5 19-32d. The New York-London rate came \$4.26 and Paris-London 86.90.

Friday, 4 Jan. The Bank of Brazil posted 5 19-32d and foreign banks quoted the same rate, with money for prompt bills at 5 41-64d. The market opened firm and closed with sellers at 5 25-32d. The New York-London rate came \$4.29 1-4 and Paris-London 87.20.

Saturday, 5 Jan. The Bank of Brazil posted 5 25-32d and other banks quoted the same rate, with money for prompt bills at 5 27-32d. The market opened firm and the rate advanced to 5 31-32d in all banks. The New York-London rate came \$4.28½ and Paris-London 88.25.

Monday, 7 Jan. The Bank of Brazil posted 5 31-32d and foreign banks quoted the same rate, with money for prompt bills at 6 1-32d nominal. The market continued firm and the rate stood at 6 3-16d before noon. During the afternoon the rate weakened, closing undecided at 6 1-8d. The New York-London rate came \$4.30½ and Paris-London 86.20.

Tuesday, 8 Jan. The Bank of Brazil posted 6 1-8d and foreign banks quoted 6 3-32d, with money for ready bills at 6 5-32d. The market was steady, closing with sellers at 6 1-8 to 6 5-32d. The New York-London rate came \$4.28½ and Paris-London 87.60.

THE EXCHANGE MARKET

Rio de Janeiro, 9 Jan., 1923.

Closing Drawing Rates:—	Bk. Brazil		Other banks		Dols.	N.Y.-Lon. Do's
	Pence		Pance			
*Dec. 31, 1923	5 17-32	—9-16	5 17-32	—9-16	10\$092	4.33 000
Jan. 8, 1924	6 1-8	—1-8	6 3-32	—3-32	9\$261	4.28.750

Rise or Fall ... +19-32 +9-16 +9-16+17-32 —\$831 —0.04.250
 *Jan. 1 being a holiday, the week was closed on Dec. 31.

The exchange market continued on its rapid upward course during the past week, having become so confident that it allowed itself to run wild. The market opened on Wednesday, 2nd inst., steady, with all banks quoting 5 9-16d, rising to 5 19-32d by the day's close, but weakened during the next day, the rate falling to 5½d. Before the close, however, the market steadied, and sellers appeared at 5 19-32d. On Friday the market opened firm, with all banks still quoting 5 19-32d, but closed with sellers at 5 25-32d. On Saturday all banks opened at this rate, but during the day rates rose rapidly and closed at 5 31-32d in all banks.

On Monday there was a sharp rise to 6 3-16d before noon, but by the close the rate weakened to 6 1-8d, which rate was maintained yesterday (Tuesday) until the afternoon, when the market closed steady, with sellers at 6 1-8 to 6 5-32d and with an advance of 9-16d to 19-32d in the Bank of Brazil rates from the close on Monday, 31st, ult, and of 17-32d to 9-16d in those of foreign banks.

At the time of writing the market is again very firm, with a decided upward tendency, banks quoting 6 1-4d, and judging by the tone of the market is likely to close at 6 1/2d, and perhaps rise even higher to-morrow.

The reasons for the present wild upward rush of exchange is explained in a leading article in another column of this issue, but we may add that although exchange may rise still further, there is the danger of an equally sharp reaction, particularly if takers get on the war path. It must be borne in mind that coffee consuming markets generally reduce their volume of business during the early part of the month owing to stock taking, and that we still have to face large January foreign commitments, so that once there is a break in the market, rates may crash badly. How long sentiment and the present supply of cover can keep exchange on its present course remains to be seen, but sooner or later known supplies will be exhausted, unless the Government has a card up its sleeve in the shape of temporary foreign credit, in which case the market would be relieved of considerable early-year pressure.

Speculation, as usual, is having the time of its life, and making the most of the situation, but we advise caution, as woe to those who overleap the mark when the tide turns!

We may yet witness a repetition of what took place at the close of 1919, when inside of a month exchange rose from 14 15-16d to 18 15-32d, only to drop to 16 27-32d in three days and oscillated from that date onwards as speculators wished, to finally drop to 14d. by June of the following year, since when it fell steadily to recent low levels. In 1919-20 the market could stand such a racket, but to-day is very different.

The British Bank of South America has purchased the building specially erected for the Banca Italiana di Sconto, one of the finest sites in the Rua da Alfandega and right in the banking centre.

This specious building, only recently completed, has a most imposing façade. The architecture is of a mixed Italian style, fine in its design, but somewhat gaudy to British taste.

Official Average Exchange, Rio on London, in Pence.

	—1920—		—1921—		—1922—		—1923—	
	Sight	90 days	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	17 9-16	17 11-16	9 5-8	9 3/4	7 27-64	7 35-64	7 35-64	7 35-64
Feb.	18 3-64	18 11-64	9 21-32	9 25-32	7 1/2	7 5-8	5 7-8	5 7-8
March	17 11-32	17 15-32	9 5-16	9 7-16	7 45-64	7 45-64	5 11-16	5 13-16
April	16 11-64	16 19-64	8 7-16	8 9-16	7 39-64	7 47-64	5 33-64	5 41-64
May	16 7-32	16 11-32	8 1-4	8 3-8	7 9-16	7 9-16	5 33-64	5 33-64
June	14 55-64	14 63-64	7 3/4	7 7-8	7 35-64	7 43-64	5 25-64	5 35-64
6 mos.	16 45-64	16 53-64	7 13-16	8 15-16	7 9-16	7 11-16	5 5-8	5 5-8
July	14	14 1-8	7 7-64	7 11-32	7 7-16	7 7-16	5 9-16	5 9-16
August	13 17-32	13 21-32	7 7-8	8	7 5-16	7 7-16	5 9-64	5 17-64
Sept.	12 23-64	12 31-64	8 5-32	8 9-32	6 7-8	7	5 5-32	5 9-32
9 mos.	15 33-64	15 41-64	8 7-16	8 9-16	7 29-64	7 37-64	5 1/2	5 5-8
October	12 3-64	12 11-64	8 3-64	8 11-64	6 1-4	6 3-8	5 1-32	5 5-32
Nov.	11 15-32	11 19-32	7 25-32	7 29-32	6 35-64	6 43-64	4 25-32	4 29-32
Dec.	10 23-64	10 31-64	7 19-32	7 23-32	6 7-32	6 11-32	5 11-64	5 19-64
12 mos.	14 15-32	14 19-32	8 9-32	8 13-32	7 5-32	7 9-32	5 3-8	5 1/2
Agio %	86.60	85.01	226.04	221.19	276.16	271.03	402.33	390.91
Deprtn %	46.41	45.95	69.33	68.87	73.49	73.03	80.09	79.62

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. 29th	1.285.000\$	5 15/32	£ 29,281	£ 1.363.681
1922	Dec. 30th	1.230.000\$	6 3/32	£ 31,230	£ 1.546.423
Increase..	—	55.000\$	—	—	—
Decrease..	—	—	5/8	£ 1.949	£ 182.742

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1923	Dec. 30th	1.406.840\$100	5 7/16	£ 31 873-14-5	£ 1.531.880-10-10
1922	Dec. 31st	1.316.966\$500	6 1/16	£ 33 259-10-11	£ 1.465 136-11-8
Increase..	—	90:173\$800	—	—	£ 86.743-19-2
Decrease	—	—	5/8	£ 1.385-16-6	—

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ENQUIRIES INVITED..

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,039	2,046	3,230	987	1,841	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	157	—	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	67,860	959	3,138	1,289	1,197	1,924	595	1,501	2,198	778	81,874	229
Monthly average, 1919	5,657	78	269	108	100	160	44	125	183	65	6,781	229
Weekly average, 1919	1,305	18	60	25	23	27	10	29	49	15	1,565	229
Total, 12 months, 1920	51,037	1,971	2,857	1,204	558	3,004	3,853	1,116	432	362	66,392	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
31 January	2,490	250	117	8	—	9	17	75	72	7	3,081	96
28 February	2,745	111	359	11	9	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,682	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	3,542	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	126	1	59	13	3	3,419	110
2nd 6 months, 1921	18,602	353	136	276	3	354	195	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	—	150	—	—	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	98
31 August	3,442	96	87	44	—	55	7	38	—	1	3,770	120
30 September	3,625	44	258	51	—	53	4	35	9	2	4,079	136
31 October	5,174	28	2	49	—	96	—	48	39	3	5,439	175
30 November	3,824	34	153	31	—	136	—	54	33	15	4,280	142
31 December, 1922	3,620	18	113	59	—	65	—	31	16	3	3,925	127
1923												
31 January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
28 February	4,182	50	24	—	1	1	—	22	8	10	4,302	154
31 March	3,955	61	120	6	1	149	2	29	24	5	4,352	140
30 April	2,178	40	152	1	—	94	7	60	51	4	2,617	87
30 May	2,146	32	62	5	—	133	15	47	39	1	2,480	80
30 June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
31 July	2,156	25	183	74	—	22	7	53	5	1	2,526	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
31 October	5,553	49	80	23	1	166	5	36	70	7	5,990	193
Week ended 7 Nov.	1,013	—	—	—	—	—	—	1	23	3	1,040	149
Week ended 14 Nov.	1,023	5	22	—	—	—	—	—	29	—	1,079	154
Week ended 21 Nov.	994	17	—	5	—	—	—	11	24	1	1,052	150
Week ended 28 Nov.	1,025	—	13	3	—	1	1	1	21	—	1,065	152
30 November	4,045	22	71	32	—	1	1	18	122	4	4,316	144
Week ended 5 Dec.	622	—	37	2	—	—	—	9	27	—	697	99
Week ended 12 Dec.	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	151
1 to 31 December	4,677	37	124	11	—	92	1	17	62	3	5,024	162
Week ended 3 Jan.	1,273	20	20	2	—	37	—	4	22	—	1,378	197
1 to 3 January	100	—	—	—	—	—	—	—	—	—	100	33

*Subject to alteration.

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

COFFEE

Rio de Janeiro, 7 January, 1923.

Closing Quotations:—

Spot:—	Rio		New York.		
	7s	Santos 4s	Rio 7s	Santos 4s	7s
Dec. 29, 1923 ...	29\$700	n.q.	10 $\frac{3}{4}$ c	15 c	13 $\frac{1}{4}$ c
Jan. 5, 1924 ...	30\$300	n.q.	10 $\frac{1}{2}$ c	15 c	13 $\frac{1}{4}$ c
Rise or Fall ...	+\$600	—	— $\frac{1}{4}$ c	—	—
Ditto, %	2.0	—	1.2	—	—

Options:—

	Rio	Santos	New York		
	Jan.	Jan.	Feb.	Mar.	May
Dec. 29, 1923	29\$350	26\$875	25\$675	9.71c	9.12c
Jan. 5, 1924	29\$200	27\$300	25\$250	10.07c	9.65c
Rise or Fall ...	—\$150	+\$425	—\$425	+0.36c	+0.53c
Ditto, %	0.5	1.6	1.6	3.7	5.8

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

The Markets. The past week was probably the first this crop to register eager sellers every day. The continued rise in exchange naturally affected currency prices and therefore local holders, some of whom have large stocks. Though spot prices both here and abroad are practically unaltered, and the Rio official quotation even showing an advance of 600 reis, legitimate buying has almost stopped, awaiting the course of exchange.

The option market was very active and firm, encouraged by the rise at New York, where a short interest is reported. The business, however was mostly speculative and maintained by some "big men" having a flutter at Santos.

It now seems generally accepted that coffee prices have passed the high water mark in currency, and one coffee man informs us that from 20\$ to 22\$ per arroba will be the average for the next crop, and that that figure will probably be reached before the close of the present season. This is apparently admitting that exchange will rise to 8d. or higher.

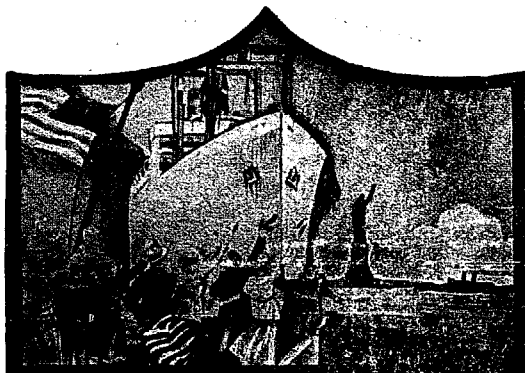
The Rio market closed on Saturday last undecided, with spot 7s at 30\$300 or an advance of 600 reis or 2.0 per cent compared with the previous Saturday's close, but Jan. options a decline of 150 reis or 0.5 per cent.

The Santos market closed steady to firm, with spot 4s nominal, and Jan. options showing a rise of 425 reis or 1.6 per cent compared with the previous Saturday, but Feb. a decrease of 425 reis or 1.6 per cent.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations during the week ended 5 January, 1924.

	Per 15 kilos.			
	Lowest		Highest	
	Sellers	Buyers	Sellers	Buyers
January	29\$200	28\$900	30\$100	29\$900
February	29\$20	28\$800	30\$150	29\$950
March	29\$100	28\$850	30\$250	30\$100
April	29\$000	28\$700	30\$200	30\$000
May	28\$900	28\$500	30\$100	29\$850
June	28\$600	28\$300	30\$000	29\$400

Total sales of futures during the week amounted to 120,000 bags.



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WILEMAN'S BRAZILIAN REVIEW,
(Agents for Brazil),

COFFEE PRICES CURRENT.

During the week ended 3rd January, 1924.

	Dec. 28	Dec. 29	Dec. 31	Jan. 1	Jan. 2	Jan. 3	Ave- rage
RIO—mitreis							
per 10 kilos				Holiday			
Market No. 6 10 ks	20.359	20.631	20.639		20.699	20.836	20.644
" 7.....	19.950	20.229	20.291		20.291	20.427	20.236
" 8.....	19.610	19.882	19.950		19.950	20.087	19.895
" 9.....	19.201						19.201
Futures, 10 kilos							
December.....	19.775	19.975	19.925		20.050	20.350	20.015
January.....	19.825	19.875	19.925		20.075	20.400	20.020
February.....	19.925	19.950	20.050		20.325	20.500	20.160
March.....	19.925	19.825	19.825		20.200	20.425	20.068
April.....	19.925	19.925	19.825		20.025	20.325	20.005
May.....	19.925	19.550	19.575		19.775	20.025	19.770
Sales—bags.....	76.000	67.000	20.000		47.000	26.000	47.200
SANTOS—mitreis							
per 10 kilos							
Spot No. 4.....					26.000	26.500	26.250
Spot No. 7 10 ks...					24.000	24.500	24.250
Futures, 10 kilos							
January.....	26.400	26.875	26.700		27.375	27.925	27.050
February.....	25.250	25.675	25.325		25.850	26.225	25.665
March.....	24.500	24.525	24.400		24.800	25.275	24.760
Sales.....	21.000	34.000	10.000		24.000	31.000	24.000
N. YORK, cents							
per lb.							
Spot Rio No. 8.....	11 1/4	11 1/4	11 1/8		11 1/8	11 1/8	11 1/8
" No. 7.....	10 3/4	10 3/4	10 5/8		10 5/8	10 5/8	10 5/8
Spot Santos No. 4..	15	15	15		15	15	15
" No. 7..	13 1/4	13 1/4	13 1/4		13 1/4	13 1/4	13 1/4
Options—							
" March.....	9.65	9.65	9.71		9.82	9.89	9.74
" May.....	9.02	9.02	9.12		9.25	9.43	9.16
" July.....	8.82	8.82	8.92				8.85
" Sept.....	8.63	8.63	8.70		8.81	9.00	8.75
" Dec.....					8.59	8.81	8.70
Sales.....	35.000	5.000	60.000		20.000	70.000	38.000
HAVRE—50 Kilos							
francs							
March.....	261.50	264.50	Holiday		270	280	299.00
May.....	246.50	249			254	264	253.12
July.....	236.25	238.75					237.50
September.....	224	226.50			232.75	243.25	231.62
December.....					224.50	234.50	229.50
Sales.....	10.000	3.000			5.000	7.000	6.250
LONDON—per cwt							
shillings and pence:							
Options:							
" March.....	64/6	Holiday	64/-		64/3	65/-	64/9
" May.....	63/9		63/9		63/6	64/6	64/0

Entries at the two ports—Rio and Santos—during the week ended 3 January amounted to 249,042 bags, being a decrease of 2,852 bags or 1.1 per cent as compared with the previous week, of which 2,460 bags or 3.3 per cent at Rio and 392 bags or 0.2 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 39,836 bags or 19.0 per cent, of which 18,842 bags or 35.5 per cent at Rio and 20,994 bags or 13.4 per cent at Santos.

For the crop to 3 January, entries at the two ports amounted to 7,323,268 bags, of which 2,199,841 bags or 30.0 per cent at Rio and 5,123,427 bags or 70.0 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 3 Jan. show increase of 1,486,970 bags or 25.5 per cent, of which 379,048 bags or 20.8 per cent at Rio and 1,107,922 bags or 27.6 per cent at Santos.

Clearances Overseas at the two ports for the week ended 3 Jan. were smaller and amounted to 347,853 bags, as against 272,255 bags for the previous week and 234,194 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 75,598 bags or 27.7 per cent, of which 43,857 bags at Rio and 31,741 bags at Santos.

Of total clearances overseas at the two ports for the week of 347,853 bags, 97,467 bags or 28.0 per cent were cleared from

Rio and 250,386 bags or 72.0 per cent from Santos, 103,667 bags or 29.8 per cent going to France, 82,266 bags or 23.6 per cent to the United States, 60,162 bags or 17.3 per cent to Italy, 34,354 bags or 9.9 per cent to Holland, 26,986 bags or 7.8 per cent to Belgium, 22,257 bags or 6.4 per cent to Sweden, 6,750 bags or 2.0 per cent to Denmark, 4,256 bags or 1.2 per cent to Germany, 2,439 bags or 0.7 per cent to Plate and Pacific, 1,125 bags or 0.3 per cent to Finland, 1,125 bags or 0.3 per cent to Turkey, 760 bags or 0.2 per cent to Egypt, 750 bags or 0.2 per cent to Spain, 500 bags or 0.1 per cent to Greece and Crete, 125 bags to Bulgaria, 125 bags to French Possessions, 105 bags to Portugal, 100 bags to Japan and East and 1 bag to U.K.

For the crop to 3 Jan., clearance overseas at the two ports amounted to 8,054,856 bags, of which 2,437,244 bags or 30.2 per cent were cleared from Rio and 5,617,612 bags or 69.8 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 3 Jan. show increase of 1,908,162 bags or 31.0 per cent, against ditto of 1,794,503 bags or 30.3 per cent up to the previous week.

Coastwise clearances at the two ports for the crop to 3 Jan. show decrease of 49,838 bags or 46.7 per cent compared with the same period last crop.

Clearances Overseas from Rio and Santos by Flag for the week ended 3 January, 1924, and Crop to same date.

	Crop to 3 January				Week ended 3 Jan.	
	Bags	%	Bags	%	Bags	
British to U.S.	957,167	68.0			7,000	
To Europe	241,724	17.2			4,877	
Sundry	207,979	14.8			19,000	
Total British			1,406,870	17.5	12,877	
Other Flags—American			2,122,975	26.4	—	
" Scandinavian			1,009,195	12.5	58,598	
" Italian			862,749	10.7	62,547	
" Brazilian			836,871	10.4	123,070	
" French			650,867	8.1	40,739	
" Dutch			560,462	7.0	26,677	
" Japanese			223,210	2.8	6,350	
" German			211,687	2.6	3,820	
" Spanish			81,107	1.0	—	
" Belgian			75,619	0.9	13,173	
" Dantzic			9,141	0.1	—	
" Latvian			4,103	—	—	
Total			8,054,856	100.0	347,853	

F.O.B. Value at the two ports for the week ended 3 Jan. averaged £3.660 per bag, as against £3.665 for the previous week and £3.298 per bag for the same week last year. For the crop to 3 Jan., f.o.b. value for the two ports averaged £3.144 per bag, as against £3.618 per bag for the same week last year.

Coffee Loaded (embarques) at the two ports for the week ended 3 Jan. were smaller and amounted to 211,714 bags, against 325,966 bags for the previous week and 226,093 bags for the same week last year, and their f.o.b. value £744,873, £1,194,519 and £971,748 respectively.

Sales (declared) at the two ports for the week were larger, 112,055 bags, as against 104,607 bags for the previous week and 209,640 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 3 January show decrease of 1,191 bags, accounted for by decrease of 42,635 bags at Rio, but increase of 41,444 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including Nictheroy and afloat)	558,723
Santos	574,359
Bahia	42,309

Total stocks, three ports, on 3 January, 1924	1,175,391
Ditto, 27 December, 1923	1,174,618
Ditto, 4 January, 1923	3,781,173

Rio de Janeiro stocks are made up as follows:—Rio City, 292,031 bags; Nictheroy and afloat, 266,692 bags; total 558,723.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 3 January				%	Week ending 3 Jan.
	1921-22	1922-23	1922-23	1923-24	Inc. or Dec.			
United States	5,078,262	5,906,597	3,077,482	4,183,955	+1,106,473	34.6	82,266	
France	1,378,454	1,487,008	739,830	1,007,110	+ 267,280	36.1	103,667	
French Possessions	148,258	143,580	79,998	113,003	+ 33,005	41.3	125	
Italy	898,712	1,024,090	635,862	758,756	+ 122,894	19.3	60,169	
Piome	500	3,750	—	5,250	+ 5,250	100.0	—	
United Kingdom	519,346	9,120	7,971	9,197	+ 1,226	15.4	1	
British Possessions (ex discriminated)	26,172	38,119	19,638	17,005	- 2,633	13.4	—	
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	1100.0	—	
South Africa	223,013	183,339	131,052	137,745	+ 6,693	0.5	—	
Egypt	55,550	81,414	56,964	50,012	- 6,952	12.2	760	
Belgium	371,875	335,313	187,648	197,872	+ 10,224	5.5	26,986	
Holland	1,083,936	785,777	387,767	499,112	+ 111,345	28.7	34,354	
Denmark	106,696	160,155	87,183	129,532	+ 42,349	48.6	6,750	
Norway	34,268	46,755	29,267	37,575	+ 8,308	28.4	—	
Sweden	356,939	372,568	217,747	290,811	+ 73,064	33.6	22,257	
Spain and Colonies	9,778	12,332	8,898	11,496	+ 2,598	-29.2	750	
Portugal and Islands	13,439	24,489	2,946	8,153	+ 5,207	176.8	105	
Plate and Pacific	363,717	443,751	213,465	224,707	+ 11,242	5.3	2,439	
Japan and East	2,518	3,047	112	350	+ 238	213.0	100	
Finland	155,560	109,362	72,512	57,815	- 14,697	20.3	1,125	
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	24,373	+ 11,300	86.4	500	
Smyrna	7,252	5,378	627	4,501	+ 3,874	618.0	—	
Roumania	2,000	3,500	1,875	5,020	+ 3,145	167.8	—	
Bulgaria	878	1,875	1,625	2,375	+ 1,250	77.0	125	
Palestine	—	250	—	500	+ 500	100.0	—	
Turkey	13,593	28,800	20,968	33,221	+ 12,253	58.4	1,125	
Tripoli	250	1,875	2,450	7,394	+ 4,944	201.8	—	
Dantzic, Port of	—	8,675	136,849	209,011	+ 72,162	52.7	4,256	
Germany	684,271	284,340	—	313	+ 313	100.0	—	
Total Overseas	11,565,270	11,553,729	6,146,694	8,054,856	+1,908,162	31.0	947,853	
Coastwise	127,443	166,164	106,767	56,929	- 49,838	46.7	2,150	
Grand Total	11,692,713	11,719,893	6,253,461	8,111,785	+1,858,324	29.7	350,003	

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

	1923			1922			2 June	7 July	14 July	4 Aug.	1 Sept.	6 Oct.	3 Nov.	10 Nov.	17 Nov.	24 Nov.	1 Dec.	8 Dec.	15 Dec.	22 Dec.	29 Dec.	5 Jan.
	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.																
Feb. 6	624	155	1,255	941	140	1,368	296	225	190	164	142	113	154	178	190	195	191	203	228	254	263	255
March 6	803	141	1,496	538	104	1,353	189	202	212	228	201	139	101	100	96	92	93	88	88	88	93	94
May 3	618	162	781	692	127	1,282	485	427	402	392	343	252	255	278	286	287	284	294	294	432	356	349
June 5	404	54	458	798	82	1,009	296	306	313	320	311	274	247	251	240	235	225	274	274	296	280	306
July 3	446	89	659	591	72	933	305	338	325	320	311	164	207	191	182	177	167	164	164	195	152	152
Aug. 7	363	59	701	577	87	804	601	644	638	631	609	438	454	442	422	412	392	392	392	491	432	458
Sept. 4	402	90	1,168	566	128	847	305	338	325	320	311	164	207	191	182	177	167	164	164	195	152	152
Oct. 2	668	145	1,425	557	133	878	305	338	325	320	311	164	207	191	182	177	167	164	164	195	152	152
Nov. 6	711	227	1,552	614	154	1,182	305	338	325	320	311	164	207	191	182	177	167	164	164	195	152	152
Nov. 13	582	189	1,438	731	107	1,167	305	338	325	320	311	164	207	191	182	177	167	164	164	195	152	152
Nov. 20	578	210	1,482	653	169	1,185	305	338	325	320	311	164	207	191	182	177	167	164	164	195	152	152
Nov. 27	674	167	1,498	558	149	1,266	305	338	325	320	311	164	207	191	182	177	167	164	164	195	152	152
Dec. 4	731	231	1,361	691	69	1,355	305	338	325	320	311	164	207	191	182	177	167	164	164	195	152	152
Dec. 11	677	227	1,256	767	131	1,340	305	338	325	320	311	164	207	191	182	177	167	164	164	195	152	152
Dec. 18	615	269	1,153	745	166	1,249	305	338	325	320	311	164	207	191	182	177	167	164	164	195	152	152
Dec. 26	630	214	1,180	733	105	1,207	305	338	325	320	311	164	207	191	182	177	167	164	164	195	152	152
Jan. 2	629	273	1,427	780	185	1,198	305	338	325	320	311	164	207	191	182	177	167	164	164	195	152	152
Jan. 8	515	192	1,030	731	158	1,079	305	338	325	320	311	164	207	191	182	177	167	164	164	195	152	152

Havre Stocks:

Brazil Sorts Only.

	1923			1922		
	Brazil	Other	Total	Brazil	Other	Total
3 Feb.	266	152	418	300	255	555
3 March	218	142	360	375	246	621
7 April	264	139	403	352	237	589
5 May	254	163	417	339	268	607

Quotations:

	Spot	Near	Sto	Feb	Mar	
	No. Y	Options	No. 1	Cost	C & F	
	Stare N Y					
	Pence	Cents	Cents	Ra	Cents	
(t) Feb. 3	6 1-32	12 1/2	11.42	30\$800	12.15	12.40
(t) March 3	5 29-32	12 7-8	11.32	32\$700	12.60	12.85
(t) April 7	5 17-32	11 1/2	9.62	33\$600	11.90	12.15
(t) May 5	5 9-16	11 1/2	9.75	32\$500	11.80	12.05
(p) June 2	5 3-8	11 7-8	9.70	32\$500	11.45	11.85
(p) July 7	5 9-16	11	7.36	25\$600	9.45	9.85
(p) Aug. 1	5 7-16	10 1/2	8.01	25\$700	9.25	9.65
(p) Sept. 1	5 1-8	10 1/2	8.68	29\$000	9.80	10.20
(q) Oct. 6	5 13-64	10 7-8	7.78	31\$000	10.60	11.00

(q) Nov. 3	4 15-16	11	8.94	32\$300	10.45	10.85
(q) Nov. 10	4 29-32	11	9.00	34\$500	11.05	11.45
(q) Nov. 17	4 53-64	11	9.26	34\$500	10.90	11.30
(q) Nov. 24	4 55-64	11½	9.81	34\$100	10.85	11.25
(q) Dec. 1	4 63-64	11 1/8	9.14	33\$500	10.90	11.30
(q) Dec. 8	5 7-32	11 1/8	9.50	32\$700	11.15	11.55
(q) Dec. 15	5 11-64	11	9.41	31\$400	10.65	11.05
(q) Dec. 22	5 1-4	10 5/8	9.54	31\$200	10.75	11.15
(q) Dec. 29	5 9-16	10¾	9.65	29\$700	10.85	11.25
(q) Jan. 5	5 25-32	10 5/8	9.85	30\$200	11.45	11.85

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

Visible Supply of the World (During & Zoon).

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

	31 Dec. 1923	30 Nov. 1923	31 Dec. 1922	Nov. '23	Dec. '22
Stocks, 9 Europ. ports	1,429	1,485	2,254	— 56	— 825
Afloat, Braz.-Europe	7 23	711	564	+ 12	+ 159
Do, East-Europe	76	49	21	+ 27	+ 55
V. Supply, Europe	2,228	2,245	2,839	— 17	— 611
Stocks, U.S.	712	884	967	— 172	— 255
Afloat, Brazil-U.S.	637	698	418	— 61	+ 219
Stocks: Rio	318	375	1,463	— 57	— 1,145
Santos	531	639	2,271	— 108	— 1,740
Bahia	41	31	22	+ 10	+ 19
V. Supply, World	4,467	4,872	7,980	— 405	— 3,513

Coffee Statistics

ENTRIES.

During the week ended 3rd January, 1924.
 In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 3 1924	Dec. 27 1923	Jan. 4 1923	Jan. 3 1923	Jan. 4 1923
Central and Leopoldina Ry.	71,982	72,163	49,456	2,156,776	1,678,608
Inland	—	—	122	2,635	8,441
Coastwise, discharged	—	2,279	3,562	40,430	79,684
Total	71,982	74,442	53,140	2,199,841	1,766,733
Transferred from Rio to Nitheroy	—	—	—	—	29,448
Net Entries at Rio	71,982	74,442	53,140	2,199,841	1,737,285
Nitheroy from Rio & Leopoldina	—	—	—	—	83,568
Total Rio, including Nitheroy & transit.	71,982	74,442	53,140	2,199,841	1,820,793
Total Santos	177,060	177,452	156,666	5,123,427	4,015,505
Total Rio & Santos	249,042	251,894	209,206	7,323,268	5,836,298

The total entries by the different S. Paulo Railways for the Crop to Jan. 3 were as follows:

	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1923/1924	3,688,880	4,973,406	5,123,427	—
1922/1923	3,095,516	4,023,432	4,015,505	—

SALES OF COFFEE (DECLARED).

During the week ended 3rd January, 1924.

	Jan. 3/1924	Dec. 27/1923	Jan. 4/1924
Rio	37,055	39,607	41,640
Santos	75,000	65,000	168,000
Total	112,055	104,607	209,640

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 3rd January, 1924.
 In bags of sixty kilos.

	Jan. 3 1924	Dec. 27 1923	Jan. 3 1924	Dec. 27 1923	Crop to Jan. 3/1924	
	Bags	RU*	£	£	Bags	£
Rio	97,467	53,610	287,651	157,891	2,437,244	6,710,020
Santos	250,386	218,645	985,415	839,847	5,617,612	18,617,450
Total 1923/24	347,853	272,255	1,273,066	997,738	8,054,856	25,327,470
do 1922/23	234,194	296,388	1,006,588	1,005,978	6,146,694	22,239,350

COFFEE LOADED (EMBARQUES).

During the week ended 3rd January, 1924.
 In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1924 Jan. 3	1923 Dec. 27	1923 Jan. 4	1924 Jan. 3	1923 Jan. 4
Rio	76,098	102,120	63,385	2,655,422	2,022,870
Nitheroy	—	—	2,784	—	67,592
In transit	—	—	—	—	—
Total Rio including Nitheroy & transit	76,098	102,120	66,119	2,655,422	2,090,470
Total Santos	135,616	223,806	159,974	5,634,951	4,255,836
Total Rio & Santos	211,714	325,926	226,093	8,290,373	6,346,306

COFFEE SAILED.

During the week ended 3rd January, 1924.
 In bags of sixty kilos.


PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	22,050	73,417	2,150	2,000	—	—	99,617	2,488,589
Santos	60,216	189,731	—	439	—	—	250,386	5,628,199
1923/1924	82,266	263,148	2,150	2,439	—	—	350,003	8,111,788
1922/1923	88,675	109,794	2,721	5,550	35,175	—	236,915	6,253,461

OUR OWN STOCK.

In bags of sixty kilos.

RIO Stock on Dec. 27 1923	311,147
Entries during week ended Jan. 3 1924	71,982
Total	383,129
Loaded (Embarques), for week ended Jan. 3 1924	76,098
Total	307,031
Deduct local consumption	15,000
Total	292,031
STOCK AT RIO ON Jan. 3 1924	292,031
Stock at Nitheroy and Porto da Madonna and Ilha de Vianna on Dec. 27 1923	—
Afloat on Dec. 27	290,211
Entries at Nitheroy (including embarking transit) during week ended Jan. 3 1924	76,098
Total	366,309
Deduct: embarques at Nitheroy, Porto da Madonna and Vianna and sailings during the week ended Jan. 3 1924	99,617
STOCK IN NITHEROY AND AFLOAT ON Jan. 3 1924	266,692
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Jan. 3 1924	558,723
SANTOS Stock on Dec. 27 1923	532,925
Entries for week ended Jan. 3 1924	177,060
Total	709,985
Loaded (embarques) during same week Dec. 27 1923	135,616
Total	574,369
BAHIA stock on Dec. 27 1923	39,785
Entries during week ended Jan. 3 1924	13,305
Total	53,090
Clearance during same week	10,731
Total	42,359
Stock at Bahia on Jan. 3 1924	—
do at Rio, Santos and Bahia Jan. 3 1924	1,175,401
do do do Dec. 27 1923	1,174,018
do do do Jan. 4 1923	3,781,173

Note - Rio stocks include Nitheroy and afloat



I. F. C. LINES

**INTERNATIONAL
FREIGHTING CORPORATION**

OPERATING
U. S. SHIPPING BOARD STEAMERS

**REGULAR SAILINGS
NEW YORK - BOSTON
PHILADELPHIA
BALTIMORE
JACKSONVILLE**

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

THE FEDERAL EXPRESS COMPANY
GENERAL AGENTS FOR BRAZIL

**MANIFESTS OF COFFEE.
RIO DE JANEIRO**

During the week ended 3rd January, 1924.

22-Chicago Maru—N. Orleans..	E. G. Fontes & Co.....	2,000
Ditto "	E. Johnston & Co. Ltd...	1,500
Ditto "	Theodor Wille & Co.....	1,250
Ditto—Galveston	E. Johnston & Co. Ltd...	1,500
Ditto—Kobe	F. Soares & Co.....	100
		6,350
24—Saxon Prince—New Orleans	Ornstein & Co.....	2,250
Ditto "	Theodor Wille & Co.....	2,000
Ditto "	E. Johnston & Co. Ltd...	2,000
Ditto "	Pedro Freider	500
Ditto "	McKinlay & Co.....	250
		7,000
27—GELRIA—Amsterdam	E. Johnston & Co. Ltd...	2,000
Ditto "	F. Soares & Co.....	875
Ditto "	Theodor Wille & Co.....	625
Ditto "	Hard, Rand & Co.....	435
Ditto "	Enea Malaguti	250
Ditto "	Pinto & Co.....	250
Ditto—Casa Blanca	Oscar Marques & Co.....	125
		4,560
29—TITANIA— Buenos Aires	E. Johnston & Co. Ltd...	100
29—TIRADENTES—New York	E. Johnston & Co. Ltd...	3,750
Ditto "	Theodor Wille & Co.....	3,000
Ditto "	Grace & Co.....	1,500
Ditto "	Norton Megaw & Co.....	300
Ditto "	Carlo Pareto & Co.....	250
		8,800
29—NEREIDE—Trieste	Theodor Wille & Co.....	11,375
Ditto "	Ornstein & Co.....	10,416
Ditto "	E. Johnston & Co. Ltd...	6,250
Ditto "	Hard, Rand & Co.....	1,250
Ditto "	Norton Megaw & Co.....	500

Ditto "	Cia. Com. F. Brasileira..	375
Ditto "	McKinlay & Co.....	375
Ditto "	Pinto & Co.....	375
Ditto "	Pinto Lopes & Co.....	375
Ditto "	E. G. Fontes & Co.....	375
Ditto "	Cia. Amfranco S/A.....	250
Ditto "	Castro Silva & Co.....	125
Ditto "	Serafim Fernandes & Co.	125
Ditto "	Grace & Co.....	125
Ditto "	Carlo Pareto & Co.....	250
Ditto—Venice	E. Johnston & Co. Ltd...	500
Ditto "	Pinto & Co.....	500
Ditto "	Fraga & Irmão & Co.....	375
Ditto "	Theodor Wille & Co.....	250
Ditto—Naples	Oscar Marques & Co.....	1,346
Ditto "	Theodor Wille & Co.....	625
Ditto—Alexandria	Hard, Rand & Co.....	250
Ditto—Ancona	Theodor Wille & Co.....	2,000
Ditto—Bari	Theodor Wille & Co.....	500
Ditto—Limassol.....	Pinto & Co.....	150
		39,037
31—Sierra Nevada—Hamburg.	Ornstein & Co.....	250
Ditto "	Hard, Rand & Co.....	250
		500
31—HERSCHEL—Montevideo.	Fraga Irmão & Co.....	600
Ditto—B. Aires	Fraga Irmão & Co.....	200
Ditto "	Ornstein & Co.....	200
		1,000
31—DUCA D'AOSTA—Genoa..	Grace & Co.....	500
Ditto "	Fraga Irmão & Co.....	375
Ditto "	E. G. Fontes & Co.....	250
Ditto "	Ornstein & Co.....	250
Ditto "	Seibirana & Co.....	250
Ditto "	Castro Silva & Co.....	125
Ditto—Naples	Ornstein & Co.....	500
Ditto "	Carraresi & Co.....	10
Ditto—Port Said	Grace & Co.....	260
Ditto—Messina	Theodor Wille & Co.....	125
Ditto—Catania	Pinto & Co.....	125
		2,770
1-1P. Christophersen—Gothenbg	E. Johnston & Co. Ltd...	750
Ditto "	Theodor Wille & Co.....	750
Ditto "	Alfred Sinner & Co.....	250
Ditto—Stockholm	E. Johnston & Co. Ltd...	1,650
Ditto "	Alfred Sinner & Co.....	375
Ditto "	Ornstein & Co.....	250
Ditto "	McKinlay & Co.....	125
Ditto—Halmstad	McKinlay & Co.....	250
Ditto—Wastervik	McKinlay & Co.....	125
Ditto "	Alfred Sinner & Co.....	125
Ditto—Norrkoping	McKinlay & Co.....	375
Ditto—Varberg	Alfred Sinner & Co.....	125
Ditto—Helsingborg	Hard, Rand & Co.....	250
Ditto—Carlskrona	Ornstein & Co.....	125
Ditto—Kalmar	Ornstein & Co.....	125
Ditto—Helsingfors	Ornstein & Co.....	125
Ditto—Oscarhamn	Fraga Irmão & Co.....	125
		5,900
1—Principe di Udine—Genoa.	McKinlay & Co.....	500
Ditto "	E. Johnston & Co. Ltd...	500
Ditto "	Castro Silva & Co.....	250
Ditto—Livorno.	Ornstein & Co.....	125
Ditto—Fiume	McKinlay & Co.....	500
Ditto "	Pinto & Co.....	250
Ditto—Pireu.....	Pinto & Co.....	500
Ditto—Constantinople	Pinto & Co.....	1,125
		3,750
1—ALCYONE—Varna	E. Johnston & Co. Ltd...	125
Ditto—Centa	Ornstein & Co.....	125
Ditto "	Castro Silva & Co.....	125
Ditto—Melilla	Ornstein & Co.....	500
Ditto—Rotterdam	Ornstein & Co.....	3,750
Ditto "	E. Johnston & Co., Ltd.	1,375
		6,000
2—Kromp. Margaret.—B. Aires	Theodor Wille & Co.....	500
Ditto "	Pinto Lopes & Co.....	250
Ditto "	Alfred Sinner & Co.....	100
Ditto "	Norton Megaw & Co.....	50
		900

3—AUSTRALIER—	Antwerp..	E. Johnston & Co. Ltd...	4,300
Ditto "	"	E. G. Fontes & Co.....	2,750
Ditto "	"	Grace & Co.....	2,000
Ditto "	"	Pinto Lopes & Co.....	1,250
Ditto "	"	Hard, Rand & Co.....	500
			<u>10,800</u>

Total overseas 97,467

SANTOS.

During the week ended 3rd January, 1924.

26—AUSTRALIER—	Antwerp	E. Johnston & Co. Ltd...	1,125
Ditto "	"	S. A. Levy	1,000
Ditto "	"	Nossack & Co.....	250
			<u>2,375</u>

26—TIRADENTES—	Boston..	J. C. Mello & Co.....	3,000
Ditto "	"	Sion & Co.....	1,500
Ditto "	"	Theodor Wille & Co.....	1,500
Ditto "	"	J. Aron & Co. Ltd.....	1,300
Ditto "	"	S. A. Levy	1,000
Ditto "	"	Lima, Nogueira & Co.....	1,000
Ditto "	"	Grace & Co.....	500
Ditto "	"	Hard, Rand & Co.....	250
Ditto "	"	Raphael Sampaio & Co.....	500
Ditto "	"	A. Ferreira & Co.....	2,500
Ditto—New York	"	Junqueira Carvalho & C.	1,455
Ditto "	"	Cia. P. de Exportação...	1,000
Ditto "	"	Raphael Sampaio & Co.....	1,000
Ditto "	"	Cia. Brasileira de Café...	1,000
Ditto "	"	Jessouroun & Irmão.....	631
Ditto "	"	Grace & Co.....	500
			<u>18,666</u>

26—GELRIA—	Amsterdam..	S. A. Levy	1,375
Ditto "	"	E. Johnston & Co. Ltd...	1,375
Ditto "	"	Hard, Rand & Co.....	829
Ditto "	"	F. Rinaldi & Co.....	750
Ditto "	"	Nossack & Co.....	750
Ditto "	"	Andrade Junqueira & C.	750
Ditto "	"	Cia. Prado Chaves.....	500
Ditto "	"	Sion & Co.....	250
Ditto "	"	Naumann, Gepp & Co....	225
Ditto "	"	Franco Soares & Co.....	1
Ditto—Consumption	"	J. Thornton	14
			<u>6,819</u>

27—SABOR—	Antwerp	Hard, Rand & Co.....	3,250
Ditto "	"	Toledo, Assumpção & Co.	500
Ditto "	"	Prado Ferreira & Co.....	250
Ditto—Hamburg	"	Leon Israel & Co. Ltd...	875
			<u>4,875</u>

27—G. BELGRANO—	B. Aires	Fine Taste Coffee Export.	185
Ditto "	"	Prado Ferreira & Co.....	154
Ditto "	"	Raphael Sampaio & Co...	100
			<u>439</u>

28—California—	Copenhagen..	E. Johnston & Co. Ltd...	4,625
Ditto "	"	J. C. Mello & Co.....	1,250
Ditto "	"	Prado, Ferreira & Co.....	500
			<u>6,375</u>

28—P. Christophersen—	Stkholm	Andrade Junqueira & C.	1,500
Ditto "	"	Hard, Rand & Co.....	1,375
Ditto "	"	S. A. Levy	1,375
Ditto "	"	Martins, Wright & Co.....	750
Ditto "	"	Cia. Geral Commercial...	500
Ditto "	"	Alves Lima Lemos & Co.	500
Ditto "	"	E. Johnston & Co., Ltd.	500
Ditto "	"	Cia. P. de Exportação...	375
Ditto "	"	Cia. Prado Chaves.....	267
Ditto "	"	Theodor Wille & Co.....	181
Ditto "	"	J. Aron & Co. Ltd.....	125
Ditto "	"	Almeida Prado & Co.....	125
Ditto "	"	A. Diebold & Co.....	1
Ditto—Gothenburg	"	Hard, Rand & Co.....	3,125
Ditto "	"	Cia. Prado Chaves.....	750
Ditto "	"	J. Aron & Co. Ltd.....	500
Ditto "	"	Andrade Junqueira & C.	250
Ditto "	"	Alves Lima Lemos & Co.	250
Ditto "	"	Prado Ferreira & Co.....	250
Ditto "	"	S. A. Levy	125
Ditto "	"	Cia. P. de Exportação...	82

Ditto—Malmoe	"	S. A. Levy	875
Ditto "	"	Andrade Junqueira & C.	125
Ditto "	"	Cia. P. de Exportação...	100
Ditto—Halmstad	"	Hard, Rand & Co.....	500
Ditto "	"	Leon Israel & Co. Ltd...	250
Ditto "	"	Sion & Co.....	200
Ditto "	"	Andrade Junqueira & C.	250
Ditto—Helsingborg	"	Basanta Coffee, Ltd.....	250
Ditto "	"	Cia. P. de Exportação...	150
Ditto "	"	Hard, Rand & Co.....	125
Ditto "	"	Hard, Rand & Co.....	250
Ditto—Norrkoping	"	Hard, Rand & Co.....	125
Ditto "	"	Andrade Junqueira & C.	125
Ditto "	"	S. A. Levy.....	375
Ditto—Helsingfors	"	Andrade Junqueira & C.	125
Ditto "	"	S. A. Levy	500
Ditto—Abo	"	Andrade Junqueira & Co.	250
Ditto—Ahus	"	Hard, Rand & Co.....	250
Ditto "	"	Martins, Wright & Co....	125
Ditto—Carlskrona	"	Theodor Wille & Co.....	250
Ditto—Consumption	"	Hard, Rand & Co.....	1
			<u>17,857</u>

29—AVON—	Rotterdam	E. Johnston & Co. Ltd...	4,575
Ditto "	"	Naumann, Gepp & Co....	1,722
Ditto "	"	Hard, Rand & Co.....	1,375
Ditto "	"	F. Rinaldi & Co.....	1,125
Ditto "	"	Nartins, Wright & Co....	500
Ditto—Consumption	"	E. Johnston & Co. Ltd...	1
			<u>9,298</u>

29—HALGAN—	Havre	Martins, Wright & Co....	11,500
Ditto "	"	S. A. Casa Picone.....	5,000
Ditto "	"	Nioac & Co. Ltd.....	3,750
Ditto "	"	Hard, Rand & Co.....	3,250
Ditto "	"	Cia. Prado Cnaves.....	2,250
Ditto "	"	A. Cardia & Abreu, Ltd.	2,000
Ditto "	"	Basanta Coffee, Ltd.....	1,250
Ditto "	"	R. Alves, Toledo & Co....	1,000
Ditto "	"	Raphael Sampaio & Co.	1,000
Ditto "	"	S. A. Casa Malta.....	1,000
Ditto "	"	S. A. Levy	1,000
Ditto "	"	Cia. Com. Exportadora...	750
Ditto "	"	Jacques Monteux & Co...	578
Ditto "	"	F. S. Hampshire & Co....	250
Ditto "	"	Euripedes Andrade	2
Ditto—Antwerp	"	F. S. Hampshire & Co....	2,250
Ditto "	"	Basanta Coffee, Ltd.....	1,170
Ditto "	"	Martins Wright & Co....	519
Ditto "	"	S. A. Casa Malta.....	500
Ditto "	"	Hard, Rand & Co. Ltd...	500
Ditto "	"	J. Aron & Co. Ltd.....	345
Ditto "	"	Martins, Wright & Co....	625
Ditto—Nantes	"	E. Johnston & Co. Ltd...	125
Ditto "	"	F. S. Hampshire & Co....	125
Ditto—Strasburg	"		<u>40,739</u>

30—Guiseppe Verdi—	Genoa....	Nossack & Co.....	2,000
Ditto "	"	Enea Malaguti	525
Ditto "	"	Cia. P. de Exportação...	3
Ditto "	"	Lourenço Junior & Castro	2
Ditto—Consumption	"	Campos & Poccia.....	27
Ditto "	"	S. A. Martinelli.....	1
			<u>2,558</u>

30—RUY BARBOSA—	Havre..	Naumann, Gepp & Co....	20,250
Ditto "	"	J. C. Mello & Co.....	13,500
Ditto "	"	S. A. Casa Picone.....	9,500
Ditto "	"	A. Diebold & Co.....	6,500
Ditto "	"	R. Alves, Toledo & Co....	4,500
Ditto "	"	A. Cardia & Abreu, Ltd.	4,462
Ditto "	"	Hard, Rand & Co.....	3,000
Ditto "	"	Theodor Wille & Co.....	2,000
Ditto "	"	E. Johnston & Co. Ltd...	1,500
Ditto "	"	Nossack & Co.....	1,000
Ditto "	"	F. Rinaldi & Co.....	750
Ditto "	"	F. S. Hampshire & Co....	1,000
Ditto "	"	Franco Soares & Co....	250
Ditto—Rotterdam	"	E. Johnston & Co. Ltd...	8,677
Ditto—Antwerp	"	Cia. P. de Exportação...	2,750
Ditto "	"	A. Cardia & Abreu, Ltd.	795
Ditto "	"	Franco Soares & Co....	500
Ditto "	"	S. A. Cia. G. Commercial	375
Ditto "	"	R. Alves, Toledo & Co....	107
Ditto—Leixões	"	C. S. Paulo M. A. Geraes	100
Ditto "	"	H. A. Almeida	2
Ditto "	"	Cia. Com. Maritima.....	2
			<u>81,520</u>

30—Sierra Nevada—Hamburg.	Lima, Nogueira & Co.....	250
Ditto "	S. A. Levy	250
Ditto "	A. Diebold & Co.....	251
Ditto "	Nossack & Co.....	125
Ditto—Bremen	E. Struckmeyer & Co.....	375
Ditto "	Naumann, Gepp & Co.....	250
Ditto "	Hard, Rand & Co.....	116
Ditto — Consumption.	Zerrenner, Buloa & Co....	1
		1,618
30—Principe di Udine—Genoa.	Cia. Leme Ferreira.....	2,000
Ditto "	Cia. Com Exportadora....	1,500
Ditto "	Whitaker, Brotero & Co.	1,000
Ditto "	Enea Malaguti	500
Ditto "	Basanta Coffee, Ltd.....	250
Ditto "	C. S. Paulo M. A. Geraes	6
Ditto "	J. J. Figueiredo & Co....	2
Ditto—Naples	Cia. Leme Ferreira.....	500
Ditto—Livorno	Cia. Com. Exportadora....	125
Ditto—Consumption	G. Tomaselli & Co.....	7
		5,890
30—Duca degli Abruzzi—Genoa	Cia. Prado Chaves.....	1,700
Ditto "	A. Cardia & Abreu, Ltd.	1,605
Ditto "	Sion & Co.....	1,125
Ditto "	S. A. Levy	500
Ditto "	Theodor Wille & Co.....	250
Ditto "	Nossack & Co.....	250
Ditto "	Cia. Puelisi	5
Ditto—Naples	Enea Malaguti	375
Ditto "	Cia. Leme Ferreira.....	275
Ditto "	F. Johnston & Co Ltd....	250
Ditto "	F. Matarazzo & Co.....	579
Ditto "	Sion & Co.....	125
Ditto "	Hard, Rand & Co.....	3
Ditto—Venice	Prado Ferreira & Co.....	750
Ditto "	F. Johnston & Co. Ltd....	500
Ditto—Alexandria	Prado Ferreira & Co.....	250
		8,542
31—LAGES—New York.....	Baccarat & Co.....	18,500
Ditto "	Theodor Wille & Co.....	10,000
Ditto "	A. Ferreira & Co.....	2,200
Ditto "	J. Aron & Co. Ltd.....	2,000
Ditto "	J. C. Mello & Co.....	1,750
Ditto "	Cia. P. de Exportação....	1,500
Ditto "	Almeida Prado & Co.....	1,500
Ditto "	S. A. Casa Picone.....	1,000
Ditto "	Cia. Prado Chaves.....	1,000
Ditto "	F. Johnston & Co. Ltd....	1,000
Ditto "	S. A. Levy.....	500
Ditto "	M. Camargo, Coelho & C.	250
Ditto "	Cia. Brasileira de Café....	250
Ditto "	Cia. Com. Exportadora....	100
		47,550
31—G. S. MARTIN—Hamburg	F. Rinaldi & Co.....	1,250
Ditto "	Nossack & Co.....	5
Ditto—Consumption.....	Schmidt Trost & Co.....	6
Ditto "	Bernardo Runes	2
		1,263
31—AVON—Lisbon	Joaquim V. Figueiredo....	1
Ditto—Southampton	F. Johnston & Co. Ltd....	1
		2
	Total overseas	250,386

VICTORIA

During the week ended 3rd January, 1924.

29—Lorraine Cross—N. Orleans	Cruz, Sobrinhos & Co.....	2,500
Ditto "	Vivacqua Irmãos & Co....	1,500
Ditto "	A. Prado & Co.....	1,000
Ditto "	Oliveira Santos & Filhos	1,500
		6,500
31—SABOR—Havre	Oliveira Santos & Filhos.	1,700
Ditto "	Cruz, Sobrinhos & Co....	1,500
Ditto "	A. Prado & Co.....	250
Ditto "	Arens & Langen.....	250
Ditto—Antwerp	Hard, Rand & Co.....	250
		3,950

31—Fort de Tryon—Havre.....	Hard, Rand & Co.....	800
Ditto "	Oliveira Santos & Filhos	1,750
Ditto "	Arens & Langen.....	1,500
Ditto "	Vivacqua Irmãos & Co....	250
Ditto "	A. Prado & Co.....	125
Ditto—Antwerp	Vivacqua Irmãos & Co....	250
Ditto—Bordeaux	Hard, Rand & Co.....	500
		5,175
	Total overseas	15,620

—Extrast of Circular of Nortz & Co., New York, Dec. 6: The Department of Commerce in its Weekly Survey of Foreign Trade, December 10th. reviews previous as well as present valorization operations in Brazil in a very comprehensive article. The article in question points out that under the law of 1922 The Institute de Defesa Permanente do Café was created which now in conjunction with the Sociedade Rural, the latter comprising some 20,000 planters in S. Paulo, has practically complete charge of the situation. After reviewing the composition of the Board of Directors. the Commerce Department's report goes on as follows:

"The financial requirements of this proposed cooperative institute are calculated at about £8,000,000. to yield 300,000 contos of reis. The guaranty will be the compulsory contribution, probably in gold at about 800 réis per sack of coffee. This fund, while, it might not be sufficient under extraordinary conditions. it is thought could be reenforced temporarily by an emission of paper money from the Banco Central de Emissão. It is considered, however, that such a measure would never have to be undertaken so long as restriction of Santos entries is continued, which is apparently a permanent measure. It is expected that the organization of the Institute of Permanent Coffee Defesa will be made by the end of the year 1923, by which time the Federal Government will have also liquidated the remaining coffee stocks. There have been as yet no definite reports that the required loan of £8,000,000 has been offered."

It is safe to assure that previous Federal obligations arising from valorization operations have, so far, made it impossible to negotiate an additional loan of £8,000,000 such as indicated above but that it will be possible if not probable in 1924 and if accomplished should materially help to improve the exchange conditions further. Higher exchange rates can hardly remain without effect on milreis prices for coffee and unless the world's gold prices advance proportionately, milreis prices in Brazil will have to decline. It is well to watch developments in that respect closely as the real test of the success of the self-imposed restriction of marketing crops will only come in a declining market.

A correspondent of ours in the interior of S. Paulo writes us, under date of November 25th, as follows: "With the exception of the one located at Rincao, all the warehouses have been completed so that by now they are in almost entire operation.

Your report of the second ultimo contains, besides mine, also a crop report of another correspondent of yours who intimates a yield of 7 1/2 to 8 million as compared with figures of nine to ten indicated by me. It is possible that I may have been unduly optimistic in arriving at this conclusion but you must bear in mind that my opinion is largely based on prospects in that section of the country which comes under my direct observation. As far as other parts of the coffee zone are concerned, I am compelled to rely on reports received from friends familiar with conditions there. Having just returned from an auto trip in the course of which I had occasion to carefully inspect conditions in some ten fazendas, I am now in the position to give you the following authentic datas:

Fazenda		Yield		Expected	
		1922/23		1923/24	
No. 1	152,000 trees	17,600 Arrobas	7,000 Arrobas	6,000 Arrobas	2,500 Arrobas
No. 2	106,000 trees	14,600 Arrobas	20,000 Arrobas	8,000 Arrobas	6,000 Arrobas
No. 3	280,000 trees	5,800 Arrobas	4,000 Arrobas		
No. 4	126,000 trees				
No. 5	60,000 trees				
Total		52,000 Arrobas	39,500 Arrobas		

(Indicating a 28% smaller yield)

"From the above you will see that yields and expectations differ very considerably. The above statistics covering five fazendas applied to the entire country would give about the following figures: "14 to 15 million bags for 1922/23, and figuring the deficiency for 1923/24 at 30%, a prospective yield of 10 to 10 1/2 million bags. Increases in yield for the 1923/24 crop are no doubt rare and the majority of fazendas looks for 40 to 50% smaller crops. The real truth may prove to lie between the maximum of 8,000,000 bags of your correspondent referred to above and my minimum of 9,000,000 bags. At all events, it is not likely that it will ever be possible to definitely determine the size of either this or the next crop under present shipping and marketing conditions. From three to five million bags of the present crop will remain in the interior at the end of the season. Who can, under such conditions, tell where the old crop and the new one begins."

It appears useless to apply to present conditions the law of supply and demand as long as arbitrary restrictions of marketing crops prevail. Consumers will have to decide individually how far it is necessary to anticipate needed requirements and evidently coffee consumers all over the world have decided to secure fair stocks which is best illustrated by the world's deliveries for the past five months which show an increase of: 1,358,000 bags over 1922; 1,025,000 bags over 1921. With economical and political conditions such as they are, it seems reasonable to assume that this increase in deliveries represents takings in excess of absolute requirements and that consequently the trade will have to prepare for a lull in buying after a while. Mild crops which have so far been late in coming to market should begin to move more, freely after the first of the year, thus adding to the available supply in consuming countries.

It seems necessary to record that during the latter part of January, 1924, a convention will take place in the city of Cartagena, Colombia, which will be attended by delegates from all the mild coffee producing countries. The object appears to be to improve the marketing but if possible also to create a body for the defense of the producing interests along similar lines as it exists in Brazil. It remains to be seen how far these very divergent interests can be made to co-operate. At the moment, we see no particular reason for any further advance in prices in the near future and would recommend purchases only on fair reactions.

—Extracts of Circular of Minford, Lueder and Co, 30 Nov.: We herewith give extracts from one of our most valued and conservative Santos correspondents, dated November 7th and 12th. We are unable to keep you fully posted with offers for reason of the lack of good selections in the market. We might state that nearly 20% of the receipts consist of "rain damaged" coffee and of the remaining there is but few high grades and fancy qualities as you require.

The position of our market continues very strong. Clearances continue to be larger than the entries for reason of the many sales for future shipment to be covered. Owing to the limitation policy and these shorts, the spot values have reached such heights that new business in cost and freight becomes impracticable. Stock in Santos is depleted and there is an absolute absence of desirable selections for export.

Owing to the copious rains during the period of the harvest, 20% of the coffee has been badly rain-damaged besides another 20% of coffee entirely lost on the plantations, owing to fallen and washed-out fruits. The remaining crop consists mostly of lower

grades, the average quality being considered poor. The most recent estimates are 13 million for the State of S. Paulo of which about 10 million will be allowed to come down this crop year. The flowering for the 1924/25 crop has been failure. The productions are generally estimated at half the amount of the present crop.

Owing to the large amount of short sales of future shipments made in anticipation of a big crop, extending as we believe over the crop months of July/March, the settlement of which has required all of the coffee available in the market and of the restricted entries, we are absolutely out of good selections to be sold at current values. The few high grades obtainable can easily be placed locally at such prices that we see no reason to offer them at market values. We are able to obtain locally such remuneration for our qualities that we are absolutely forced to keep away from offering them for shipment.

The weather having been unfavorable for the harvesting of the present crop which work should have been completed by now, there is a good percentage to be deducted from the original estimate for the crop. First of all owing to lost coffee on the plantation estimated at about 20%, the average quality has turned out to be by far inferior of what was expected, there being 20% or even more of coffee entirely "rain-damaged". The remaining coffees in the interior is nearly all of the common grades, the higher grades and fancy qualities being absolutely scarce.

PERNAMBUCO MARKET REPORT.

Pernambuco, 30th December, 1923.

SUGAR. Market paralysed owing to rise in exchange and fluctuations in foreign markets. Prices have not actually dropped much here owing to contracts for December delivery, and usinas closing down on the 24th, most of them reopening on the 4th of next month. Although plenty of sugar is coming down, this is mostly sold and there will probably be a shortage during the first fortnight of January. Sellers at end of December beginning of January delivery are finding it hard to obtain the necessary sugar for delivery.

Crystals are ranging from 17\$/17\$500 and demeraras from 14\$/14\$500.

Quotations (nominal) for unbagged were:—Crystal, 16\$300; demerara, 13\$400; branco, 16\$000; somenos, 15\$000; bruto secco, 12\$500; bruto mellado, 9\$600.

Entries from 17th to 23rd December were 114,106 bags, of which 27,273 came by water and the rest by rail.

Shipments from 17th to 23rd December were:—Buenos Aires 10,000 bags, Fortaleza 1,000 bags, Pará 1,335 bags, Manaus 1,170 bags, Montevideo 5,000 bags, Santos 3,000 bags, Peioas 4,350 bags, Porto Alegre 8,590 bags, Paranaguá 700 bags, São Luiz 320 bags, Natal 124 bags, Ceará 450 bags, Maranhão 555 bags, Antonina 100 bags, Rio Grande 550 bags, A. Branca 100 bags, Sundries 81 bags.

COTTON.—No change in the market since last week. Nominal prices ranging from 100\$000 to 105\$000 in which basis a small amount of business have been done.

Entries from 17th to 23rd December were 3,769 bales.

Shipments from 17th to 23rd December Nil.

COFFEE. Market has been quiet during the week with practically no business done. Prices ranging from 32\$000 and 32\$500. Entries from 17th to 23rd December were 1,758 bags.

Shipments from 17th to 23rd December were:—Natal 200 bags, Ceará 30 bags.

MAIZE. Market weakened off during the week with a small amount of business done. Prices ranging from 20\$000 and 21\$000 on which basis some 2,000 bags have been sold. Entries from 17th to 23rd December were 2,898 bags.

Shipments from 17th to 23rd December Nil.

PARINHA. Market has been practically paralysed during the week, also with a decrease in price from 27/28\$000 to 25/26\$000, with a small business done.

Entries from 17th to 23rd December were 2,807 bags. Shipments from 17th to 23rd December Nil.

BEANS. Market has been firm during the week with a fair amount of business done. Price quoted being 36\$000 on which basis some 2,000 bags have been sold. Entries from 17th to 23rd December were 100 bags.

Shipments from 17th to 23rd December were:—Parahyba 200 bags.

WEATHER. Has been very fine and very hot.

FREIGHT. Unchanged. The only shipment of note being 15,000 bags of sugar to the Plate.

EXCHANGEDE. Market was firm until Thursday when several Banks drew at 5 3/4 for the market and private was offered to and bought by foreign Banks at 5 7/8. the Bank of Brazil quoting 5 29/32 for prompt. Market took a sudden turn at the close on Thursday and has shown weaker tendency since. Market here closed today at 5 7/16 with no bills. Banks do not seem eager drawers at these rates, and sudden rise in exchange seems to be inexplicable, though some consider it to be sympathetic to arrival of commission and the cessation of "estado de sitio". No new business for abroad has been done owing to uncertainty of exchange.

RUBBER

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

	London s. d	Para
May 5th, 1923	1 3 1/2	4\$400
June 2nd, 1923	1 2 1/2	4\$500
July 7th, 1923	1 2 1/2	4\$200
August 4th, 1923	1 3 1/2	4\$600
September 1st, 1923	1 3 1/2	5\$300
September 8th, 1923	1 3 1/2	5\$000
September 15th, 1923	1 3 1/2	5\$000
September 22nd, 1923	1 3 1/2	4\$700
September 29th, 1923	1 2 1/2	4\$400
October 6th, 1923	1 2 1/2	4\$300
October 13th, 1923	1 2 1/2	4\$200
October 20th, 1923	1 1 1/2	4\$100
October 27th, 1923	1 1 1/2	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 1/2	4\$500
December 1st, 1923	1 0 1/2	4\$200
Dec. 15th, 1923	1 0 1/2	4\$000
December 22nd, 1923	1 0 1/2	3\$800
December 29th, 1923	1 0 1/2	3\$700
January 6th, 1924	1 0 1/2	3\$600

COTTON

Raw cotton:—Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended Jan. 2, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Dec. 29, Hogarth, Liverpool, Brasital S. A., (841 bales), 113 tons, valued at £13,115.

From Santos:—Dec. 27, Hogarth, Liverpool, Brasital S. A. (867 bales), 181 tons; A. S. Michelet, (812 bales), 122 tons; Dec. 29, Halgan, Havre, Jacquy & Co. (119 bales), 18 tons; total (1,798 bales), 321 tons, valued at £37,255.

—The Pernambuco market closed on 2 Jan. steady with first sorts quoted at 105¢ buyers, unaltered, as compared with the previous Wednesday and 65¢ buyers on 3 Jan. last year.

The movement at Pernambuco for the week ended 2 Jan. was as follows, in bales of 80 kilos:—

Stock on 26 Dec.	15,000
Entries during the week	2,100
Available	17,100
Clearances during the same week	3,100
Stock on 2 Jan. 1924	14,000
Diito, 3 Jan., 1923	7,000

Entries for the week ended 2 Jan. amounted to 2,100 bales as against 5,000 bales for the previous week and 3,300 bales for the corresponding week last year.

For the crop to date, entries amounted to 55,100 bales against 63,600 for the same period last crop.

The Rio market closed firm on 2 Jan. with prices quoted as follows per 15 kilos:—

	2 Jan., 1924	26 Dec., 1923	3 Jan., 1923
Sertões	85\$000-86\$000	85\$000-86\$000	56\$000-57\$000
First sorts	84\$000-85\$000	84\$000-85\$000	57\$000-58\$000
Mediums	81\$000-82\$000	81\$000-82\$000	53\$000-54\$000
Paulista	Nominal	Nominal	Nominal

The movement at Rio de Janeiro, for the week ended 2 Jan. was as follows, in bales:—

Stocks on 26 Dec., 1923	20,190
Entries during the week	237
Available	20,427
Clearances during the same week	6,608
Stock on 2 Jan. 1924	13,819
Diito, 3 Jan., 1923	11,114

—The S. Paulo market closed on 2 Jan. with raw cotton quoted follows:—N. 5, 120\$000; Seridé Sertão first sorts, and medium, nominal.

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

	2 Jan., 1924	26 Dec., 1923	3 Jan., 1923
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
Jan.	—	—	86\$000
Feb.	112\$500	—	84\$700-86\$000
March	113\$500	—	86\$000
April	115\$000-117\$000	117\$000	83\$700
May	110\$000-111\$500	—	80\$500

Current prices in foreign markets:—

	1923				1924		
	27	28	29	31	1	2	3
Liverpool, pence per lb.:							
Pernambuco and Macao							
fair	21.68	21.57	21.46	21.57	—	21.46	14.95
Am. fully mid. spot	21.28	21.17	21.06	21.17	—	21.06	15.20
Options: January	21.13	20.95	20.83	20.95	—	20.83	—
May	20.78	20.66	20.60	20.66	—	20.60	14.25

New York, cents per lb.:

January	35.51	35.15	34.95	35.15	—	34.95	—
May	36.08	33.87	33.50	35.87	—	35.50	26.83

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the week ended Jan. 2, in bags of 60 kilos, were as follows:—

From Rio de Janeiro:—Dec. 21, Affonso Penna, Montevideo, Barboza Albuquerque & Co., 1,500 bags; Dec. 25, Crofeld, Hamburg, Herm. Stoltz & Co., 24 bags; total 1,524 bags, valued at £2,099.

The Pernambuco market closed on 2 January steady, with all quotations nominal, unaltered as compared with the previous Wednesday.

The movement at Pernambuco for the week ended 2 January was as follows, in bags of sixty kilos:—

Stock on 26 December, 1923	180,000
Entries during the week	76,000
Available	256,000
Deliveries during the same week	22,000
Stock on 2 January, 1924	234,000
Ditto, 3 January, 1923	223,000

For the crop to 2 January, entries amounted to 1,174,000 bags, against 1,536,7000 bags for the same period last crop.

—The Rio Market closed on 2 January paralysed, with prices quoted as follows, per kilo:—White crystals, 1\$300 to 1\$333; ditto, 2nd and 3rd sorts, nominal; demerara, 1\$217 to 1\$233. mascavinho, 1\$167 to 1\$200. mascavo superior, 1\$033 to 1\$050, against 1\$353 to 1\$367; 1\$083 to 1\$100; nominal; 1\$183 to 1\$200; 1\$183 to 1\$217; 1\$033 to 1\$050 respectively on 26 Dec.

The movement at Rio de Janeiro for the week ended 2 Jan. was as follows:—

Stock on 26 December, 1923	136,014
Entries during the week	6,243
Available	142,257
Deliveries during the same week	23,271
Stock on 2 January, 1924	118,986
Ditto, 3 January, 1923	254,925

—The S. Paulo market closed on 3 Jan. with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Pernambuco, and Maceio crystals, 85\$000; somenos, good, 78\$000 to 79\$500; mascavo, 67\$ to 68\$; other sorts, nominal.

Crystal options closed at the following prices per sixty kilos:—January, 80\$ buyers; February, 81\$300 sellers and 80\$600 buyers; March, 81\$400 sellers and 80\$800 buyers; April, 81\$300 sellers and 81\$100 buyers; May, 81\$200 sellers and 80\$600 buyers.

BEANS AND MANDIOCA MEAL: There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended Jan. 2.

RICE

Clearances overseas of rice at the ports of Rio and Santos during the week ended Jan. 2, in bags of 60 kilos, were as follows:—

From Rio de Janeiro:—Dec. 25, Crefeld, Hamburg, Herm. Stoltz & Co., 106 bags, valued at £95.

COCOA

Clearances overseas of cocoa at the ports of Rio, Santos and Bahia during the week ended Jan. 2 in bags of 60 kilos, were as follows:—

From Bahia:—Dec. 9, Aludra, Hamburg, 2,800 bags; Dec. 29, Alba, Bordeaux, 575 bags; Dec. 22, Salland, Amsterdam, 5,150 bags; Hamburg, 500 bags; Swinburne, London, 200 bags; Dec. 24, Bilbao, Hamburg, 3,900 bags; Dec. 27, Leighton, New York, 6,360 bags; Boston, 2,000 bags; total, 21,485 bags, valued at £38,609.

—Bahia cocoa was quoted at New York on 6 January as follows, cents per pound (cable):—Fair fermented, 6½c.; good fair, 6¼c.; superior, 7c.

MEAT

Clearances overseas of frozen or chilled meat, pork or offal at the ports of Rio and Santos during the week ended Jan. 2, in tons of 1,000 kilos, were as follows:—

BEEF.—From Santos:—Dec. 28, Italia, Genoa, Cia. Armour do Brasil, (10,496-qts), 601 tons; Dec. 30, Principe di Udine, Genoa, Continental Products. Co., (984-qts), 55 tons; total (11,480-qts), 656 tons, valued at £15,503.

OFFAL.—Dec. 28, Italia, Genoa, Cia. Armour do Brasil, (598 bags), 17 tons; Dec. 31, Avon, Southampton, Continental Prod. Co., (3,703 pkts), 115 tons; total, 132 tons, valued at £3,970.

LARD

Clearances overseas of lard at the ports of Rio and Santos during the week ended Jan. 2, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Dec. 25, Crefeld, Hamburg, Herm. Stoltz & Co., (125 cases), 8 tons; Dec. 29, Nereida, Trieste, C. Pareto & Co., (2,250 cases), 143 tons; Ornstein & Co., (1,625 cases), 117 tons; Dec. 31, Sierra Nevada, Hamburg, Ornstein & Co., (1,311 cases), 94 tons; total, (5,311 cases), 362 tons, valued at £15,803.

From Santos:—Dec. 30, Duca degli Abruzzi, Naples, Continental Prod. Co., (155 cases), 20 tons; Genoa, F. Mattarazzo & Co., (500 cases), 30 tons; Dec. 30, Principe di Udine, Genoa, F. Mattarazzo & Co., (500 cases), 35 tons; Dec. 27, Sabor, Rotterdam, F. Mattarazzo & Co., (500 cases), 36 tons; Dec. 28, Aleyone, Hamburg, Continental Prod. Co. (203 cases), 10 tons; Dec. 31, Avon, St. Vincent, Continental Prod. Co., (50 cases), 4 tons; total, (1,908 cases), 135 tons, valued at £5,894.

MANGANESE

Clearances overseas of manganese ore at the ports of Rio Santos and Bahia during the week ended Jan. 2, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Dec. 22, Orangemoor, Baltimore, A. Thun & Co., 8,250 tons, valued at £20,138.

HIDES

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended Jan. 2, in units and tons of 1,000 kilos, were as follows:—

Dec. 29, Nereida, Naples, Cia. Brasileira de Couros, (500 salted), 13 tons; Messina, Cia. Brasileira de Couros, (250 salted), 6 tons; Catania, Cia. Brasileira de Couros, (1,754 salted), 48 tons; total, (2,504 salted hides), 67 tons, valued at £1,727.

From Santos:—Dec. 29, Hagan, Havre, Rogerio Lucci, (70 bales dry), 4 tons; Dec. 27, Sabor, Hamburg, Continental Prod Co. (3,000 salted), 76 tons; total, 80 tons, valued at £2,122.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia during the week ended Jan. 2, in tons of 1,000 kilos, were as follows:—

From Bahia:—Dec. 9, Aludra, Tenerife, (87 bales), 6 tons; Dec. 21, Meduana, B. Aires, (2,000 bales), 137 tons; Dec. 22, Salland Amsterdam, (1,035 bales), 76 tons; Bremen, (1,494 bales), 102 tons; Dec. 24, Bilbao, Bremen, (3,345 bales), 244 tons; Hamburg, (1,185 bales), 87 tons; Dec. 27, Rodrigues Alves, Montevideo, (1,954 bales), 136 tons; total, (11,100 bales), 788 tons, valued at £33,944.

From Rio de Janeiro:—Dec. 16, D'Iberville, B. Aires, Sequeira & Co., 1 ton, valued at £58.

CLEARANCES OF SUNDRY PRODUCE

Bananas from Santos in bunches:—Dec. 26, Meduana, B. Aires, 2,892; Dec. 31, Canadá Marú, B. Aires, 17,264; Dec. 28, Hoiesins, Buenos Aires 17,000; Montevideo, 4,000; Dec. 29, Balmes, Montevideo, 4,550; total for the week, 45,706; total from 1 Jan. to 31 Dec., 1923, 3,488,355 bunches.

SHIPPING

—Royal Mail.—Araguaya left Santos 1 Jan. for Plate; Andes left Southampton 4 Jan. for South America; Arlanza arrived Southampton 4 Jan. homewards; Avon left Pernambuco 5 Jan. for Europe; Araguaya due Rio 15 Jan. homewards; Desna left Rio 3 Jan. for Santos and Plate; Demerara due Rio 17 Jan. for Santos and Plate; Darro due Lisbon 10 Jan. homewards; Deseado leaves Rio 9 Jan. for Europe; Highland Glen left Rio 2 Jan. for Plate; Highland Laddie due Rio 15 Jan. for Plate; Highland Loch due Rio 22 Jan. for Plate; Nictheory leaves Liverpool 12 Jan. direct for Rio; Oropesa leaves Liverpool 10 Jan., due Rio 29 Jan. for Straits route; Sarthe arrived Rio 7 Jan. for Santos and Rio Grande; Siris left London 3 Jan. direct for Pernambuco; Sabor, left Bahia 8 Jan. for Europe; Sambre left Rio Grande 8 Jan. for Santos, Rio, etc.

Lloyd Brasileiro.—Maranguape, leaves Recife to-day for Rit; Bahia, leaves Maceio, to-day for Bahia; Campos Sales, leaves Belem to-day for Maranhão; Prudente de Moraes, left Belem for Manaus; Santos, leaves Maceio to-day for Recife; Ceará, leaves Bahia to-day for Maceio; Alfonso Penna, leaves Paranaguá, to-morrow, for Montevideo; Pocone, at New York; Cabedello, at Grande, to-day; Pelotas, at New Orleans; Jabotão, leaves Santos, to-morrow, for Montevideo; Pocone, at New York; Cabedello, at Gulf Port; Alegrete, left New York on 29th Dec. for Recife; Camamu, at New Orleans; Parahyba, arrived New York on 3rd; Barbacena, arrive New Orleans on 7th inst; Lages, at Bahia; Taubaté, at Santos; Santarem, left Funchal on 4th for Recife; Bagé, at Hamburg; Ruy Barbosa, left Bahia yesterday for Recife; Atalaia, leaves Bahia to-day for Rio; Jazeiro, left Angra on 31st Dec. for Pernambuco; Guaratuba, left S. Vicente on 2nd inst for Lisbon; Baependy, left Oporto on 27th Dec. for Liverpool; Inga, at Belem; Mandu, at Cardiff; Ayruoca at Antwerp; Curitiba, at Santos; Iris, left Recife on 7th inst for Maceio; Cte. Capella, expected to arrive to-morrow from Porto Alegre; Cte. Alcídio, leaves Pelotas today for Rio Grande; Commandante Alvim, leaves Santos to-day for Paranaguá; Ibiapaba, at Buenos Aires; Goyaz, left Rosario on 5th inst for Santos; Bocalina, left Recife on 7th inst for Rio; Bragança, at Rio; Sergipe, left S. Francisco on 6th inst for B. Aires; Guajara, left Rosario on 5th inst for Antonina; Tapajoz, at Recife; Tocantins at Pará; Mantiqueira, at Porto Alegre; Cubatão, at Recife; Pyrineus, at Paranaguá.

—Delta Line (American Steamship Agencies Co., Inc., Agents)—Lafcome, discharging Rio; Kenowis, loads Santos 16 Jan. and Rio 26 Jan. for New Orleans; Clearwater leaves Rio 10 Jan. for New Orleans; West Kasson discharging Plate; George Peirce loading in the Gulf; Lorraine Cross left Rio 26 Dec. for New Orleans; West Neris loading in the Gulf; Salaam en route from New Orleans for Brazil and Plate.

—Wilhelmsen Steamship Line (E. Johnston & Co., Ltd., Agents)—Terrier due Rio from New York 22 Jan.; Titania left Santos 6 Jan. for B. Aires; Tiradentes sailed 29 Dec. for New York; Thode Fagelund discharging B. Aires; Cubano discharging New York; Troubadour due Rio mid Feb. for New York; Talisman, Taurus and Jethou at New York.

—Rotterdam Zuid Amerika Lijn (E. Johnston & Co., Ltd., Agents)—Algorab due Rio 18 Jan. for Rotterdam and Hamburg; Poeldijk, due Rio 30 Jan. for Rotterdam and Hamburg; Aleyone left Rio 2 Jan. for Rotterdam and Hamburg.

—Prince Line (Houlder Brothers and Co., Ltd., Agents)—Burmese Prince, at Santos; Sailor Prince, due Rio 13 Jan. for New Orleans; Portuguese Prince, loads for New York and Boston 14 Jan.; Manchurian Prince in the Plate; Indian Prince en route

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from New York for Brazil and Plate; Saxon Prince en route for New Orleans.

—Houlder Line (Houlder Bros. & Co., Agents)—Cape Transport, discharging Rio, El Cordobes left Santos 10 Jan. for London and Antwerp.

—Sota & Aznar Line (Houlder Bros., & Co., Ltd., Agents)—Arola Mendi left Antwerp 2 Jan. direct for Rio; Altube Mendi, in the Plate.

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

—Johnson Line (Mr. Luiz Campos, Agent)—Pacific due Rio 20 Jan. for Santos and Plate; Suecia left Gothenburg 8 Jan. for Brazil and Plate; San Francisco leaves Gothenburg end Jan. for Brazil and Plate; Kr. G. Adolf leaves Gothenburg early Feb. outwards; Pedro Christoffersen, left Bahia 5 Jan. for Sweden and Finland; Balboa loads Santos 13 Jan. and Rio 18 Jan. for Sweden and Finland; Kr. Margareta loads Santos and Rio early Feb. for Sweden and Finland.

—Rio Cape Line, Ltd. (Mr. Cumming Young, Agent)—Kanagawa Maru, sails 12 January for the Cape.

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

—Den Norske Syd-Amerika Linje (Stray, Engelhart & Co., Agents)—Salta, due Rio from Norway 19 Jan. for Santos and Plate; Cometa, leaves West Norway 15 Jan. for Brazil and Plate; Para leaves West Norway end Jan. for Brazil and Plate; Estrella loading Santos and Rio 20-25 Jan. for Norway, Denmark and Finland; Bayard, loading Santos and Rio mid Feb. for Norway, Denmark and Finland.

—The Baltic South American Line (Cia. Sveatlanta do Brasil, S.A., Agents)—Fredensborg loading Rio for Antwerp, Hamburg, and Scandinavia; Uranienborg, due Santos and Rio mid Feb. for Scandinavia; Dansborg left Denmark 8 Jan. for Santos and B. Aires; Orkild leaves Denmark 10 Jan. for Rio and Santos; Jungshoved leaves Denmark mid Jan. for Rio, Santos and Buenos Aires.

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

—Munson Steamship Line (Federal Express Co., Agents)—American Legion, arrived B. Aires 8 Jan.; Southern Cross, leaves Rio 9 Jan. for New York; Pan America due Rio 17 Jan. for B. Aires; Western World leaves New York 19 Jan, due Rio 31 January.

—International Freighting Corporation (Federal Express Co., Agents)—Bird City, in U.S. ports; Casper leaves U.S. early Jan.; Comack leaves Rio 10 Jan. for Santos and Plate; Liberty G'o, loading U.S. for Brazil and Plate; Storm King, at Santos for Plate; Otho loads Santos for Boston and New York late Jan.; West Keene loading U. S. for South America; Halecala due Santos and Rio end Jan. for Jacksonville, Baltimore, etc.

COAL

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

Shipping Companies—Local Agent	Vessels bunkered—				Declared price per ton			
	No Coal	No Oil	Tons Coal	Tons Oil	Shill. Coal	Dols. Oil	Currency	
							Coal	Oil
Naveg. Lloyd Brasileiro—Ditto	6	—	4,791	—	60	—	140\$000	—
Soc. Generale T. Maritimes—C. Coml. e Maritima	2	1	430	158	57	15.6	135\$430	160\$000
Lampart & Holt, Ltd.—Ditto	5	—	2,532	—	64	—	150\$000	—
Societa Triestina N. Cosulich—Martinelli	1	—	120	—	64	—	150\$000	—
Stoomt Maats—Anglo-Mexican Petroleum Co.	—	1	—	174	—	15.0	—	155\$000
W. Y. Taken, Ltd.—The Brazilian Coal Co.	1	—	75	—	59	—	139\$000	—
Ange'lo Cassanello—The Brazilian Coal Co.	1	—	60	—	62	—	144\$000	—
Hamburg S.D.G.—Theodor Wille & Co.	2	—	422	—	43	—	100\$000	—
Lloyd Nacional—Ditto	1	—	522	—	38	—	90\$000	—
Chargeurs Reunis—G. Coatalem	4	—	2,353	—	22	—	52\$000	—
Dorisa & Co.—Gucret's Anglo-Brazilian Coaling Co.	1	—	360	—	52	—	122\$000	—
Osaka Shosen Kaisha—Wilson, Sons & Co.	1	—	50	—	68	—	150\$000	—
Lloyd del Pacifico—Wilson, Sons & Co.	1	—	160	—	64	—	150\$000	—
The Royal Mail Steam Packet Co.—Ditto	8	1	4,350	543	58	35.0	135\$430	359\$000
Swedish Brazil-River Plate Line—Charles Gilbert	1	—	40	—	47	—	108\$700	—
Charlton McAllum & Co.—The Rio Flour Mills & Granaries, Ltd.	2	—	705	—	51	—	119\$000	—
Lloyd Sabauo—G. Tomaselli & Co.	1	—	300	—	59	—	138\$600	—
Total	38	3	17,270	875	—	—	—	—
Average per ton per ship and price per ton, August, 1923	1	1	454	292	53.9	21.9	126\$510	224\$637
Ditto, July, 1923	1	1	473	404	60.2	19.9	133\$345	186\$015
Ditto, June, 1923	1	1	440	416	60.6	20.2	133\$561	192\$936
Ditto, May, 1923	1	1	376	377	59.6	20.4	133\$041	177\$175
Ditto, April, 1923	1	1	467	331	62.3	20.7	155\$943	190\$153
Ditto, March, 1923	1	1	407	426	52.5	20.2	110\$223	185\$333
Ditto, February, 1923	1	1	374	323	50.4	20.4	103\$285	176\$509
Ditto, January, 1923	1	1	473	482	48.4	19.0	98\$748	166\$685
Ditto, December, 1922	1	1	442	416	52.4	11.3	100\$777	94\$000
Ditto, November, 1922	1	1	397	611	53.3	19.2	97\$359	159\$575
Ditto, October, 1922	1	1	416	560	51.3	13.0	97\$833	113\$153
Ditto, September, 1922	1	1	354	504	51.5	19.0	90\$049	150\$487
Ditto, August, 1922	1	1	408	362	56.8	19.0	90\$385	140\$643
Ditto, July, 1922	1	1	339	503	53.0	23.7	101\$836	174\$520
Ditto, June, 1922	1	1	506	381	52.6	17.0	83\$517	122\$502
Ditto, May, 1922	1	1	444	407	54.6	19.4	82\$909	141\$404
Ditto, April, 1922	1	1	429	400	57.5	19.4	90\$643	142\$667
Ditto, March, 1922	1	1	404	637	59.9	23.31	94\$713	170\$171
Ditto, February, 1922	1	1	424	615	64.6	41.0	103\$564	310\$102
Ditto, January, 1922	1	1	449	427	52.8	18.5	85\$391	206\$335
Ditto, December, 1921	1	1	496	504	60.1	46.1	94\$945	232\$515
Ditto, November, 1921	1	1	572	464	65.2	32.0	100\$523	253\$239
Ditto, October, 1921	1	1	472	568	70.0	29.1	104\$554	228\$062
Ditto, September, 1921	1	1	464	388	76.2	22.1	112\$229	176\$406
Ditto, August, 1921	1	1	428	615	82.3	26.3	125\$354	222\$610
Ditto, July, 1921	1	1	489	444	78.5	23.8	132\$771	226\$385
Ditto, June, 1921	1	1	704.0	920.7	97.1	27.6	150\$290	237\$873
Ditto, May, 1921	1	1	455.0	507.9	94.8	31.5	137\$789	236\$211

Note.—Local agents do not necessarily represent bunkering firms.

During the month of August sterling and dollars were converted into currency and vice-versa, at the average exchange of 5 9-64d; 44\$678 to the £; 2\$334 to the shilling, and 10\$273 to the dollar, as against 5 7-16d, 44\$138 to the £, 2\$207 to the shilling and 9\$669 to the dollar in July last.