

Wileman's Brazilian Review

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

VOL. 15

RIO DE JANEIRO, WEDNESDAY, JANUARY 16th, 1924

N. 3

BIBLIOTECA NACIONAL DO RIO DE JANEIRO CONT. LEGA 34. SECCAO

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

REGULAR SERVICES OF
MAIL AND PASSENGER STEAMERS

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

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ALSO
MAIL, PASSENGER AND CARGO SERVICES
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AND
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THE "O" CLASS BETWEEN HAMBURG, SOUTHAMPTON,
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For further particulars, sailing dates, &c., apply to
THE ROYAL MAIL STEAM PACKET CO.
THE PACIFIC STEAM NAVIGATION CO
61/55 Avenida Rio Branco, 51/55
SAO PAULO, Rua da Quitanda 18. (corner of Rua
São Bento). SANTOS, Rua 15 de Novembro 190

FRED TAYLOR

The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

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

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

COMMUNICATION BETWEEN

RECIFE (Brum) and Natal
 PARAHYBA and Natal

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

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

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

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

RECIFE—Rua Barão do Triunpho n. 323—Pernambuco.
RIO DE JANEIRO—Avenida Rio Branco n.117, 2º andar.
LONDON—River Plate House, Finsbury Circus, E. C.

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Telephone Central 2404 — Cable Address: LATESCENCE

Direct communication between the States of Rio, Espirito Santo and Minas Geraes. Length of Line, 1,881 miles, with 299 stations serving an area of 200,000 square miles.

Traffic carried in 1922:

Passengers, No. 15,613,602.

Parcels and Luggage, Tons, 103,549.

Goods, Tons, 1,652,524.

TRAINS LEAVE FOR THE INTERIOR—FROM NITHEROY:

6.30—Express—Campos, Miracema, Itapemirim, Portella, daily.

7.00—Express—Friburgo, Cantagallo, Macuco a

.35—Passeio—Friburgo, Saturdays.

1.00—Night Express—Campos, Itapemirim and Victoria Mondays and Fridays. Return from Victoria Sundays and Thursdays 10.15. Electric illumination and ventilation. Single fare Nitheroy/Victoria 55\$600. Return fare 90\$600 Sleeper cars between Nitheroy and Campos. Upper Berth 15\$300 lower Berth 20\$300. Lunch and pinner served on restaurant cars between Campos and Victoria.

21.00—Night Express—Campos only, Wednesdays until further notice. From Campos Tuesdays 21.50. Single 29\$400. Return 48\$600.

WINTER		RIO — PETROPOLIS.		SUMMER.	
From 1st May to 31st October.		TIME TABLE		From 1st November to 30th April.	
WEEK DAYS				WEEK DAYS	
Praia Formosa, dep. (except Sat.)	8.00 8.30 12.0 16.20 17.50 20.00			Praia Formosa, dep.	6.00 8.30 13.35 15.50 16.20 17.50 20.00
.. .. (Sat. only)	6.00 8.30 13.30 16.20 17.50 20.00			Petropolis, dep.	6.10 7.35 8.35 10.05 12.35 15.45 19.20
Petropolis, dep.	6.10 7.35 8.35 16.05 15.45 19.20			SUNDAYS AND HOLIDAYS.	
				Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00
				Petropolis, dep.	6.10 7.35 10.00 15.20 17.20 19.20 20.20

EXCURSIONS SPECIALLY RECOMMENDED.

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

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

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

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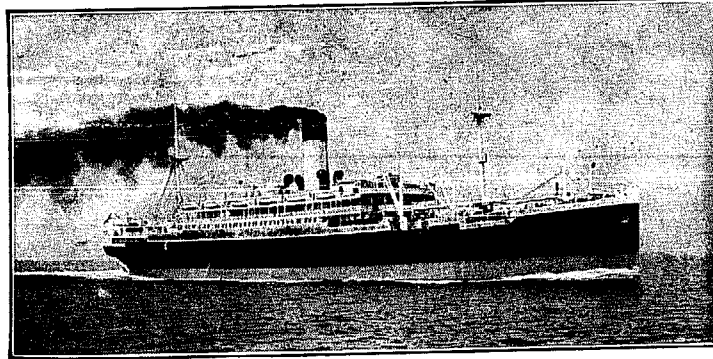
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"VASARI" only, 1st class single \$150.00. Round trip, \$280.00.

EXPECTED FROM NEW YORK

VANDYCK... 28th Jan.
VAUBAN... 11th Feb.
VESTRIS... 25th Feb.
VOLTAIRE.(New) 10th Mar.
VASARI... 26th March.
VANDYCK... 7th April.
VAUBAN... 21st April.
VESTRIS... 5th May.
VOLTAIRE.(New) 19th May
VASARI... 4th June



WILL SAIL FOR NEW YORK

VOLTAIRE.(New) 24th Jan.
VANDYCK... 21st Feb.
VAUBAN... 6th March.
VESTRIS... 22nd March.
VOLTAIRE.(New) 30th Mar.
VASARI... 18th April.
VANDYCK... 1st May.
VAUBAN... 15th May.
VESTRIS... 29th May.
VOLTAIRE... 12th June

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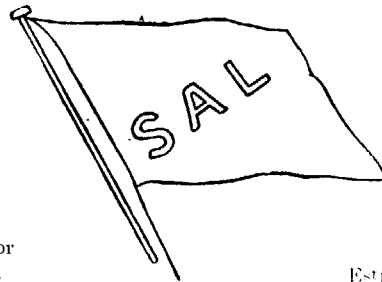
(The Norwegian South America Line)

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OUTWARDS.

Cometa, left Norway 15 January for
Brazilian and River Plate ports.



NORWAY,
DENMARK
& FINLAND
== RIVER
PLATE

HOMEWARDS.

Estrella, loading Santos and Rio 23 Jan.
for Norway, Denmark and Finland.
Egverd, loading mid Feb. for Norway, Denmark and Finland.

For further particulars apply to:—

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FROM SWEDEN:—

PACIFIC—Sailed 24th December.
SUECIA—Due to sail 17 January.

SAN FRANCISCO—Due to sail end January.
KR. GUSTAF ADOLF—Due to sail 1st half of February.

FOR SWEDEN:—

BALBOA—About 18th January.
KRONPRINSESSAN MARGARETA—About 10th February.
PACIFIC—About 28th February.
SUECIA—About 18th March.

For further particulars apply to the Agent:—

LUIZ CAMPOS —

84, RUA VISCONDE INHAUMA, 84, RIO DE JANEIRO.

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WEDNESDAY, JANUARY 16th, 1924

No. 3

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Panama Maru—5th March.

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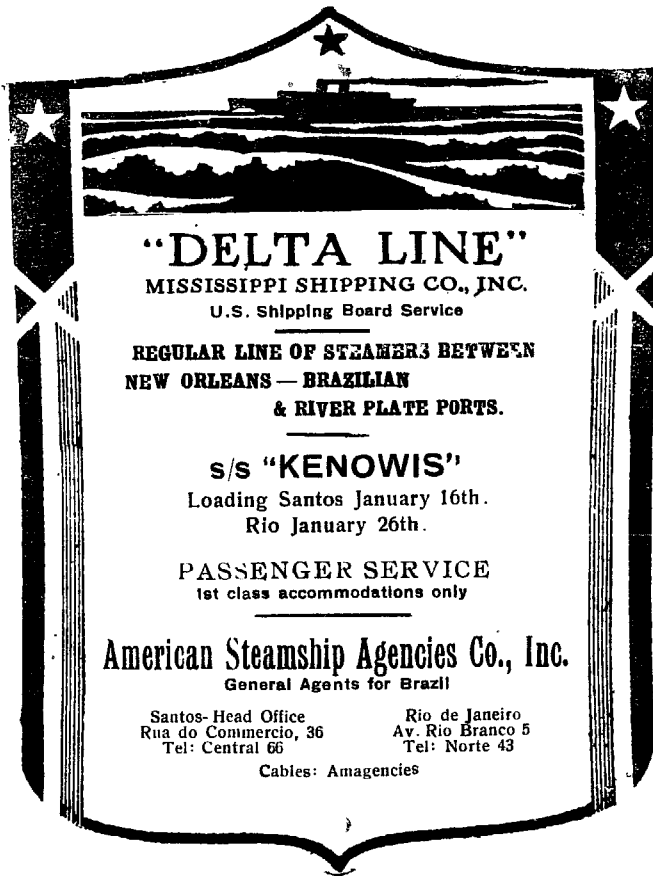
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 RUA CAMERINO 55-57, RIO DE JANEIRO. Tel.: N. 1960.

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TELEPHONE: NORTE 1966.
 Tel. Address—"REVIEW," Riojaneiro.

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NEW YORK:—
 "The Tea and Coffee Trade Journal," 79 Wall Street.

COPENHAGEN:—
 "The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

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

MAIL FIXTURES

FOR EUROPE

DESNA, Royal Mail, 23rd January.
 ZERLANDIA, 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.
 PRINCIPESSA MAFALDA, Italia-America, 9th February.
 LUTETIA, Sud Atlantique, 10th February.
 ARLANZA, Royal Mail, 19th February.
 GUILIO CESARE, Italia-America, 24th February.
 CAP NORTE, H.S.D.G., 26th February.
 GELRIA, Royal Holland Lloyd, 27th February.
 AVON, Royal Mail, 4th March.

FOR THE UNITED STATES

AMERICAN LEGION, Munson Line, 23rd January.
 VOLTAIRE, Lamport and Holt, 24th January.
 PAN AMERICA, Munson Line, 6th February.
 WESTERN WORLD, Munson Line, 20th February.
 VANDYCK, Lamport & Holt, 21st February.
 VAUBAN, Lamport and Holt, 6th March.

FOR RIVER PLATE AND PACIFIC

DEMERARA, Royal Mail, 17th January.
 PAN AMERICA, Munson Line, 18th January.
 ANDES, Royal Mail, 21st January.
 HIGHLAND LOCH, Royal Mail, 22nd January.
 FLANDRIA, Royal Holland Lloyd, 28th February.

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NOTICES

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

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

WANTED.—ENGINEER—SALESMAN.

Preferably American college graduate or man with experience in Rio, for selling mechanical line to railways, constructors, etc.—Apply Caixa Postal 2891, Rio de Janeiro.

NOTES

The Theory of Value of Paper Money. In a letter criticising our views on this subject, a correspondent writes:—"Surely depreciation is the measure of the rise of prices of all kinds when measured in currency as compared with these same prices of all kinds when measured in gold."

Precisely; it is this we have been battling for all along, but that is very different from what our correspondent seems to maintain, that depreciation could be measured by the rise of the price of gold or of exchange alone.

Depreciation of the currency is the difference between its general purchasing power at one time or another. When the starting point coincides with par, gold value and gold and currency prices are, consequently, identical. Depreciation is the difference between the general purchasing power appraised in gold at that date and that in currency at another, except for very long periods, when gold itself might have undergone depreciation.

There are, however, no practical means of determining depreciation except approximately by the comparison of the cost of living at one period and another. If it costs three times as much to-day to live up to precisely the same standard as in 1913, when gold was at par, i.e., 16d., clearly there has been depreciation of nearly 50 per cent. It is impossible, however, that the general rise of prices that determines depreciation should correspond exactly with the rise in the price of gold or of exchange, because whilst prices of some commodities and services rise violently and immediately, others rise more slowly, and others again do not rise.

Take a single instance, the price of apolices or internal bonds payable in currency, cannot rise over par and, consequently, one important item of expenditure does not rise with other prices.

Other prices, like labour, rise slowly and so the uniformity between the rise in the price of gold and the general rise of prices is destroyed. If we consider hotel charges, for comparison, it will be found that whilst in 1913, with gold at par (Caixa de Conversão par), 8\$000 or 10\$000 was paid per diem, for the same accommodation and services that to-day cost 20\$000, and measured by this standard, depreciation is 150 per cent, whilst measured by the fall in exchange or gold at 6 5-8d, it is 58.6 p.c.

If, then, it be admitted that the rise or fall of prices accompany every expansion or contraction is not uniform but differential, as identical causes cannot produce different effects, it must be concluded that the factors that give rise to one and the other are not the same, though they may all have their rise in a common origin. That being so, the deduction appears inevitable that, prices being regulated exclusively by the relations of demand and

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supply, any alterations of prices that may be brought by the issue or withdrawal of currency can only be the result of previous alterations in either the demand-for or supply-of each particular commodity or service, and that explanation of consequent variations in the price of gold or of exchange, as of everything else, must be searched for in the influence of such expansion or contraction on the demand-for or supply-of that particular commodity.

When the volume of the currency is undisturbed for a long time or artificially limited, the price of gold or exchange is determined exclusively by the demand and supply of bills in the market. Either the demand or the supply may be artificially increased or diminished, but their monetary relations at any moment are what in practice determine the rate of exchange; that requires no demonstration.

How, then, does variation in the volume of currency affect demand, and why does it affect demand for some services and commodities more violently than others? That is the question that has to be answered in order to get at the root of the matter, and explain on fundamental principles why alterations in volume of the currency affect prices, and, consequently, exchange.

Dangerous Doctrines. Another correspondent—a Brazilian this time—is frankly expansionist, and states that any shrinkage in the currency will be prejudicial to production. Of what use, however, could it be to planters if instead of 2,500,000 contos there were 3,000,000 or even 3,500,000 in circulation if they did not circulate, but were locked up in safes and strongrooms, or hoarded in trunks and secret places?

At present we are supposed to have 2,000,000 contos, nominally, in circulation, of which the cash held by 19 Rio and S. Paulo exchange banks alone accounts for 651,000 contos or 32.5 per cent of the total circulation.

Why is this immense sum lying almost profitless instead of being employed in loans and discounts? Certainly not because it is not wanted, but because credit is difficult, so made by abuse and by bad faith. Were no paper money to be withdrawn at all from circulation, would that prevent over-production of coffee and fall of gold prices? On the contrary, the expansion of coffee planting could only be stimulated by relatively higher prices, that might for a time accompany further depreciation, and help to exaggerate the disequilibrium between demand and supply. Planters, it is true, might, with the aid of paper money, put off the evil day a little, a very little longer, but the unarrested depreciation of the currency and consequent enhanced cost of production, with the simultaneous depreciation of even currency prices that excess of supply would ultimately have brought about, must, in the long run, bring planters to precisely the same position as they were in in

1903, aggravated by the loss of national credit at home. To pretend the contrary or to imagine that any country can prosper or develop on a permanently depreciated currency is to ignore the elements of political economy.

To new countries, like Brazil, with immense resources yet to be developed and little accumulated capital with which to do it, foreign credit is essential, but is only to be attracted on terms that guarantee some reasonable security. With an inconvertible currency subject to violent and continuous oscillations, there can be no such security at all.

Even in the country itself few will lend money for fear of not getting it back, and abroad commercial credit has almost ceased to exist.

Whilst gold is constantly backwards and forwards between some other countries, Brazil is left out of the current, self excluded by her own suicidal policy. It is not to loans nor to Government initiative that a new country has chiefly to look for capital for its development, but to the individual credit that is born only of good faith and honesty and does more for development than all the governments in the world. But inconvertible paper money is itself dishonest and whilst it continues to exist foreign credit will be precarious.

The periodic coffee crisis is a case in point. In any other country money to any amount can be borrowed on coffee. Why is it that in Brazil, even with special laws to guarantee such loans, banks are shy to advance on coffee warrants and coffee has to be valorised by artificial means?

Because credit is precarious, made so by paper money, and the uncertainty that attends every operation conducted in it. Why do not foreign banks utilise deposits to lend on similar security? Because credit is precarious. Where there is no justice there is no security and no credit, and without credit, internal or external, no country, however vast its natural resources, can advance and prosper!

The satisfaction to national pride in having paid foreign creditors up to date does not compensate for the misery of thousands of Brazilians who earn their living from the soil and expect prosperity from it. Yes, all suffer and will continue to suffer as long as paper money exists; not because it is too little, but because since the day it was first invented it has been too much. Is it only here that sugar planters struggle with difficulties, or do only Brazilian cotton growers and rubber producers suffer when prices fall? No. The law of supply and demand is universal and inexorable; when prices fall we but suffer with the rest, and if when they rise again and send up exchange too, we do not gain equal advantages with the rest, it is because they have already been discounted by issues of paper money. We cannot have our cake and eat it, too!



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An esteemed correspondent in England, whose knowledge of Brazilian economics and finances is unique, in referring to the British Mission actually in our midst, writes us as follows:—"Sir Charles Addis seems to be in favour of deflation for this country (England), and we may expect the other members to hold the same views. If he is in favour of deflation for England, how much more likely he and they will be to favour it for Brazil, which is the primary cause of Brazil's financial state to-day.

I do not think you lay sufficient stress on this in your articles. In one of your articles you appear to advocate a foreign loan or the letting loose of the Government's stock of gold on the market. Neither the loan nor the sale of the gold will do more than cause a temporary rise in exchange, unless the proceeds are used to deflate the currency, which at present is superabundant and would be even more so at a higher exchange.

As you know, I do not recommend any more foreign loans, pure and simple—an internal loan to fund a portion of the currency is what is wanted. This would be the true panacea, as it would raise the value of the remaining currency and require less milreis, and meet the sterling and other obligations abroad and enable the Government to balance its budget at home.

If absolutely necessary, there might be a short funding loan with the same conditions imposed as was done by Murinho. An internal funding would be more honourable, but I doubt whether the Government would be strong enough to carry that through."

Note of Ed.—We may seem not to lay sufficient stress in advocating deflation, as we are of the opinion that it should be gradual and not as precipitous as in Campos Salles' administration, which had the effect of upsetting markets and making money very tight.

With regard to a foreign loan, we would not be in favour of it were it not that the country's present financial position makes not only such a loan a pressing necessity, but another funding likewise. Internal loans have proved failures during the last ten years and it is not likely that another attempt will prove successful. It is unfortunate that governments do not, for political reasons, enjoy the credit of the country, i.e., internal credit, and under the circumstances there only remain foreign money markets to appeal to. Why is it that even national railways, under private management, and other undertakings have to go abroad for some credit? Because the Brazilians are not investors and prefer to employ their money in property.

Portugal and Brazil. The Lisbon Correspondent of the Exchange Telegraph Co. states that the Portuguese Minister of Foreign Affairs is asking for Parliamentary authorisation to negotiate a commercial agreement with Brazil on the following terms:—

(a) Reduction of 20 per cent. on the minimum Portuguese Customs taxes on sugar, hides, cotton, coffee, and manioc farine from Brazil.

(b) Reduction of 20 per cent on the Brazilian minimum

Customs tariffs on Portuguese port and vin ordinaires, preserved fish, olives, dry fruits and tinned fruits.

(c) Both countries to apply to the remaining products from the two countries their minimum taxes.

(d) The agreement may be denounced by three months' notice.

(e) The agreement to be in force for one year and may be renewed at its expiration.

THE BUDGET FOR 1924.

LEADING AUTHORISATIONS.—I. REVENUE.

The Budget Law for 1924 makes the following provisions:—

Art. 2. The President of the Republic is authorised, among other items, to:—

(I) Issue Treasury bills to value of 50,000 contos in anticipation of revenue, to be liquidated before the close of the year.

(II) To collect the duties on imports in the proportion of 60 per cent gold and 40 per cent paper on all merchandise without distinction, of which 5 per cent gold is earmarked for Guarantee Fund.

(III) To collect, in accordance with present ruling and dispositions of respective contracts, (port improvements), the following:—

(a) 2 per cent gold on official value of imports at the ports of Rio de Janeiro, and the following customs houses: Pernambuco, Bahia, Rio Grande do Sul, Maranhão, Ceara, Rio Grande do Norte, Parahyba, Espirito Santo, Parana, Santa Catharina, Matto Grosso, Alagoas, Parnahyba, Aracaju, and Para, excepting merchandise provided for in Art. 1, No. 2.

(b) To collect from 1 to 5 reis per kilo on merchandise loaded or discharged, according to its value, destination or origin of ports.

IV. To collect and to credit to "Deposits" the additional tax of 0.2 per cent of total duties on imports for consumption destined to cover the cost of acquisition of "Hollerith's" accounting machines for the Statistical Department of the Custom House.

VI. To revise the regulations for the collection of consumption dues, stamp, transport and sales taxes.

VII. To grant the State of Rio Grande do Sul exemption from duty on all material imported for the improvement of ports and canals.

VIII. To apply the balance of the extinct Rediscount Department, amounting to 399,226 contos, in reducing the debt of the National Treasury to the Bank of Brazil.

Sole par. The Government to contract with the Bank of Brazil for extension of time for liquidation of the rest of its debt to the same bank, as well as new and moderate rates of interest.

IX. To organise the Permanent Institute for Defence of Coffee, created by Decree 4,548 of 19 June, 1922, the dispositions of which can be revised and modified, as dictated by experience, based on the following provisions:—

(1) To regulate the entry of coffee at ports or markets by limiting transport of the commodity;

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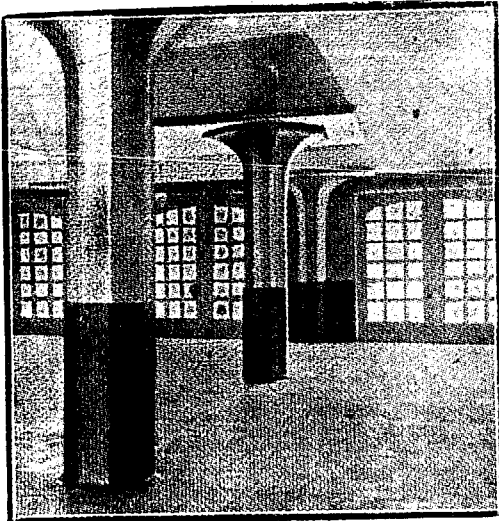
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(2) To enact a convention with coffee producing States establishing a transport tax of 800 reis gold per bag of coffee, destined to guarantee a loan constituting the fund for permanent defence of coffee.

(3) The tax is to be collected by the railways and to be deposited and credited monthly at the Bank of Brazil in a special current account of the Institute.

(4) The fund is to be applied exclusively in the defence of coffee; part of the fund may be invested in first class public securities.

Art. 3. In accordance with Decree 4,625 of 31 Dec., 1922, the following are subject to income tax created thereby, divided in four categories:—

(1). Commercial and industrial interests, excepting agricultural.

(2) Personal (and movable) capital or property.

(3) Salaries (public and private), subsidies, emoluments, gratifications, bonuses, pensions, remuneration under any head.

(4) Other professions not commercial or included in the above.

§1. Partners of firms are collectively subject to the tax in accordance with their share of profits, based on the net income of the company or society and which are considered contributory under I and II, §8.

§. Those who remit incomes to persons resident abroad are made responsible for the payment of the tax to which the last named are subject.

§3. The tax is payable in accordance with the declarations of the contributor excepting in cases provided in the regulations and observed as follows:—

No. 1. The following are considered to be commercial and industrial incomes:—

(a) Commercial and industrial professions, whether individual or associate, pay the tax on the revenue calculated on the

basis of their transactions proved by the total value of the stamps on sales (vendas mercantis) as follows:—

Up to 500 contos, 6 per cent; 500 to 1,000 contos, 5 per cent, 2,000 to 3,000 contos, 3 per cent; from 3,000 contos upwards, 2 per cent.

(b) Those not subject to the sales tax (imposto sobre vendas mercantis) will pay income tax on the net profit corresponding to the coefficients applied to the total amount of business transacted during the year immediately preceding that when the tax came into force.

No. II. Incomes subject to the tax provided in letter a, No. I, of this paragraph will be that corresponding to transactions corresponding to each half-year.

No. III. The coefficients mentioned in letter b, No. I, of this paragraph will be determined by a technical commission, and will remain in force for three years. For 1923 the tariff will be organised by the Administration.

No. IV. Other net incomes subject to this tax will be collected on the basis of those realised during the year preceding that in which the tax is payable.

§4. The net income of national or foreign limited liability companies established in Brazil is considered the profit shown in the balance sheet corresponding to each half-year prior to the payment of the tax. These companies are obliged to make an authentic declaration with the presentation of the balance sheet proving their profits.

§5. In calculating the net income of public utility companies subject to tariffs established by contracts, apart from the provision in Art. 31, No. III, a, b, c, d and e of Decree 42,65 of 31 December, 1922, the following are to be observed:—

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OR AT ANY OFFICE OF THE NATIONAL TELEGRAPHS IN OTHER CITIES
ROUTING DIRECTIONS TRANSMITTED FREE

§6. Physical persons or entities who pay incomes produced in the country must provide details to fiscal agents, when requested, with regard to recipients and amounts paid.

§7. Contributors' declarations are subject to revision by fiscal agents, who, however, cannot demand books or private documents for the purpose of examination.

§8. The rate at which the collection of the tax which all the four categories of this article are subject to are as follows:—

Incomes up to 10:000\$ are exempt from Income Tax: 10 to 20 contos, 0.5 per cent; 20 to 30 contos, 1 per cent; 30 to 60 contos, 2 per cent; 60 to 100 contos, 3 per cent; 100 to 200 contos, 4 per cent; 200 to 300 contos, 5 per cent; 300 to 400 contos, 6 per cent; 400 to 500 contos, 7 per cent; over 500 contos, 8 per cent.

The following are examples of how the sales and income taxes are calculated: Sales tax (ventas mercantiles) 4th category, §3, No. 1, (a), payable in stamps acquired from the revenue office and based on the amount purchased:—

Stamps bought.	Coefficients	Total sales
Up to 1:000\$	6%	500:000\$
1:000\$ to 2:000\$	5%	1:000:000\$
2:000\$ to 4:000\$	4%	2:000:000\$
4:000\$ to 6:000\$	3%	3:000:000\$
Over 6:000\$	2%	over 3:000:000\$

Income tax is calculated as follows:—

Income.	% on income.	Amount payable.
10 to 20 contos	0.5	50\$000
20 to 30 contos	2.0	100\$000
30 to 60 contos	2.0	600\$000
60 to 100 contos	3.0	1:200\$000
100 to 200 contos	4.0	4:000\$000
200 to 300 contos	5.0	5:000\$000
300 to 400 contos	6.0	6:000\$000
400 to 500 contos	7.0	7:000\$000
Total payable on 500 contos		23:950\$000
500 contos upwards	8%	

Example: If 1:500\$000 worth of stamps for payment of sales tax are bought, the law takes it for granted that total transactions or sales of a firm amount to 750 contos. Once the stamps are bought, the sales tax is, ipso facto, paid. Income tax is then calculated on the total amount of sales. To make it clearer:

Stamps bought for sales tax	1:500\$000
Corresponding sales	750:000\$000
Income tax, i.e., on total sales is	5%
Amount subject to income tax is therefore	37:500\$000

The tax is then payable after deducting the first 10 contos exempt from tax, as follows:—

Total amount subject to income tax, 37:500\$000, ut supra, the tax on which is calculated as follows:—

An example:—

	Net amount subject to tax	%	Total amount payable
10 to 20:000\$	10:000\$	0.5	50\$000
20 to 30:000\$	10:000\$	1.0	100\$000
30 to 37:500\$	7:500\$	2.0	150\$000
Total	27:500\$		300\$000

Another example:—

Stamps bought	3:000\$000
Corresponding sales	1:500:000\$000
Income tax on total sales	5%
Amount subject to the tax	75:000\$000

The amount payable is calculated as follows:—

	Net amount subject to tax.	%	Total amount payable
10 to 20:000\$	10:000\$	0.5	50\$000
10 to 30:000\$	10:000\$	1.0	100\$000
30 to 60:000\$	30:000\$	2.0	600\$000
60 to 75:000\$	15:000\$	3.0	450\$000
Total	65:000\$		1:200\$000

From the above rough calculations, an idea can be formed of the extent the taxpayer has to contribute further towards the reconstruction of the country's finances. As a matter of fact, the new system for collection of sales and income taxes is made simple, for it does away with the same taxes collected under three different headings and of intricate calculation.

Let us now return to the authorisation §9 of same paragraph and article dealing with income tax provides that direct federal taxes are to be deducted from net incomes.

§11. Institutions of philanthropic character are exempt from income tax.

§10 and 12 re organisation of the regulations and appeals.

Art. 4. To exempt from import duties, but subject to excise dues (expediente) the following:—

(a) Machinery and accessories for the manufacture of wood pulp and rice straw pulp, as well as machinery for the manufacture of paper.

(b) Machinery and accessories for the extraction of oils and vegetable wax when imported by millowners themselves or those intending to erect mills.

(g) Fresh fruit imported from Argentina and other countries on the American continent on the condition that they reciprocate by granting similar favours to Brazilian produce.

(h) Machinery and accessories for ginning and pressing cotton.

Art. 5. Machinery for the extraction of oils and vegetable wax, when imported by mill owners themselves or those intending to erect mills for the purpose, will only pay 2 per cent ad valorem registration dues.

Art. 7. Material imported by State or Municipal Governments and by public or private utility concerns for the supply

of water, light, power and for transport and telephone services, will pay a duty of 25 per cent on imports. When such material is imported for new services, the duty will be 5 per cent. These duties apply likewise to material for construction of ports which have been transferred by the Union to State Governments.

Art. 9. The charitable contribution collected at the Customs Houses of the Republic will be 130 reis per kilo of wine and other liquor.

Art. 13. Ships lying outside the breakwater at Pernambuco shall pay for day visits half the charge for night visits.

Art. 15. Ships of every description entering any port of the Republic before 7 p.m. and require the visit of the customs authorities after that hour, shall pay charges equal to half of those charged for extraordinary visits.

Art. 16. To exempt from import duties, but subject to 2 per cent excise tax, paper, machinery, instruments and accessories for agricultural purposes, as likewise tractors, carts, and manures when imported by farmers.

Art. 22. To abolish all abatements and exemptions from import duties, excepting those contracted with the Union Government or stipulated in this law.

Art. 29. When the values declared on consular or commercial invoices, subject to ad valorem duty, are proved to be vitiated, they will pay twice or three times the amount of the difference between the true value and the false value of the merchandise.

Art. 34. To impose a fine of 600\$ to 1,200\$ for the employment of stamps previously used.

Art. 64. To exempt from import duties machinery and accessories for the manufacture of pneumatic or solid tyres.

Art. 66. To exempt from import duties printing paper consumed by newspapers and periodicals.

Art. 67. To allow six months from the date of this law in which commercial establishments should dispose of merchandise acquired up to 31 Dec. last on the basis of old taxes. On the termination of this period all merchandise shall be subject to the new consumption tax.

Art. 72. To abolish special funds or earmarked revenue excepting the redemption of the currency fund, guarantee of the currency fund, mortisation and apolicies (bonds) issued for the expropriation of railways, amorisation of internal debt and the sanitation fund.

Leading authorisations in the expenditure law will be published in our next issue.

VALUE OF IMPORTS AND EXPORTS OF SPECIE AND BANK NOTES.

Administrations	Imports Milreis	Exports Milreis	+ or - Exports Milreis	Imports £	Exports £	+ or - Exports £	Average Exchange	Value of £
Dr. Campos Salles								
1901	28,361,000\$	1,311,000\$	- 27,050,000\$	1,398,431	58,314	- 1,340,117	11 17/64	21\$303
1902	21,708,000\$	646,000\$	- 21,062,000\$	1,078,444	31,936	- 1,046,508	11 65/64	20\$183
Total	50,069,000\$	1,957,000\$	- 48,112,000\$	2,476,875	90,250	- 2,386,625		
Dr. Rodrigues Alves								
1903	19,049,000\$	2,072,000\$	- 16,977,000\$	951,375	102,442	- 848,933	11 61/64	20\$280
1904	15,889,000\$	176,000\$	- 15,713,000\$	804,953	8,900	- 796,053	11 1/8	19\$794
1905	44,591,000\$	159,000\$	- 44,432,000\$	2,909,533	10,731	- 2,898,802	15 25/32	15\$208
1906	45,212,000\$	507,000\$	- 44,705,000\$	2,963,446	32,750	- 2,930,696	16 1/32	14\$971
Total	124,741,000\$	2,914,000\$	- 121,827,000\$	7,629,307	154,823	- 7,474,484		
Drs. Affonso Penna and Nilo Peçanha								
1907	69,815,000\$	244,000\$	- 69,571,000\$	4,410,621	15,329	- 4,395,292	15 -	16\$000
1908	2,266,000\$	331,000\$	- 1,935,000\$	141,736	20,700	- 121,036	15 -	16\$000
1909	140,805,000\$	182,000\$	- 140,623,000\$	8,851,619	11,408	- 8,840,211	15 -	16\$000
1910	145,014,000\$	32,509,000\$	- 112,505,000\$	9,439,851	2,331,938	- 7,107,913	15 -	16\$000
Total	357,900,000\$	33,266,000\$	- 324,634,000\$	22,843,827	2,379,375	- 20,464,452		
Marechal Hermes da Fonseca								
1911	117,612,000\$	36,421,000\$	- 81,191,000\$	7,840,336	2,406,090	- 5,434,246	16 -	15\$000
1912	75,052,000\$	22,079,000\$	- 52,973,000\$	5,003,447	1,471,907	- 3,531,540	16 -	15\$000
1913	18,727,000\$	90,911,000\$	+ 72,184,000\$	1,248,461	6,060,704	+ 4,812,243	15 61/64	15\$030
1914	12,780,000\$	126,462,000\$	+ 113,682,000\$	851,657	8,256,805	+ 7,405,148	14 21/32	16\$375
Total	224,171,000\$	275,873,000\$	+ 51,702,000\$	14,943,901	18,195,506	+ 3,251,605		
Dr. Wenceslão Braz								
1915	870,000\$	97,934,000\$	+ 97,064,000\$	45,291	5,149,162	+ 5,103,871	12 29/64	19\$272
1916	75,000\$	3,224,000\$	+ 3,149,000\$	3,705	258,863	+ 155,158	11 15/16	20\$105
1917	160,000\$	673,000\$	+ 513,000\$	8,296	34,485	+ 26,189	12 45/64	20\$030
1918	191,000\$	10,000\$	- 181,000\$	10,000	585	- 9,415	12 57/64	18\$618
Total	1,305,000\$	101,841,000\$	+ 100,536,000\$	67,292	5,343,095	+ 5,275,803		
Drs. Delphim Moreira and Epitacio Pessoa								
1919	2,547,000\$	-	- 2,547,000\$	136,454	-	- 136,454	14 25/64	16\$677
1920	2,713,000\$	570,000\$	- 2,143,000\$	193,111	35,465	- 157,646	14 15/64	16\$587
1921	165,000\$	323,000\$	+ 158,000\$	7,000	12,290	+ 5,290	8 9/32	28\$981
1922	21,000\$	635,000\$	+ 614,000\$	610	17,000	+ 16,390	7 5/32	33\$537
Total	5,446,000\$	1,528,000\$	- 3,918,000\$	337,175	64,755	- 272,420		
Grand Total	763,632,000\$	417,379,000\$	- 346,253,000\$	48,298,377	26,227,804	- 22,070,573		

IMPORTS OF COAL

ALL BRAZIL.

(EMPLOYMENT OF INDEX NUMBERS)

TABLE A.

	Tons	Cost F.O.B.		Freight & Insur.		C.I.F. Value			Index Numbers.			
		Per ton	Per ton	Per ton	Per ton	Per ton	Per ton	Per ton	Cost	F.&I.	c.i.f.	c.i.f.
		Contos	Milreis	Contos	Milreis	Contos	Milreis	£1,000	£	Milreis.		£
Total 5 years 1909-13.	9,027,046	113,009	12\$518	110,067	12\$192	223,076	24\$710	14,766	1.633	100.0	100.0	100.0
Annual Average	1,805,409	22,602	12\$518	22,013	12\$192	44,615	24\$710	2,953	1.633	100.0	100.0	100.0
Monthly Average	150,451	1,884	12\$518	1,834	12\$192	3,718	24\$710	246	1.633	100.0	100.0	100.0
Total 5 years, 1914-18	5,189,188	99,899	19\$251	238,215	45\$906	338,114	65\$157	17,998	3.468	153.8	376.5	263.7
Annual average	1,037,838	19,980	19\$251	47,643	45\$906	67,623	65\$157	3,600	3.468	153.8	376.5	263.7
Monthly average	86,486	1,665	19\$251	3,970	45\$906	5,635	65\$157	300	3.468	153.8	376.5	263.7
12 months, 1919	927,045	25,085	27\$059	62,739	67\$676	87,824	94\$735	4,999	5.392	216.2	555.1	383.4
Monthly average	77,254	2,090	27\$059	5,228	67\$676	7,318	94\$735	417	5.392	216.2	555.1	383.4
12 months, 1920	1,120,575	68,422	61\$060	65,981	58\$881	134,403	119\$941	7,861	7.015	487.8	482.9	485.4
Monthly average	93,381	5,702	61\$060	5,498	58\$881	11,200	119\$941	655	7.015	487.8	482.9	485.4
12 Months, 1921	843,132	46,869	55\$589	32,763	38\$859	79,632	94\$448	2,813	3.336	441.1	318.7	382.2
Monthly average	70,261	3,906	55\$589	2,730	38\$859	6,636	94\$448	234	3.336	441.1	318.7	382.2
12 months, 1922	1,176,287	48,278	41\$043	29,727	25\$272	78,005	66\$315	2,310	1.964	327.8	207.3	268.4
Monthly average	98,024	4,023	41\$043	2,477	25\$272	6,500	66\$315	192	1.964	327.8	207.3	268.4
January, 1923	96,936	4,990	51\$481	2,480	25\$581	7,470	77\$062	183	1.886	411.2	209.8	311.9
February, 1923	85,195	4,371	51\$302	2,082	24\$445	6,453	75\$747	158	1.854	409.8	200.5	306.5
March, 1923	150,829	8,427	55\$871	4,195	27\$813	12,622	83\$654	299	1.982	446.3	223.1	328.7
April, 1923	71,362	4,318	60\$508	2,321	32\$525	6,639	93\$033	153	2,144	483.3	266.8	376.5
May, 1923	95,561	6,326	66\$199	3,389	35\$464	9,715	101\$663	218	2,281	528.8	290.9	411.4
June, 1923	164,556	10,495	63\$778	5,174	31\$442	15,669	95\$220	354	2,151	509.5	257.9	385.3
July, 1923	189,343	12,181	64\$333	5,850	30\$896	18,031	95\$229	409	2,160	513.9	253.4	385.4
August, 1923	136,582	8,431	61\$728	4,314	31\$586	12,745	93\$314	273	1.999	493.1	259.1	377.6
8 months, 1923	990,364	59,539	60\$118	29,805	30\$095	89,344	90\$213	2,047	2,067	480.3	246.8	365.1

VALUE OF IMPORTS OF COAL PER ORIGIN.

TABLE B.

	Tons	Cost F.O.B.		Freight & Insurance		C.I.F. Value		Index Numbers		
		Milreis	Per ton	Milreis	Per ton	Milreis	Per ton	Cost	F.&I.	C.I.F.
		Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis
United Kingdom										
12 months 1918	152,267	4,488,000\$	29\$474	15,476,000\$	101\$637	19,964,000\$	131\$111	100.0	100.0	100.0
Monthly Average	12,689	374,000\$	29\$474	1,289,667\$	101\$637	1,663,667\$	131\$111	100.0	100.0	100.0
12 months, 1919	171,851	7,260,183\$	42\$246	8,100,688\$	47\$191	15,369,871\$	89\$437	143.3	46.4	68.2
Monthly average	14,321	605,015\$	42\$246	675,807\$	47\$191	1,280,822\$	89\$437	143.3	46.4	68.2
12 months, 1920	190,615	11,466,393\$	60\$155	6,421,769\$	33\$689	17,888,162\$	93\$344	204.1	33.1	71.6
Monthly average	15,885	955,533\$	60\$155	535,147\$	33\$689	1,490,680\$	93\$344	204.1	33.1	71.6
12 months, 1921	235,754	12,253,893\$	51\$978	6,218,307\$	26\$376	18,472,200\$	78\$354	176.3	26.0	59.8
Monthly average	19,646	1,021,158\$	51\$978	518,192\$	26\$376	1,539,350\$	78\$354	176.3	26.0	59.8
12 months, 1922	1,010,091	41,220,983\$	40\$809	24,914,949\$	24\$666	66,135,932\$	65\$475	138.4	24.3	49.9
Monthly average	84,174	3,435,082\$	40\$809	2,076,246\$	24\$666	5,511,328\$	65\$475	138.4	24.3	49.9
January, 1923	96,433	4,945,488\$	51\$284	2,466,513\$	25\$578	7,412,001\$	76\$862	174.0	25.2	58.6
February, 1923	84,990	4,352,543\$	51\$236	2,077,569\$	24\$445	6,430,112\$	75\$681	173.8	24.0	57.7
March, 1923	150,433	8,384,256\$	55\$734	4,180,790\$	27\$792	12,565,046\$	83\$526	189.1	27.3	63.7
April, 1923	67,083	3,783,930\$	59\$047	2,066,827\$	32\$253	5,850,757\$	91\$300	200.3	31.7	69.6
May, 1923	76,629	5,107,988\$	66\$659	2,611,148\$	34\$075	7,719,136\$	100\$734	226.2	33.5	76.8
June, 1923	98,272	6,327,386\$	64\$386	2,948,286\$	30\$002	9,275,672\$	94\$388	213.4	29.5	72.0
July, 1923	141,295	9,187,660\$	65\$025	4,918,086\$	30\$560	13,505,746\$	95\$585	220.6	30.1	72.9
August, 1923	99,095	6,239,878\$	62\$969	3,076,196\$	31\$043	9,316,074\$	94\$012	213.6	30.5	71.7
8 months, 1923	811,230	48,329,129\$	59\$575	23,745,415\$	29\$271	72,074,544\$	88\$846	202.1	28.8	67.8

TABLE C.

	Tons	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis
United States.											
12 months 1918	480,382	12,118:000\$	25\$226	40,302:000\$	83\$895	52,420:000\$	109\$121	100.0	100.0	100.0	
Monthly Average	40,032	1,009:833\$	25\$226	3,358:500\$	83\$895	4,368:333\$	109\$121	100.0	100.0	100.0	
12 months, 1919	744,297	17,295:911\$	23\$238	54,106:171\$	72\$694	71,402:082\$	95\$932	92.1	86.6	87.9	
Monthly average	62,025	1,441:326\$	23\$238	4,508:847\$	72\$694	5,950:173\$	95\$932	92.1	86.6	87.9	
12 months, 1920	914,748	55,909:880\$	61\$121	59,018:132\$	64\$518	114,928:062\$	125\$639	242.3	76.9	115.1	
Monthly average	76,229	4,659:157\$	61\$121	4,918:132\$	64\$518	9,577:339\$	125\$639	242.3	76.9	115.1	
12 months, 1921	596,553	33,998:591\$	56\$992	26,073:951\$	43\$707	60,072:542\$	100\$699	225.9	52.1	92.3	
Monthly average	49,713	2,838:216\$	56\$992	2,172:829\$	43\$707	5,006:045\$	100\$699	225.9	52.1	92.3	
12 months, 1922	161,505	6,747:232\$	41\$777	1,720:292\$	29\$227	11,467:524\$	71\$004	165.6	34.8	65.1	
January, 1923			There were no imports.								
February, 1923			There were no imports.								
March, 1923			There were no imports.								
March, 1923			There were no imports.								
April, 1923	6,678	461:841\$	69\$159	236:055\$	35\$348	697:896\$	104\$507	274.1	42.1	95.8	
May, 1923	18,374	1,154:468\$	62\$832	758:411\$	41\$276	1,912:879\$	104\$108	249.1	49.2	95.4	
June, 1923	65,313	4,010:185\$	61\$830	2,195:437\$	33\$599	6,235:622\$	95\$429	245.1	40.0	87.4	
July, 1923	18,048	2,993:523\$	62\$303	1,531:837\$	31\$881	4,525:360\$	94\$184	247.0	38.0	86.3	
August, 1923	37,487	2,190:782\$	58\$441	1,237:655\$	33\$016	3,428:437\$	91\$457	231.7	39.3	83.8	
8 months, 1923	175,930	10,840:799\$	61\$620	5,959:395\$	33\$874	16,800:194\$	95\$494	244.3	40.4	87.5	
RECAPITULATION:—											
Eight months, U.K.	811,230	48,329:129\$	59\$575	23,745:415\$	29\$271	72,074:544\$	88\$846	202.1	28.8	67.8	
Do, United States	175,930	10,840:799\$	61\$620	5,959:395\$	33\$874	16,800:194\$	95\$494	244.3	40.4	87.5	
Do, sundry origins	3,204	368:462\$	115\$000	99:967\$	31\$201	468:429\$	146\$201	133.4	184.1	141.8	
8 months, all origins	990,364	59,538:390\$	60\$118	29,804:777\$	30\$095	89,343:167\$	90\$213	480.3	246.8	365.1	

Note.—The index numbers by origin for each country separately is based on 1918, details previous to that year being unavailable. The index number for aggregate imports are based on the annual average for the ante-bellum quinquennium 1909-13.

Average cost, etc., of British and American coal imported during the month of August last compare as follows:—

	Cost per ton	Fight&Insur. per ton.	C.I.F. per ton.
British	62\$969	31\$043	94\$012
American	58\$441	33\$016	91\$457
+ or - British coal	-4\$528	+1\$973	-2\$555
Ditto, %	7.7	5.9	2.7

For the eight months ended August last they compare as follows:—

	Cost per ton.	Fight&Insur. per ton.	C.I.F. per ton.
British	59\$575	29\$271	88\$246
American	61\$620	33\$874	95\$494
+ or - British coal	+2\$045	+4\$603	+6\$648
Ditto, %	3.3	13.9	6.9

Imports of Coal. The feature of the foregoing statistics of imports of coal into Brazil during the first eight months of 1923 is the great predominance of British trade, in spite of the recovery of American production, and the lower f.o.b. cost of coal of that origin. In August last f.o.b. cost of British coal was 4\$528 per ton or 7.7 per cent higher than American, whilst freight and insurance, on the other hand, averaged 1\$973 per ton or 5.9 per cent lower; c.i.f. value, or cost of delivery of British coal at Brazilian ports, consequently, averaged 2\$555 per ton or 2.7 per cent higher than American coal.

For the eight months ended August last, British coal was lower all round, owing chiefly to the paralyzation of American production and the consequent rise in prices owing to scarcity.

It is discouraging to note that in spite of the strike of American coal miners last year, and their demands, cost of British coal should be higher than American. This factor has facilitated the partial recovery of American trade with this country.

The foregoing statistics are somewhat late in appearing in these columns, but are the latest available for publication, owing to delay in receipt of statistics from outports.

Of total of 990,364 tons of coal imported during the eight months ended August last, the United Kingdom accounted for 811,230 tons or 89.0 per cent, the United States for 175,930 tons

or 17.7 per cent and other countries, chiefly Uruguay in transit, for 3,204 tons or 4.3 per cent.

Now that American production is almost normal, no doubt an attempt will be made to recover some of the trade lost, and when cost is considered, an improvement in American trade may easily take place at the cost of the U.K.

BOOKS RECEIVED AND NOTICES.

English Colonies in Guiana and the Amazon, 1604-1666. By James A. Williamson (Oxford), at the Clarendon Press, 12s. Dealing with an almost forgotten chapter in English Colonial history. Few travellers by the liners which penetrate the Amazon delta to-day are aware that Englishmen and Irishmen once held fortified plantations in its channels, where they grew tobacco and dyestuffs and engaged in bitter warfare with the Portuguese of Para. This interesting book tells its readers all about this obscure period of colonial history.

South American Handbook, 1924. "South America in a nutshell." (London), South American Publications, Ltd, 7s. 6d. net. An abridged history of South and Central America, Cuba and Mexico, containing a host of useful information to the traveller in general.

"A Eclectica" Press Register. (Indicador de jornaes, revistas e demais publicações). Published in S. Paulo. An extremely useful reference work, giving details of every newspaper, periodical, etc., published throughout the country.

The Economic Stage of the Banker's Role. Address by Charles E. Mitchell, President of the National City Bank of New York, before the American Banker's Association Convention, held at Atlantic City. Mr. Mitchell is likewise President of the National City Co. and Chairman of the Board of International Banking Corporation.

Imports of Cement into Brazil during the month of July, 1923

Origin	Tons	Cif value
Germany	5,479	721,457\$
Belgium	2,391	312,300\$
France	69	20,217\$
Denmark	1,490	192,194\$
U. States	63	16,517\$
U. Kingdom	680	100,126\$
Norway	288	39,568\$
Sweden	1,671	220,751\$
Uruguay	24	8,870\$
Finland	93	12,190\$
Total	12,248	1,644,190\$
Destination		
Manóas	23	5,673\$
Pará	6	1,496\$
Fortaleza	107	21,277\$
Recife	3,165	416,783\$
Bahia	672	114,165\$
Rio de Janeiro	6,284	803,187\$
Santos	1,630	220,162\$
Rio Grande	266	39,914\$
Porto Alegre	71	12,663\$
Livrramento	24	8,870\$
Total	12,248	1,644,190\$
7 months 1923	139,580	19,781,151\$
7 " 1922	177,313	21,831,998\$
+ or - in 1923	- 37,733	- 2,050,847\$

Imports of Automobiles into Brazil during the month of July, 1923

Origin	No.	Cif value Contos	
Argentina	1	14	
United States	1,603	5,346	
France	1	22	
Italy	1	32	
Total	1,606	5,414	
Destination			
Pernambuco	5	30	
Bahia	1	14	
Rio de Janeiro	18	240	
Santos	1,582	5,130	
Total	1,606	5,414	
7 months, 1923	8,734	32,135	
7 months, 1922	652	6,743	
Increase or Decrease in 1923	+8,082	+25,392	
Value in £ Sterling:			
1923	1922	1923	
January to July	744,228	211,928	+532,300

REPORTS AND MEETINGS OF COMPANIES

London and River Plate Bank, Limited. The sixty-first ordinary meeting of the London and River Plate Bank, Ltd., was held at the offices of the Bank, 7 Princes Street, London, E.C., Mr. J. W. Beaumont Pease, Chairman of the Company, presiding. The Secretary (Mr. George E. Smith) having read the notice convening the meeting and the report of the auditors.

The Chairman said: Gentlemen, before coming to the report and balance sheet which I have to present to you for the past year, it is my sad duty to refer to the loss which this bank has

sustained by the death of one who has for many years been closely identified with our business. Mr. Edward Ross Duffield died on May 2 this year at the ripe age of 84. During 40 of these years his time, his experience, and his loyal regard for the interests of the London and River Plate Bank, were all placed at its service without stint or wavering in every position in which he was connected with it. He was appointed Manager at Head Office in 1883; six years later he was elected as Managing Director, and after 20 years of constant work in that capacity he was elected Chairman in 1909. We have, therefore, a debt of gratitude extending over an unusually long period which we have to acknowledge, and it is only right and fitting that I should try to express our high appreciation of his unremitting attention and unflinching duty to the Bank.

The directors last June, as you will see stated in the report, elected Mr. Lambert W. Middleton a member of the Board. Mr. Middleton, who was a former partner in the private banking firm of Messrs. Lambton and Co., has thus a thorough knowledge of practical banking. Since his election he has shown special attention to and interest in our business.

This Bank, which Mr. Duffield served so well and for so long, has been hitherto known under the title of the London and River Plate Bank, Ltd., and it is under this name, which I think I may claim has deserved well both of its shareholders and customers, that you have received notice of this meeting. Since then, however, by resolution of your shareholders confirmed on December 7, the title has been changed to Bank of London and South America, Ltd. It is not without genuine and sincere regret, which will, I am sure, be shared by many of our friends, that we have seen the old name pass. Of the event which led up to this necessity you are all aware. In the early part of the year negotiations between this Board and that of the London and Brazilian Bank, Ltd., were entered into with a view to the consolidation of the two businesses into one. They were broken off for a time, only to be renewed later on, and they were finally concluded by the meeting of the London and Brazilian Bank shareholders held to-day to confirm the resolution agreeing to the absorption of their business into ours. It would not have been convenient, on account of its cumbersome length, to have added this title to ours to mark the alliance, and, further, it would not even so have been sufficiently comprehensive to include all the seats of our combined activities. We therefore chose an entirely new name. It is one which has this advantage in that it does not interfere with the continuance of the colloquial title under which we have each of us been known both in Portuguese and Spanish-speaking countries, namely, the Banco de Londres. May I be permitted to hope that the honourable tradition for right dealing and sound banking which has been associated for many years with both of the parties to this partnership may be continued through an even longer period of successful co-operation in our combined business.

I have referred to this alliance as a partnership, and this word truly describes the terms of our coming together. No good will is paid on either side. We each bring in all our assets, and out of the common stock we take out an amount in shares in proportion to what we bring in. The terms are, as you know, that for every five £20 shares, of which £10 is paid up, of the London and Brazilian Bank, we give two of our shares of £25 fully-paid, or, now that our shares have been divided into £5 shares fully paid, we give ten shares of this new denomination. What immediate value the market will put upon the shares when they are quoted I cannot, of course, prophesy. It will depend upon a variety of causes—the return which the declared dividends will yield; the internal and external strength; the estimate of our prospects and the elimination of the uncalled liability; but this much, at any rate, it is safe to say—that the shares which we will both hold in the combined company will be more valuable than the aggregate of the shares in the two separate institutions. We shall both continue to earn our proper proportion of profits, and we shall both have the benefit of the many economies which, as a combined concern, we ought to be able to effect.

I believe, further, that the amalgamation will be of benefit not only to the shareholders, but also to the customers of both banks, and here let me say a word of welcome to the customers of the London and Brazilian Bank. They will continue exactly as they have done in the past. They will, for the most part, go to the same individuals whom they have been accustomed to see as managers, and to the same premises, and, except for the new name which they will see on the door plate, or on their cheques and correspondence, they will hardly realise that any change has taken place. But they will have the advantage of dealing with a larger and more powerful bank, of enhanced importance and prestige, with greater connections and capacity for extending tender facilities than either of the two banks could have furnished separately. In process of time, no doubt some of our branches will be amalgamated into one; in some places the old London and River Plate premises will be abandoned and the combined business done in the London and Brazilian Bank premises; in other cases, the reverse process will take place, or new premises for the combined business be obtained, and in some places both branches may continue as they are at present. It is early yet to say what economies and conveniences in this respect may be effected; but what I do want to emphasise is that the customers of the London and Brazilian Bank may look with confident assurance to no less favourable treatment in the future than that which they have hitherto enjoyed. I would like also to extend the same assurance to members of the staff of the London and Brazilian Bank.

The figures we put before you to-day are the results of a difficult year's trading, but they reflect, as I ventured to prophesy last year, slightly more profitable conditions. I see no reason why this upward movement should not be continued in the forthcoming year.

Our capital and reserve figures remain as before. On the liabilities side you will notice a welcome increase in our accounts figure, which is nearly one-and-a-half million pounds higher. Merchandise credits are also up, and the amount of bills advised, etc., standing at £1,891,645, is about half a million pounds higher. The amount of our current accounts, deposits, etc., standing at £24,309,583, appears to be lower as compared with our last year's figure. This reduction, however, as in many other items, is the result of the lower rates of exchange at which currency has been converted into sterling. The currency figures themselves, converted at last year's rate, show an increase of nearly £3,000,000. There is not much change in the next two items, but when we come to bills for collection, etc., we see the figure of £6,030,435, showing an increase of one million pounds over last year. Rebate, etc., shows practically no change, and profit and loss account as entered in the balance sheet is also almost identical with the figure presented last year. I will say more on this head when we come to the profit and loss account.

On the assets side, cash in hand, etc., £7,995,613, shows a reduction of about three million pounds, largely due to the depreciated value of currency as expressed in sterling. The next item is of an omnibus character. Including bills, advances, securities, etc., it stands at £28,345,843, and is £2,400,000 higher than it was last year. This seems a large amount as compared with our credit accounts, but, apart from our bills and advances, it includes amongst other things short term and other Government investments and acceptances, to the extent of over £6,000,000 the per contra figure which we have already seen amongst the liabilities. Bills for collection are at the per contra figure on the liabilities side, and bank premises show a small increase.

In the profit and loss account you will see that the gross profits for this year, after providing for bad and doubtful debts, amounts to £811,681, an increase of £38,578 over last year, and the charges, standing at £648,764, show a reduction of £16,871. Our net profits, therefore, at £162,917 are £55,449 greater than they were last year, and this further fact must be remembered, that last year's profits were swelled at the expense of the carry forward.

You will see that we propose to recommend the payment of a final dividend of 4 per cent., and carry forward £220,709, which is within a small amount of the figure brought in.

You will notice that the amount of depreciation on our capital employed abroad at current rates of exchange is entered in our balance sheet at £792,383. This is always rather an embarrassing item, which is only of a somewhat theoretical importance, but which, of course, has to be taken into account because our balance sheet gives the actual position of our business on September 30 if it were to be liquidated on that date. While we continue to trade the appreciation or depreciation, owing to variations in the rate of exchange, of our capital employed abroad, is an unrealised figure on paper only, and does not affect our trading profit any more than the annual fluctuations in the estimated value of our premises would if we were to go the trouble of re-valuing them each year, if that were possible. In any case, of course, it is much more than covered by our reserve and carry forward.

Proceeding to refer at some length to the countries in which the operations of the Bank are carried on, the Chairman said that only the highest admiration could be felt for what Argentina had achieved and the prominent place it maintained in the world as a potential producer of life's necessities. During the period under review exports of meat and grain had shown, in quantity, a considerable increase over those of the two previous years, though not to the extent required to level up the balance of trade, which had been adverse to the country from 1921 onwards. Notwithstanding the unfavourable balance of trade, the circulating medium and the stock of gold in the Conversion Office by which it was backed, had suffered no appreciable variation during the past three years, giving rise to conditions practically unique in Argentine finance. There was a plethora of money on deposit with the banks, which they found it difficult to employ remuneratively, and it was necessary to go back to 1905-6 to find a parallel for the cheap money rates now current. Better times, the directors hoped, were not far distant, and in the meantime it would be a source of satisfaction to shareholders to know that the Banks, returns had been much better this year than last, and that the loan and deposit business of the Bank was steadily maintained, with an increasing tendency. Congress was still engaged in the discussion of the 1923 Budget, and in some quarters it was held that, on the projected scale of administrative expenditure, the National Government would be under the necessity of creating fresh means of revenue if future Budgets were to be balanced. In the meantime some of its provisions had passed the Chambers, not the least among which was the recent considerable increase in tariff values. British trade with Argentina was making a healthy showing and was reported now to stand first on the list. The position of the British-owned Argentine Railways had shown a marked improvement during the year, but the present low rate of exchange was a serious factor to them.

The situation in Chile, apart from the low rate of exchange, had been fairly satisfactory, and this was attributable chiefly to the progress made in the nitrate industry, on which the prosperity of the whole country so much depended.

With regard to Brazil, although the balance of trade was still well in favour of the country, it was insufficient to meet the very heavy external obligations contracted prior to the present administration. Under the influence of sound financial administration, rigid economy, and the expansion of her exports, Brazil should rapidly regain prosperity, and the British Financial Mission which was just leaving England was evidence of the desire which existed to co-operate to this end.

Having referred to the position in Uruguay, Colombia and Paraguay, the Chairman concluded by moving the adoption of the report and accounts.

Mr. Herman B. Sim seconded the resolution, which was carried unanimously.

BANK BALANCES

BANK OF LONDON AND SOUTH AMERICA, LIMITED,
Formerly

THE LONDON & RIVER PLATE BANK, LIMITED.

Capital Realised £3,540,000
Reserve Fund 3,600,000

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

Assets.

Bills discounted	9,393,225\$620
Bills receivable: Domestic	26,817,068\$670
Ditto, foreign	20,623,164\$110
Loans in current account	26,536,294\$510
Collateral deposited as security	37,253,842\$890
Securities deposited	155,088,921\$250
Head Office	22,265,821\$110
Branches and agencies in Brazil	15,171,866\$440
Ditto, abroad	5,012,718\$800
Securities owned by bank	1,978,623\$400
Cash In currency	14,707,463\$660
At other bankers	10,100,000\$000

Sundry accounts 1,213,902\$660

346,162,913\$120

Liabilities.

Capital	1,500,000\$000
Deposits in current account with interest	15,490,365\$480
Ditto, without interest	29,122,063\$780
Ditto, at fixed dates	9,214,206\$330
Ditto, against collections in Brazil	26,817,068\$670
Ditto, against collections abroad	20,623,164\$110
Securities deposited and in guarantee	192,342,764\$140
Head Office	31,383,595\$160
Branches and agencies in Brazil	7,162,064\$070
Ditto, abroad	2,114,071\$010
Bills payable	237,357\$320
Sundry accounts	10,156,193\$050

346,162,913\$120

E.&O.E.—Rio de Janeiro, 9 Jan., 1924.—Harry Weigall,
Manager; A. Lind Gillan, Accountant.

BANK OF LONDON AND SOUTH AMERICA, LIMITED,
Formerly

LONDON AND RIVER PLATE BANK, LIMITED.

BALANCE SHEET OF THE S. PAULO BRANCH.

30th December, 1923.

Assets.

Bills discounted	10,227,937\$970
Bills receivable: Foreign	14,330,199\$250
Home bills	9,430,097\$480
Loans in current accounts	8,345,735\$630
Collaterals deposited as security	10,542,419\$770
Collaterals deposited	72,395,030\$000
Head Office	586,567\$360
Branches and agencies—at home	1,097,611\$280
Ditto, abroad	778,222\$900
Cash: In currency	8,412,899\$020
At other banks	1,601,380\$390

Sundry accounts 2,619,765\$860

140,367,866\$910

Liabilities.

Capital	500,000\$000
Current account with interest	8,419,491\$050
Ditto, without interest	3,866,742\$470
Deposits at fixed dates	5,664,712\$230
Head Office	79,663\$000
Collateral deposited and as security	82,937,449\$770
Head Office	2,575,005\$460
Branches and agencies—at home	8,715,608\$390
Ditto, abroad	42,891\$530
Bills payable	76,841\$030
Bills for collection per contra: Foreign	14,330,199\$250
Home Bills	9,430,097\$480
Sundry accounts	3,729,165\$250

140,367,866\$910

E.&O.E.—S. Paulo, 7 Jan, 1924.—J. S. Cole, Manager;
C. Morlet, Acting Accountant.

MONEY

Official Exchange Quotations, Camara Syndicat and Values—

	90 days	Sight	Sovereigns	Dollars	Values
Jan. 9	6 15-64	6 11-64	—	9\$030	5\$014
Jan. 10	6 23-32	6 21-32	—	8\$488	4\$751
Jan. 11	6 1/2	6 7-16	—	8\$755	4\$751
Jan. 12	6 3-8	6 5-16	—	8\$870	4\$861
Jan. 14	6 21-64	6 17-64	—	9\$052	4\$910
Jan. 15	6 21-64	6 17-64	43\$000	9\$043	4\$970
Average	6 27-64	6 23-64	43\$000	8\$873	4\$876
Equivalent	6.414062	6.351562	—	—	—

Wednesday, 9 Jan. The Bank of Brazil posted 6 5-32d and foreign banks quoted the same rate, with money for ready bills at 6 7-32d. The market opened firm and the rate advanced to 6 1/2d. firm. The New York-London rate came \$4.29 1/2 and Paris-London 87.20.

Thursday, 10 Jan. The Bank of Brazil posted 6 17-32d and foreign banks quoted the same rate, with no buyers. The market continued firm and the rate rose to 7d, but weakened before the close, with sellers only at 6 1/2d. The New York-London rate came \$4.29 3-8 and Paris-London 87.40.

Friday, 11 Jan. The Bank of Brazil posted 6 9-16d and foreign banks quoted 6 1/2d, with money for ready bills at 6 17-32d. The market was weak, and the rate declined to 6 13-32d. The New York-London rate came \$4.27 1/4 and Paris-London 89.00.

Saturday, 12 Jan. The Bank of Brazil posted 6 1/2d and foreign banks quoted 6 13-32d, with money for prompt bills at 6 7-16d. The market opened nominal, and was undecided throughout the day, but closed weak with buyers at 6 13-32d. The New York-London rate came \$4.26 3-8 and Paris-London 90.70.

Monday, 14 Jan. The Bank of Brazil posted 6 3-8 to 6 13-32 and foreign banks quoted 6 5-16d, with money for ready bills at 6 11-32d. The market was weak and the rate fell to 6 1-4d nominal, but reacted before the close, with sellers at 6 5-16d. The New York-London rate came \$4.24 and Paris-London 93.20.

Tuesday, 15 Jan. The Bank of Brazil posted 6 11-32 to 6 3-8 and foreign banks quoted 6 11-32d, with money for prompt bills at 6 3-8d. The market was irregular and closed with sellers at 6 5-16d. The New York-London rate came \$4.24 1/4 and Paris-London 95.20

THE EXCHANGE MARKET

Rio de Janeiro, 16 Jan., 1924.

Closing Drawing Rates:—

	Bk. Brazil	Other banks	Dols.	N.Y.-Lon.
	Pence	Pence		Dols
Jan. 8, 1924	6 1-8	6 3-32	9\$261	4.28.750
Jan. 15, 1924	6 11-32	6 11-32	9\$070	4.24.750

Rise or Fall ... +7-32 +1-4 +1-4 —\$191 —0.04.000

The market was irregular during the past week, and followed the course we predicted sooner than anticipated.

The market opened on Wednesday last firm, with all banks quoting 6 5-32d, but before the close the rate advanced to 6 1/2d. On Thursday all banks quoted 6 17-32d at the opening, but during the day rates took a wild jump to 7d, but before the close reacted to 6 1/2d. On Friday foreign banks quoted 6 1/2d at the opening, but the market weakened during the day, the rate falling to 6 13-32d. On Saturday the Bank of Brazil quoted 6 1/2d at the opening and foreign banks 6 13-32d, but almost immediately became nominal and later in the day undecided.

On Monday there was a decided setback, the rate falling to as low as 6 1-4d, but reacted before the close to 6 5-16d, which was maintained yesterday by foreign banks, the market closing weak with a tendency to fall further, but with an advance of 7-32d to 1-4d in the Bank of Brazil's rate from the previous Tuesday's close and of 1-4d in that of foreign banks.

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 dien
											29,641	81
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	297	1,350	1,000	1,131	2,470	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	570	81
Weekly average 1918	347	39	62	19	32	—	5	26	19	21	130	81
Total 12 months, 1919	27,880	939	3,138	1,299	1,197	1,924	525	1,501	2,198	778	81,874	233
Monthly average, 1919	5,657	78	263	108	100	160	44	125	189	65	6,791	233
Weekly average 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	233
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	189
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
31 January	2,496	280	117	8	—	9	17	75	72	7	3,061	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,860	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	—	—	30	64	10	2	1,946	68
30 June	2,312	10	—	44	—	7	53	1	6	2	2,441	81
1st 6 months 1921	13,033	659	1,231	86	2	37	111	261	141	84	15,644	88
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	88
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	123
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	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,582	11	57	2	—	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	40	—	129	2	43	1	1	2,825	94
31 July	2,545	110	77	24	—	69	5	26	—	11	2,867	93
31 August	3,442	98	87	44	—	55	7	38	—	1	3,770	120
30 September	3,625	44	258	51	—	53	4	33	9	2	4,079	136
31 October	5,174	28	2	49	—	96	—	48	39	3	5,439	175
30 November	3,824	34	153	31	—	136	—	54	33	15	4,280	142
31 December, 1922	3,620	18	118	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	4,362	140
30 April	2,178	40	152	1	—	94	7	60	51	4	2,617	87
30 May	2,146	32	62	5	—	133	15	47	39	1	2,480	80
30 June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
31 July	2,156	25	183	74	—	22	7	53	5	1	2,526	85
31 August	3,944	22	157	52	—	3	5	66	22	1	4,272	138
30 Sept.	4,853	8	189	29	—	42	5	41	44	35	5,246	168
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	140
Week ended 14 Nov.	1,023	5	22	—	—	—	—	—	29	—	1,079	154
Week ended 21 Nov.	994	17	—	5	—	—	—	11	24	1	1,053	150
Week ended 28 Nov.	1,025	—	13	3	—	1	1	1	21	—	1,065	152
30 November	4,045	22	71	32	—	1	1	18	122	4	4,316	144
Week ended 5 Dec.	622	—	37	2	—	—	—	9	27	—	697	99
Week ended 12 Dec.	883	17	23	7	—	18	1	—	9	—	953	135
Week ended 19 Dec.	1,302	—	38	—	—	37	—	1	2	3	1,383	193
Week ended 26 Dec.	998	—	42	—	—	—	—	8	27	—	1,075	154
1 to 31 December	4,699	37	124	11	—	92	1	17	62	3	5,047	163
Week ended 2 Jan.	1,273	20	20	2	—	37	—	4	23	—	1,378	197
Week ended 9 Jan.	587	—	—	7	1	—	—	—	9	—	604	86
1 to 9 January	687	—	—	7	1	—	—	—	8	—	703	73

*Subject to alteration.

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

The tremendous reaction of the past two weeks was not natural, as we stated in our last issue and as we predicted, as soon as the extra cover available was exhausted, exchange would weaken, for no sooner had the rate touched 7d—the highest point reached—than there was a serious setback and the rate fell with a bump to 6½, and has since been oscillating between that rate and 6 1/4d.

The position of the exchange market is very uncertain and not at all promising, for no sooner do takers get active than rates drop. The market has still to face the heavy year-end taking, and unless some extra cover comes forward, there is no knowing what may happen to exchange. The tone of the market is far from healthy, and we fear a panic may upset exchange considerably. Bills are again becoming scarce, so that the little backbone the market had during the last ten days is disappearing.

We were not wrong when we advised taking of exchange when rates advanced over 6½d, but we fear many takers were badly bitten in expectancy of higher rates. We say nothing to drive exchange up much further or even to maintain it at 7d, but speculators will have their own way, with the inevitable result.

Speculation is still active and continues to influence rates to a considerable extent, which accounts for the sharp oscillations lately and still happening. They may be counted on to upset the market still further, so that we advise caution and the taking of exchange from hand to mouth, for we see no factor to drive rates up. Sentiment has been somewhat damped by the present course of exchange, which is only natural, for sentiment can only influence markets temporarily, and unless there is something more solid behind, a collapse is sure to take place. And yet these people, including some high authorities, predicted a steady rise to 8d.!

Movement of S. Paulo Exchange Banks, 30 November, 1923.

In Contos of Reïs.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Per Cent of Cash to sight depts.
Bank of S. Paulo	11,922	51,259	32,105	15,730	37.1
Cal. do E. de S. Paulo	30,422	156,066	108,566	31,959	28.0
Commercio e Industria	75,895	239,426	232,837	40,607	32.6
British of S. America	13,218	37,549	20,384	13,935	64.8
London & Brazilian	42,696	88,873	63,563	70,856	67.2
London & R. Plate	10,615	15,900	15,188	7,330	69.9
National City	13,040	38,112	23,233	986	56.1
Royal of Canada	9,777	32,105	22,380	777	43.7
Total	207,585	659,290	518,256	182,180	40.0

Increase or Decrease, November on October:—

Bank of S. Paulo	1,650 +	80 —	517 —	766
Cal. do E. de S. Paulo	7,454 —	6,412 —	12,876 —	6,934
Commercio e Industria	5,458 +	6,558 —	10,480 —	324
British of S. America	1,468 +	4,496 +	1,783 +	1,342
London & Brazilian	10,989 —	4,831 —	8,513 +	20,250
London & River Plate	1,785 +	1,940 +	920 —	268
National City	3,184 +	644 +	2,009 —	1,478
Royal of Canada	1,846 +	340 —	1,229 +	32
Total	22,917 —	10,391 —	28,831 +	11,854

Mr. E. W. Youle informs us that he has removed to Rua de Rosario 58.

THE TEA & COFFEE TRADE JOURNAL

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Railway News

**THE LEOPILDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.**

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1924	Jan. 5th	1,060,000\$	5 5/8	£ 24,844	£ 15,773
1923	Jan. 6th	1,526,000\$	5 15/16	£ 37,753	£ 17,050
Increase	—	—	—	—	—
Decrease	—	466,000\$	5/16	£ 12,909	£ 1,297

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1924	Jan. 6th	1,411,605\$400	5 7/8	£ 34,554-18-6	£ 34,554-18-6
1923	Jan. 7th	1,121,599\$500	5 7/8	£ 27,455-16-5	£ 27,455-16-5
Increase	—	290,005\$900	—	£ 7,099-2-1	£ 7,099-2-1
Decrease	—	—	—	—	—

COFFEE

Rio de Janeiro., 14 Jan., 1924.

Closing Quotations:—

Spot:—	New York.				
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Santos 7s
Jan. 5, 1924	30\$300	n.q.	10% c	15 c	13 1/4 c
Jan. 12, 1924	26\$500	24\$000	10% c	15 c	13 1/4 c
Rise or Fall	—3\$800	—	+ 1/2 c	—	—
Ditto, %	12.5	—	1.2	—	—
Options:—	Rio Jan.	Santos Jan.	New York Feb.	Mar.	May
Jan. 5, 1924	29\$200	27\$300	25\$250	10.07c	9.65c
Jan. 12, 1924	26\$200	27\$050	24\$000	10.13c	9.83c
Rise or Fall	—3\$000	—\$250	—1\$250	+0.06c	+0.18c
Ditto, %	10.3	0.9	4.9	0.1	1.9

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

The Markets. The local market was influenced largely by the course of exchange, coffee prices falling in sympathy with the rise in exchange. When the latter rose to 7d. the coffee market became depressed, business being more or less suspended. As exchange declined again, however, the tone of the market was brighter, and some business was done, but even so prices did not show much, if any, improvement owing to the uncertainty of the movement of exchange. Prices in consuming markets likewise declined and it appears as if they are going to limit their purchasing until the situation becomes more clear.

It appears that Continental buyers have been disposing of their cheap July-August stocks, acquired at low prices, for the purpose of profit taking. We hear that they have undercut offers for direct Rio coffees. These cheap stocks must be exhausted by now, judging by deliveries, which indicate a steady increase in consumption.

The local market closed on Saturday steady, with a decline of 3\$000 or 12.5 per cent in 7s. and of 3\$000 or 10.3 per cent in Jan. options.

With regard to the Santos market, slightly better feeling prevailed on Saturday last, and everything seems to point to an improvement in trade both for the States and Europe. The reaction in exchange from the highest point of 73 also helped to improve matters in that market, and many shippers and brokers expect to see a considerable revival of trade in the near future.

The terme market oscillated considerably during the past week, but towards the close the tendency was for firmness. The market closed on Saturday last with the following declines from the previous Saturday's close: Jan. 250 reis, Feb. 1\$250, and March options 1\$525

The spot market closed quiet, with 4s quoted at 24\$000, as against nominal on the previous Saturday.

The Central Railway and Transport of Coffee The Central Railway will shortly initiate the direct loading of coffee from the quay to the ship, a service which will facilitate considerably clearances of coffee.

The coffee will be stored at warehouse No. 10, from whence it will be loaded to the ship alongside. This innovation will permit of loading 20,000 bags of coffee in 18 hours, day and night, when necessary.

Day loading will be charged at the rate of 2\$500 per ton, and for night work an additional 50 per cent. Besides this, shippers pay 100 reis per bag extra for 15 days' storage in the warehouse.

COFFEE PRICE CURRENT.

During the week ended 10 January, 1924.

	Jan. 4	Jan. 5	Jan. 7	Jan. 8	Jan. 9	Jan. 10	Average
RIO—mitros							
per 10 kilos							
Market No. 6 10 ks.	21 040	20 972	20 495	20 155	19 133	18 112	19 984
• No. 7.....	20 631	20 563	20 087	19 746	18 725	17 703	19 575
• No. 8.....	20 291	20 223	19 746	19 406	18 384	17 363	19 235
• No. 9.....	—	—	—	—	—	—	—
Futures, 10 kilos							
January.....	20 075	19 675	19 350	18 900	17 425	17 950	18 595
February.....	20 075	19 600	19 400	18 800	17 500	16 950	18 720
March.....	20 125	19 650	19 350	18 750	17 475	17 200	18 750
April.....	19 950	19 500	19 125	18 725	17 300	17 025	18 473
May.....	19 750	19 400	18 925	18 525	17 150	16 875	18 300
June.....	19 850	19 275	18 725	18 450	16 875	16 625	18 679
Sales—bags.....	40 000	23 000	44 000	74 000	93 000	105 000	63 166
SANTOS—mitros							
per 10 kilos							
Spot No. 4.....	25 000	—	—	—	—	24 000	25 000
Spot No. 7 10 ks....	24 000	—	—	—	—	22 000	23 000
Futures, 10 kilos							
January.....	27 700	27 300	26 250	26 550	26 600	25 925	26 720
February.....	25 775	25 250	24 050	24 250	23 300	23 375	24 333
March.....	24 775	24 250	23 250	23 200	22 100	22 325	23 316
Sales.....	26 000	25 000	47 000	41 000	61 000	74 000	45 666
N. YORK, cents							
per lb.							
Spot Rio No. 6.....	11 1/8	11 1/8	11 1/4	11 1/4	11 1/8	11 3/8	11 1/8
• No. 7.....	10 5/8	10 5/8	10 3/4	10 3/4	10 5/8	10 7/8	10 5/8
Spot Santos No. 4....	15	15	15 1/4	15 1/4	15	15	15
• No. 7.....	13 1/4	13 1/4	13 1/2	13 1/2	13 1/4	13 1/4	13 1/4
Options—							
• March... >	9 89	9 85	10 07	10 05	10 24	10 23	10 05
• May.....	9 55	9 52	9 65	9 63	9 85	9 90	9 69
• Sept....	9 16	9 21	9 32	9 38	9 57	9 56	9 36
• Dec....	9 05	9 10	9 16	9 27	9 42	9 45	9 24
Sales.....	90 000	25 000	50 000	50 000	30 000	60 000	50 833
HAVRE—50 Kilos							
franca							
March.....	284.25	278	281	292.25	289.75	300	289.04
May.....	263	273	264.75	277	274.25	286	274 00
September.....	247 75	251 50	242 50	255 50	252 50	267 25	252 83
December.....	236 50	239 75	232	244	241 50	256	241 62
Sales.....	4 000	4 000	16 000	8 000	9 000	8 000	8 166
LONDON—per cwt							
skillings and pence—							
Options:							
March.....	65/-	Holiday	68/9	70/-	70/-	71/-	68/9
May.....	64/6	—	68/3	70/-	70/-	71/-	68/7

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations during the week ended 12 January, 1924.

	Per 15 kilos.		Lowest	
	Highest		Sellers	Buyers
January	28\$750	28\$600	25\$200	24\$900
February	28\$700	28\$600	24\$700	24\$600
March	28\$800	28\$750	24\$600	24\$500
April	28\$800	28\$300	24\$550	24\$100
May	28\$600	28\$350	24\$450	23\$900
June	28\$250	27\$800	24\$300	23\$800

Total sales of futures during the week amounted to 541,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 10 January amounted to 311,128 bags, being an increase of 62,086 bags or 24.9 per cent as compared with the previous week, of which 9,499 bags or 13.2 per cent at Rio and 52,587 bags or 29.7 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 95,059 bags or 44.0 per cent, of which 21,575 bags or 36.0 per cent at Rio and 73,484 bags or 47.1 per cent at Santos.

For the crop to 10 January, entries at the two ports amounted to 7,634,396 bags, of which 2,281,322 bags or 29.9 per cent at Rio and 5,353,074 bags or 70.1 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 10 Jan. show increase of 1,582,029 bags or 26.1 per cent, of which 400,623 bags or 21.3 per cent at Rio and 1,181,406 bags or 28.3 per cent at Santos.

Clearances Overseas at the two ports for the week ended 10 Jan. were smaller and amounted to 156,039 bags, as against 347,853 bags for the previous week and 265,618 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 191,814 bags or 55.1 per cent, of which 52,360 bags at Rio and 139,454 bags at Santos.

Of total clearances overseas at the two ports for the week of 156,039 bags, 45,107 bags or 28.8 per cent were cleared from Rio and 110,932 or 71.2 per cent from Santos, 108,241 bags or 69.4 per cent going to the United States, 14,253 bags or 9.1 per cent to Holland, 8,875 bags or 5.7 per cent to Belgium, 6,450 bags or 4.1 per cent to Denmark, 5,905 bags or 3.8 per cent to Norway, 3,690 bags or 2.4 per cent to Plate and Pacific, 2,600 bags or 1.7 per cent to Finland, 2,385 bags or 1.5 per cent to France, 1,125 bags or 0.7 per cent to French Possessions, 1,002 bags or 0.6 per cent to Turkey, 725 bags or 0.5 per cent to South Africa, 450 bags or 0.3 per cent to Spain and Colonies, 125 bags or 0.1 per cent to Smyrna, 125 bags or 0.1 per cent to Tripoli, 75 bags to British Possessions, 10 bags to Italy and 3 bags to Sweden.

For the crop to 10 Jan., clearances overseas at the two ports amounted to 8,210,895 bags, of which 2,482,351 bags or 30.2 per cent were cleared from Rio and 5,728,544 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 10 Jan. show increase of 1,798,583 bags or 28.0 per cent, against ditto of 1,908,162 bags or 31.0 per cent up to the previous week.

Coastwise clearances at the two ports for the crop to 10 Jan. show decrease of 50,989 bags or 46.2 per cent compared with the same period last crop.

F.O.B. Value at the two ports for the week ended 10 Jan. averaged £3.903 per bag, as against £3.660 for the previous week and £3.410 per bag for the same week last year. For the crop to 10 Jan., f.o.b. value for the two ports averaged £3,159 per bag, as against £3.609 per bag for the same week last year.

Coffee Loaded (embarques) at the two ports for the week ended 10 Jan. were larger and amounted to 218,748 bags, against 211,714 bags for the previous week and 335,129 bags for the same week last year, and their f.o.b. value £853,773, £774,873, and £1,142,790 respectively.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 10 January				Week ending 10 Jan.
	1921-22	1922-23	1922-23	1923-24	Inc. or Dec.	%	
United States	5,078,262	5,906,597	3,245,967	4,292,196	+1,046,229	32.2	108,241
France	1,378,454	1,487,008	751,456	1,009,495	+ 258,039	34.4	2,385
French Possessions	148,258	143,580	97,673	114,128	+ 16,455	16.9	1,125
Italy	898,712	1,024,090	671,603	758,766	+ 87,163	13.0	10
Riome	500	3,750	—	5,250	+ 5,250	100.0	—
United Kingdom	519,346	9,120	7,971	9,197	+ 1,226	15.4	—
British Possessions (ex discriminated)	26,172	38,119	22,679	17,080	— 5,599	24.7	75
Canada	14,450	20,158	12,460	14,782	+ 2,322	18.6	—
Cuba	—	—	—	8,000	+ 8,000	100.0	—
Tangiers	501	1,950	125	1,500	+ 1,375	1,100.0	—
South Africa	223,013	183,339	131,052	138,470	+ 7,418	5.7	725
Egypt	55,550	81,414	58,214	50,012	— 8,202	14.1	—
Belgium	371,875	335,313	193,595	206,747	+ 13,152	6.8	8,875
Holland	1,083,936	785,777	393,467	513,365	+ 119,898	30.5	14,253
Denmark	106,696	160,155	88,010	135,982	+ 47,972	54.5	6,450
Norway	34,268	46,755	29,267	43,480	+ 14,213	48.6	5,905
Sweden	356,939	372,568	217,747	290,314	+ 73,067	33.6	3
Spain and Colonies	9,778	12,332	9,387	11,946	+ 2,559	27.2	450
Portugal and Islands	13,439	24,489	3,296	8,153	+ 4,857	147.4	—
Plate and Pacific	363,717	443,751	217,845	228,397	+ 10,552	4.8	3,690
Japan and East	2,518	3,047	112	350	+ 238	213.0	—
Finland	155,560	109,362	72,512	60,415	— 12,097	16.7	2,600
Syria	1,285	3,970	300	3,910	+ 3,610	1,204.0	—
Switzerland	1,000	—	—	—	—	—	—
Greece and Crete	12,800	22,325	14,448	24,373	+ 9,925	68.7	—
Smyrna	7,252	5,378	627	4,626	+ 3,999	637.1	125
Roumania	2,000	3,500	2,125	5,020	+ 2,895	136.3	—
Bulgaria	875	1,875	1,625	2,875	+ 1,250	77.0	—
Palestine	—	250	—	500	+ 500	100.0	—
Turkey	13,593	28,800	25,593	34,223	+ 8,630	33.7	1,002
Tripoli	250	1,875	2,450	7,519	+ 5,069	207.0	125
Dantzrig, Port of	—	8,675	140,706	209,011	+ 68,305	48.5	—
Germany	684,271	284,340	—	313	+ 313	100.0	—
Total Overseas	11,565,270	11,553,722	6,412,312	8,210,895	+1,798,583	28.0	156,039
Coastwise	127,443	166,164	110,228	59,239	— 50,989	46.2	2,310
Grand Total	11,692,713	11,719,886	6,522,540	8,270,134	+1,747,594	26.8	158,349

Clearances Overseas from Rio and Santos by Flag for the week ended 10 January, 1924, and Crop to date.

	Crop to 10 January		Week ended 10 Jan.
	Bags	%	
British to U.S.	979,173	68.4	22,006
To Europe	241,724	16.9	—
Sundry	210,893	14.7	2,914
Total British	1,431,790	17.4	24,926
Other Flags—American	2,210,281	26.9	87,306
Scandinavian	1,024,728	12.6	15,533
Italian	863,189	10.5	440
Brazilian	836,871	10.2	—
French	654,504	8.0	3,637
Dutch	575,790	7.0	15,328
Japanese	223,210	2.7	—
German	211,687	2.6	—
Spanish	81,107	1.0	—
Belgian	84,494	1.0	8,875
Dantzrig	9,141	0.1	—
Latvian	4,103	—	—
Total	8,210,895	100.0	156,039

Sales (declared) at the two ports for the week were larger 117,029 bags, as against 112,055 bags for the previous week and 135,330 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 10 January show increase of 116,202 bags, of which 34,114 bags at Rio and 82,088 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)	592,837
Santos	656,457
Bahia	41,741

Total stocks, three ports, on 10 January, 1924	1,291,035
Ditto, 3 January, 1924	1,175,401
Ditto, 11 January, 1923	3,649,759

Rio de Janeiro stocks are made up as follows:—Rio City, 302,323 bags; Nictheroy and afloat, 290,514 bags; total 592,837.

Havre Stocks:—

	Brasil Sorts Only.			Brasil	Other	Total
	Brasil	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	263	602
2 June	296	189	485	296	305	601
7 July	225	202	427	306	338	644
14 July	190	212	402	313	325	638
4 Aug.	164	228	392	320	341	661
1 Sept.	142	201	343	311	309	620
6 Oct.	113	139	252	274	164	438
3 Nov.	154	101	255	247	207	454
10 Nov.	178	100	278	251	191	442

17 Nov.	190	96	286	240	182	422
24 Nov.	195	92	287	235	177	412
1 Dec.	191	93	284	225	167	392
8 Dec.	203	91	294	274	164	438
15 Dec.	228	88	316	291	159	450
22 Dec.	254	88	432	296	195	491
29 Dec.	263	93	356	280	152	432
5 Jan.	255	94	349	306	152	458
12 Jan.	269	105	374	282	158	410

Date	Quotations		Near Options	Rio No. 7	L.S.B. Cost	C.B.
	Spot Pence	Rate Cents				
1923.						
(t) Feb. 3	6 1-32	12 1/4	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 1/4	9.62	33\$600	11.90	12.15
(t) May 5	5 9-16	11 1/2	9.72	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 3/4	8.01	25\$700	9.25	9.65
(p) Sept. 1	5 1-8	10 1/2	8.68	29\$000	9.80	10.20
(q) Oct. 6	5 13-64	10 7-8	7.78	31\$000	10.60	11.00
(q) Nov. 3	4 15-16	11	8.94	32\$300	10.45	10.85
(q) Nov. 10	4 29-32	11	9.00	34\$500	11.05	11.45
(q) Nov. 17	4 53-64	11	9.26	34\$500	10.90	11.30
(q) Nov. 24	4 55-64	11 1/2	9.81	34\$100	10.85	11.25
(q) Dec. 1	4 63-64	11 1-8	9.14	33\$500	10.90	11.30
(q) Dec. 8	5 7-32	11 1-8	9.50	32\$700	11.15	11.55
(q) Dec. 15	5 11-64	11	9.41	31\$400	10.65	11.05
(q) Dec. 22	5 1-4	10 5-8	9.54	31\$200	10.75	11.15
(q) Dec. 29	5 9-16	10 3/4	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
(q) Jan. 12	6 17-32	10 3/4	10.25	26\$500	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.

Extracts from Circular of T. Barbour Brown, 4 Dec. — Damage and losses sustained on the plantations in the interior of São Paulo by heavy rains and reports of insignificant October and November flowerings in many districts, were the principal causes for the general firmness of the market during last month. Estimates of 13,000,000 bags and less were received for the present, and 7,000,000 bags for the next Santos crop. While we cannot help feeling sceptical with regard to these figures, there seems to be no doubt that a great percentage of this season's yield from São Paulo will be of very poor quality, unsuitable for the American market, and under the circumstances fine Santos-consuming grades are apt to remain scarce and should continue to command big premiums even though they are sure to meet with increased competition from Colombia, Venezuela, etc., are very long.

The monthly statistics once more make an excellent showing. The world's visible supply decreased more than 600,000 and amounts now to about 4,700,000 bags, the lowest seen in a great many years. Deliveries have continued on a heavy scale, amounting to more than 6,000,000 bags for the last three months, which would be at an annual rate of over 24,500,000 bags. It being, however, quite excluded that these large figures represent actual consumption, one has got to count with much increased invisible supplies in our country and in Europe, aside from those in the warehouses in the interior of São Paulo. The consequence is a reduced buying demand, which has been noticeable for some time past, and which is likely to continue over the year-end. While so far values of Brazil grades have been fairly well maintained, we would not be surprised to see a gradual decline in prices are very long, especially for moderately described medium grades, even though Valorization sales will not cut any big figure hereafter, it being generally understood that Government

stocks have now been reduced to considerably less than 500,000 bags. It is also evident that in view of price differences of 3 1/2 to 4 1/2 between fine medium Santos consuming grades and low grade Rio and Victoria Coffees, the demand for the latter is comparatively heavy and will probably remain sufficient to absorb more than the daily port receipts in Brazil for some time to come. Shipments from Rio and Victoria during the last five months amounted to more than 2,500,000 bags, and in addition about 350,000 bags were sold out of the London Valorization stocks during the same period, indicating an absorption of these coffees at the rate of over 6,800,000 bags per annum. It is interesting to note that since July 1st Europe took 116,000 bags Victoria Coffee against, 84,000 bags last year, 5,000 bags in 1921 and none at all in 1920. The United States bought from Rio and Victoria 890,000 bags compared with 528,000 bags last year (to which, however, about 200,000 bags local Valorization sales must be added, 548,000 bags in 1921 and 676,000 bags in 1920, between July 1st and November 30th. Taking it for granted that the requirements during the next seven months will be on a 20% lower scale, they would nevertheless amount to over 3,100,000 bags. As one can scarcely count on more than 350,000 bags from Victoria and 250,000 bags old Valorization Rios, not less than 2,500,000 bags would have to be supplied out of current crop Rio receipts. The Rio crop, of which 1,825,000 bags had been received on November 30th, would therefore have to exceed 4,300,000 bags; this, to our knowledge, is far in excess of general estimates.

These figures are certainly no bear argument on New York future quotations, which are based on Rio no. 7. The practical absence of deliverable supplies has caused our December option to advance to 10.26, which price is within 50 points of current Rio import parity, while spring and summer deliveries continue to sell at discounts ranging from 85 to 185 points compared with the spot month. While on general principles we would favor profit taking on old long commitments in firm markets, we could scarcely encourage speculative short or even 'hedge' sales under present circumstances, but would rather recommend purchases on a scale down during occasional weak spells.

It appears pretty certain that the limitation of port receipts to 14,000 bags a day in Rio and 35,000 bags in Santos will be maintained, in spite of protest from American roasters and from some Brazilian planters. So far the scheme has certainly worked out to the advantage of Brazil, but it is another question how the large stocks of mostly undesirable medium and low grades now accumulating in interior São Paulo warehouses, can be dealt with later on.

Brazilian exchange has been somewhat steadier of late. It has become apparent that the recent decline in the gold value of the milreis was an aftermath of the former Administration's wild extravagance, and that, for instance, no improvement was brought on by the very remunerative Valorization sales, owing to the fact that already more than a year ago drafts on London for a total of £4,000,000 had been issued against the expected surplus proceeds. The trade balance of Brazil seems to improve steadily and a commission of financial experts is reported to be on the way from England to Rio for the purpose of investigating current financial conditions and giving advice as to the best course to be followed with the view of balancing the budget and improving exchange.

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

Coffee Statistics

ENTRIES.

During the week ended 10 January, 1924.
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 10 1924	Jan. 3 1924	Jan. 11 1923	Jan. 10 1924	Jan. 11 1923
Central and Leopoldina By.....	79,379	71,982	56,535	2,236,155	1,735,143
Inland.....	—	—	125	2,635	8,566
Coastwise, discharged..	2,102	—	300	42,532	79,984
Total.....	81,481	71,982	56,960	2,281,322	1,823,693
Transferred from Rio to Nitheroy.....	—	—	4,232	—	33,680
Net Entries at Rio.....	81,481	71,982	52,728	2,281,322	1,790,013
Nitheroy from Rio & Leopoldina.....	—	—	7,178	—	90,686
Total Rio, including Nitheroy & transit.	81,481	71,982	59,906	2,281,322	1,880,699
Total Santos:	229,647	177,060	156,163	5,353,074	4,171,668
Total Rio & Santos.	311,128	249,042	216,069	7,634,396	6,052,367

The total entries by the different S. Paulo Railways for the Crop to Jan. 10 were as follows:

	Per Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1923/1924	3,824,368	1,358,989	5,183,377	5,353,047	—
1922/1923	3,210,599	958,818	4,179,377	4,171,668	—

SALES OF COFFEE (DECLARED).

During the week ended 10 January, 1924.

	Jan. 10/1924	Jan. 3/1924	Jan. 11/1924
Rio.....	52,029	37,055	40,330
Santos.....	65,000	75,000	95,000
Total.....	117,029	112,055	135,330

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

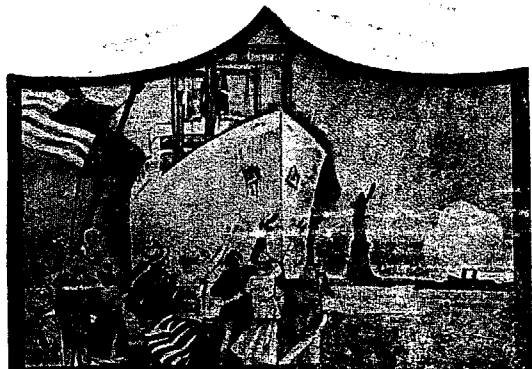
During the week ended 10 January, 1924.
In bags of sixty kilos.

	Jan. 10 1924	Jan. 3 1924	Jan. 10 1924	Jan. 3 1924	Crop to Jan. 10/1924	
	Bags	Bags	£	£	Bags	£
Rio.....	45,107	97,467	143,920	287,651	2,482,351	6,858,946
Santos.....	110,932	250,386	465,101	985,415	5,728,544	19,082,560
Total 1923/24 ..	156,039	347,853	609,021	1,273,066	8,210,895	25,936,506
do 1922/23 ..	265,618	234,194	905,772	1,006,588	6,412,312	23,145,127

COFFEE LOADED (EMBARQUES).

During the week ended 10 January, 1924.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1924 Jan. 10	1924 Jan. 3	1923 Jan. 11	1924 Jan. 3	1923 Jan. 11
Rio.....	71,189	76,098	70,557	2,726,611	2,093,486
Nitheroy.....	—	—	4,895	—	72,487
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	71,189	76,098	75,452	2,726,611	2,165,973
Total Santos.....	147,559	135,616	259,677	5,782,510	4,515,515
Total Rio & Santos.....	218,748	211,714	335,129	8,509,121	6,681,488



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Federal Express Co.
RIO DE JANEIRO
87, Avenida Rio Branco



COFFEE SAILED.

During the week ended 10 January, 1924.

In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATS	CAPE	OTHER PORTS	TOTAL FOR WEEK	PROP. TO DATE
Rio.....	8,201	33,060	2,260	3,196	650	—	47,367	2,535,956
Santos.....	100,040	10,338	50	494	—	—	110,982	5,784,178
W23 1924..	108,241	43,458	2,310	3,690	655	—	158,349	8,270,134
1923-1923.	168,485	92,753	3,461	4,380	—	—	269,079	6,522,540

OUR OWN STOCK.

In bags of sixty kilos.

RIO Stock on Jan. 3 1924.....	292,031
Entries during week ended Jan. 10 1924.....	81,481
	373,512
Loaded (embarkations) for week ended Jan. 10 1924.....	71,189
Deduct local consumption.....	—
STOCK AT RIO ON Jan. 10 1924.....	302,323
Stock at Niteroy and Porto de Martins and Ilha do Vianna on Jan. 3 1924.....	246,692
Afloat on Jan. 3.....	—
Entries at Niteroy and Porto de Martins during transit during week ended Jan. 10 1924.....	71,189
	337,881
Deduct: embarkations at Niteroy, Porto de Martins and Vianna and sailings during the week ended Jan. 10 1924.....	47,367
STOCK IN NITEROY AND AFLOAT ON Jan. 10 1924.....	290,514
STOCK IN 1st and 2nd HANDS and THOSE AT NITEROY and AFLOAT ON Jan. 10 1924.....	592,837
SANTOS Stock on Jan. 3 1924.....	574,369
Entries for week ended Jan. 10 1924.....	229,047
	804,016
Loaded (embarkations) during same week Jan. 3 1924.....	147,589
STOCK AT SANTOS ON Jan. 10 1924.....	656,457
BAHIA stock on Jan. 3 1924.....	42,309
Entries during week ended Jan. 10 1924.....	5,318
	47,627
Clearances during same week.....	5,886
Stock at Bahia on Jan. 10 1924.....	41,741
Stock at Rio, Santos and Bahia Jan. 10 1924.....	1,291,035
do do do do Jan. 3 1924.....	1,175,401
do do do do Jan. 11 1923.....	3,649,769

Note—Rio stocks include Niteroy and afloat

Rio de Janeiro Lighterage Co., Ltd.

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

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ENQUIRIES INVITED..

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 10 January, 1924.

20—R. de Janeiro—Christiania	Theodor Wille & Co.....	1,000
Ditto "	McKinlay & Co.....	625
Ditto—Copenhagen	E. Johnston & Co. Ltd..	1,125
Ditto—Las Palmas	Grace & Co.....	450
Ditto—Aalesund	Theodor Wille & Co.....	125
Ditto—Trondhjem	Theodor Wille & Co.....	375
Ditto "	Hard, Rand & Co.....	125
Ditto—Bergen	Theodor Wille & Co.....	750
Ditto—Reykjavik	Norton Megaw & Co.....	200
Ditto—Helsingfors	Ornstein & Co.....	425
Ditto—Abo	McKinlay & Co.....	300
Ditto "	Alfred Sinner & Co.....	125
		5,625
1—AVON—Durban	McKinlay & Co.....	100
Ditto—Cape Town	McKinlay & Co.....	550
		650
2—CALIFORNIA—Copenhagen	Theodor Wille & Co.....	2,500
Ditto "	Ornstein & Co.....	1,375
Ditto "	E. Johnston & Co. Ltd..	500
Ditto "	Hard, Rand & Co.....	375
Ditto "	McKinlay & Co.....	125
Ditto—Kolding	E. Johnston & Co. Ltd..	125
Ditto—Dantzig	E. Johnston & Co. Ltd..	125
		5,125
4—American Legion—B. Aires	McKinlay & Co.....	496
Ditto "	Ornstein & Co.....	400
Ditto "	E. G. Fontes Co.....	100
		996
5—PLATA—Marseilles	Castro Silva & Co.....	750
Ditto "	Ornstein & Co.....	625
Ditto "	Cia. Com. F. Brasileira...	135
Ditto "	E. G. Fontes & Co.....	125
Ditto—Algiers	Alfred Sinner & Co.....	1,125
Ditto—Smyrna	Cia. Com. F. Brasileira...	125
		2,880
5—R. de La Plata—Christiania	McKinlay & Co.....	800
Ditto "	Theodor Wille & Co.....	500
Ditto "	Castro Silva & Co.....	125
Ditto—Trondhjem	McKinlay & Co.....	125
Ditto "	Ornstein & Co.....	125
Ditto—Arendal	McKinlay & Co.....	100
Ditto—Helsingfors	Ornstein & Co.....	750
Ditto "	E. G. Fontes & Co.....	125
Ditto—Abo	Ornstein & Co.....	375
Ditto "	Pinta, Lopes & Co.....	250
Ditto—Montyluoto	McKinlay & Co.....	250
		3,525
8—Sheridan—Buenos Aires....	E. Johnston & Co. Ltd..	1,600
Ditto Rosario	Ornstein & Co.....	400
Ditto "	Alfred Sinner & Co.....	100
		2,100
9—ORANIA—Amsterdam	E. Johnston & Co. Ltd..	2,750
Ditto "	Theodor Wille & Co.....	2,375
Ditto "	F. Soares & Co.....	500
Ditto "	Alfred Sinner & Co.....	250
Ditto—Constantinople	Norton Megaw & Co.....	1,000
Ditto—Luderitz Bay	E. Johnston & Co. Ltd..	25
Ditto—Walfish Bay	E. Johnston & Co. Ltd..	50
		6,950
9—LONDONIER—Antwerp...	E. Johnston & Co. Ltd..	2,625
Ditto "	Grace & Co.....	2,250
Ditto "	Theodor Wille & Co.....	2,000
Ditto "	E. G. Fontes & Co.....	2,000
		8,875
9—Southern Cross—New York.	Arbuckle & Co.....	5,500
Ditto "	McKinlay & Co.....	1,000
Ditto "	American Coffee Corp.....	600
Ditto "	J. Collares Moreira.....	1
		7,101

10—VESTRIS—New York	McLaughlin & Co.	1,000
Ditto "	Silvano A'hanati	100
Ditto—Barbados	Hard, Rand & Co.	75
		1,175
10—B. PRINCE—Montevideo.	McKinlay & Co.	100
	Total overseas	45,107

SANTOS

During the week ended 10 January, 1924.

2—R. de La Plata—Christiania	Prado Ferreira & Co.	375
Ditto "	E. Johnston & Co. Ltd.	250
Ditto "	J. Aron & Co. Ltd.	5
Ditto—Bergén	E. Johnston & Co. Ltd.	250
Ditto "	Hard, Rand & Co.	125
Ditto—Trondhjen	S. A. Levy	125
Ditto—Copenhagen	R. Alves, Toledo & Co.	125
		1,250
2—LALANDE—New York	Jessouroun & Irmão	2,750
Ditto "	Leite & Santos	1,500
Ditto "	M. P. Leite & Meirelles	1,375
Ditto "	Grace & Co.	1,000
Ditto "	Cia. Prado Chaves	1,000
Ditto "	Cia. Leme Ferreira	750
Ditto "	Junqueira Carvalho & Co.	806
Ditto "	American Warrant Co.	750
Ditto "	Theodor Wille & Co.	500
Ditto "	Naumann, Gepp & Co.	250
Ditto—Boston	Naumann, Gepp & Co.	2,250
		12,931


2—ANSALDO IV—Consump.	Campon & Poccia	10
2—EMILIA—Buenos Aires	E. Magalhães Hafers	300
Ditto "	R. Alves, Toledo & Co.	130
		430

4—DESNA—Buenos Aires	S. A. Levy	64
4—PLATA—Marseilles	Sjon & Co.	375
Ditto "	Prado Ferreira & Co.	375
Ditto—Beyrouth	F. Rinaldi & Co.	2
		752

6—TITANIA—Consump.	E. Johnston & Co., Ltd.	3
7—Southern Cross—New York	Arbuckle & Co.	8,207
Ditto "	Aerican Coffee Corp.	5,300
Ditto "	Raphael Sampaio & Co.	5,000
Ditto "	J. Aron & Co. Ltd.	4,485
Ditto "	J. C. Meilo & Co.	3,200
Ditto "	McLaughlin & Co.	1,530
Ditto "	Camargo Gonçalves & Co.	1,500
Ditto "	Cia. Leme Ferreira	1,420
Ditto "	Leon Israel & Co. Ltd.	1,000
Ditto "	Almeida Prado & Co.	750
Ditto "	Naumann, Gepp & Co.	750
Ditto "	Silva Ferreira & Co.	750
Ditto "	Martins, Wright & Co.	600
Ditto "	Alves Lima Lemos & Co.	525
Ditto "	Prado Ferreira & Co.	250
Ditto "	Harl, Rand & Co.	250
		35,567

8—ORANIA—Amsterdam	Naumann, Gepp & Co.	2,250
Ditto "	Nossack & Co.	2,000
Ditto "	E. Johnston & Co. Ltd.	1,500
Ditto "	S. A. Levy	1,000
Ditto "	Hard, Rand & Co.	500
Ditto "	Martins Wright & Co.	500
Ditto "	Theodor Wille & Co.	365
Ditto "	S. A. Casa Malta	250
Ditto—Consumption	J. Thornton	13
		8,378

9—VESTRIS—New York	Hard, Rand & Co.	3,500
Ditto "	J. Aron & Co. Ltd.	2,500
Ditto "	E. Johnston & Co. Ltd.	1,000
Ditto "	F. S. Hampshire & Co.	250
Ditto "	M. Camargo, Coelho & C.	250
Ditto "	Junqueira Carvalho & C.	250



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RIVER PLATE**

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GENERAL AGENTS FOR BRAZIL

Ditto "	S. A. Levy	150
10—Clearwater—New Orleans	Silva Ferreira & Co.	7,900
Ditto "	Raphael Sampaio & Co.	6,955
Ditto "	A. Ferreira & Co.	5,141
Ditto "	Hard, Rand & Co.	3,800
Ditto "	Cia. P. de Exportação	3,350
Ditto "	Jessouroun & Irmão	3,000
Ditto "	Theodor Wille & Co.	3,000
Ditto "	Lima, Nogueira & Co.	2,250
Ditto "	Leon Israel & Co. Ltd.	2,000
Ditto "	E. Johnston & Co. Ltd.	1,750
Ditto "	F. Rinaldi & Co.	1,750
Ditto "	S. A. Levy	1,500
Ditto "	Junqueira Carvalho & Co.	1,500
Ditto "	M. Camargo, Coelho & C.	1,417
Ditto "	Martins, Wright & Co.	1,400
Ditto "	Almeida Prado & Co.	1,000
Ditto "	Nossack & Co.	1,000
Ditto "	E. Struckmeyer & Co.	829
Ditto "	Baccarat & Co.	750
Ditto "	A. Diebold & Co.	500
Ditto "	American Warrant Co.	250
		43,642
	Total overseas	110,932

SANTOS COASTWISE.

During the week ended 10 January, 1924.

7—C. Vasconcellos—Rio	Grace & Co.	50
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PERNAMBUCO MARKET REPORT.

Pernambuco, 6th January, 1924.

SUGAR. Market paralysed owing to the irregularities in exchange. The little business done here was for cover sales January delivery, and business in crystals was done at 16\$300 for small quantities.

Quotations (nominal) for unbagged were:—Crystal, 16\$100; demerara, 13\$000; branco, 15\$500; somenos, 15\$500; bruto secco, 13\$500; bruto mellado, 9\$600.

Entries from 24th to 30th December were 81,496 bags, of which 13,372 came by water and the rest by rail. Total entries of sugar for December were 472,498 bags against 470,085 during same month last year, an increase of 2,413 bags. Total entries to date Sept./December amount to 1,410,833 bags against 1,548,999 bags during corresponding period last year, a decrease of 138,166 bags.

Shipments from 24th to 30th December were:—Pelotas 2,000 bags, Porto Alegre 9,160 bags, Santos 46,115 bags, Rio de Janeiro 9,612 bags, Rio Grande 4,550 bags, Pará 1,010 bags, Manaus 1,020 bags, Leixões 8,100 bags, Paranaguá 100 bags, Maranhão 350 bags, Ceará 150 bags, Sundries 190 bags.

COTTON. Market weak with sellers offering to sell at 100\$ for First and 95\$000 for mediums on which basis a fair amount of business was done. With exchange showing tendency to rise, prices have dropped, and are likely to continue to do so.

Entries from 24th to 30th December were 4,287 bales. Total entries during the month of December amounted to 22,705 bales against 18,040 bales during same month of last year, an increase of 4,665 bales. Total entries to date Sept./December amount to 60,290 bales against 49,125 bales during corresponding period of last year, an increase of 11,165 bales.

Shipments from 24th to 31st December were:—Leixões 1,310 bales, Santos 557 bales, Bahia 110 bales, Pelotas 83 bales, Itajahy 80 bales.

COFFEE. Market has been quiet during the week with a fall in prices. Price quoted being 30\$000 with a very small amount of business done.

Entries from 24th to 30th December were 5,060 bags. Total entries during the month of December amounted to 13,406 bags against 15,421 bags for December of last year, a decrease 2,015 bags.

Shipments from 24th to 30th December were:—Bordeaux 4,622 bags, Havre 2,133 bags, Areia Branca 480 bags, Aracaty 20 bags, Parahyba 10 bags.

MAIZE. Market has been quiet throughout the week. Prices quoted being 19\$500 on which basis some 500 have been sold.

Entries from 24th to 30th December were 3,046 bags. Total entries during the month of December amounted to 8,278 bags against 39,615 bags for December of last year, a decrease of 31,337 bags.

Shipments from 24th to 30th December Nil.

FARINHA. Market has been quiet and steady throughout the week with a fair amount of business done. Prices ranging from 45\$000 and 46\$000 on which basis some 800 bags have been sold.

Entries from 24th to 30th December were 1,239 bags. Total entries during the month of December amounted to 7,594 bags against 12,435 bags for December of last year, a decrease of 4,941 bags.

Shipments from 24th to 30th December were:—Parahyba 300 bags.

BEANS. Market has been quiet during the week with a very small amount of business done. Prices ranging from 35\$ and 36\$000 on which basis some 200 bags have been sold.

Entries from 24th to 30th December were 150 bags. Total entries during the month of December amounted to 278 bags against 2,531 bags for December of last year, a decrease of 2,253 bags.

Shipments from 24th to 30th December were Nil.

WEATHER. Has been fine and very hot during the week.

FREIGHT. Unchanged. The only shipments of note being 8,000 bags of sugar to Leixões, 4,600 bags of coffee to Bordeaux and 2,100 bags of coffee to Havre.

EXCHANGE. Uncertainty of exchange has paralysed exports from this market, the little paper appearing is for either

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old sales or speculative. There has been no legitimate business done during the last fortnight and there seems little prospects as long as enormous fluctuations continue. At the moment Banks have received 5 29/32 to 6d. Bank, but are doing nothing.

RUBBER

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

	London s. d.	Para
September 1st, 1923	1 3½	5\$300
October 6th, 1923	1 2½	4\$300
November 3rd, 1923	1 0½	3\$800
December 1st, 1923	1 0½	4\$200
Dec. 15th, 1923	1 0½	4\$000
December 22nd, 1923	1 0½	3\$800
December 29th, 1923	1 0½	3\$700
January 6th, 1924	1 0½	3\$600
January 12th, 1924	1 0½	3\$600

COTTON

Raw cotton:—Clearances overseas raw cotton at the ports of Rio and Santos during the week ended Jan. 9, in tons of 1,000 kilos, were as follows:—

Fro Rio de Janeiro:—Jan. 4, Ruy Barbosa, Leixões, Borges Carvalho & Co., (1,082 bales), 153 tons, valued at £24,433.

—The Pernambuco market closed on 9 Jan, steady with first sorts quoted at 110\$000 buyers, against 105\$000 buyers on the previous Wednesday and 68\$000 buyers on 10 Jan. last year.

The movement at Pernambuco for the week ended 9 Jan. was as follows, in bales of 80 kilos:—

Stock on 2 Jan., 1924.....	14,000
Entries during the week	700
Available	14,700
Clearances during the same week.....	2,700

Stock on 9 Jan., 1924	12,000
Ditto, 10 Jan., 1923.....	10,000

Entries for the week ended 9 Jan. amounted to 700 bales as against 2,100 bales for the previous week and 6,200 bales for the corresponding week last year.

For the crop to date, entries amounted to 55,800 bales against 69,800 for the same period last crop.

The Rio market closed firm on 9 Jan. with prices quoted as follows per 15 kilos:—

	9 Jan., 1924	2 Jan., 1924	10 Jan., 1923
Sertões	80\$000-81\$000	85\$000-86\$000	58\$000-60\$000
First sorts	79\$000-80\$000	84\$000-85\$000	57\$000-58\$000
Mediums	76\$000-77\$000	81\$000-82\$000	55\$000-56\$000
Paulista	Nominal	Nominal	Nominal

The movement at Rio de Janeiro, for the week ended 9 Jan. was as follows, in bales:—

Stocks on 2 Jan., 1924.....	13,819
Entries during the week.....	11,563
Available	25,382
Clearances during the same week.....	3,839
Stock on 9 Jan., 1924.....	21,543
Ditto, 10 Jan., 1923.....	9,102

—The S. Paulo market closed on 9 Jan. with raw cotton quoted follows:—N. 5, Seridó, Sertão, first sorts, and medium, nominal.

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

	9 Jan., 1924		2 Jan., 1924		10 Jan., 1923	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
Jan.	—	104\$000	—	—	92\$000	—
Feb.	—	104\$000	112\$500	—	91\$000	—
March	—	105\$500	113\$500	—	90\$200	—
April	—	104\$100	115\$000-117\$000	—	98\$500	—
May	—	103\$000	110\$000-111\$500	—	85\$650	—

Current prices in foreign markets:—

	1924							1923
	3	4	5	7	8	9	10	

Liverpool, pence per lb.:—

Pernambuco and Maceio							
fair	—	21.46	20.52	20.83	20.40	20.14	15.10
Am. fully mid spot.....	—	21.06	20.02	20.43	20.60	19.74	15.35
Options: March	—	20.29	20.30	20.17	19.63	19.75	14.54
May	—	20.15	20.18	20.08	19.61	19.72	14.35

New York, cents per lb.:—

May	—	34.83	35.30	34.96	34.80	35.09	26.87
October	—	28.25	28.67	28.40	28.34	28.60	24.89

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the week ended Jan. 9, in bags of 60 kilos, were as follows:—

From Rio de Janeiro:—Dec. 29, Santa Fé, Hamburg, Th. Wille & Co., 30 bags; Jan. 4, Ruy Barbosa, Leixões, Herm. Barcellos & Co., 2,000 bags; Ferraz Irmão & Co., 15 bags; Jan. 3, Rodrigues Alves, Montevideo, Adolpho Petersen & Co., 3,000 bags; total, 5,045 bags, valued at £6,947.

The Pernambuco market closed on 9 January weak with usinas quoted at 17\$000 to 18\$000; crystals, 15\$000 to 15\$300; 3rd sorts, 15\$000 to 15\$500; demeraras, 11\$900 to 12\$400; somenos and brutos seccos nominal as against all quotations nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 9 January was as follows, in bags of sixty kilos:—

Stock on 2 Jan., 1924.....	234,000
Entries during the week.....	57,000
Available	291,000
Deliveries during the same week.....	116,000
Stock on 9 January, 1924.....	175,000
Ditto, 10 January, 1923.....	254,000

For the crop to 9 January, entries amounted to 1,231,000 bags, against 1,603,900 bags for the same period last crop.

—The Rio Market closed on 9 January paralysed, with prices quoted as follows, per kilo:—White crystal, 1\$266 to 1\$300; ditto, 2nd fact, 1\$067 to 1\$083; 3rd sorts, nominal; demerara, 1\$150 to 1\$200; mascavinho, 1\$117 to 1\$167; mascavo superior, 8983 to 1\$033; against 1\$300 to 1\$333; nominal; nominal; 1\$217 to 1\$233; 1\$167 to 1\$200; 1\$033 to 1\$60 respectively on 2 January.

The movement at Rio de Janeiro for the week ended 9 Jan. was as follows:—

Stock on 2 Jan., 1924.....	118,986
Entries during the week	43,632
Available	162,618
Deliveries during the same week.....	97,491
Stock on 9 January, 1924.....	135,127
Ditto, 10 January, 1923.....	256,319

—The S. Paulo market closed on 9 Jan. with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Pernambuco, and Maceio crystals, 78\$000; somenos, good, 75\$000 to 76\$000; mascavo, 66\$000; other sorts,, nominal.

Crystal options closed at the following prices per sixty kilos: January, 73\$700 sellers; February, 73\$200 sellers; March, 73\$100 sellers; April, 73\$300 sellers; May, 73\$000 sellers.

BEANS

Clearances overseas of beans at the ports of Rio and Santos during the week ended Jan. 9, in bags of 60 kilos, were as follows:—

From Rio de Janeiro:—Dec. 17, Alba, Lisbon, Macario B. Garcia, 200 bags; Jan. 1, Avon, Lisbon, Macario B. Garcia, 242 bags; Jan. 4, Ruy Barbosa, Lisbon, Soares Bastos & Co., 225 bags; total, 667 bags, valued at £540.

RICE

Clearances overseas of rice at the ports of Rio and Santos during the week ended Jan. 9, in bags of 60 kilos, were as follows:—

From Rio de Janeiro:—Dec. 29, Santa Fé, Hamburg, Theodor, Wille & Co., 25 bags, valued at £27.

MANDIOCA MEAL

Clearances overseas of mandioca meal at the ports of Rio and Santos during the week ended Jan. 9, in bags of 50 kilos, were as follows:—

From Rio de Janeiro:—Jan. 1, Avon, Lisbon, Malario B. Garcia, 40 bags, valued at £19.

COCOA

Clearances overseas of cocoa at the ports of Rio, Santos and Bahia, during the week ended Jan. 9, in bags of 60 kilos, were as follows:—

From Bahia:—Dec. 29, Fort de Troyon, Havre, 950 bags; Dec. 28, Crefeld Hamburg, 2,250 bags; Antwerp, 500 bags; Jan. 2, Gudmundra, B. Aires, 3,650 bags; Montevideo, 700 bags; total, 8,050 bags, valued at £13,532.

—Bahia cocoa was quoted at New York on 12 Jan. as follows, cents per pound (cable):—Fair fermented, 6¼c.; good fair, 7c.; superior, 7 1-4c.

MEAT

Clearances overseas of frozen or chilled meat, pork and offal at the ports of Rio and Santos during the week ended Jan. 9, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Jan. 4, Italie, Genoa, Brazilian Meat Co., (7,820-qts), 462 tons, valued at £10,124.

HIDES

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended Jan. 9, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Dec. 22, Fort de Troyon, Havre, Caldeira & Schmidt (1,500 salted), 131 tons; Dec. 29, Santa Fé, Rotterdam, Wm. Marx, (5,234 salted), 152 tons; Hamburg, Wm. Marx, (200 salted), 3 tons; Hamburg, Wm. Marx, (1,002 dry), 15 tons; total (9,934 salted and 1,002 dry hides), 301 tons, valued at £9,670.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia during the week Jan. 9, in tons of 1,000 kilos, were as follows:—

From Bahia:—Dec. 29, Fort de Troyon, Havre, (7 bales), 1 ton; Dec. 28, Crefield, Bremen, (469 bales), 34 tons; Jan. 2, Gudmundra, Buenos Aires, (2,000 bales), 135 tons; total, (2,476 bales), 170 tons, valued at £5,957.

From Rio de Janeiro:—Jan. 4, Ruy Barboza, Antwerp, Souza Cruz & Co. (27 bales), 2 tons, valued at £111.

CLEARANCES OF SUNDRY PRODUCE

Bananas from Santos in bunches:—Jan. 2, America, Buenos Aires, 9,025; Ansaldo IV, Montevideo, 2,446; Emilia, Buenos Aires, 12,861; Jan. 1, Araguaya, Buenos Aires, 5,197; Jan. 6, Titania, Montevideo, 3,000; Jan. 4, Desna, Buenos Aires, 8,053; Jan. 9, Regina d'Italia, Buenos Aires, 2,793; total, 43,375 bunches.

SHIPPING

—Royal Mail.—Andes, due Rio 20 Jan. for Santos and Plate; Arboza, due Rio 3 Feb. for Santos and Plate; Avon, leaves Southampton 1 Feb. for South America; Almanzora, leaves Southampton 2 Feb. for South America; Araguaya, left Rio 15 Jan. for Bahia homewards; Avon, due Lisbon 15 Jan. homewards; Demerara, due Rio 17 Jan. for Santos and B. Aires; Darro, leaves Liverpool 26 Jan. for South America; Desendo left Rio 9 Jan. for Europe; Desna, due Rio 23 Jan. for Lisbon and Liverpool; Highland Laddie, left Rio 15 Jan. for Plate; Highland Loch due Rio 22 Jan. for Plate; Highland Pride due Rio 5 Feb. for River Plate; Nietheroy, due Rio 30 Jan. for Santos and B. Aires; Oropesa, due Rio 29 Jan. for Santos, etc.; Sarthe left Rio 29 Jan. for Santos and Rio Grande; Siris, due Pernambuco 20 Jan. from Europe; Sabor, left Bahia 9 Jan. for Europe; Sambre, leaves Santos 20 Jan. for Rio, etc., homewards.

Lampart & Holt Limited.—Voltaire, for New York, leaves Buenos Aires 19 Jan. calling at Santos, Rio, Trinidad and Barbados, arrives and leaves Rio 24 Jan.; Vandyck, left New York 12 Jan. for Barbados, Rio, Montevideo and Buenos Aires, due at Rio 28 Jan.; Vauban, leaves New York 23 Jan. for Barbados, Rio, Montevideo and Buenos Aires, due at Rio 11 Feb.; Vestris, New York 9 Feb. for Barbados, Rio, Montevideo and Buenos Aires, due at Rio 25 Feb.; Plutarch, from Liverpool, Leixões, Bahia, Rio and Santos arrived at Rio Grande 14 Jan. and leaves Rio Grande 15 Jan. for the River Plate; Bronte, from Liverpool and Bahia arrived at Rio 13 Jan. and leaves Rio about 26 Jan. for Santos and Rio Grande; Holbsin, from Liverpool, left a Portuguese Port on 11 Jan. for Rio and the River Plate, due at Rio 25 Jan.; Euclid, left Liverpool 12 Jan. for Bahia, Rio, Santos and Rio Grande, due at Rio 3 Feb.; Biela, leaves Liverpool, 26 Jan. for Bahia, Rio and Santos, due at Rio 17 Feb.; Raeburn, leaves Liverpool 9 Feb. for Bahia, Rio Santos and Rio Grande, due at Rio 2 March; Strabo, from Middlesbrough and London, left Swansea 31 Dec. for Rio, Santos and the River Plate, due at Rio about 21 Jan.; Newton, from Middlesbrough, Antwerp and London, leaves Swansea 19 Jan. for Rio, Santos

and the River Plate, due at Rio about 9 Feb.; Swinburne, leaves Middlesbrough 26 Jan. for London, Swansea, Rio, Santos and the River Plate, due at Rio about 1 Feb.; Phidias, for Liverpool, left Montevideo 13 Jan. calling at Santos; Herschel, for Liverpool, leaves Buenos Aires 19 Jan. calling at Montevideo, Santos, Rio, Las Palmas and Leixões, arrives and leaves Rio 25 Jan.; Plutarch, London, leaves Buenos Aires about the end of January; Romney, for Antwerp, leaves Buenos Aires about the end of January; Linnell, for Boston and New York, was due to leave Buenos Aires 14 Jan., calling at Santos, Bahia and Pará; Lassell, for Boston and New York, leaves Buenos Aires about 31 Jan. Calls at Brasil Ports, Boswell, from New York arrived at Santos 11 Jan. and leaves Santos 16/17 Jan. for Buenos Aires and Rosario; Socrates, for New Orleans, leaves Santos about 17 Jan., probably calling at Rio and Victoria; Bronte, for New Orleans, leaves Santos about the middle of February, probably calling at Rio and Victoria.

Lloyd Brasileiro.—Campos Salles, left Mossoro on 14th inst for Natal; Prudente de Moraes, left Manaus on 14th inst for Belem; Santos, left Natal on 13th inst for Ceará; Ceará, left Parahyba on 13th inst for Natal; João Alfredo, left Recife on 16th inst for Cabedello; Affonso Penna, leaves Rio to-day for Bahia; Rodrigues Alves, left Montevideo yesterday for Rio Grande; Pelotas, at New Orleans; Jabotão, left Santo on 12th inst for Montevideo; Poconé, leaves New York on 2nd Febr. for Rio; Cabedello, at Gulf Port; Alegrete, left New York on 29th December for Pernambuco; Mamamu, left New Orleans on 15th inst for River Plate; Parahyba, arrived New York on 3rd inst; Barbacena at New Orleans since 7th January; Lages, left Bahia on the inst for New York; Taubate, leaves Rio to-day for Victoria and New Orleans; Santarem, leaves Recife, to-day, for Bahia; Bagé, leaves Hamburg to-day for Rio; Ruy Barbosa, left Recife on 11th inst for Madeira; Joazeiro, left Recife on 15th inst for Bahia; Guaratuba, left Leixões on 14th for Liverpool; Aracaju, at Santos; Iguassu, left Leixões on 6th inst for Liverpool; Baependy, left Oporto on 27th Dec. for Liverpool; Inga, left Belem on 9th inst for Lisbon; Mandu, left Cardiff on 10th inst for Pernambuco; Ayuruoca, left Havre on 6th inst for Antwerp, Curitiba, left Rio on 15th inst for Leixões; Iris, expected to arrive to-morrow morning; C. Vasconcellos, left Bahia on 16th inst for Aracaju; C. Alcídio, leaves Santos to-day for Rio de Janeiro; C. Alvim, arrived at Porto Alegre yesterday, C. M. Lourenço, arrived at Laguna to-day; C. Miranda, arrives at Bahia to-day; Ibiapaba, arrived at Porto Alegre on 13th inst; Goyaz, at Santos; Bragança, at Recife; Sergipe, arrived Buenos Aires of 11th inst; Guajara, arrived Antonina on 12th inst; Tapajoz, arrived at Recife on 18th Dec.; Tocantins, will leave Belem on 19th inst for Mossoro; Mantiqueira, arrived at Porto Alegre on 12th inst; Cubatão, left Parahyba on 13th inst for Natal; Pyreneus, arrived S. Francisco on 14th and left on 15th for Rio Grande; Tabatinga, arrived at Paranaguá on 15th inst.

—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.

—Johnson Line (Mr. Luiz Campos, Agent)—Pacific due Rio 18 Jan for Santos and Plate; Suecia, leaves Gothenburg 17 Jan. for Brazil and Plate; San Francisco, leaves Gothenburg end Jan. for Brazil and Plate; Pedro Christophersen left Bahia 5 Jan. for Sweden and Finland; Balboa, due Rio 18 Jan. for Sweden and Finland; Kr. Margareta, due Rio 10 Feb. for Sweden and Finland; Pacific, loads Rio 26 Feb. for Sweden and Finland.

—Munson Steamship Line (Federal Express Co., Agents)—American Legion, leaves Rio 22 January for New York; Southern Cross due New York 21 Jan.; Pan America due Rio 17 Jan. for B. Aires; Western World, leaves New York 19 Jan. for Rio.

—International Freighting Corporation (Federal Express Co., Agents)—Bird City, leaves New York 25 Jan. for Brazil and Plate; Casper left Jacksonville 7 Jan. for Pernambuco, south-

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wards; Commack left Rio 10 Jan. for Santos and B. Aires; Liberty (lo loading U.S. ports; Storm King, due Santos 30 Jan. for Boston and New York; Olho due Santos 21 Jan. for Boston and New York; West Keene left U.S. 12 Jan. direct for Santos; Haleacala due Santos 25 Jan. and Rio 29 Jan. for Jacksonville, etc.

—Wilhelmsen Steamship Line (E. Johnston & Co., Ltd., Agents)—Terrier, due Rio from New York 20 Jan.; Titania left Santos 6 Jan. for B. Aires; Tiradentes sailed 29 Dec. for N. York; Thode Fagelund due Rio 4 Feb. for Boston and New York; Troubadour due Rio 16 Feb. for Boston and New York; Cubano, discharging New York; Talisman, Taurus, and Jelhou 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.

—The Baltic South American Line (Cia. Sveatlanta do Brasil, S.A., Agents)—Sonderborg due Santos and Rio early Feb. for Hamburg and Scandinavia; Orkiid left Denmark 12 Jan. for Santos and Rio; Dansborg, left Denmark 10 Jan. for Santos and B. Aires; Jungshoved leaves Denmark end Jan. for Santos and Plate; Christiansborg leaves Denmark mid Feb. ditto.

—Prince Line (Houlder Brothers and Co., Ltd., Agents)—Sailor Prince, sailed for New Orleans 16 Jan.; Portuguese Prince loading Rio for New York and Boston; Manchurian Prince, in the River Plate; Burmese Prince loads for New York and Philadelphia 23 Feb.; Indian Prince loads for New York, etc., Feb.-March; Chinese Prince leaves New York 28 Jan. for Rio and Santos; Korean Prince leaves New York 23 Feb. for Brazil and River Plate

—Houlder Line (Houlder Bros. & Co., Agents)—Cape Transport, discharging Rio de Janeiro; El Cordobes, en route for London and Antwerp.

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 due, due 31 Jan.; West Calera due Rio early Feb. for San Francisco and ports of call.

—Sota & Aznar Line (Houlder Bros., & Co., Ltd., Agents)—Arofa Mendi left Antwerp 2 Jan. direct for Rio.

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

—Booth Steamship Co. (Wilson, Sons & Co., Ltd., Agents)—Benedict left New York 13 Dec. for Brazil; Stephen left New York 5 Jan. for Brazil.

—Rio Cape Line, Ltd. (Mr. Cumming Young, Agent)—Kawachi Maru, sails 2nd half March for the Cape.

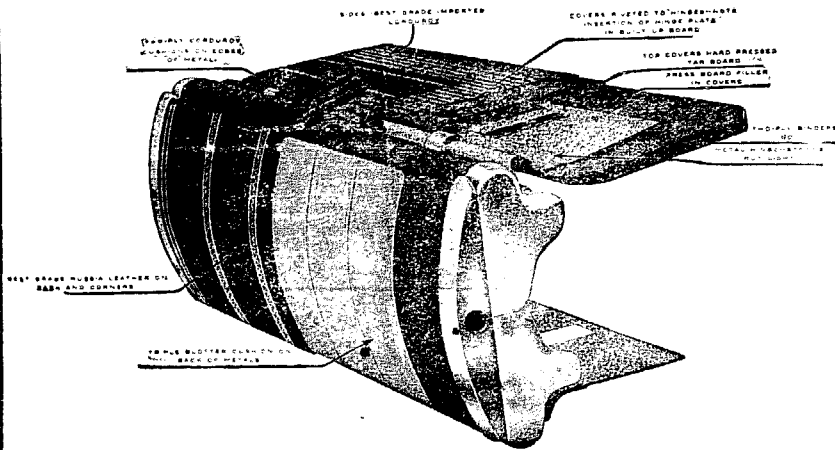
—Det Forenede Dampskibs-Selskab (Mr. Cumming Young, Agent) — For Denmark, Finland and Baltic ports: —Maryland, sails 17 January; Pennsylvania sails 28 January; Louisiana sails mid Feb.; Texas, sails beginning March.

An Interesting Lawsuit. ("Times of Argentina," 24 Dec.) In July last, Messrs. A. M. Delfino and Co., contracted with the Armour Company to tow the s.s. "Piran", belonging to the latter company, from Santa Cruz to Buenos Aires, for the sum

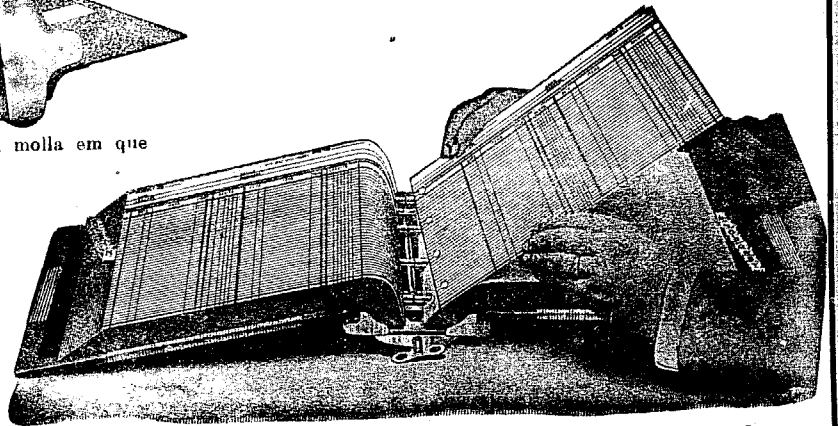
of \$20,000 m/n. The contract was worded as briefly as possible and the tow was begun under excellent conditions. The Piran was left without a crew the men being taken on board the Presidente Mitre as passengers. After some day's steam, a heavy storm broke out, the hawsers parting and the Piran was lost to sight. The Presidente Mitre cruised around in search of the vessel for two days and eventually abandoned the search, the Piran having since been considered a total loss. Messrs. Delfino, in due course, presented an account for the towage, and under the refusal of Messrs. Armour to pay same, took legal proceedings, claiming the value of the towage, plus the passages of the crew, the loss of two days in searching and the cost of the hawsers. The defendants claimed that the plaintiffs had not carried out their contract, had lost the ship, and did not have any reason to claim a farthing. It appears that under Argentine law, a freight operation which has not been carried out through "force majeure" need not be paid for, and the Armour Company contended that the case in point could be well covered by the clause in the Argentine Commercial Code (art. 1,087). The Federal Court, by a majority of three votes to two, decided that as the Argentine Law did not fully cover the point at issue, ordinary transport laws must be brought to bear. The Court, by the same majority, established that it was not a case of freight, inasmuch as no bill of lading had been issued, and that the operation was not, in reality, one of marine carriage. It may be said that the wording of the decision indicates that all the judges are perplexed regarding the matter, and the decision was finally to the effect that Messrs. Delfino should be paid the proportion of the towage they had carried out, that their claim for broken hawsers should be disregarded, as it was an ordinary risk of carrying out such operation, that the two days' search was imposed on them as an honest attempt to carry out their contract, and that the passages for the crew of the Piran should be paid. The two judges in minority, took the line that the contract had not been carried out and should not therefore be paid for, the only claim to be allowed being that for the passages of the crew.

The decision in question has caused considerable discussion in shipping circles here, (Argentina) and it may be said that general commercial and shipping opinions are as divergent as those of the five judicial authorities. It is probable that the case will be taken to the Supreme Court, and it is to be hoped that this will be done. One must take into consideration, however, the fact that it is Argentine law alone that is to be interpreted, inasmuch as the business was between two Argentine ports and per Argentine vessels. Under ordinary circumstances, in overseas trade a shipper owes freight even though the carrier be wrecked and the cargo be not delivered, as the bill of lading contains the words "ship lost or not lost." The merchandise is insured, cost, freight and insurance. In this case of the Piran, it is to be assumed that Messrs. Armour covered the risk for value placed at Buenos Aires. It would appear that our Código de Comercio considers that freight is only due when the contract has been carried out, and that a claim for return freight can be made if, through "force majeure", the cargo is lost in transit. On this point, all the judges appeared to be unanimous, though in ordinary maritime law it is possible that a claim for return freight would be fought. If there is no definite law covering a case of towage between Argentine ports, it would seem that the matter should be judged on common equity, and on this point we are in agreement with the decision of the three judges forming the majority of the Federal Court. Messrs. Delfino had already been put to certain trouble and expense, they had done their best to carry out their full contract. If this had been based on the "no cure no pay" system the plaintiffs could not have claimed a penny. But there was nothing in the agreement which created such a condition. They had, to our mind, a claim for the work effected, and we presume that the defendants had taken measures to cover the risk of loss during transit. We imagine that under ordinary maritime law, the judgment would have been more or less the same, and for our part we hope that the matter will be carried up to the highest court.

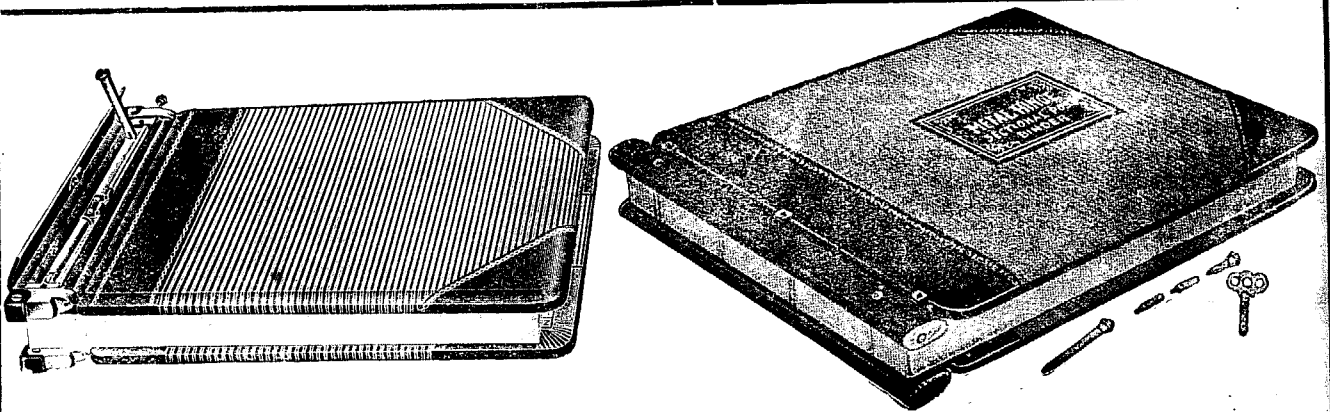
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