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Wileman's Brazilian Review

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

VOL. 15

RIO DE JANEIRO, WEDNESDAY, JANUARY 23rd, 1924

N. 4



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

REGULAR SERVICES OF
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The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

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

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

COMMUNICATION BETWEEN

RECIFE (Brum) and Natal
 PARAHYBA and Natal

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

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

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

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

Development of the system and its traffic since 1905.

	Klms. in traffic.	Passengers	Goods, tons
1905	1,276	1,813,444	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. 328—Pernambuco.
RIO DE JANEIRO—Avenida Rio Branco n.117, 2º andar.
LONDON—River Plate House, Finsbury Circus, E. C.

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Telephone Central 2404 — Cable Address: LATESCENCE

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

Traffic carried in 1922:

Passengers, No. 15,613,602.

Parcels and Luggage, Tons, 103,549.

Goods, Tons, 1,053,524.

TRAINS LEAVE FOR THE INTERIOR—FROM NICTHEROY:

6.30—Express—Campos, Miracema, Itapemirim, P. ciuncula and branch lines, daily.

7.00—Express—Friburgo, Cantagallo, Macuco and Portella, daily.

7.35—Passeio—Friburgo, Saturdays.

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

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

WINTER

From 1st May to 31st October.

WEEK DAYS

Praia Formosa, dep. (except Sat.)	6.00	8.30	12.0	16.20	17.50	20.00
.. (Sat. only)	6.00	8.30	13.30	16.20	17.50	20.00
Petropolis, dep.	6.10	7.35	8.35	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

RIO — PETROPOLIS.

TIME TABLE

SUMMER.

WEEK DAYS.

From 1st November to 30th April.

Praia Formosa, dep.	6.00	8.30	13.35	15.50	16.20	17.50	20.00
Petropolis, dep.	6.10	7.35	8.35	10.05	12.35	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. R. system; advertisements, views, and sundry other articles of interest.

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

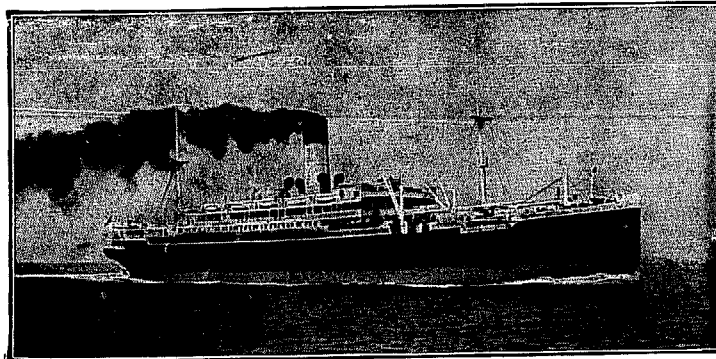
Passenger rates Rio de Janeiro to New York:

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

EXPECTED

FROM NEW YORK

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



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DENMARK
& FINLAND
== RIVER
PLATE**

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for Norway, Denmark and Finland.

Bayard loading mid Feb. for Norway, Denmark and Finland.

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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:—

54, RUA VISCONDE INHAUMA 54, RIO DE JANEIRO.

LUIZ CAMPOS —

Wileman's Brazilian Review

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

Vol. 15

WEDNESDAY, JANUARY 23rd, 1924



No. 4

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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Panama Maru—5th March.

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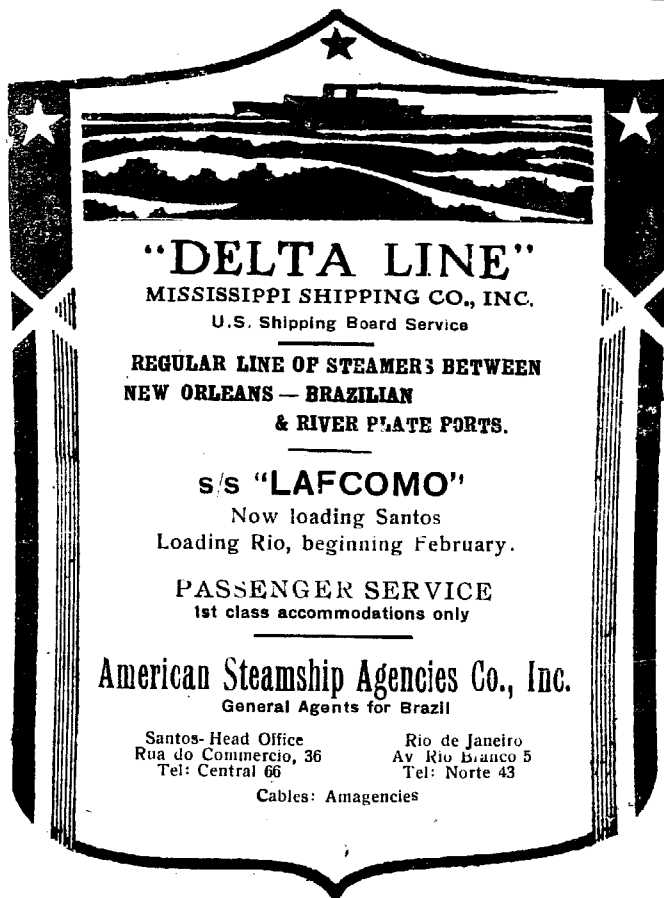
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WILEMAN'S BRAZILIAN REVIEW.

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Caixa do Correio (P.O. Box) 809, Rio de Janeiro.

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COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

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

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IMPRESA INGLEZA.

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

MAIL FIXTURES**FOR EUROPE.**

DESNA, Royal Mail, 23rd January.
ZEELANDIA, Royal Holland Lloyd, 23rd January.
DUCA D'AOSTA, Italia-America, 27th January.
ANTONIO DELFINO, H.S.D.G., 29th January.
PRINCIPESSA MAFALDA, Italia-America, 2nd February.
CAP POLONIO, H.S.D.G., 4th February.
ANDES, Royal Mail, 5th February.
DEMERARA, Royal Mail, 6th February.
TOMASO DI SAVOIA, Lloyd Sabauda, 6th February.
PRINCIPESSA MAFALDA, Italia-America, 9th February.
LUTETIA, Sud Atlantique, 10th February.
ARLANZA, Royal Mail, 19th February.
GIULIO 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.
SOUTHERN CROSS, Munson Line, 5th March.
VAUBAN, Lamport and Holt, 6th March.

FOR RIVER PLATE AND PACIFIC.

VANDYCK, Lamport and Holt, 28th January.
FLANDRIA, Royal Holland Lloyd, 28th January.
CAP NORTE, H.S.D.G., 29th January.
WESTERN WORLD, Munson Line, 1st February.
ARLANZA, Royal Mail, 4th February.

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NOTICES

GOLDEN WEDDING.

Unwin—Ginty. On the 31st Dec., 1873, at the British Consulate, Rio de Janeiro, and afterwards at the English Church, by the Rev. G. H. Preston, John Owen Unwin, of 40a Hyde Park Gate, S.W., youngest son of the late Stephen Unwin, of Colchester, to Frances, younger daughter of the late William Gilbert Ginty, M.Inst.C.E., of Manchester and Rio de Janeiro.—("The Times," London, 31 Dec, 1923).

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NOTES

The Situation.—Exchange and Speculation. The feature of the past week was the recovery of exchange, which after falling to 6 1-4d, reacted to 6 15-32d, only to fall again yesterday to 6 13-32. The exchange market, however, has not the same confident feeling that it enjoyed two weeks ago. The reason for the present firmness is retirement of takers, but by the close of the month they will undoubtedly become active again, with the consequent effect on exchange. There are still people who talk of exchange rising to 8d, but the legitimate market should pay little heed to them, for it must not be forgotten that early year remittances have not yet commenced in earnest, and that once demand for this purpose becomes active, exchange may be seriously affected.

It is reported that the Minister of Finance is seriously thinking of adopting measures for curbing speculation in exchange. What they may be we are at a loss to understand, but we certainly think that his time might be more profitably employed in other directions than attempting to cure an incurable malady.

Any interference with exchange, unless it be with cover to stabilise rates, will have the diametrically opposite effect to that desired. Our ideas on the subject are well known, but seeing that Government is of the same opinion as the French Government, that speculation can be controlled, we cannot do better than reproduce what we published on the subject in November last. We then said:

"That speculation can be ever really killed or even scotched by repressive measures we do not believe. So long as there is a probability of profit in exchange or anything else, there will be speculation. The experience of other countries where the same problem has been dealt with, proves that the only means of putting an end to speculation is by reducing the margin of profit to a limit so narrow as to be unattractive. Many years ago speculation was declared criminal in Russia, but went on just the same,

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whilst about the same time in Buenos Aires, the Minister of Finance first forbade time operations and then closed the Bolsa (Exchange) altogether. Far from being scotched, the speculation snake became more lively than ever and the premium went up instead of down. The Bolsa was, after 15 days' experience, reopened, and, within a month, time operations were again in full swing. And so it will be everywhere. Make "committente" business illegal and substitutes will be found; pile on stamps and business will be done without; and even were the banks, with the exception of the Bank of Brazil, shut altogether, it would be conducted through importers and exporters, or through the hundred and one agencies by which the law can be evaded. It is sufficient to note how exchange was forced down from 5 1-8d to nearly 4 1/2d and then up again to 5 1-8d in a few days to comprehend the power of speculation, and that the only means of combatting it successfully is, we repeat, to make the game unprofitable. That can only be done in one way—by fixing the rate of exchange. Until the Government is prepared to do it—to give and take exchange at a fixed rate, whatever it may be—no restrictions, however stringent, will succeed. That we shall finally come to the reduction of the par rate of exchange we are convinced.

Like suspension of specie payments on the debt in 1898, it may be resisted for a time, but sooner or later it will come to be comprehended here as elsewhere, that the labour of trying to force rates up, in the face of adverse factors and speculation interested in maintaining oscillations, is energy wasted, that would be far better and more usefully employed in only preventing rates from falling."

Brazilian-Roumanian Relations. It is gratifying to note that in spite of the contretemps experienced here before his departure for his native land some ten months ago, Mr. Arthur Wraubeck, the Roumanian Consul General at this City, succeeded in bringing Brazil and Roumania closer together by his intelligent and patriotic work of propaganda.

Brazil is little known in Roumania and surrounding countries, and for this reason the active and able Roumanian Consul has left no stone unturned in his propaganda campaign.

When he sailed for his native land, Mr. Wraubeck took a suitable museum of Brazilian precious stones, minerals, plants, coins, etc., and a varied collection of agricultural products, such as coffee, cocoa, rice, mandioca meal, tobacco, matle, cotton, etc., which he distributed among museums, the Ministry of Agriculture and other institutes in Bucharest. Lantern slides, and photographs of Brazilian landscapes, fazendas, etc., were also exhibited at Bucharest by Mr. Wraubeck, who gave several lectures on Brazilian economics and production not only before the King and Queen, but at institute and public halls.

We may add that all this propaganda was done at Mr. Wraubeck's own expense, which not only deserves publicity, but the recognition of local authorities.

Mr. Wraubeck is a very keen worker, and has done more to bring Brazil and Roumania together politically and commercially than all the efforts of the Brazilian Propaganda Department.

On his return to Brazil, Mr. Wraubeck reported to the local authorities on the work done in Roumania, pointing out the necessity of the institution of a regular propaganda service in Bucharest, for it was not possible during his short stay in that city to have done more than give a general idea of the vastness of Brazil's natural wealth.

There is no doubt that Roumania offers an excellent field for trade expansion, as we have already pointed out in these columns. The port of Galatz, on the Danube, is an excellent entrepot for all countries bordering on Roumania and the Black Sea. The Roumanian Government has already offered all the privileges and advantages granted by law to Brazilian produce, so that there only remains for the Brazilian Government to take the initiative to push its produce in those virtually virgin markets.

At present Brazilian trade with the Balkans is done through French entrepots and Trieste, entailing transshipment and consequent heavy freight, whereas this trade could be done direct did



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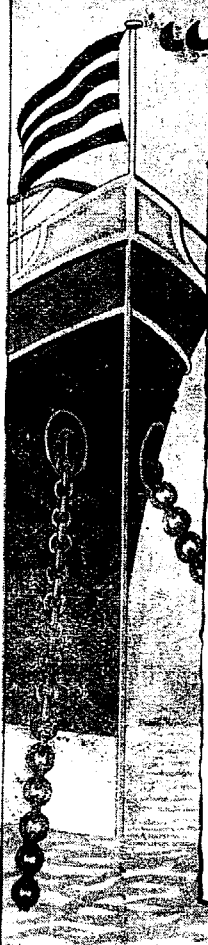
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The difficulties in the way of expansion of trade between Brazil and the Balkans experienced at present are many, amongst which the depreciation of currencies of respective countries, sharp fluctuations of exchanges and prices of produce, the round-about way merchandise is shipped to that destination and the consequent difficulty of obtaining direct credits.

Mr. Wraubeck, however, is of the opinion that once a direct line of steamers is established, the trade between Brazil and the Balkans would expand naturally, but to facilitate the interchange of trade it is necessary to establish a regular propaganda service on the following lines:—

(1) To supply the Brazilian Consul in Bucharest with samples of Brazilian produce to be exhibited at the Consulate, each sample being well prepared, and labelled with details of prices, quality, etc.

(2) To supply the Consulate with propaganda literature in French, illustrating agricultural, mineral and horticultural production.

(c) Organise conferences on Brazil in the Chambers of Commerce, public halls, etc., accompanied by the exhibition of cinematograph films, etc.

(d) To establish in the principal cities in the Near East shops, or contract with existing stores to exhibit and sell Brazilian produce.

Mr. Wraubeck further states that the Roumanian Ministers of Foreign Affairs and Finance have confirmed the previous offer of placing at the disposal of the Brazilian Government free depots

in Roumanian ports, from whence Brazilian produce can be re-exported to neighbouring countries free of all export charges.

Considering the importance of those markets, where Brazilian produce is practically unknown, the Brazilian Government should lose no time in initiating a service such as proposed by Mr. Wraubeck, and to continue the propaganda which the active Roumanian Consul initiated.

Mr. Wraubeck also referred to the possibilities of Brazilian petroleum production, and in spite of being a competitor in this field, Brazil can count on Roumanian co-operation in developing this industry. There is no doubt that this country has petroleum in abundance, but so far no great deposits have been discovered, owing chiefly to the lack of organised expert investigation.

Mr. Wraubeck informs us that when in Bucharest he had the opportunity of interviewing Professor I. Mrazec, Director of the Roumanian Geological Institute, one of the world's specialists on petroleum, who has headed several scientific missions in England, Germany, France, Morocco, Mexico, U.S.A., Japan, Egypt, etc., and has lately been invited by the Italian Government to investigate the petroleum deposits in Italy and Africa.

Professor Mrazec stated that the only continent he had not studied was South America and expressed a wish to study the possibilities of petroleum in Brazil. We are of the opinion that were the Brazilian Government to invite such an expert to study and sound local deposits, a great deal of uncertain and costly work now being done would be saved, for a report by such an authority as Prof. Mrazec would facilitate the employment of capital in the native industry.

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THE ESTIMATES.—III.

LEADING AUTHORISATIONS.—EXPENDITURE.

The President of the Republic is authorised, among other things:

Ministry of Foreign Affairs. Art. 38. To organise, with the resources now available at the Ministries of Foreign Affairs and Agriculture, the Services of Economic Expansion and Propaganda abroad.

Art. 40. All functionaries of the Diplomatic Corps and Consular service on leave in Brazil, not under the dispositions of Art. 41 of Decree 14,057 of 11 Feb., 1920, (special leave after 10 or 20 years of public service), excepting those serving on the President's Staff and in the Ministry of Foreign Affairs who shall have only their gratifications discounted, shall forfeit their salaries.

Ministry of Marine. Art. 44 Expenditure up to 100,000 contos of reis by means of credits, of which part on a go'd basis, up to 1,500 contos, for:

- Acquiring, at the most opportune time, naval units considered necessary, including a training ship, one for hydrographic survey, one for lighthouse service, and others for port services.
- Carrying on the building of the drydock, etc., at Ilha das Cobras, as well as buildings for a Naval School, National Marine, Naval Battalion, and additions to the Ministry of Marine.
- Reorganisation of the Navy.
- Definite organisation of Naval Air Service on the Ilha do Governador and at other convenient places on the coast.
- Acquisition, construction and reconstruction of lighthouses, etc., and fog signalling apparatus.

Ministry of Agriculture. Art. 175 (1) To open a credit of 10,000 contos to meet expenses of transport of European agricultural immigrants and their families from any country in Europe to any port in Brazil.

(II) Increase petroleum research work undertaken by the Geologic Service and to acquire the necessary material. For this purpose, besides the sum already voted, a further credit up to 2,000 contos can be obtained.

Ministry of Public Works and Communications. Art. 197. To open credits to meet the following works:—

Central of Brazil Railway, duplication of the suburban line, 1,500:000\$; construction of new Norte Station, 1,000:000\$; duplication of S. Paulo line, 1,500:000\$; new workshops at Belo Horizonte, 1,000:000\$; improvements to shops at Engenho de

Dentro and other sheds, 1,500:000\$; enlarging present and constructing new stations, roundhouses, etc., 2,400:000\$; extension of the Montes Clares, Ponte Novo, Lima Duarte, Serro, Santa Barbara lines, 8,500:000\$; suppression of level crossings in suburbs, 1,500:000\$—18,900:000\$.

E. de F. Oest. de Minas, construction work, 4,500:000\$ Rede de Viação Cearense, ditto, 6,000:000\$; E. de F. Baturite, installing, improving and enlarging workshops, etc., 1,500:000\$; E.F. Central do R. G. do Norte and Mossoro, ditto, 5,000:000\$; E. de F. Estado de Piauh, ditto, 4,000:000\$ E. de F. Coroa to Tocantins, ditto, 500:000\$; E. de F. Alagoa to Patos, ditto, 2,000:000\$; E. de F. Central de Alagoas, ditto, 2,000:000\$; E. de F. Cruz Alta a Porto Lucena, ditto, 1,500:000\$; E. de F. Therezopolis até Sebastiana, completion, 1,000:000\$; E. de F. de Goyaz, extension, 6,000:000\$; completion of survey of branch line Aracatuba e Jequia, 200:000\$; port improvements at Fortaleza, Amaração, Natal, Parahyba and Aracaju, 6,000:000\$; E. de F. Limoeiro e Bom Jardim, 1,000:000\$; E. do F. Rio d'Ouro, transferring workshops from Ponta do Caju to rail side and installation, 859:000\$; continuation of Rede Estrategica de Rio Grande do Sul, 1,500:000\$.

Art. 200. Expenditure on drought works during the current year is limited to a maximum of 50,000:000\$, part covered in the respective estimate (2 per cent of general revenue) and the remainder by credit operations.

Sole par. The Government is authorised to open the credits and negotiate the credit operations deemed necessary to meet payments due on 31 Dec. last up to 65,000:000\$.

Art. 201. (1) Open credit or credits for the sum of 20,000:000\$ to purchase coal for the Federal railways.

(2) To disburse the sum of 1,200:000\$ in mounting or adapting machinery to refine and burn national coal for the purpose of verifying whether it is possible to substitute it for foreign coal, in the manufacture of gas, and also to experiment for industrial purposes.

(5) Open a credit for the sum of 3,000:000\$ to purchase dredging material for the Port Inspectorate.

(13) Rent the E. de F. Norte do Brazil to the State for Para.

(18) Open credits for 40,000:000\$ for purchase of material for Federal Railways.

(2) To take steps, in accordance with subvention fixed, so that the services of The Amazon River Steam Navigation Co. (1911) Ltd. is assured on the Amazon and its tributaries.

(23) To take the steps deemed necessary to lower the cost of freight on national coal, aid construction of the port of Imbituba, and instal at the port of Rio de Janeiro machinery to load and discharge 3,000 tons in 24 hours, and to open the necessary credits for same.

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(37) Open credits for the sum of 15,000,000\$ for improving the water supply of Rio de Janeiro.

Art. 213. The balance of credit opened by decree 16,228 of 28 Nov. last in favour of the Great Western of Brazil Railway Co. Ltd., will continue in force during the coming year.

Ministry of Finance. Art. 242 (iv) To place abroad insurance of valorisation coffee and warehouses that cannot be placed with national companies.

(vii) To reorganise the Inspectorate of Insurance and promulgate new regulations for fiscalisation of foreign and national insurance companies, without increased expense or prejudice to actual functionaries, in conformity with Art. 1, of Decree 9,208 of 8 Sept., 1910.

(xvi) To open the necessary credit for purchase of all gold and silver mined in Brazil.

Art. 245. During the current year no extraordinary employment will be available; labourers are to be paid at the current rate of the day, and no wage is to exceed 10\$ per diem.

Art. 250. No gratification or bonus will be paid under any pretext unless they are granted under special law.

Art. 251. During 1924 no new contracts will be entered into nor those expiring be renewed except those of professors or technical specialists.

Art. 253. All monies due to Government employees resident abroad will be paid at par exchange of 27d.

Art. 261. The Government will annex to the Budget presented annually to the Legislature a table showing operations in foreign monies realised in the past year, including in the revenue or expenditure of the Ministry of Finance under heading "Differences of exchange", the estimated gain or loss of such operations.

Art. 262. Expenses connected with credit operations, domestic or foreign, can in no way be met by ordinary resources of the Treasury.

Art. 263. Though legally authorised, the Executive Power cannot execute whatever service, nor assume whatever new responsibility on account of the Treasury unless National Congress has authorised and opened the necessary credit or same has not been earmarked in the budget.

Art. 265. The purchase of coal for Federal Railways can be effected abroad direct by Government delegates; agreements may be celebrated having for a basis the sale of national products abroad and purchase of coal with the proceeds.

THE FOREIGN TRADE OF SANTOS.

IMPORTS, TEN MONTHS, JANUARY-OCTOBER.

	C.I.F. Value.		Increase or Decrease	
	1923	1922	Value	%
£ sterling	13,745,221	10,841,683	+2,903,538	26.8
Contos currency	607,440	357,078	+250,362	70.1

For the ten months of 1923, sterling c.i.f. value of imports show increase of 26.8 per cent, and in paper currency of 70.1 per cent, as compared with the same period in 1922.

Imports by article in 1922 and 1923, were as follows in milreis paper:—

	1922	1923
Raw and manufactured cotton	24,351:073\$	43,641:334\$
Iron and steel manufactures	30,605:870\$	58,186:424\$
Industrial machinery	11,943:475\$	25,030:307\$
Agricultural machinery	540:628\$	2,145:947\$
Other machinery, tools, etc.	24,658:544\$	45,347:027\$
Chemicals, drugs, pharm preptns.	12,345:952\$	16,175:688\$
Skins and hides, tanned and manuf.	5,831:275\$	11,284:687\$
Jute yarn	1,873:635\$	2,465:057\$
Jute, raw	11,026:928\$	34,233:464\$
Coal	7,574:193\$	27,230:807\$
Kerosene	5,582:593\$	6,783:593\$
Codfish, salted	5,512:735\$	4,933:753\$
Wheaten flour	14,363:765\$	6,230:921\$
Wheat in grain	49,437:580\$	68,617:009\$
Wines	13,284:303\$	17,558:243\$
Unspecified alimentary substances.	16,623:159\$	21,407:000\$
Metallic and fiduciary money.....	5:920\$	—

Origin of imports and value, in milreis paper:—

	1922	1923
Germany	31,548:170\$	61,564:327\$
Argentina	64,974:092\$	81,091:721\$
Belgium	9,507:227\$	22,047:652\$
United States of America	71,562:558\$	127,086:542\$
France	17,887:138\$	31,845:699\$
United Kingdom	74,938:169\$	141,340:193\$
Italy	34,241:919\$	49,951:182\$
Portugal	8,693:240\$	11,791:957\$
Other countries	43,725:644\$	80,720:591\$
Total	357,078:157\$	607,439:864\$

Exports, F.O.B. Value.

	1923		1922		Increase or Decrease	
	Value	%	Value	%	Value	%
£ sterling	29,333,533	4.2	28,187,511	4.2	+1,196,022	4.2
Contos currency	1,301,051	38.8	937,572	38.8	+363,479	38.8

The discrepancy between the increases in sterling and currency is due to differences of exchange.

The values of principal exports were as follows, in milreis paper:—

	1922	1923	Inc. or Dec.
Raw cotton	20,216:862\$	26,506:899\$	+ 6,290:037\$
Rice	726:573\$	3,033:819\$	+ 2,306:646\$
Lard	1,212:542\$	5,816:357\$	+ 4,603:815\$
Coffee	883,081:230\$	1,174,184:703\$	+291,103:473\$
Frozen & chilled meat	12,906:133\$	47,103:625\$	+ 34,197:492\$
Bananas	3,687:949\$	7,566:205\$	+ 3,878:256\$

Coffee.—Quantity exported during the ten months ended October last amounted to 7,882,845 bags, as against 7,025,405 bags during the same period in 1922, or an increase of 857,440 bags.

Destination of exports and value, in milreis paper:—

	1922	1923
Germany	30,234:650\$	47,178:375\$
Argentine	23,049:181\$	33,256:873\$
Belgium	27,460:199\$	38,662:144\$
Denmark	11,852:381\$	20,331:703\$
United States of America	496,779:024\$	709,824:351\$
France	125,800:656\$	183,026:346\$
United Kingdom	66,524:101\$	35,829:455\$
Spain	52:507\$	72:490\$
Holland	76,452:046\$	93,269:102\$
Italy	43,539:620\$	76,709:827\$
Norway	2,283:020\$	5,167:905\$
Sweden	19,709:385\$	29,483:529\$
Other countries	13,835:155\$	27,739:033\$
Total	937,571:925\$	1,301,051:143\$

BALANCE OF TRADE, TEN MONTHS, JAN.-OCT., IN £1,000.

	1923	1922	Increase or Decrease	
	Value	Value	Value	%
Exports	29,384	28,188	+1,196	4.2
Imports	13,745	10,842	+2,903	26.8
+ or — Exports	+15,639	+17,346	-1,707	—
Ditto, %	113.8	160.0	—	—

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IMPORTS—EMPLOYMENT OF INDEX NUMBERS.—C.I.F. VALUE.

	Tons	Contos	£	Per Ton		Index numbers		Exch. pence per milreis
				Milreis	£	Milreis	£	
12 months, 1913 (base)	465,135	21,995	1,467,000	47\$287	3.154	100.0	100.0	16 5-64
Monthly average	38,761	1,833	122,250	47\$287	3.154	100.0	100.0	—
12 months, 1918	51,715	10,586	577,136	204\$000	11,151	431.4	353.6	12 57-64
Monthly average	4,309	882	48,095	204,000	11,151	431.4	353.6	—
12 months, 1919	198,418	35,342	2,116,309	178\$117	10.666	376.7	338.2	14 25-64
Monthly average	16,535	2,945	176,359	178\$117	10.666	376.7	338.2	—
12 months, 1920	172,992	26,624	1,526,738	153\$905	8.825	325.5	279.8	14 39-64
Monthly average	14,416	2,219	127,228	153\$905	8.825	325.5	279.8	—
12 months, 1921	156,872	26,239	945,588	167\$266	6.028	353.7	191.1	8 13-32
Monthly average	13,073	2,187	78,799	167\$266	6.028	353.7	191.1	—
12 months, 1922	319,550	40,642	1,205,625	127\$185	3.773	269.0	119.6	7 9-32
Monthly average	26,729	3,387	100,469	127\$185	3.773	269.0	119.6	—
January, 1923	23,506	3,499	85,648	148\$849	3.644	314.8	115.5	6
February, 1923	14,056	2,200	53,849	156\$503	3.831	831.0	121.5	6
March	22,809	3,301	78,295	141\$740	3.430	299.7	108.7	5 13-16
April, 1923	17,088	2,298	52,822	134\$519	3.092	284.5	98.0	5 41-64
May, 1923	27,438	3,735	83,884	136\$113	3.057	287.9	96.9	5 33-64
June, 1923	22,437	3,104	70,120	138\$337	3.125	292.5	99.1	5 35-64
July, 1923	12,248	1,644	37,251	134\$242	3.041	283.9	96.4	5 9-16
August, 1923	17,694	2,440	52,263	137\$901	2.954	291.6	93.6	5 17-64
8 months, 1923	157,274	22,221	514,072	141\$289	3.269	298.8	103.6	5 43-64
Monthly average	19,639	2,778	64,259	141\$289	3.269	298.8	103.6	5 43-64

IMPORTS BY ORIGIN, EIGHT MONTHS, JANUARY-AUGUST, 1923.

	Tons	Cost		Freight & Insurance		C.I.F.		Index numbers		
		Milreis	Per ton	Milreis	Per ton	Milreis	Per ton	Cost	F.&I.	C.I.F.
Denmark	41,082	3,885:638\$	94\$583	1,574:851\$	38\$334	5,460:489\$	132\$917	363.1	185.3	284.4
Belgium	38,148	3,612:226\$	95\$476	1,291:962\$	33\$867	4,934:188\$	129\$343	403.7	146.1	278.0
Germany	34,642	3,574:920\$	103\$196	1,299:046\$	37\$499	4,873:966\$	140\$695	424.9	153.2	288.6
United Kingdom	20,320	2,338:444\$	115\$081	1,198:004\$	58\$957	3,536:448\$	174\$038	465.9	283.8	382.7
Sweden	10,830	1,020:077\$	94\$190	431:195\$	39\$815	1,451:272\$	134\$005	316.8	178.1	257.3
Norway	3,192	294:416\$	92\$236	134:417\$	42\$110	428:833\$	134\$346	376.6	172.5	274.7
United States	3,053	385:652\$	126\$319	176:029\$	57\$658	561:681\$	183\$977	518.6	258.1	394.0
Canada	2,380	278:909\$	117\$189	99:963\$	42\$001	378:872\$	159\$190	452.2	430.8	446.4
Servia	1,687	165:177\$	97\$912	62:366\$	36\$068	227:543\$	134\$880	97.6	99.6	98.1
Austria	680	64:728\$	95\$188	25:349\$	37\$278	90:077\$	132\$466	419.7	309.9	381.7
France	575	104:139\$	181\$111	30:616\$	53\$245	134:755\$	234\$356	583.8	217.4	422.1
Luxemburg	261	25:062\$	90\$023	8:182\$	31\$349	33:244\$	127\$372	103.0	91.5	104.7
Uruguay	200	58:584\$	292\$920	16:331\$	84\$155	75:415\$	377\$075	561.4	448.8	531.6
Finland	168	15:903\$	94\$661	7:192\$	42\$809	23:095\$	137\$470	92.7	98.8	94.5
Italy	45	1:752\$	105\$600	4:376\$	97\$241	9:128\$	202\$844	259.9	377.9	305.6
Poland	10	1:200\$	120\$000	320\$	32\$000	1:520\$	152\$900	101.5	114.3	104.0
Czecho-Slovakia	1 1/2	167\$	111\$333	156\$	104\$000	323\$	215\$333	91.2	2080.0	169.6
Argentine	—	180\$	180\$000	144\$	144\$000	324\$	324\$000	289.4	1008.1	423.7
Total	157,274	15,860:174\$	100\$844	6,360:999\$	40\$445	22,221:173\$	141\$289	408.7	178.8	298.8

IMPORTS BY ORIGIN IN 1913.—BASIS FOR INDEX NUMBERS.

Last six countries only commenced to export to Brazil on dates given in brackets.

	Tons	Cost		Freight & Insurance		C.I.F.		Index numbers (base)—		
		Milreis	Per ton	Milreis	Per ton	Milreis	Per ton	Cost	F.&I.	C.I.F.
Germany	188,806	4,585:235\$	24\$286	4,620:258\$	24\$614	9,205:543\$	43\$757	100.0	100.0	100.0
Argentine	155	9:642\$	62\$206	2:214\$	14\$284	11:856\$	76\$470	100.0	100.0	100.0
Austria-Hungary	10,323	234:116\$	22\$679	124:167\$	12\$028	358:283\$	34\$707	100.0	100.0	100.0
Belgium	60,216	1,423:947\$	23\$647	1,377:447\$	22\$875	2,801:394\$	46\$522	100.0	100.0	100.0
Denmark	7,317	190:573\$	26\$045	151:328\$	20\$685	341:901\$	46\$730	100.0	100.0	100.0
United States	50,624	1,233:148\$	24\$358	1,130:954\$	22\$341	2,364:102\$	46\$699	100.0	100.0	100.0
France	9,743	302:240\$	31\$8021	238:660\$	24\$496	540:900\$	55\$517	100.0	100.0	100.0
United Kingdom	130,367	3,219:976\$	24\$699	2,708:532\$	20\$777	5,928:558\$	45\$476	100.0	100.0	100.0
Holland	1	549\$	549\$000	25\$	25\$000	574\$	574\$000	100.0	100.0	100.0
Italy	566	23:000\$	40\$636	14:563\$	25\$730	37:563\$	66\$366	100.0	100.0	100.0
Norway	352	8:621\$	24\$491	8:592\$	24\$409	17:213\$	48\$900	100.0	100.0	100.0
Portugal	9	303\$	33\$667	303\$	33\$666	606\$	67\$333	100.0	100.0	100.0
Sweden	4,560	135:554\$	29\$727	101:959\$	22\$359	237:513\$	52\$086	100.0	100.0	100.0
Uruguay	2,096	109:365\$	52\$178	39:305\$	18\$752	148:670\$	70\$930	100.0	100.0	100.0
Total	465,135	11,476:319\$	24\$673	10,518:357\$	22\$614	21,994:676\$	47\$287	100.0	100.0	100.0
Canada (1922)	552	14:304\$	25\$913	5:333\$	9\$750	19:686\$	35\$663	100.0	100.0	100.0
Czecho-Slovakia (1923)	—	122\$	122\$000	5\$	5\$000	127\$	127\$000	100.0	100.0	100.0
Luxemburg (1923)	51	4:458\$	87\$412	1:747\$	34\$255	6:205\$	121\$667	100.0	100.0	100.0
Servia (1923)	980	98:326\$	100\$333	36:368\$	37\$110	134:694\$	137\$443	100.0	100.0	100.0
Poland (1923)	5	591\$	118\$200	140\$	28\$000	731\$	146\$200	100.0	100.0	100.0
Finland (1923)	75	7:656\$	102\$080	3:249\$	43\$320	10:905\$	145\$400	100.0	100.0	100.0



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Origin of Imports, 8 months, Jan.-Aug., 1923, in tons of 1,000 kilos:—

	6 mos.	July	August	8 mos.
Denmark	32,147	1,490	7,445	41,082
Belgium	31,515	2,391	4,242	38,148
Germany	25,173	5,479	3,990	34,642
United Kingdom	19,527	680	113	20,320
Sweden	7,804	1,671	1,355	10,830
Norway	2,496	288	408	3,192
United States	2,973	63	17	3,053
Canada	2,380	—	—	2,380
Servia	1,687	—	—	1,687
Austria	680	—	—	680
France	464	69	42	575
Luxemburg	261	—	—	261
Uruguay	95	24	81	200
Finland	75	93	—	168
Poland	10	—	—	10
Italy	44	—	1	45
Czecho-Slovakia	1½	—	—	1½
Total	27,332	12,248	17,694	157,274

Destination of Imports:—

	6 mos.	July	August	8 mos.
Manaos	231	23	45	299
Para	1,303	6	85	1,394
Maranhão	1,016	—	439	1,455
Parnahyba	353	—	—	353
Natal	17	—	—	17
Fortaleza	11,546	107	17	11,670
Cabedello	425	—	—	425
Recife	7,012	3,165	1,895	12,072
Maceio	1,353	—	729	2,082
Bahia	2,745	672	685	4,102
Victoria	388	—	—	388
Rio de Janeiro	49,289	6,284	7,418	62,991
Santos	40,619	1,630	6,021	48,270
Paranagua	21	—	—	21
Florianopolis	1,041	—	—	1,041
S. Francisco	49	—	—	49
Rio Grande	8,183	266	209	8,658
Pelotas	287	—	—	287
Porto Alegre	1,333	71	70	1,474
Sant'Anna Livramento	41	24	75	140
Quarahy	11	—	—	11
Corumba	69	—	6	75
Total	127,332	12,248	17,694	157,274

New Canadian Trade Commissioner. News has been received of the appointment of Major P. W. Cook as Canadian Trade Commissioner at Rio de Janeiro. Major Cook is already known in Rio de Janeiro, but he is now coming here on a far more important mission than when here previously. He has been in charge of the Buenos Aires office some eighteen months, and has earned for himself a considerable amount of praise as Trade Commissioner there. The territory he was in charge of covered the Argentine and Uruguay. Major Cook is a graduate of the Royal Military College of Canada, and served overseas throughout the war with the Canadian Field Artillery and the Royal Tank Corps.

Room for an Empire. Saskatchewan (Canada) has room for another empire north of Prince Albert and North Battleford, in which agriculture can thrive well, said the Rt. Rev. Dr. G. Exton Lloyd, Bishop of Saskatchewan, on his return from a six weeks' tour of the limits of settlement in his diocese. His trip of 2,400 miles was taken ostensibly to survey the possibilities of further settlement of war veterans from Britain. The country available in the districts referred to could provide homes and livings for a quarter of a million, was his estimate.

Brazilian Oil Deposits. (From "The Statist," London). A telegram received through the Agencia Americana reports the discovery of petroleum in the State of Sao Paulo, in Brazil. The telegraphic agency referred to naturally only takes the responsibility of reporting information furnished to it; and, inasmuch as we do not pretend to have examined the alleged discovery, we are not prepared to say that another great oilfield has been discovered. On the other hand, there is a certain amount of evidence for the probable existence of oil-bearing lands in the region referred to. We comment on the subject at all, however, not so much to draw attention to an alleged oilfield existing in the State of Sao Paulo, but to point to the fact that the extraordinary potentialities of the South American continent, taken as a composite whole, are hardly at all realised in Europe, and not fully realised in North America. Even with regard to the best-known States on that continent, there has never been anything that could be regarded as approximating an accurate survey of the mineral deposits and of the agricultural potentialities of the South American continent, as a whole, we think we may say with absolute confidence that there is no one living at the present time, and no one whose work has been preserved to us, who could give an approximate answer as to the mineral deposits likely to be discovered in various parts of that immense territory or of the agricultural potentialities of that naturally extraordinarily rich area. Nor is this at all surprising. We have to remember that the South American Continent is, roughly, in area twice the size of Europe. It has a population, all told, in various degrees of civilisation, of

something between 70 and 80 millions of human beings. Probably, not one-third of these are of pure European descent. In addition, roughly, about 70 per cent. of the total area of the continent is situated in the tropical, or sub-tropical, area. On both coasts ready access is obstructed by high ranges of mountains; and, finally, inasmuch as the greater part of the area, as we have already said, is in the tropics, it is covered by a vegetation so luxuriant and so dense that it is difficult for anyone unacquainted with the tropics to realise what progress would actually mean if one attempted to survey with any real care even a comparatively small area in a State like that of S. Paulo.

If we are rightly informed, the area in which the alleged oil deposits have been discovered is a plateau far away from the famous coffee plantations which have made the State of Sao Paulo rich, and have brought its products into every market of the world. There is certainly no inherent improbability in the existence of large oil deposits under the ground of Sao Paulo. Twelve degrees farther north, in far away Bahia, the principal tobacco State of Brazil, rich and valuable oil deposits are known to exist; but they are situated in a swamp-ridden and malarial area which would require very large sums to be expended on its drainage before it would be practicable to work the oilfields. Otherwise, every little section of 50 men and two engineers would periodically disappear. It is known, moreover, that oil exists in the far north of the North American continent. Petroleum was first discovered in modern times upon the Atlantic seaboard of

North America. There is evidence so strong that it cannot be wholly rejected of the existence of petroleum deposits in far-away Canada, through the Atlantic seaboard of the North American continent, to the world-famous oilfields of the Tampico coast of Mexico. Proceeding southward, there is evidence of the existence of oil in various parts of the Atlantic seaboard between the coast of Mexico and the northern States of the continent of South America. We have already said that although, for various reasons, the Bahia fields are not worked—and it would be difficult to work them at present—that they exist, and that they probably contain very rich oil deposits is generally admitted. Now comes a report of the discovery of oil 12 degrees south of those oilfields; while, of course, it is very well known that the southern part of the continent itself, in fact, produces oil as a workable proposition, and it is believed that the deposits are exceedingly rich. Proceeding round the island of Tierra del Fuego there is evidence, but evidence which we must admit has in no sense been carefully sifted, of the existence of petroleum deposits in various parts of that wind-swept area. Proceeding up the western coast of Chile we are not aware of any actual discoveries of oil throughout its 2,700 miles of coast line. It has to be remembered, however, that we are dealing with a country whose length is equivalent to a line drawn from the north of Europe to about the centre of Africa. And, consequently, what are and what are not included in the mineral deposits of Chile it is exceedingly difficult to say, particularly when we have to conclude by saying

Cold Reserves and Circulation. The following tables are based upon figures published by the League of Nations. They give for certain of the principal countries of the world the gold reserves and the note circulation of the official banks of issue. With the exception of Germany a rising trend is evident in all of the gold reserves.

GOLD RESERVES

(In millions)

	Bank of England Pounds	Bank of France Francs	Federal Reserve Banks Dollars	Three Banks Lire of Italy	Bank of France Belgium	Reichsbank Marks	Bank of Kronen Austria
1913	35.0	3,508	.....	1,376	249	1,170	.....
1914	69.5	4,158	241	1,397	264	2,093	.....
1915	51.5	5,080	542	1,364	263	2,445	.....
1916	55.0	5,082	736	1,158	263	2,520	.....
1917	59.2	5,350	1,671	1,071	263	2,407	.....
1918	80.0	5,478	2,090	1,049	265	2,262	.....
1919	91.3	5,579	2,063	1,037	266	1,089	.....
1920	128.3	5,500	2,059	1,059	267	1,092	0.053
1921	128.4	5,524	2,875	1,092	267	995	0.081
1922	127.5	5,535	3,047	1,126	269	1,005	0.046
1923, August	127.6	5,538	3,106	1,133	270	510	5.700
1923, September	127.6	5,538	3,117	1,134	270	444	.....
1923, October	127.6	5,539	3,111	.....	270	444	.....

NOTE CIRCULATION

(In millions)

	Bank of England Pounds	Bank of France Francs	Federal Reserve Banks Dollars	Three Banks Lire of Italy	Bank of France Belgium	Reichsbank Marks	Bank of Kronen Austria
1913	29.6	5,714	726	2,284	1,067	2,593	.....
1914	36.2	10,043	992	2,936	1,614	5,046	.....
1915	35.3	13,310	950	3,968	1,320	6,918	.....
1916	39.9	16,679	941	5,012	1,282	8,055	.....
1917	46.6	22,337	1,928	8,425	1,268	11,468	.....
1918	70.2	31,055	3,402	11,750	3,210	22,188	.....
1919	87.3	37,275	3,868	16,281	4,786	35,698	.....
1920	113.3	37,902	4,264	19,732	6,260	68,805	30,646
1921	107.1	36,487	3,256	19,209	6,290	113,639	174,115
1922	102.9	36,359	3,117	18,012	6,701	1,280,095	4,080,177
1923, August	102.2	37,364	2,951	17,035	7,194	663,200,050	5,894,786
1923, September	101.5	37,625	2,248	17,145	7,150	28,228,815,494	6,225,109
1923, October	102.3	37,670	2,225	.....	7,281	123,349,786,703	6,155,706

"Babson's Barometer Letter".

that the total population of this enormous country is about half that of Greater London. Consequently, it will be seen that there can be no human beings at all in the greater part of the area of Chile. Chile has been described as constituting one vast mine. Whether the country is petroliferous or not remains to be seen. But, inasmuch as oil is found to the south of it and to the north of it, the probability is that a careful search would presumably disclose the existence of oil, particularly as practically the whole western coast of South America is petroliferous.

S. Paulo Estimates for 1924. Although the estimates for the State of S. Paulo for the current year show expenditure to balance with revenue, we believe that the latter has been rather exaggerated, seeing that it has never been greater than 157,000 contos, actually collected last year.

Details of estimates are as follows:—

Ordinary Revenue.—A.—Taxes:	
Export Tax	58,000:000\$
Registration Fees	3,000:000\$
Property transfer tax	30,000:000\$
Death Duties	2,300:000\$
Stamp Tax	3,500:000\$
Transport Tax	12,000:000\$
Amusement Tax	1,300:000\$
House Tax in the Capital.....	5,000:000\$
Commercial Tax	6,000:000\$
Industrial Tax	1,000:000\$
Tax on capital of Ltd. Liability Companies.....	2,200:000\$
Tax on loans	2,500:000\$
Tax on Rent of Urban Property.....	2,000:000\$
Property Tax	1,500:000\$
Tax on spirits (Aguardente)	1,500:000\$
Lottery Tax	1,000:000\$
Tax on vehicles	30:000\$
B—Sundry Revenue:	
Matriculation Tax	800:000\$
Additional Tax	5,500:000\$
Tax on coffee term operations.....	4,000:000\$
Judicial Tax	400:000\$
Tax on slaughtered cattle	1:000\$
Percentagens and emoluments	400:000\$
Revenue from Lunatic Asylum	100:000\$
C—Industrial Revenue:	
Revenue from Sorocabana Railway	40,000:000\$
Revenue from Funilense Railway	700:000\$
Revenue from Cantareira Railway	700:000\$
Sewerage tax for the Capital, Santos and S. Vicente	6,000:000\$
Water consumption tax (Capital)	4,800:000\$
Extraordinary Revenue from water consumption in the Capital	400:000\$
Revenue from Diario Official	120:000\$
Sundry revenue	500:000\$

D—Patrimony Dues:	
Sale of public lands	100:000\$
Extraordinary Revenue:	
Indemnities	800:000\$
Eventual and fines	1,500:000\$
Contributions by companies for fiscalisation.....	60:000\$
Sundry debtors	1,800:000\$
Total	201,511:000\$
Expenditure:	
Secretary of the Interior	49,653:025\$061
Secretary of Justice	37,758:473\$996
Secretary of Agriculture, Commerce and Public Works	65,059:405\$126
Total	201,511:000\$000

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Regular service with modern
passenger and cargo
steamers between

**Hamburg, Antwerp, Brazilian
and River Plate Ports.**

Agents

Theodor Wille & Co.

RIO DE JANEIRO,

79, AVENIDA RIO BRANCO, 79.

Santos São Paulo

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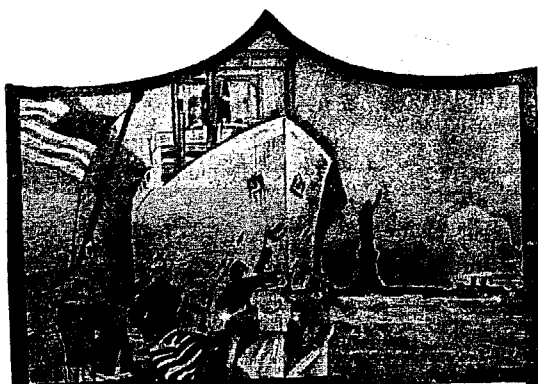
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Avenida Rodrigues Alves, 437 Rio de Janeiro

Telephone Norte 5297

FUEL OIL STATIONS AT: Pará - Pernambuco - Bahia - Santos

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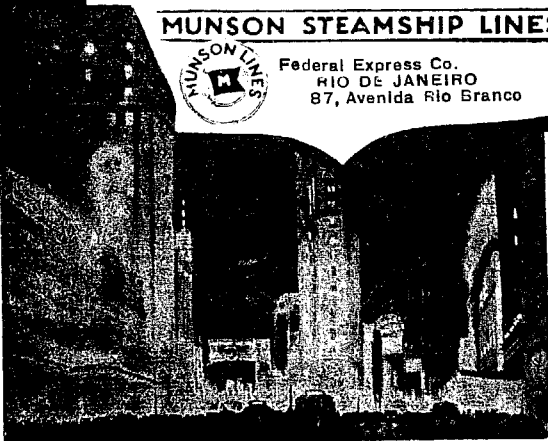
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BANK OF LONDON & SOUTH AMERICA, LIMITED

FORMERLY

London & Brazilian Bank, Limited
London & River Plate Bank, Limited

Paid-up Capital £ 3,540,000

Reserve Fund £ 3,600,000

Head Office—7 Princes Street—London E. C. 2
Branch Office—7 Tokenhouse Yard

MANCHESTER

86—Cross Street
36—Charlotte Street

BRADFORD

35—Hustlergate

NEW YORK

51—Wall Street
67—Wall Street

PARIS

9—Rue du Helder
5—Rue Scribe

ANTWERP

22—Place de Meir

LISBON

44—Rua Aurea
96—Rua do Comercio

OPORTO—9 Rua Infante Henrique

BRAZIL

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

ARGENTINE

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

URUGUAY

Montevideo, Paysandú, Salto, Rivera.

CHILE

Santiago, Valparaiso, Antofagasta.

PARAGUAY

Asuncion.

COLOMBIA

Bogotá, Medellin, Manizales.

AGENTS AND CORRESPONDENTS IN ALL THE PRINCIPAL
CITIES OF THE WORLD.

The Bank is affiliated with LLOYDS BANK, LIMITED, who have 1,600 Branches in Great Britain; Paid-up Capital and Reserve Fund over £24,000,000, with which Bank is also affiliated THE NATIONAL BANK OF SCOTLAND, LTD.

MONEY

The Money Market.

Official Exchange Quotations, Camera Syndicate and Various					
	90 days	Sight	Sovereigns	Dollars	Various
Jan. 16	6 9-32	6 7-32	—	9\$083	4\$954
Jan. 17	5 61-64	5 57-64	—	9\$503	5\$106
Jan. 18	5 63-64	5 59-64	—	9\$565	5\$243
Jan. 19	6 5-64	6 1-64	—	9\$485	5\$199
Jan. 21	6 5-32	6 3-32	45\$000	9\$343	5\$145
Jan. 22	6 11-32	6 9-32	—	9\$071	5\$035
Average	6 1-8	6 5-64	45\$000	9\$341	5\$114
Equivalent	6.132812	6.070312	—	—	—

Wednesday, 16 Jan. The Bank of Brazil posted 6 5-16d and foreign banks quoted the same rate, with money for ready bills at 6 3-8d. The market opened weak and the rate declined to 6 1-8d bank. The New York-London rate came \$4.26 1-4 and Paris-London 91.60.

Thursday, 17 Jan. The Bank of Brazil posted 6 1-8d and foreign banks quoted 6 3-32d to 6 1-8d, with money for ready bills at 6 5-32d. The market opened weak and the rate fell to 5½d nominal, reacting at the close with sellers at 6d. The New York-London rate came \$4.26 and Paris-London 90.30.

Friday, 18 Jan. The Bank of Brazil posted 6d and foreign banks quoted 6d to 6 1-16d, with money for prompt bills at 6 1-8d. The market was very irregular, with little interest to operate, but closed firm sellers appearing at 6 1-32d. The New York-London rate came \$4.23¼ and Paris-London 92.50.

Saturday, 19 Jan. The Bank of Brazil posted 6 1-32d and other banks quoted the same rate, with money for prompt bills at 6 3-32d. The market was firm, closing with sellers in all banks at 6 1-8d. The New York-London rate came \$4.23 5-8 and Paris-London 92.85.

Monday, 21 Jan. The Bank of Brazil and foreign banks quoted 6 1-8d, with money for ready bills at 6 3-16d. The opening was firm and the rate advanced to 6 1-4d, with buyers at 6 9-32d. The New York-London rate came \$4.20¼ and Paris-London 95.40.

Tuesday, 22 Jan. The Bank of Brazil posted 6 9-32d and foreign banks quoted the same rate, with money for prompt bills at 6 11-32d. The market opened firm and the rate advanced to 6 15-32d, falling in the afternoon to 6 5-16d. Before the close the rate recovered and sellers appeared at 6 13-32d, with buyers at 6 7-16d. The New York-London rate came \$4.21 1-4 and Paris-London 94.00.

THE EXCHANGE MARKET

Rio de Janeiro, 23 Jan., 1924.

Closing Drawing Rates:—					
	Bk. Brazil	Other banks	Dols.	N.Y.-Lon.	
	Pence	Pence		Do's	
Jan. 15, 1924	6 11-32—3-8	6 11-32	9\$070	4.24.750	
Jan. 22, 1924	6 7-16—7-16	6 7-16	9\$071	4.21.250	

Rise or Fall ... +3-32 +1-16 +3-32 +\$001 —0.03.500

The exchange market opened on 16th inst. weak, with all banks quoting 6 5-16d, but during the day the rate declined to 6 1-8d and again on Thursday to 5½d, reacting to 6 1-16d on Friday, falling again on Saturday to 6 1-32d, rising to 6 1-4 on Monday and again to 6 7-16d yesterday (Tuesday), when the market closed steady, with an advance of 1-16d to 3-32d in the Bank of Brazil's rate and of 3-32d in that of other banks.

The reaction in exchange during the past week was due chiefly to the retirement of takers, who, however, may become active any moment and upset rates again, for the market is again without backbone, whilst sentiment is likewise less optimistic. The condition of the market is undecided, and should any great demand appear before the end of the month, rates will probably drop, particularly if there is any interference with banks by the Government, who are reported as contemplating such a step in an attempt to curb speculation.

	19 Jan., '24	12 Jan., '24	19 Jan., '23
*Uniformisadas	—	963\$	—
*Rio Municipal, 1906, buyers	163\$	161\$500	—
*Ditto, 1920, buyers	151\$	151\$	—
*Bank of Brazil	382\$	398\$	—
Brazil Funding, 1898, 5 per cent	82¼	82½	80
Ditto, new, 1914	73¼	73	67¼
Conversion, 1919, 4 per cent	43%	44%	43½
Ditto, 1903, 5 per cent	55	56½	56
Federal District, 5 per cent	62½	63	67½
Brazil Railway	½	½	½
Brazil Traction	50½	53	46¾
Leopoldina Railway	23+	25¼	34
S. Paulo Railway	144½	144½	125
Dumont Coffee, 7 per cent, pref.	8%	9	5%
St. John del Rey Mining Ord.	18-3	18-6	17-9
Rio Flour Mills	77-6	77-6	75
Bank of London & South America	8¾	8%	—
Royal Mail Ordinary	86¾	86½	97
British War Loan, 5 per cent, 1920	99½	99½	100¾
Consols, 2½ per cent	55	55	58½
French rente, 3 per cent	54.95	53.00	58.67
Ditto, 5 per cent	60.95	59.15	75.85
Ditto, 4 per cent, 1914	59.35	59.75	62.35

*Closing Rio Stock Exchange.

Exchange rates at sight, Rio on:—

	19 Jan, 1924	12 Jan, 1923	19 Jan, '23
London, pence	5 15-16—5 63-64	6 1-4—6 13-32	5 7-8—5 29-32
Paris	\$435—\$439	\$420—\$432	\$582—\$588
Italy	\$397—\$420	\$390—\$400	\$420—\$425
Portugal	\$290—\$300	\$280—\$325	\$405—\$440
New York	9\$480—9\$590	8\$750—9\$000	8\$750—8\$800
B. Aires, gold	7\$070—7\$100	6\$650—6\$800	7\$457—7\$550
B. Aires, peso	3\$110—3\$130	2\$860—3\$100	3\$265—3\$310
Montevideo	7\$600—7\$750	7\$380—7\$700	7\$415—7\$550
Spain	1\$207—1\$235	1\$125—1\$160	1\$370—1\$385
Norway	1\$375—	1\$280—	—
Sweden	2\$530—2\$540	2\$350—	—
Japan	4\$219—	4\$000—	—
Belgium	\$398—\$415	\$375—\$390	\$545—\$550
Holland (fr.)	3\$550—3\$610	3\$300—3\$500	—
Switzerland	1\$650—1\$665	1\$540—1\$570	—
Hambg, 1,000,000m.	\$001	\$001—	\$005—\$ 006
Canada	9\$300—	—	—
Roumania	\$050—\$075	\$070—	—
Value of £ sterling			
at sight rates	39\$792—40\$000	36\$928—38\$019	—
value of 1 sovereign			
buyers	45\$500	42\$000	—
Discounts, London	3 7-16	3 5-16	2 3-16 %
Do, Bank of England	4 %	4 %	3 %
Do, New York	4½ %	4½ %	4 %

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YORKSHIRE
INSURANCE COMPANY, Limited.
ESTABLISHED 1824

Capital subscribed £917 066 — Capital paid up £132.410
Total Funds £6,627.824
Deposited in Brazil Rs. 1,000,000\$000

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BRAZIL — Rua 1º de Março, 87 — Rio de Janeiro
Telephone Norte 4501 Caixa Postal 2207
Telegrams "YORKSHIRE."

Agencies in: São Paulo, Santos, Pernambuco, Pará
Bahia and Victoria

FIRE — MARINE — MOTORCAR

Banco do Commercio e Industria de São Paulo

CAPITAL 20.000:000\$000
Reserve Fund 25.640:144\$325

BALANCE SHEET AS AT 31 DECEMBER, 1923, INCLUDING MOVEMENT OF BRANCHES AT SANTOS CAMPINAS, DIBEIRÃO PRETO, BAURU, S. CARLOS, TAQUARITINGA, BEBEDOURO, JABOTICABAL, ARARAQUARA, AMPARU, RIO PRETO, OLYMPIA AND POÇOS DE CALDAS.

Assets.		Liabilities.	
Bills discounted	119.851:772\$176	Capital	20.000:000\$000
Bills discounted: Domestic	61.605:355\$327	Reserve Fund	20.000:000\$000
Ditto, foreign	1.627:832\$240	Special Reserve Fund	5.000:000\$000
Loans in current accounts	108.793:293\$540	Benevolent Fund	500:000\$000
Collateral deposited as security	157.216:585\$949	Profit and Loss Account	140:144\$325
Securities deposited	60.507:762\$200	Deposits at fixed dates	29.064:179\$785
Directors' deposit	80:000\$000	Current accounts with interest	206.849:795\$403
Securities owned by Bank	13.931:898\$541	Ditto, without interest	34.307:160\$118
Branches	96.705:164\$039	Collateral deposited as security	157.216:585\$949
Sundry accounts	589:035\$714	Securities deposited	60.507:762\$200
Correspondents at home and abroad	22.366:950\$647	Directors' deposit	80:000\$000
Cash in hand and at Bank of Brazil	81.566:654\$049	Bills for collection	63.233:187\$567
		Branches	106.525:230\$913
		Unclaimed dividends	47:789\$000
		68th dividend of 20\$ per share	2.000:000\$000
		Supplementary dividend of 5\$ per share, making 25% p.a.	500:000\$000
		Sundry accounts	1.820:597\$778
		Cheques and orders for payments	3.102:651\$250
		Correspondents at home and abroad	13.649:130\$558
		Directors' percentage: 3% of 4.510:780\$230	135:323\$106
		Tax on dividend of 2.500:000\$	156:000\$000
		Tax on Directors' percentage of 135:323\$406	6:766\$170
			724.842:304\$422
	724.842:304\$422		

E.&O.E.—S. Paulo, 11 January, 1924.—Atonio de Padua
Directors; Arthur E. Armando, Accountant.

Salles, President of Directors; Carlos Guimarães and A. Palmieri,

PROFIT AND LOSS ACCOUNT AS AT 31 DECEMBER, 1923.

Debit.		Credit.	
Provision for bad and doubtful debts	506:617\$935	Brought forward from 30 June, 1923	4.059:071\$606
Directors' and Fiscal Council's fees, salaries, gratifications, taxes, telegrams, subscriptions, etc.	1.472:250\$009	Verified profits for half-year	8.126:913\$935
Written off furniture and fittings	26:582\$171	Less interest and discounts pertaining to next half-year	1.782:822\$580
Written off books and office appurtenances	334:478\$945		6.344:091\$355
Provision against eventual loss	100:000\$000		
Contribution to Benevolent Fund of Bank	25:000\$000		
Directors' percentage, 3% of 4.510:780\$230, net profit for half-year	135:323\$406		
68th dividend of 20\$ per share	2.000:000\$000		
Supplementary dividend of 5\$ per share, making 25% p.a.	500:000\$000		
Tax on 68th dividend	156:000\$000		
Tax on Directors' percentage	6:766\$170		
Transferred to Reserve	5.000:000\$000		
Carried forward to next half-year	140:144\$325		
	10.403:162\$961		10.403:162\$961

E.&O.E.—S. Paulo, 11 January, 1924.—Arthur E. Armando, Accountant.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	297	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,509	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	625	1,501	2,198	778	81,374	229
Monthly average, 1919	5,657	78	262	108	100	160	44	125	189	65	6,781	229
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	229
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
31 January	2,496	290	117	8	—	8	17	75	72	7	3,061	96
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	30	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	133
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	122	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	3,683	11	87	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	16	—	129	2	43	1	1	2,825	94
31 July	2,545	110	77	24	—	69	5	26	—	11	2,867	98
31 August	3,442	96	87	44	—	55	7	38	—	1	3,770	120
30 September	3,625	44	253	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	3,324	34	153	31	—	136	—	54	33	15	4,280	142
31 December, 1922	3,620	18	113	59	—	65	—	31	16	3	3,925	127
1923												
31 January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
28 February	4,182	50	24	—	1	1	—	22	8	10	4,302	154
31 March	3,955	61	120	6	1	149	2	29	24	5	4,352	140
30 April	2,178	40	152	1	—	94	7	60	51	4	2,617	87
30 May	2,146	32	62	5	—	133	15	47	39	1	2,480	80
30 June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
31 July	2,156	25	183	74	—	22	7	53	5	1	2,526	85
31 August	3,944	22	157	52	—	3	5	66	22	1	4,272	138
30 Sept.	4,853	8	189	29	—	42	5	41	44	35	5,246	168
31 October	5,553	49	80	23	1	166	5	36	70	7	5,990	193
Week ended 7 Nov.	1,013	—	—	—	—	—	—	1	23	3	1,040	149
Week ended 14 Nov.	1,023	5	22	—	—	—	—	—	29	—	1,079	154
Week ended 21 Nov.	994	17	—	5	—	—	—	11	24	1	1,052	150
Week ended 28 Nov.	1,025	—	13	3	—	1	1	1	21	—	1,065	152
30 November	4,045	22	71	32	—	1	1	18	122	4	4,316	144
Week ended 5 Dec.	622	—	37	2	—	—	—	9	27	—	697	99
Week ended 12 Dec.	883	17	23	7	—	18	1	—	9	—	958	135
Week ended 19 Dec.	1,302	—	38	—	—	37	—	1	2	3	1,383	198
Week ended 26 Dec.	998	—	42	—	—	—	—	8	27	—	1,075	154
1 to 31 December	4,699	37	124	11	—	92	1	17	62	3	5,047	163
1924.												
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
Week ended 16 Jan.	824	3	19	—	—	9	—	1	2	—	858	122
1 to 16 January	1,511	3	19	7	1	9	—	1	10	—	1,561	98

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

Banco Commercial do Estado de São Paulo

BALANCE SHEET AS AT 31 DECEMBER, 1923.

CAPITAL	50.000:000\$000
Capital Realised	28.129:170\$000
Reserve Fund	18.075:085\$000

Including movement of Head Office and Branches at Rio de Janeiro and Santos, and Agencies at Araraquara, Vvaré, Baurú, Bebedouro, Botacatú, Bragança, Campinas, Catanduva, Franca, Itapetininga, Itapolis, Itú, Mogy Mirim, Monte Alto, Olympia, Pennapolis, Piracicaba, Pirajuhy, Rio Preto, Santa Adelia, Santa Cruz do R. Pardo, São Carlos, S. João da Boa Vista, S. Manoel, S. Simão, Taquaritinga, Taubaté and Tietê.

Assets.		Liabilities.	
Capital unpaid	21.870:830\$000	Capital	50.000:000\$000
Bills discounted	81.650:109\$370	Reserve Fund	18.075:085\$000
Bills receivable: Foreign	1.491:187\$200	Deposits in c. ac. with interest	101.155:490\$680
Ditto, domestic	40.336:081\$860	Ditto, without interest	6.934:371\$360
		Ditto, at fixed dates	26.916:752\$620
Loans in current account	63.962:269\$520	Securities deposited and in guarantee	160.255:200\$640
Collateral deposited as security	89.689:174\$720	Bills for collection	41.827:269\$060
Securities deposited	70.566:025\$920	Branches and agencies	49.936:381\$010
		Correspondents at home and abroad	4.139:100\$620
Branches and agencies	44.556:813\$450	Bills payable	320:955\$780
Correspondents abroad	4.603:461\$710	Profit and Loss Account	1.001:393\$230
Ditto, in Brazil	1.185:193\$510	Sundry accounts	1.705:186\$200
Securities owned by bank	222:000\$000	Unclaimed dividends	83:229\$500
Real estate owned by bank	3.661:029\$710	Directors' Percentage	88:145\$000
Sundry accounts	1.665:733\$740	Tax on Dividend	82:742\$660
Cash in hand and at Bank of Brazil and other bankers	38.893:356\$450	Tax on Directors' percentage	4:407\$000
		21st Dividend of 12 per cent. per annum or 7\$200 per share on first emission and 2\$400 per share on last emission 45 per cent paid-up	1.527:556\$800
	<u>464.353:267\$160</u>		<u>464.353:267\$160</u>

E.&O.F.—S. Paulo, 10 January, 1924.—E. Assumpção, President; J. M. Whitaker, Superintendent Director; L. de Assumpção, Manager.

PROFIT AND LOSS ACCOUNT AS AT 31 DECEMBER, 1923.

Debit.		Credit.	
General expenses	248:958\$970	Brought forward from 30 June, 1923	701:558\$200
Provision for bad and doubtful debts	500:000\$000	Interest	89:519\$500
Rents and taxes	148:576\$990	Verified profit for the half-year, less that pertaining to the following half-year	5.534:146\$860
Directors' and Fiscal Council's fees	43:800\$000		
Salaries and gratifications	1.439:581\$300		
Less 50% on office appurtenances, 347:310\$900	173:695\$450		
Less 5% of furniture and fittings, 470:000\$000	23:603\$010		
Written off installation account	17:764\$150		
Donation to Benevolent Fund	25:000\$000		
Placed to Reserve Fund	1.000:000\$000		
Directors' percentage, 3% of 2.938:166\$990, net profits of half year	88:145\$000		
Tax on dividend, 5% and 6% on 1.527:556\$800	82:742\$660		
21st Dividend of 12% per annum or 7\$200 per share on 1st emission and 2\$400 per share of last emission, 45% paid-up	1.527:556\$800		
Tax on Directors' percentage, 5% on 88:145\$000	4:407\$000		
Carried forward to next half-year	1.001:393\$230		
	<u>6.325:224\$560</u>		<u>6.325:224\$560</u>

S. Paulo, 10 January, 1923.—L. A. Fleury, Accountant.

BANK BALANCES

BANK OF LONDON AND SOUTH AMERICA, LIMITED,

Formerly

LONDON AND BRAZILIAN BANK, LIMITED.

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

31st December, 1923.

Assets.

Capital unpaid	13,333,333\$330
Bills discounted	7,963,498\$990
Bills receivable: Foreign	7,326,077\$456
Ditto, domestic	46,242,728\$810
Securities in liquidation	159,679\$730
Loans in current account	22,214,303\$270
Collateral deposited as security	31,061,049\$560
Securities deposited	182,352,460\$000
Branches and agencies	23,943,757\$540
Correspondents abroad	1,568,878\$690
Securities owned by bank	940,625\$000
Cash: In currency	13,922,382\$380
At Bank of Brazil	4,439,950\$000
In other specie	98,064\$000
	18,460,396\$380

Sundry accounts 1,610,493\$080
357,177,281\$830

Liabilities.

Capital	26,666,666\$660
Provision for bad and doubtful debts	100,392\$070
Ditto, with advice	21,304,908\$740
Deposits in c. ac. with interest.	4,512,751\$690
	25,817,660\$430

Ditto, without interest	17,643,641\$800
Ditto, at fixed dates	6,450,360\$740
Securities deposited and in guarantee	213,413,509\$560
Head Office	597,157\$590
Branches and agencies	9,465,041\$850
Bills payable	265,686\$290
Sundry accounts	56,757,164\$840
	357,177,281\$830

E.&O.E.—Rio de Janeiro, 12 Jan., 1924 F. S. Pryor, Manager; A. M. Hadden, Accountant.

BANK OF LONDON AND SOUTH AMERICA, LIMITED,

Formerly

LONDON AND BRAZILIAN BANK, LIMITED

BALANCE SHEET FOR THE S. PAULO BRANCH

31st December, 1923.

Assets.

Bills discounted	33,016,658\$230
Bills receivable: Foreign	8,312,809\$900
Domestic	46,738,744\$150
	55,051,554\$050
Securities in liquidation	1,456,523\$340
Loans in current account	53,648,174\$260
Collateral deposited as security	69,766,230\$040
Securities deposited	69,067,909\$630
Head Office	6,921,397\$350
Branches and Agencies	9,450,726\$560
Correspondents abroad	1,453,423\$790
Cash: In currency	22,425,113\$620
At Bank of Brazil	2,833,939\$220
	25,259,052\$840

Sundry accounts 823,636\$090
325,915,286\$180

Liabilities.

Provision for bad and doubtful debts	1,218,507\$160
Deposits in c. ac. with interest.	44,373,844\$060
Ditto, with advice	8,725,676\$300
Ditto, without interest	4,104,457\$760
Ditto, at fixed dates	23,120,165\$300
	80,324,143\$420

Securities deposited and in guarantee	138,834,139\$670
Branches and agencies	39,527,013\$940
Bills payable	147,061\$540
Sundry accounts	65,864,420\$450
	325,915,286\$180

S. Paulo, 8 Jan., 1923.—F. Ford, Manager; G. Wright, Accountant.

THE BRITISH BANK OF SOUTH AMERICA LIMITED.

Capital £2,000,000
Capital realised £1,000,000
Reserve Fund £1,000,000

BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH

31st December, 1923.

Assets.

Capital unpaid	8,888,888\$880
Bills discounted	6,266,853\$540
Bills receivable: Foreign	16,919,899\$350
Domestic	25,686,611\$970
	42,606,511\$320

Securities in liquidation	3,484,702\$100
Loans in current account	26,691,922\$930
Collateral deposited as security	20,179,263\$640
Securities deposited	87,860,321\$240
Branches and agencies	17,886,770\$670
Correspondents abroad	1,033,482\$800
Securities owned by bank	1,001,683\$120
Hypothecations	3,136,098\$420
Cash: In currency	13,899,284\$500
At Bank of Brazil	5,867,356\$670
At other bankers	5,354,128\$930
	25,120,770\$100
Sundry accounts	1,038,947\$970

..... 245,196,216\$730
Capital 17,777,777\$760
Provision for bad and doubtful debts 4,196,925\$970
Deposits in c. ac. with interest. 20,286,601\$720
Ditto, limited accounts 13,221,168\$990
33,507,770\$710

Ditto, without interest	6,016,589\$050
Ditto, at fixed dates	12,083,888\$650
Securities deposited and in guarantee	150,353,071\$010
Head Office	14,449,867\$540
Branches and agencies	2,034,011\$870
Correspondents abroad	887,271\$810
Hypothecations	2,943,790\$000
Bills payable	3,279\$630
Sundry accounts	941,972\$730

245,196,216\$730

E.&O.E.—Rio de Janeiro, 8 Jan., 1924—C. F. F. Mackintosh, Sub-Manager; W. H. Gould, Accountant.

Rio de Janeiro Lighterage Co., Ltd.

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

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

RAPID HANDLING OF CARGO GUARANTEED.

**Salvage Tug "Emily" equipped with
Modern Salvage Appliances.**

RIO DE JANEIRO

75, Rua Visconde de Itaborahy, 75

P. O. BOX 1164.

TELEGRAMS—"LIGHTERAGE RIOJANEIRO"

Codes—BENTLEY'S, A.B.C. 4th. Ed., LIEBER'S, A. 1

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

ENQUIRIES INVITED..



THE ROYAL BANK OF CANADA

(Inc. 1869).

Capital authorised	\$25,000,000.00
Capital realised	\$20,400,000.00
Reserve Fund	\$21,407,514.19

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

31st December, 1923.

Assets.	
Bills discounted	27,139,478\$330
Bills receivable, foreign (bank's)	15,659,816\$370
Ditto, foreign	5,006,490\$000
Ditto, domestic	9,514,289\$830
Loans in current account	21,870,437\$009
Collateral deposited as security	36,969,349\$410
Securities deposited	7,354,877\$000
Branches and agencies abroad	4,066,015\$134
Ditto, in Brazil	4,072,924\$661
Correspondents abroad	1,089,777\$300
Ditto, in Brazil	1,654,499\$880
Federal bonds owned by Bank	1,011,807\$870
Cash: in currency	9,249,280\$511
In other currencies	2,246\$200
At Bank of Brazil	2,196,155\$941
At other bankers	1,244,367\$858
Sundry accounts	5,081,926\$897
	153,183,740\$201

Liabilities.	
Capital	3,933,080\$000
Deposits in current account with interest	24,133,250\$805
Ditto, without interest	7,398,235\$247
Ditto, at fixed dates	12,958,803\$487
Ditto, against collections in Brazil	837\$550
Securities deposited and in guarantee	44,324,226\$410
Head Office	2,543,250\$000
Branches and agencies abroad	24,602,493\$984
Correspondents abroad	8,154,100\$930
Ditto, in Brazil	4,284,209\$916
Sundry accounts	6,330,382\$042
Bills for collection	14,520,779\$830
	153,183,740\$201

D. M. Rae, Manager; F. G. Christian, Accountant.

THE NATIONAL CITY BANK OF NEW YORK.

BALANCE SHEET OF RIO DE JANEIRO BRANCH

31st December, 1923.

Assets.	
Bills discounted	14,278,726\$650
Bills receivable, foreign (bank's)	35,220,510\$076
Ditto, domestic (bank's)	1,701,300\$750
Ditto, foreign	6,114,771\$000
Ditto, domestic	10,837,692\$807
Securities in Foundation	968,660\$507
Loans in current account	44,985,574\$668
Collateral deposited as security	41,393,913\$440
Securities deposited	28,507,579\$660
Branches and agencies abroad	1,996,135\$598
Ditto, in Brazil	4,734,748\$571
Correspondents abroad	13,740,495\$093
Ditto, in Brazil	239,769\$450
Securities owned by bank	4,074,590\$558
Cash: In currency	995,733\$500
	4,052,776\$100
	20,000\$000
In other species	738,389\$091
At Bank of Brazil	7,596,885\$031
At other bankers	182,075\$936
Sundry accounts	
	222,380,328\$426

Liabilities.	
Capital	3,812,554\$400
Deposits in current account with interest	27,739,171\$234
Ditto, limited accounts	6,063,141\$150
Ditto, without interest	12,003,237\$250
Ditto, at fixed dates	6,374,186\$010
Ditto, against collections abroad	201,699\$900
Securities deposited and in guarantee	86,853,956\$847
Head Office	13,708,562\$478
Branches and agencies abroad	445,275\$277
Ditto, in Brazil	1,017,630\$267
Correspondents abroad	30,106,887\$509
Ditto, in Brazil	553,002\$020
Bills payable	5,930,436\$848
Sundry accounts	1,153,941\$420
Bills rediscounted abroad	26,416,645\$816
	222,380,328\$426

Rio de Janeiro, 2 Jan, 1924.—John Willet, Sub-Manager;
J. Blanco, Accountant.

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. 12th	1,121,000\$	6 5/16	£ 29,485	£ 45,258
1923	Jan. 13th	1,045,000\$	5 27/32	£ 25,445	£ 42,495
Increase..	—	76,000\$	15/32	£ 4,040	£ 2,763
Decrease..	—	—	—	—	—

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1924	Jan. 13th	1,753,575\$500	6 5/16	£ 46,122-18-9	£ 80,677-12-8
1923	Jan. 14th	1,256,746\$700	5 15/16	£ 31,091-7-10	£ 58,547-4-3
Increase..	—	496,829\$800	3/8	£ 15,031-5-11	£ 22,130-8-0
Decrease..	—	—	—	—	—

COFFEE

Rio de Janeiro, 21 Jan., 1923.

Closing Quotations:—		New York.			
Spot:—	Rio	Santos		Santos	
		7s	4s	7s	7s
Jan. 12, 1924	26\$500	24\$000	10½c	15 c	13½c
Jan. 19, 1924	29\$300	24\$000	10½c	15½c	14 c
Rise	2\$800	—	—	¾c	¾c
Ditto, %	10.6	—	—	5.0	5.7
Options:—		Santos		New York	
	Rio	Jan.	Feb.	Mar.	May
	Jan.	Jan.	Jan.	Jan.	Jan.
Jan. 12, 1924	26\$200	27\$050	24\$000	10.13c	9.83c
Jan. 19, 1924	29\$000	25\$725	23\$500	10.07c	9.77c
Rise or Fall ...	+2\$800	-1\$325	-\$500	-0.06c	-0.06c
Ditto %	10.7	4.9	6.2	0.6	0.6

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

COFFEE PRICES CURRENT.

During the week ended 17 January, 1923.

	Jan. 11	Jan. 12	Jan. 14	Jan. 15	Jan. 16	Jan. 17	Average
10—milreis per 10 kilos							
Market N. 6 10 ks.	17.976	18.452	19.065	19.929	19.065	19.814	18.883
" N. 7.....	17.567	18.044	18.657	18.520	18.657	19.406	18.475
" N. 8.....	17.227	17.703	18.316	18.180	18.316	19.065	18.134
" N. 9.....	—	—	—	—	—	—	—
Futures, 10 kilos							
January.....	17.850	17.850	18.375	18.375	19.000	19.750	18.563
February....	17.675	17.900	18.475	18.175	18.700	19.475	18.400
March.....	17.700	18.050	18.475	18.225	18.650	19.450	18.425
April.....	17.525	17.875	18.450	18.325	18.600	19.400	18.362
May.....	17.975	17.700	18.375	18.100	18.375	19.275	18.200
June.....	17.025	17.425	18.100	17.975	18.100	18.450	17.845
Sales.....	118.000	97.000	92.000	33.000	50.000	92.000	87.333
SANTOS—milreis per 10 kilos							
Spot No. 4.....	24.000	24.000	23.500	23.000	23.000	24.000	23.583
Spot No. 7 10 ks.	22.000	22.000	21.500	21.000	21.000	22.000	21.583
Futures, 10 kilos							
January....	26.250	27.050	26.600	26.200	26.250	26.500	26.475
February....	23.625	24.000	23.375	23.400	23.750	24.125	23.712
March.....	22.450	22.750	22.550	22.075	22.475	22.775	22.512
Sales.....	54.000	47.000	37.000	42.000	70.000	53.000	56.500
N. YORK, cents per lb.							
Spot Rio No. 6....	11 3/8	11 1/4	11 1/4	11 1/4	11 1/4	11 1/8	11 1/4
" No. 7.....	10 7/8	10 3/4	10 3/4	10 3/4	10 3/4	10 5/8	10 3/4
Spot Santos No. 4..	15	15	16	16	16	15 3/4	15 5/8
" No. 7....	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	14	13 1/4
Options —							
March... >	10.28	10.25	10.13	10.07	9.95	9.85	10.08
May... >	9.97	9.95	9.83	9.75	9.65	9.54	9.78
Sept... >	9.65	9.57	9.47	9.47	9.33	9.20	9.44
Dec... >	9.53	9.47	9.37	9.34	9.20	9.09	9.33
Sales.....	40.000	15.000	40.000	40.000	40.000	40.000	35.833
LAVERE — 50 Kilos francs							
March.....	309.50	314.50	337.50	321.50	294.75	286	310.62
May.....	297	300.25	323.75	308	283	274.50	297.75
September....	274	276	302	285	262.50	257.75	276.20
December....	260	263.25	286	271.50	248.75	244	262.25
Sales.....	13.000	10.000	13.000	8.000	30.000	6.000	13.656
LONDON — per cwt shillings and pence—Options:							
March.....	73/-	Holiday	73/3	73/-	73/-	75/-	73.4
May.....	73/-	—	72/6	72/6	72/6	72/6	72.6

vious Saturday's close and Jan. options 28800 or 10.7 per cent. At Santos the market was undecided, with spot 4- at 24\$000 unaltered compared with the previous Saturday, but Jan. options a decline of 1\$325 or 4.9 per cent and Feb. 500 reis or 6.2 per cent.

Entries at the two ports—Rio and Santos—during the week ended 17 January amounted to 277,647 bags, being an increase of 33,481 bags or 10.8 per cent as compared with the previous week, of which 16,240 bags or 19.9 per cent at Rio and 17,211 bags or 7.5 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 41,271 bags or 17.5 per cent, of which 15,475 bags or 31.1 per cent at Rio, and 25,796 bags or 13.8 per cent at Santos.

For the crop to 17 January, entries at the two ports amounted to 7,912,043 bags, of which 2,346,563 bags or 29.6 per cent at Rio and 5,565,480 bags or 70.4 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 17 Jan. show increase of 1,623,390 bags or 25.8 per cent, of which 416,098 bags or 21.6 per cent at Rio and 1,207,292 bags or 27.7 per cent at Santos.

Clearances Overseas at the two ports for the week ended 17 Jan. were larger and amounted to 242,343 bags, as against 156,039 bags for the previous week and 340,279 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 86,304 bags or 55.3 per cent, of which 79,818 bags at Rio and 6,486 bags at Santos.

Of total clearances overseas at the two ports for the week of 242,343 bags, 121,925 bags or 51.1 per cent were cleared from Rio and 117,418 bags or 48.9 per cent from Santos. 118,361 bags or 48.8 per cent going to the United States, 53,468 bags or 22.1 per cent to France, 22,668 bags or 9.4 per cent to South Africa, 14,000 bags or 5.8 per cent to Holland, 10,479 bags or 4.3 per cent to Belgium, 8,328 bags or 3.4 per cent to Plate and Pacific, 6,715 bags or 2.8 per cent to Italy, 5,317 bags or 2.2 per cent to Portugal, 2,378 bags or 1.0 per cent to Dantzic, 500 bags or 0.2 per cent to Egypt, 125 bags to U.K. and 4 bags to Spain.

For the crop to 17 Jan., clearances overseas at the two ports amounted to 8,453,238 bags, of which 2,607,276 bags or 30.8 per cent were cleared from Rio and 5,845,962 bags or 69.2 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 17 Jan. show increase of 1,700,647 bags or 25.2 per cent, against ditto of 1,798,583 bags or 28.0 per cent up to the previous week.

Coastwise clearances at the two ports for the crop to 17 Jan. show decrease of 50,742 bags or 45.5 per cent compared with the same period last crop.

Clearances Overseas from Rio and Santos by Flag for the week ended 17 January, 1924, and Crop to date.

	Crop to 17 January		Week ended 17 Jan.	
	Bags	%	Bags	%
British to U.S.	1,035,309	68.3	56,136	
To Europe	242,028	16.0	304	
Sundry	238,266	15.7	27,373	
Total British	1,515,603	17.9	83,813	
Other Flags—American	2,223,371	26.3	13,090	
Scandinavian	1,033,278	12.2	8,550	
Italian	870,679	10.3	7,190	
Brazilian	955,249	11.3	118,378	
French	665,521	7.9	11,017	
Dutch	575,791	6.8	1	
Japanese	223,210	2.6	—	
German	211,687	2.5	—	
Spanish	81,111	1.0	4	
Belgian	84,494	1.0	—	
Dantzic	9,141	0.1	—	
Latvian	4,108	—	—	
Total	8,453,238	100.0	242,343	

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations for the week ended 19 January, 1293.

	Per 15 kilos.		Per 15 kilos.	
	Highest Sellers	Lowest Buyers	Highest Sellers	Lowest Buyers
January	29\$900	29\$800	27\$100	26\$400
February	29\$600	29\$300	26\$850	26\$700
March	29\$050	29\$000	26\$700	26\$650
April	29\$000	28\$800	26\$700	26\$500
May	28\$800	28\$600	26\$800	26\$250
June	28\$700	27\$200	26\$500	26\$200

Total sales of futures during the week amounted to 421,000 bags.

The Markets were somewhat unsettled throughout the past week, though holders of spot coffee were very firm in their ideas. Premiums for really good sorts have now become quite a common occurrence, particularly at Santos, certain firms being only too ready to snap up any decent lots offering.

Demand was below normal, but considering the oscillations of exchange, can be termed satisfactory. Clearances were good and stocks again show a reduction compared with the previous week. Opinion is divided as to the damage done by last week's heavy rain, but it is certain that the State of Rio suffered considerably, some fazendas being completely under water.

The Rio market closed on Saturday last firm, with spot 7s showing a rise of 2\$800 or 10.6 per cent compared with the pre-

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 17 January				Week ending 17 Jan.
	1921-22	1922-23	1922-23	1923-24	Inc. or Dec.	%	
United States	5,078,262	5,906,597	3,474,332	4,410,557	+ 936,225	26.9	118,361
France	1,378,454	1,487,008	802,638	1,062,963	+ 260,325	32.4	53,468
French Possessions	148,258	143,580	97,798	114,128	+ 16,330	16.7	—
Italy	898,712	1,024,090	677,025	765,481	+ 88,456	13.1	6,715
Fiume	500	3,750	—	5,250	+ 5,250	100.0	—
United Kingdom	519,346	9,120	7,971	9,322	+ 1,351	16.8	125
British Possessions (ex discriminated)	26,172	38,119	22,679	17,080	— 5,599	24.7	—
Canada	14,460	20,158	12,460	14,782	+ 2,322	18.6	—
Cuba	—	—	—	8,000	+ 8,000	100.0	—
Tangiers	501	1,950	125	1,500	+ 1,375	1100.0	—
South Africa	223,013	183,339	131,052	161,138	+ 30,086	23.0	22,668
Egypt	55,550	81,414	58,464	50,512	— 7,952	13.6	500
Belgium	371,875	335,313	199,857	217,226	+ 17,369	8.7	10,479
Holland	1,083,936	785,777	405,591	527,365	+ 121,774	30.0	14,000
Denmark	106,696	160,155	90,325	135,982	+ 45,657	50.5	—
Norway	94,268	46,755	35,392	43,480	+ 8,088	22.9	—
Sweden	356,939	372,568	230,634	290,814	+ 60,180	26.1	—
Spain and Colonies	9,778	12,332	9,637	11,950	+ 2,313	24.0	4
Portugal and Islands	13,439	24,489	3,296	13,470	+ 10,174	308.7	5,317
Plate and Pacific	363,717	443,751	223,667	236,725	+ 13,058	5.8	8,328
Japan and East	2,518	3,047	112	350	+ 238	213.0	—
Finland	155,560	109,362	80,212	60,415	— 19,797	24.7	—
Syria	1,285	3,970	300	3,910	+ 3,610	1204.0	—
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	—
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	28,860	26,193	34,223	+ 8,030	30.7	—
Tripoli	250	1,875	2,450	7,519	+ 5,069	207.0	—
Dantzirg, Port of	—	8,675	141,556	211,389	+ 69,833	49.3	2,378
Germany	684,271	284,340	—	313	+ 313	100.0	—
Total Overseas	11,565,270	11,553,729	6,752,591	8,453,238	+1,700,647	25.2	242,343
Coastwise	127,443	166,164	111,471	60,729	— 50,742	45.5	1,490
Grand Total	11,692,713	11,719,886	6,864,062	8,513,967	+1,649,905	24.0	243,833

F.O.B. Value at the two ports for the week ended 17 Jan. averaged £3.402 per bag, as against £3.903 for the previous week and £3.615 per bag for the same week last year. For the crop to 17 Jan. f.o.b. value for the two ports averaged £3.165 per bag, as against £3.610 per bag for the same week last year.

Coffee Loaded (embarques) at the two ports for the week ended 17 Jan. were larger and amounted to 266,687 bags, against 218,748 bags for the previous week and 264,873 bags for the same week last year, and their f.o.b. value £907,269, £853,773 and £957,516 respectively.

Sales (declared) at the two ports for the week were larger, 254,838 bags, as against 117,029 bags for the previous week and 223,324 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 17 January show decrease of 15,402 bags, accounted for by decrease of 61,174 bags at Rio, but increase of 45,772 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) ..	531,663
Santos	702,229
Bahia	42,730

Total stocks, three ports, on 17 January, 1924	1,276,622
Ditto, 10 January, 1924	1,291,035
Ditto, 18 January, 1923	3,679,754

Rio de Janeiro stocks are made up as follows:—Rio City, 267,511 bags; Nictheroy and afloat, 264,152 bags; total, 531,663.

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

	1923			1922		
	Stocks	Deliv	V. Sup	Stocks	Deliv	V. Sup
Dec. 4	731	231	1,361	691	69	1,355
Dec. 26	630	214	1,180	733	105	1,207
Jan. 2	629	273	1,427	780	185	1,198
Jan. 8	515	192	1,030	731	158	1,079
Jan. 15	547	169	1,018	652	149	1,255
Jan. 22	505	160	956	652	156	1,200

Havre Stocks:—

	Brazil Sorts Only			Brazil	Other	Total
	Brazil	Other	Total			
8 Dec.	203	91	294	274	164	438
15 Dec.	228	88	316	291	159	450
22 Dec.	254	88	342	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	440
19 Jan.	300	110	410	256	158	414

Quotations:—

	Bunch	Spot No. 7 Rio	Near Options	Rio No. 7	f.o.b. Cent	
					Cent	Cent
(q) Dec. 29	5 9-16	10 1/4	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 1/4	10.25	26\$500	11.45	11.85
(q) Jan. 19	6 1-8	10 5-8	10.10	29\$300	11.80	12.20

(q) Freight 40 cents per bag in full.

MOVEMENT OF COFFEE FOR THE MONTH OF NOVEMBER AND CROP.—IN BAGS OF SIXTY KILOS.

	November		—Crop 1 July to 30 Nov.—		Increase or Decrease	
	1923	1922	1923-24	1922-23	Nov, 1923	Crop 1923-24 on
Entries—Rio	359,009	288,143	1,814,200	1,516,629	+ 70,866	+ 297,571
Santos	816,991	700,666	4,194,886	3,203,172	+ 116,325	+ 991,714
Victoria	71,435	71,750	425,689	404,040	— 315	+ 21,649
Total	1,247,435	1,060,559	6,434,775	5,123,841	+ 186,876	+1,310,934
Embarques—Rio	450,285	386,241	2,224,928	1,698,506	+ 64,044	+ 526,422
Santos	777,710	700,648	4,674,332	3,555,142	+ 77,062	+1,119,190
Total	1,227,995	1,086,889	6,899,260	5,253,648	+ 141,106	+1,645,612
Clearances Overseas—Rio	476,208	368,349	2,145,463	1,596,247	+ 107,859	+ 549,216
Santos	804,134	694,512	4,622,107	3,588,744	+ 109,622	+1,033,363
Victoria	64,758	66,930	375,154	337,559	— 2,172	+ 37,595
Total	1,345,100	1,129,791	7,142,724	5,522,550	+ 215,309	+1,620,174
Clearances Coastwise—Rio	10,381	19,966	55,838	84,260	— 9,585	— 28,422
Santos	243	301	5,574	5,852	— 58	— 278
Victoria	6,677	4,820	50,535	66,481	+ 1,857	— 15,946
Total	17,301	25,087	111,947	156,593	— 7,786	— 44,646
Stocks—Rio	30 Nov, 1923 417,839	30 Nov, 1922 1,582,567	—	—	—1,164,728	—
Santos	599,573	2,150,608	—	—	—1,551,035	—
Total	1,017,412	3,733,175	—	—	—2,715,763	—

MOVEMENT OF COFFEE FOR THE MONTH OF DECEMBER AND CROP.—IN BAGS OF SIXTY KILOS.

	December		—Crop 1 July to 31 Dec.—		Increase or Decrease	
	1923	1922	1923-24	1922-23	Dec, 1923	Crop 1923-24 on
Entries—Rio	359,663	274,852	2,173,863	1,791,481	+ 84,811	+ 382,382
Santos	857,744	718,326	5,052,630	3,922,498	+ 139,418	+1,130,132
Victoria	63,175	49,935	488,864	453,975	+ 13,240	+ 34,889
Total	1,280,582	1,043,113	7,715,357	6,167,954	+ 237,469	+1,547,403
Embarques—Rio	409,629	376,236	2,634,557	2,074,742	+ 33,393	+ 559,815
Santos	934,640	626,934	5,608,972	4,182,076	+ 307,706	+1,426,896
Total	1,344,269	1,003,170	8,243,529	6,256,818	+ 341,099	+1,986,711
Clearances Overseas—Rio	349,478	371,445	2,494,941	1,967,692	— 21,967	+ 527,249
Santos	981,254	609,812	5,603,361	4,198,556	+ 371,442	+1,404,805
Victoria	54,425	45,097	429,579	382,656	+ 9,328	+ 46,923
Total	1,385,157	1,026,354	8,527,881	6,548,904	+ 358,803	+1,978,977
Clearances Coastwise—Rio	15,438	11,869	71,276	96,129	+ 3,569	— 24,853
Santos	10	2,369	5,584	8,221	— 2,359	— 2,637
Victoria	8,750	4,838	59,285	71,319	+ 3,912	— 12,034
Total	24,198	19,076	136,145	175,669	+ 5,122	— 39,524
Stocks—Rio	31 Dec, 1923 397,586	31 Dec, 1922 1,449,265	—	—	—1,051,679	—
Santos	522,677	2,242,000	—	—	—1,719,323	—
Total	920,263	3,691,265	—	—	—2,771,002	—

Coffee Statistics

ENTRIES.

During the week ended 17 January, 1923.
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 17 1924	Jan. 10 1924	Jan. 18 1923	Jan. 17 1924	Jan. 18 1923
	Central and Leopoldina Ry.....	61.495	79.379	47.170	2 297.650	1 782.313
Inland.....	—	—	10	2.635	8 576
Coastwise, discharged.....	3.746	2.102	2.586	4 278	82 570
Total.....	65.241	81.481	49.766	2.346.563	1.873.459
Transferred from Rio to Niteroey.....	—	—	—	—	33.680
Net Entries at Rio.....	65.241	81.481	49.766	2.346.563	1.839.779
Niteroey from Rio & Leopoldina.....	—	—	—	—	90.686
Total Rio, including Niteroey & transit.....	65.241	81.481	49.766	2.346.563	1.930.465
Total Santos:	212.406	224.647	186 610	5.565 480	4.358 278
Total Rio & Santos:	277.647	311.128	236 376	7.912.043	6 288.743

The total entries by the different S. Paulo Railways for the Crop to Jan. 17 were as follows:

	Per Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1923/1924	3.962.402	1.431.180	5.393.582	5.565.480	—
1922/1923	3.348.651	1.017.373	4.366.024	4.358.278	—

SALES OF COFFEE (DECLARED).

During the week ended 17 January, 1923.

	Jan. 17/1924	Jan. 10/1924	Jan. 18/1924
Rio.....	56.835	52.029	49.324
Santos.....	198.000	65.000	174.000
Total.....	254.838	117.029	223.324

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 17 January, 1923.
In bags of sixty kilos.

	Jan. 17 1924		Jan. 10 1924		Crop to Jan. 17/1924	
	Bags	£	Bags	£	Bags	£
Rio.....	124.925	45 107	371.111	143 920	2.607.276	7.225.057
Santos.....	117.418	110.932	453 257	465.101	5 845.962	19.535.817
Total 1923 24	242.343	156.039	824.368	609.021	8.453.238	26.760.874
do 1922 23	340.279	265 618	1.230.243	905.772	6.752 591	24.375.370

COFFEE LOADED (EMBARQUES).

During the week ended 17 January, 1923.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1924 Jan. 17	1924 Jan. 10	1923 Jan. 18	1924 Jan. 10	1923 Jan. 18
	Rio.....	100.053	71.189	82 099	2.826.664	2 175 585
Niteroey.....	—	—	—	—	72 487
In transit.....	—	—	—	—	—
Total Rio including Niteroey & transit.....	100.053	71.189	82.099	2.826.664	2 248.072
Total Santos.....	166.634	147.559	182.774	5.949.144	4 698.289
Total Rio & Santos.....	266.687	218.748	264.873	8.775.808	6.946.311

COFFEE SAILED.

During the week ended 17 January, 1923.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COLOMBIA	WYOMING PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	39.100	55.799	1.490	3.333	24 193	2.500	126.415	2.662.371
Santos.....	79 261	35.662	—	2.495	—	—	117.418	5.851 696
1923 1924..	118 361	91.461	1 490	5.828	24 193	2.500	243.833	8.513 967
1922 1923..	228.365	106.092	1.243	5.822	—	—	341.522	6.864.062

OUR OWN STOCK.

In bags of sixty kilos.

RIO Stock on Jan. 10 1924.....	302.323
Entries during week ended Jan. 17 1924.....	65.241
Loaded (embarkments) for week ended Jan. 17 1924.....	367.564
Deduct local consumption.....	100.053
STOCK AT RIO ON Jan. 17 1924.....	267.511
Stock at Niteroey and Porto da Madama and Ilha do Vianna on Jan. 10 1924.....	—
Afloat on Jan. 10.....	290.914
Entries at Niteroey (including embarkments) during transit during week ended Jan. 17 1924.....	100.053
Deduct: embarkments at Niteroey, Porto da Madama and Vianna and sailings during the week ended Jan. 17 1924.....	890.567
STOCK IN NITEROY AND AFLOAT ON Jan. 17 1924.....	126.415
STOCK IN 1st and 2nd HANDS AND THOSE AT NITEROY and AFLOAT ON Jan. 17 1924.....	264.162
SANTOS Stock on Jan. 10 1924.....	531.663
Entries for week ended Jan. 17 1924.....	856.457
Loaded (embarkments) during same week Jan. 10 1924.....	212.406
STOCK AT SANTOS ON Jan. 17 1924.....	868.863
BAHIA stock on Jan. 10 1924.....	166.634
Entries during week ended Jan. 17 1924.....	702.229
Clearances during same week.....	41.741
Stock at Bahia on Jan. 17 1924.....	4.123
Stock at Rio, Santos and Bahia Jan. 17 1924.....	45.864
do do do do Jan. 10 1924.....	3.134
do do do do Jan. 18 1923.....	42 730
do do do do Jan. 17 1924.....	1.276.622
do do do do Jan. 10 1924.....	1.291.035
do do do do Jan. 18 1923.....	3.679.754

Note - Rio stocks include Niteroey and afloat.

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 17 January, 1923.

15—MASSILIA—Corral.....	Norton Megaw & Co.....	400
Ditto.....	Hard, Rand & Co.....	200
Ditto—Talcahuano.....	Norton Megaw & Co.....	400
Ditto.....	Cia. Com F. Brasileira..	200
Ditto.....	Hard, Rand & Co.....	100
Ditto—Santo Antonio.....	Ornstein & Co.....	1,100
Ditto—Valparaizo.....	Norton Megaw & Co.....	100
2—HALGAN—Havre.....	E. Johnston & Co., Ltd..	2,500
Ditto.....	Grace & Co.....	7,125
Ditto.....	Castro Silva & Co.....	2,000
Ditto.....	Maurice Lasage.....	250
Ditto.....	Meghe & Co.....	50
Ditto—Antwerp.....	Enea Malaguti.....	1
4—Ruy Barbosa—Rotterdam..	E. Johnston & Co. Ltd..	650
Ditto—Havre.....	Ornstein & Co.....	10.076
Ditto.....	E. G. Fontes & Co.....	14,000
Ditto.....	Castro Silva & Co.....	4,250
Ditto.....	Grace & Co.....	2,750
Ditto.....	Lage Irmãos.....	1,125
Ditto.....	Pinto Lopes & Co.....	1,000
Ditto.....	Alfred Sinner & Co.....	1,000
Ditto—Leixões.....	Ornstein & Co.....	625
Ditto.....	McKinlay & Co.....	125
Ditto.....	Theodor Wille & Co.....	2,600
Ditto—Antwerp.....	Pinto Lopes & Co.....	550
Ditto.....	F. Soares & Co.....	455
Ditto—Hamburg.....	Ornstein & Co.....	250

Ditto "	Castro Silva & Co.	250
Ditto "	Cruz Sobrinhos & Co.	2
Ditto—Lisbon	Cruz Sobrinhos & Co.	8
		<hr/>
9—GROIX—Buenos Aires	Ornstein & Co.	933
10—Fredensborg—Antwerp	Ornstein & Co.	3,800
Ditto "	Pinto & Co.	250
Ditto "	Hard, Rand & Co.	125
Ditto—Hamburg	Ornstein & Co.	1,250
Ditto "	Pinto Lopes & Co.	250
Ditto "	Alfred Sinner & Co.	250
Ditto "	Hard, Rand & Co.	125
		<hr/>
		6,050
11—Clearwater—New Orleans	E. G. Fontes & Co.	4,500
Ditto "	Ornstein & Co.	3,500
Ditto "	Theodor Wille & Co.	1,500
Ditto "	Grace & Co.	1,000
Ditto "	Oscar Marques & Co.	500
Ditto "	E. Johnston & Co Ltd.	500
Ditto "	Pinto & Co.	350
		<hr/>
		11,850
12—K. MARU—Cape Town	Grace & Co.	1,450
Ditto "	E. G. Fontes & Co.	1,250
Ditto "	Alfred Sinner & Co.	1,000
Ditto "	Ornstein & Co.	850
Ditto "	E. Johnston & Co. Ltd.	625
Ditto "	Norton Megaw & Co.	634
Ditto "	McKinlay & Co.	375
Ditto "	Castro Silva & Co.	250
Ditto "	Theodor Wille & Co.	200
Ditto "	Hard, Rand & Co.	75
Ditto—Mossel Bay	E. G. Fontes & Co.	700
Ditto "	Castro Silva & Co.	400
Ditto "	Norton Megaw & Co.	334
Ditto "	McKinlay & Co.	350
Ditto "	E. Johnston & Co. Ltd.	325
Ditto "	Grace & Co.	150
Ditto "	Ornstein & Co.	50
Ditto "	Carlos Blank	50
Ditto "	Hard, Rand & Co.	25
Ditto—Port Elizabeth	McKinlay & Co.	1,750
Ditto "	Grace & Co.	1,225
Ditto "	E. G. Fontes & Co.	700
Ditto "	E. Johnston & Co. Ltd.	675
Ditto "	Hard, Rand & Co.	600
Ditto "	Ornstein & Co.	350
Ditto "	Castro Silva & Co.	300
Ditto "	Theodor Wille & Co.	100
Ditto "	Carlos Blank	100
Ditto "	Norton Megaw & Co.	59
Ditto—East London	Grace & Co.	1,425
Ditto "	McKinlay & Co.	650
Ditto "	Ornstein & Co.	450
Ditto "	E. Johnston & Co. Ltd.	325
Ditto "	E. G. Fontes & Co.	250
Ditto "	Hard, Rand & Co.	250
Ditto "	Castro Silva & Co.	225
Ditto "	Theodor Wille & Co.	215
Ditto "	Norton Megaw & Co.	50
Ditto—Durban	Grace & Co.	950
Ditto "	Ornstein & Co.	975
Ditto "	McKinlay & Co.	950
Ditto "	E. Johnston & Co. Ltd.	400
Ditto "	Norton Megaw & Co.	400
Ditto "	Carlos Blank	100
Ditto "	E. G. Fontes & Co.	50
Ditto—Delagôa Bay	Ornstein & Co.	550
Ditto "	Grace & Co.	525
Ditto "	E. G. Fontes & Co.	300
Ditto "	McKinlay & Co.	75
Ditto "	Carlos Blank	50
Ditto "	E. Johnston & Co. Ltd.	25
		<hr/>
		24,193
14—RE' VITTORIO—Genoa	E. Johnston & Co. Ltd.	1,750
Ditto "	Enea Malaguti	1,250
Ditto "	Ornstein & Co.	875
Ditto "	E. G. Fontes & Co.	125
Ditto "	Castro Silva & Co.	125
Ditto "	Fraga Irmão & Co.	125
Ditto—Livorno	Castro Silva & Co.	125
Ditto "	Theodor Wille & Co.	125
		<hr/>
		4,500

15—CURITYBA—Havre	Grace & Co.	1,000
Ditto "	Rocha Faria & Co.	1,000
Ditto "	E. G. Fontes & Co.	854
Ditto "	Alfred Sinner & Co.	375
Ditto "	Ornstein & Co.	500
Ditto—Antwerp	Rocha Faria & Co.	1,000
Ditto "	E. G. Fontes & Co.	854
Ditto "	Ornstein & Co.	125
		<hr/>
		5,708
15—H. LADDIE—Monteyidéo	Sequeira & Co.	200
Ditto "	Serafim Fernandes & Co.	100
Ditto—Buenos Aires	Ornstein & Co.	2,100
		<hr/>
		2,400
15—ARAGUAYA—Lisbôa	Theodor Wille & Co.	175
16—TAUBATE'—New Orleans	E. G. Fontes & Co.	6,000
Ditto "	Ornstein & Co.	3,500
Ditto "	Norton Megaw & Co.	3,500
Ditto "	Theodor Wille & Co.	1,750
Ditto "	Pinto Lopes & Co.	1,000
Ditto "	McKinlay & Co.	500
Ditto "	Lage Irmãos	250
		<hr/>
		16,500
17—Sailor Prince—N. Orleans	E. Johnston & Co. Ltd.	3,250
Ditto "	Hard, Rand & Co.	2,000
Ditto "	Hermano Barcellos & C.	2,000
Ditto "	Theodor Wille & Co.	1,750
Ditto "	Norton Megaw & Co.	1,000
Ditto "	Ornstein & Co.	500
Ditto "	McKinlay & Co.	250
		<hr/>
		10,750
Total overseas		
<hr/>		
124,925		
SANTOS.		
During the week ended 17 January, 1923.		
10—Altube Mendi—Consump.	Affonso Rios	4
10—Vaterland—Hamburg	S. Magalhães & Co.	1
11—BELVEDERE—B. Aires	Naumann, Gepp & Co.	125
Ditto "	Fine Taste Coffee Export.	150
		<hr/>
		275
12—SHERIDAN—B. Aires	Lima, Nogueira & Co.	268
Ditto "	Nioac & Co. Ltd.	226
Ditto "	E. Johnston & Co. Ltd.	156
Ditto "	R. Alves, Toledo & Co.	130
		<hr/>
		780
12—WEST KASSON—B. Aires	Cia. Prado Chaves	500
Ditto "	Alves Lima Lemos & Co.	307
Ditto "	R. Alves, Toledo & Co.	250
Ditto "	Eduardo M Hafers	183
		<hr/>
		1,240
12—TAUBATE'—New Orleans	Baccarat & Co.	8,000
Ditto "	Lima, Nogueira & Co.	4,625
Ditto "	Martins, Wright & Co.	4,000
Ditto "	J. C. Mello & Co.	3,500
Ditto "	S. A. Casa Picone	2,500
Ditto "	Silva Ferreira & Co.	2,500
Ditto "	Nioac & Co. Ltd.	2,250
Ditto "	Almeida Prado & Co.	2,250
Ditto "	J. Aron & Co. Ltd.	1,250
Ditto "	Jessouroun & Irmão	1,000
Ditto "	E. Struckmeyer & Co.	750
Ditto "	M. Camargo, Coelho & C.	500
Ditto "	Cia Prado Chaves	500
Ditto "	E. Johnston & Co Ltd.	250
		<hr/>
		33,875
12—CURITYBA—Havre	S. A. Casa Picone	5,680
Ditto "	J. C. Mello & Co.	5,500
Ditto "	Naumann, Gepp & Co.	5,000
Ditto "	Almeida Cardia & Abreu	4,500
Ditto "	Hard, Rand & Co.	3,000
Ditto "	Nioac & Co. Ltd.	2,000
Ditto "	A. Diebold & Co.	1,500
Ditto "	Theodor Wille & Co.	1,000



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JACKSONVILLE**

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

THE FEDERAL EXPRESS COMPANY
GENERAL AGENTS FOR BRAZIL

Ditto	"	S. A. Cia. G. Commercial	500
Ditto	"	Franco Soares & Co.	250
			45,386
Total overseas			117,418

VICTORIA.

During the week ended 17 January, 1923.

19—Sailor Prince—N	Orleans.	Vivacqua Irmãos & Co.	2,750
Ditto	"	Arens & Langen	500
Ditto	"	Hard, Rand & Co.	1,500
			4,750

PERNAMBUCO MARKET REPORT.

Pernambuco, 12 Jan., 1923.

SUGAR. Market irregular throughout the week, due to fluctuations of exchange and total paralysis of export business. Quotations have been so highly speculative that at a meeting of the mill owners and cane growers, it has been decided to hold over sugars until the first fortnight in February. Prices for crystals have ranged from 12\$500 to 13\$500 all for Feb. delivery, and legitimate buyers, principally for demerara, have been obliged to pay as much as 13\$ for small parcels. The absolute indecision of exchange is causing considerable trouble between mills and cane growers, due to the effect on the price for caes.

Quotations (nominal) for unbagged were:—Usinas 1st, 17\$500; ditto, 2nd, 16\$500; crystals, 14\$500; bruto melado, 8\$500; demerara, 12\$400; bruto secco, 12\$300; somenos, 13\$500.

Entries from 1 to 70 January amounted to 57,074 bags, of which 8,815 bags came in by water, rest by rail.

Shipments for same period were:—Lisbon 3,000 bags, Porto Alegre 1,800 bags, Rio de Janeiro 300 bags, Santos 625 bags, Paranagua 300 bags, Pelotas 300 bags, sundry 325 bags, Fortaleza 160 bags, Maranhão 660 bags, Belem 780 bags, St. Vincent 200 bags and Para 540 bags.

COTTON. Prices have dropped considerably during the week, due principally to rise in exchange. Sales have been made on the basis of 90\$-85\$. To-day buyers are offering 85\$000 for firsts, with sellers asking 90\$ and market closed firm.

Entries during the week amounted to 3,159 bags and shipments, nil.

COFFEE has been practically paralysed, with no business done. Entries, 1,230 bags; shipments, nil.

MAIZE. No change in market, but a fair amount of business done, price quoted being 19\$, with sales of some 1,000 bags. Entries, 1,831 bags; shipments, nil.

FARINHA. Market has been firm throughout the week, with a good amount of business done, prices ranging from 25\$ to 26\$, on which bases some 5,000 bags were sold. Entries, 521 bags; shipments, nil.

BEANS. Market has been firm during the week, with a fair amount of business done, prices ranging from 45\$ to 46\$, with sales of 1,500 bags. Entries, 245 bags; shipments, nil.

WEATHER has been very fine, but hot and dry.

FREIGHT unchanged, the only shipment of note being 5,000 bags of sugar to Lisbon.

EXCHANGE has been undecided throughout the week, but the tendency has been upwards. Opinions here differ and all kinds of rumours are current. The natural outcome has been the total paralysis of exports since before Xmas and exporters do not seem keen on risking any business whatsoever on the off chance of getting the rate they require. People here seem to expect a lower rather than a higher rate.

Ditto	"	S. A. Levy	500
Ditto	"	S. A. Cia. G. Commercial	500
Ditto	"	Franco Soares & Co.	250
Ditto—Antwerp	"	R. Alves, Toledo & Co.	1,250
Ditto	"	A. Cardia & Abreu, Ltd.	1,125
Ditto	"	S. A. Levy	500
Ditto	"	Sion & Co.	375
Ditto	"	Cia. Leme Ferreira	125
			32,805
12—JABOATAO—B. Aires	...	Baccarat & Co.	200
12—MASSILIA—Consump.	...	Cia. A. de Torrefação	8
13—RE VITTORIO—Venice	...	Prado Ferreira & Co.	875
Ditto	"	Sion & Co.	500
Ditto—Genoa	...	Cia. Leme Ferreira	250
Ditto	"	Cia. Prado Chaves	250
Ditto	"	M. Camargo, Coelho & C.	125
Ditto	"	E. Johnston & Co. Ltd.	50
Ditto—Alexandria	...	Prado Ferreira & Co.	500
Ditto—Consumption	...	Linha America	165
			2,715
14—ARAGUAYA—Southampton	...	Prado Ferreira & Co.	125
Ditto—Lisbon	...	A. Ferreira & Co.	3
Ditto	"	Cia. Brasileira de Café	1
			129
14—Sailor Prince—N. Orleans.	...	Hard, Rand & Co.	7,000
Ditto	"	Naumann, Gepp & Co.	5,750
Ditto	"	Silva Ferreira & Co.	5,059
Ditto	"	A. Ferreira & Co.	5,050
Ditto	"	S. A. Casa Malta	5,000
Ditto	"	Raphael Sampaio & Co.	3,064
Ditto	"	J. Aren & Co. Ltd.	3,000
Ditto	"	Leon Israel & Co. Ltd.	3,000
Ditto	"	Prado Ferreira & Co.	2,350
Ditto	"	Martins, Wright & Co.	2,113
Ditto	"	Cia. Brasileira de Café	1,750
Ditto	"	Baccarat & Co.	1,000
Ditto	"	S. A. Levy	500

Entries of Sugar and Cotton at Pernambuco:—

	Sugar Crop.		Cotton Crop.	
	1923-24	1922-23	1923-24	1922-23
	Bags	Bags	Bales	Bales
September	46,297	154,497	9,232	9,528
October	390,627	443,926	11,920	9,597
November	501,411	480,491	16,431	11,962
December	472,498	470,085	22,705	18,040

Total, 4 months, 1,410,833 1,548,999 60,288 49,125
 Entries of sugar at Pernambuco for the first four months of the crop show decrease of 138,166 bags compared with the same period last crop, and those of cotton increase of 11,163 bales.

RUBBER

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

	London	Para
September 1st, 1923	1 3/4	5\$300
October 6th, 1923	1 2 1/2	4\$300
November 3rd, 1923	1 0 1/2	3\$800
December 1st, 1923	1 0 1/2	4\$200
Dec. 15th, 1923	1 0 3/4	4\$000
December 22nd, 1923	1 0 1/2	3\$800
December 29th, 1923	1 0 3/4	3\$700
January 6th, 1924	1 0 1/2	3\$600
January 12th, 1924	1 0 1/2	3\$600
January 19th, 1924	1 2	3\$300

COTTON

—The Pernambuco market closed on 16 Jan. steady with first sorts noted at 85\$000 sellers and 80\$000 buyers, against 110\$000 buyers on the previous Wednesday and 77\$000 buyers on 17 Jan. last year.

The movement at Pernambuco for the week ended 16 Jan. was as follows, in bales of 80 kilos:—

Stock on 9 January, 1924	12,000
Entries during the week	4,000
Available	16,000
Clearances during the same week	—
Stock on 16 Jan., 1924	16,000
Ditto, 17 Jan., 1923	13,000

Entries for the week ended 16 Jan. amounted to 4,000 bales as against 700 bales for the previous week and 6,700 bales for the corresponding week last year.

For the crop to date, entries amounted to 59,600 bales against 76,500 for the same period last crop.

The movement at Pernambuco for the month of December was as follows:—

Stock on 30th November, 1923	15,000
Entries in December, 1923	20,100
Available	35,100
Clearances in December	19,100
Stock on 31st December, 1923	16,000
Ditto, 1922	11,000

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

	16 Jan., 1924	9 Jan., 1924	17 Jan., 1923
Sertões	72\$000-73\$000	80\$000-81\$000	60\$000-62\$000
First sorts	71\$000-72\$000	79\$000-80\$000	59\$000-60\$000
Mediums	69\$000-70\$000	76\$000-77\$000	57\$000-58\$000
Paulista	Nominal	Nominal	Nominal

The movement at Rio de Janeiro, for the week ended 16 Jan. was as follows, in bales:—

Stocks on 9 Jan., 1924	21,543
Entries during the week	573
Available	22,116
Clearances during the same week	5,313
Stock on 16 Jan., 1924	16,798
Ditto, 17 Jan., 1923	10,527

The movement at Rio de Janeiro for the month of December was as follows:—

Stock on 30th November, 1923	15,653
Entries in December	20,286
Available	35,939
Clearances in December	18,524
Stock on 31 December, 1923	17,415
Ditto, 1922	9,172

—The S. Paulo market closed on 16 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:—

	16 Jan., 1924	9 Jan., 1924	17 Jan., 1923
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
Jan.	—	104\$000	104\$000
Feb.	94\$000	—	101\$000
March	97\$000	—	105\$000
April	97\$000	—	104\$100
May	95\$000-97\$000	—	103\$000

SHIPPING

—Royal Mail.—Andes, left Rio 21 Jan. for Santos and Plate; Arlanza, due Rio 3 Feb. for Santos and Plate; Avon, leaves Southampton 1 Feb. for South America; Almanzora, due Rio 2 Feb. for Santos and Plate; Araguaya left Rio 15 Jan. for Bahia homewards; Demerara left Rio 17 Jan. for Santos and B. Aires; Darro leaves Liverpool 26 Jan. for South America; Deseado due Lisbon 24 Jan. homewards Desna, leaves Rio 23 Jan. for Lisbon and Liverpool; Highland Laddie, left Rio 15 Jan. for Plate; Highland Loch, left Rio 21 Jan. for Plate; Highland Pride due Rio 5 Feb. for Plate; Nietheroy due Rio 30 Jan. for Santos and B. Aires Oropesa due Rio 30 Jan. for Santos etc.; Sarthe left Santos 16 Jan. for Rio Grande; Siris due Pernambuco 20 Jan. from London; Sambre left Santos 21 Jan. for Rio homewards.

—Lamport and Holt.—Voltaire due Rio 24 Jan. for Trinidad, Barbados and New York; Vandyck, left Barbados 18 Jan., due Rio 28 Jan. for Plate; Vauban, leaves New York 26 Jan., due Rio 11 Feb.; Vestris leaves New York 9 Feb. for South America; Bronte leaves Rio 26 Jan. for Santos and Rio Grande; Holbin left Portugal 11 Jan., due Rio 25 Jan. for Plate; Enclil left Portugal 18 Jan., due Rio 3 Feb. for Santos and Rio Grande; Biela leaves Liverpool 26 Jan. for Bahia, etc. due Rio 17 Feb.; Ruchurn leaves Liverpool 9 Feb., due Rio 2 March for Santos and Rio Grande; Nasmyth leaves Liverpool 23 Feb. for Brazil; Strabo, leaves Rio 26 Jan. for Santos and Plate; Newton left Swansea 19 Jan., due Rio 9 Feb. for Santos and Plate; Swinburne leaves Middlesbrough for London, Swansea, Brazil and Plate; Herschel leaves Rio 23 Jan. for Leixões and Liverpool; Plutarch leaves B. Aires end Jan. for London; Romney leaves B. Aires end Jan. for Antwerp; Linnell left Santos 19 Jan. for Bahia, Para, Boston and New York; Lassell leaves B. Aires 31 Jan. for Santos, Boston and New York; Bonheur arrived Santos 21 Jan. for Plate; Bernini left New York 16 Jan. for North Brazil, Rio and Santos; Bronte leaves Santos mid Feb. for New Orleans.

—Delta Line (American Steamship Agencies Co., Inc., Agents)—Kenowis loads Rio 26 Jan. for New Orleans; Salaam, due Rio 24 Jan. for Santos, Rio Grande and B. Aires; Lafocom, from New Orleans, now discharging Santos; Clearwater left Rio 11 Jan. for New Orleans; Lorraine Cross, discharging New Orleans; George Peirce, loading in the Gulf; West Neris, from New Orleans, en route for Plate; West Kasson discharging Plate.

—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:—Pennsylvania, sails 28 January; Louisiana, sails middle Feb.; Texas, sails end Feb.-beg. March; Oregon sails 1st half April.

—Den Norske Syd-Amerika Linje (Stray, Engelhart & Co., Agents)—Cometa, due Rio 9 Feb. for Santos, Rio Grande and Plate; Para leaves West Norway 31 Jan. for Brazil and Plate; Estrella loading Santos and Rio 26-29 Jan. for Norway, Denmark and Finland; Bayard loading Santos and Rio 20 Feb. for Norway, Denmark and Finland; Salta loads early March for Norway, etc.; Cometa loads late March for Norway, Denmark and Finland.

—Booth Steamship Co. (Wilson, Sons & Co., Ltd., Agents)—Benedict, due Rio early Feb. for New York.

—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: Taconta Maru, 24 Jan.; Panama Maru, 5 March

—Johnson Line (Mr. Luiz Campos, Agent)—Succia leaves Gothenburg late Jan. for Brazil and Plate; San Francisco end Jan. from Gothenburg to Brazil and Plate; Kr. G. Adolf leaves Gothenburg early Feb. for Brazil and Plate; Pedro Christophersen en route for Sweden and Finland; Balboa leaves Rio 23 Jan. for Bahia, Sweden and Finland; Kr. Margareta loads Santos 5 Feb. and Rio 10 Feb. for Sweden and Finland; Pacific loads Rio 26 Feb. for Sweden and Finland.

—Prince Line (Houlder Brothers and Co., Ltd., Agents)—Portuguese Prince, left Rio 22 Jan. for New York and Boston; Sailor Prince en route for New Orleans; Manchurian Prince, in the Plate; Burmese Prince, loads for New York and Philadelphia 23 Jan.; Indian Prince loads for New York and Philadelphia Feb.-March; Chinese Prince, leaves New York 26 Jan. for Santos; Korean Prince leaves New York 23 Feb. for Brazil and Plate.

—Houlder Line (Houlder Bros. & Co., Agents)—Cape Transport, left Rio 23 Jan. for River Plate.

—Sota & Aznar Line (Houlder Bros., & Co., Ltd., Agents)—Aroa Meadi loading Rio for B. Aires.

Pacific Argentine Brazil Line, operating United States Government ships belonging to U. S. Shipping Board (Houlder Bros. & Co., Agents)—West Notus, due Rio 30 Jan. for Plate; West Calera, Feb. loading for San Francisco.

—The Baltic South American Line (Cia. Sveat'anta do Brasil, S.A., Agents)—Sonderborg due Santos and Rio early Feb. for Scandinavia; Dausborg due Santos and Rio homewards beginning March; Orkild, due Rio and Santos outwards mid Feb., homewards 1 March; Jungsbovid leaves Denmark end Jan. for Brazil and Plate; Christiansborg loads Denmark mid Feb. for Brazil and Plate.

—Munson Steamship Line (Federal Express Co., Agents)—American Legion, leaves Rio 22 January for New York; Southern Cross leaves New York 2 Feb. for Rio; Pan America, due Buenos Aires 23 Jan.; Western World due New York 31 Jan. outwards.

—International Freighting Corporation (Federal Express Co., Agents)—Bird City, leaves Jacksonville 10 Feb. for Brazil and Plate; Casper, left Jacksonville 7 Jan. for Pernambuco, etc.; Comack loads for Jacksonville, etc., mid Feb.; Liberty Glo in U.S. ports; Storm King due Santos 30 Jan. for Boston and New York; Otho due Santos end Jan. for Boston and New York; Santaria, leaves New York 25 Jan. for Brazil and Plate; West Keene left U.S. 12 Jan. direct for Santos; Haleacala due Santos 27 Jan. and Rio 30 Jan. for Jacksonville, Baltimore, etc.

Lloyd Brasileiro.—Prudente de Moraes, left Maranhão on 19th for Ceara; Santos, left Maranhão on 17th for Para; Ceara, left Maranhão on 21st for Ceara; João Alfredo, left Tutoya 20th for Maranhão; Bahia, left Victoria on 22nd for Bahia; A. Penna, left Recife on 21st for Ceara; R. Alves, will leave Santos to-day for Rio de Janeiro; Pelotas, at New Orleans; Jabotão, at Montevideo; Pocané, at New York; Cabedello, left Gulf Port on 21st for Buenos Aires; Alegrete, left Recife on 21st for Bahia; Camamu, left New Orleans on 21st inst for Buenos Aires; Paruahyba, left New York on 2nd for Recife; Barbacena, arrived at New Orleans on 7th January; Lages, left Bahia on 14th for New York; Taubaté, left Victoria on 21st for New Orleans; Atalaia, at Santos; Santarem, leaves Rio to-day for Santos; Bagé, left Hamburg on 18th for Antwerp; R. Barbosa, left Funchal on 18th for Lisbon; Curvello at Santos; Joazeiro, arrived to-day; Guaratuba, left Leixões on 17th for Havre; Aracajú, at Santos; Iguaçu, at Liverpool; Baependy, at Cardiff; Ingá, left Porto

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Praia on 21st for Lisbon; Mandu, left Cardiff on 10th for Recife; Ayrucua, left Cardiff on 21st for Rio; Curityba, left Rio on 16th for Leixões; Iris, Santos; C. Vasconcellos, left Recife on 22nd for Parahyba; C. Alvim, leaves Santos to-day for Rio; C. Capella, at Porto Alegre; C. Alcídio, at Santos; C. M. Lourenço, left Paranagua on 22nd for Santos; C. Miranda, left Cannavieiras on 22nd for Caravellas; Ibiapaba at Porto Alegre; Bragança, at Aracajú; Sergipe, at Rosario; Guajara, at Paranagua; Tapajoz at Recife; Tocantins, left Pará to-day for Mossoro; Mantiqueira, left Porto Alegre on 21st for Rio Grande; Cubatão, at Amarrão; Pyrineus, at Porto Alegre; P. Wenceslau, at Paranagua; Tapatinga, at Antonina; Bocaina, at Santos.

Arrivals at the Port of Santos during the ten months, ended October:—

Flag.	—Number—		—Tons—	
	1922	1923	1922	1923
Brazilian	812	864	910,658	920,027
German	65	105	306,686	488,918
Danish	25	36	57,035	84,431
French	91	114	411,327	557,038
Spanish	33	33	106,878	99,551
Dutch	63	75	280,506	325,058
British	222	268	994,543	1,233,448
Italian	128	181	502,114	695,859
Japanese	18	21	64,660	76,312
North American	93	113	426,045	543,736
Norwegian	56	60	134,752	149,021
Swedish	29	34	66,490	74,647
Sundry	42	54	141,469	174,016
Total	1,677	1,958	4,403,263	5,422,692

Arrivals at the Ports of Rio and Santos during the month of December, 1923.

Flag	Rio		Santos		Total	
	No	Tons	No	Tons	No	Tons
British	54	235,501	31	146,076	85	381,577
French	22	102,523	13	61,580	35	164,103
Italian	15	83,836	18	72,189	37	156,025
German	16	75,465	14	63,189	30	138,654
American	11	59,398	6	28,633	17	88,031
Norwegian	11	22,771	3	7,274	14	30,045
Dutch	9	42,737	6	28,831	15	71,568
Swedish	8	15,860	2	4,488	10	20,346
Braz. overseas	6	14,690	4	10,430	10	25,120
Spanish	4	16,493	2	6,243	6	22,736
Belgian	3	9,492	3	9,492	6	18,984
Japanese	2	7,178	1	3,547	3	10,725
Danish	2	6,870	2	6,870	4	13,740
Greek	1	2,592	—	—	1	2,592
Argentine	1	1,500	1	1,500	2	3,000
Lithuanian	—	—	1	295	1	295
Total overseas	169	696,906	107	450,635	276	1,147,541
Braz. coastwise	140	100,125	72	50,068	212	150,193
Total for month	309	797,031	179	500,703	488	1,297,734