

Wileman's Brazilian Review

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

VOL. 15

RIO DE JANEIRO, WEDNESDAY, JANUARY 30th, 1924

N. 5

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

REGULAR SERVICES OF
MAIL AND PASSENGER STEAMERS

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

CARGO SERVICES
to
UNITED KINGDOM AND CONTINENTAL PORTS

ALSO
MAIL, PASSENGER AND CARGO SERVICES
to
RIVER PLATE
AND
PACIFIC PORTS

R.M.S.P. SERVICE OF LUXURIOUS MAIL STEAMERS OF
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CHERBOURG & NEW YORK.

For further particulars, sailing dates, &c., apply to
THE ROYAL MAIL STEAM PACKET CO.
THE PACIFIC STEAM NAVIGATION CO.
51/55 Avenida Rio Branco, 51/55
SAO PAULO, Rua da Quitanda 18 (corner of Rua
São Bento). SANTOS, Rua 15 de Novembro 190

The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

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

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

COMMUNICATION BETWEEN

RECIFE (Brum) and Natal
 PARAHYBA and Natal

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

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

	Area sq. klms.	Population
ALAGOAS	58,491	700,000
PERNAMBUCO	128,395	1,800,000
PARAHYBA	74,731	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, whatever their destination.

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

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

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

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

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

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

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

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

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

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

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Telephone Central 2404 — Cable Address: LATESCENCE

Direct communication between the States of Rio, Espirito Santo and Minas Geraes. Length of Line, 1,831 miles, with 299 stations serving an area of 200,000 square miles.

Traffic carried in 1922:

Passengers, No. 15,613,602.

Parcels and Luggage, Tons, 103,549.

Goods, Tons, 1,052,524.

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.

10.00—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	10.05	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.

LAMPORT & HOLT LINE

THE "DE LUXE" SERVICE

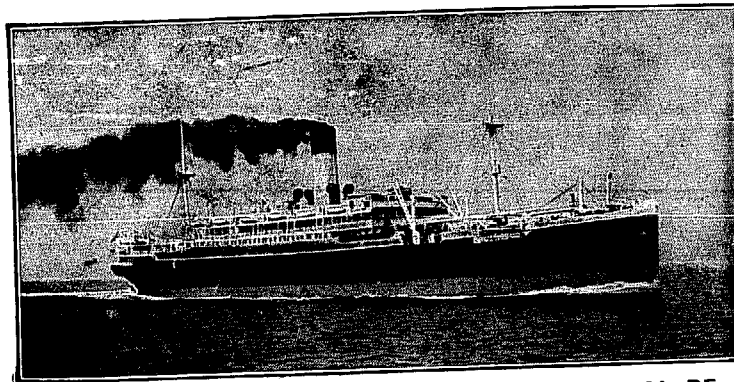
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 1st Class single, \$160.00; Round trip, \$300.00. 2nd Class single, \$125.00; Round trip, \$225.00.
 "VASARI" only, 1st class single \$150.00. Round trip, \$280.00.

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

Buenos Aires: LAMPORT & HOLT, LTD. Montevideo: M. REAL DE AZUA.
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 Bahia: F. STEVENSON & Co., Ltd.

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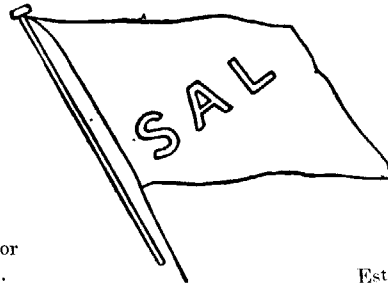
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Comela, left Norway 15 January for Brazilian and River Plate ports.



NORWAY,
 DENMARK
 & FINLAND
 == RIVER
 PLATE

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

For further particulars apply to:-
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 RUA 15 DE NOVEMBRO 172, SANTOS.

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FROM SWEDEN:—

PACIFIC—Sailed 24th December.
 SUECIA—Due to sail 17 January.
 SAN FRANCISCO—Due to sail end January.
 KR. GUSTAF ADOLF—Due to sail 1st half of February.

FOR SWEDEN:—

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

For further particulars apply to the Agent:—

LUIZ CAMPOS —

84, RUA VISCONDE INHAUMA 84, RIO DE JANEIRO.

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

Vol. 15

WEDNESDAY, JANUARY 30th, 1924

No. 5

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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Tacoma Maru—3rd March.

Panama Maru—12th April.

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Tacoma Maru—25th January.

Panama Maru—5th March.

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WILEMAN'S BRAZILIAN REVIEW.
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 or contribution will be published in this Review unless authenti-
 cated by the date, name and address of the contributor, though
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 Telephone—Norte 2864
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MAIL FIXTURES

FOR EUROPE

PRINCESSA 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.
 PRINCESSA MAFALDA, Italia-America, 9th February.
 LUTETIA, Sud Atlantique, 10th February.
 FLANDRIA, Royal Holland Lloyd, 13th February.
 ARLANZA, Royal Mail, 19th February.
 GIULIO CESARE, Italia-America, 24th February.
 RE D'ITALIA, Lloyd Sabauda, 24th February.
 CAP NORTE, H.S.D.G., 26th February.
 GELRIA, Royal Holland Lloyd, 27th February.
 PRINCIPE DI UDINE, Lloyd Sabauda, 2nd March.
 AVON, Royal Mail, 4th March.
 DARRO, Royal Mail, 5th March.
 DUCA DEGLI ABRUZZI, Italia America, 10th March.
 ALMANZORA, Royal Mail, 18th March.
 DESEADO, Royal Mail, 19th March.

FOR THE UNITED STATES

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.
 AMERICAN LEGION, Munson Line, 19th March.
 VESTRIS, Lamport and Holt, 22nd March.

FOR RIVER PLATE AND PACIFIC

WESTERN WORLD, Munson Line, 1st February.
 ARLANZA, Royal Mail, 4th February.
 HIGHLAND PRIDE, Royal Mail, 5th February.
 VAUBAN, Lamport and Holt, 11th February.
 DARRO, Royal Mail, 14th February.
 SOUTHERN CROSS, Munson Line, 15th February.

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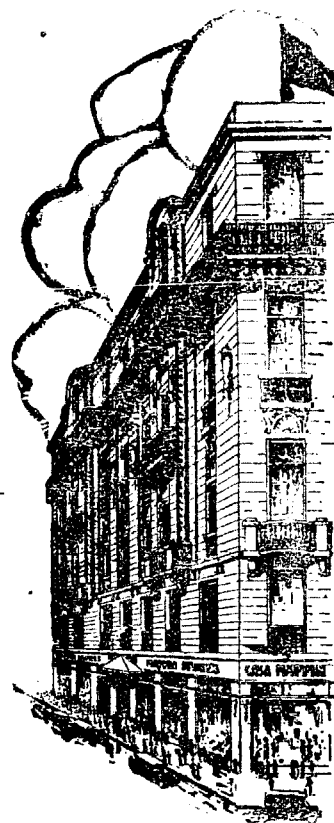
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NOTICES

WANTED.

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NOTES

The Situation, if anything, is stationary. Exchange has shown little change since our last report, owing to the continued retirement of takers. Prospects are not altogether promising, for sentiment is still playing a large part in keeping exchange at its present level, although this may be upset any moment if the market believes half the rumours that are being circulated. Some are so absurd that they do not merit consideration, and were it not for the atmosphere of uncertainty they create in some quarters, they might be ignored altogether.

It is apparent that takers of exchange are using caution, which should help matters considerably at the present moment, though there are still some heavy commitments to be faced. Sentiment and caution, however, may prevent a greater fall than might have been expected, and rates may be maintained in the neighbourhood of 6d until the Mission has issued its report, and the country knows what it may expect. In the meantime, no difficulties should be put in the way of the Mission's work, for now that they have become acquainted with the country's intricate administrative machinery, any signs of bad faith might leave a bad impression. The Government and local and S. Paulo commercial circles have become intimately acquainted with the mission, and have had the opportunity to appreciate the very high qualities of its members and their sincerity and anxiety to act justly. This appreciation the

country as a whole should endorse, as the conclusions of the Mission will have far reaching effects.

The political situation in S. Paulo has suddenly become cloudy, but we can depend on level-headed Paulistas to soon settle these difficulties.

The Future President of the State of São Paulo. The Republican Party has now definitely elected Dr. Carlos de Campos and Col. Fernando Prestes as their candidates for the Presidency and Vice-Presidency respectively of the State of S. Paulo during the next administration.

Dr. Carlos de Campos, the Republican nominee for the Presidency in succession to Dr. Washington Luiz, is a Paulista by birth, and one of the pillars of the party that nominated him to this high post.

Dr. Carlos de Campos has held many responsible positions in public administration, and for many years has been Editor of the "Correio Paulistano," the chief organ of the Republican party.

In 1918 he was nominated by his party Deputy to National Congress, and later became leader of the Chamber.

Col. Fernando Prestes, the future Vice-President, has likewise had a distinguished career, having been President and twice Vice-President of the State, a State Senator, and Deputy in National Congress.

We believe that the future of S. Paulo is guaranteed under the administration of two such prominent citizens.

Dr. Carlos de Campos' Programme. At a banquet given in his honour by the Republican Party, the future President of the State of S. Paulo made his platform speech in which he defined his policy with regard to his future administration. In the course

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of his speech, Dr. Campos referred to coffee, as was to be expected, as the essence of S. Paulo's prosperity and the necessity for protecting it and approved the policy of the Federal Government of establishing the Institute of Permanent Defence of Coffee and of limiting entries.

Dr. Campos then referred to the necessity of new immigration regulations, the closer study of agricultural conditions abroad, the organisation of agricultural credit, the gradual reduction of taxes affecting production of coffee, its transport, export and consumption, etc.

In referring to transport, Dr. Campos does not lay much stress on the lamentable state of some of the railways serving his State. He praises the general initiative and recognises the necessity of improving the services of the North-Western and Sorocabana Railways by the duplication of the lines. We may add that the state of the railways in general in S. Paulo is anything but satisfactory. They all lack rolling stock and the North Western is in a lamentable state of decay, lacking trucks for even its ordinary goods traffic, with the result that all along the line produce rots at the stations. It is not expansion of production that calls for immediate attention, but an improvement in transport, and the first and foremost duty of the Government should be to study this question, for with efficient transport, production will expand naturally. The question of tariffs should likewise receive the earnest attention of the State and Federal Governments, for therein lies the secret of the inefficiency of most of the railways. Tariffs on some lines are so low that the railways themselves are not anxious to carry produce, which at times leaves a loss. Under the circumstances, it is not surprising that there should be a shortage of rolling stock and lack of transport.

For a new and mainly agricultural country like Brazil, efficient transport both by rail and road, is a necessity, and if production and trade has not expanded to the extent they should, the present condition of transport is largely to blame.

Dr. Carlos de Campos stated that his government would give the transport question its best attention, and we trust that his action will be more effective than that of his predecessors, for in our opinion, the future of this country depends more on efficient transport than valorisation of coffee and what not.

Dr. Campos suggests the reduction of import duties on rolling stock, a good measure if the Federal Government agrees to it.

In conclusion, we feel that there is something wanting in Dr. Campos' platform speech; it contained nothing definite—even aspirations. The finances of the State were only touched on, though he congratulated the State on its prosperity. But the lot of a party president is never an easy one, for there are conventions and promises that must be respected. Presidential policies

in a State like S. Paulo, therefore, differ very little, for they are based primarily on coffee and its protection—and coffee rules the roost!

The protection of coffee and its valorisation are duties that must never be neglected by any administration of that State, whatever the consequences may be, for what matters if the rest of the country suffers so long as coffee prospers? It is true that this precious commodity represents half of this country's developed wealth, but prosperity does not lie in coffee prices alone, but likewise in financial equilibrium, in the value of the currency and expansion of production of other produce.

The coffee industry has been developed almost to its full extent and, therefore, it will not benefit the country any more than it has done up to now. If there is expansion, it will be slow and only in the proportion of increase in consumption. To neglect other produce is a shortsighted policy, for therein lies the secret of future prosperity. The possibilities that cotton, iron and steel and petroleum offer are almost without limit, but they have been neglected owing to the exigencies of King Coffee.

We all know what a future there is for cotton, but it will take years for this country to fill the world's requirements, owing to lack of proper cultivation. Planters do not yet understand the importance of quality, of selection of seeds, ginning, grading, etc., and yet they talk of expansion of production as if cotton could be cultivated as if by magic.

The Government of the State of S. Paulo has initiated an educational campaign and experimental stations, but we fear that the methods adopted still leave much to be desired, for the simple reason that official energy is concentrated in coffee and funds available for other purposes are not sufficient to give the necessary impetus. Coffee, we repeat, is the deterring factor in expansion in other directions, and were future S. Paulo Governments to take a broader point of view, there is no doubt that the country would benefit economically. We have repeatedly pointed out in these columns, with convincing statistics, how well coffee can take care of itself now that entries are limited. It is true that the retention of coffee up country calls for financial aid, but, in our opinion, the Bank of Brazil is in a position to give the necessary help. But S. Paulo insists on having its own way and to reserve any tax on coffee for valorisation purpose. Surely it is time that individual interests were sacrificed for the general good, and any good collateral available be given for the general welfare of the country.

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The first event was the meeting of the Associação Commercial (Commercial Association), at which the members of the British Financial Mission, actually in our midst, were the guests of honour.

After the usual preliminary formalities, the Mission was received in the Main Hall by the President of the Association and a large number of representatives of commercial and industrial interests in this city.

Sr. A. A. de Araujo Franco, the President of the Association, then welcomed the Mission in the name of the Commercial Association of Rio de Janeiro and the Federation of Brazilian Commercial Associations. We publish below Sr. A. A. de Araujo Franco's notable speech, in which he emphasised the great part played by Great Britain in the development of this great country and the honour which that Association felt in receiving within its precincts some of the most distinguished representatives of British economics and finance.

Sr. Antonio Augusto Araujo Franco, President of the Associação Commercial of Rio de Janeiro, welcomed the Mission with the following words:—

"Gentlemen,—There falls to me the honour of welcoming you in the name of the Commercial Association of Rio de Janeiro, and of the Federation of the Commercial Associations of Brazil.

These two corporations, which represent, one the commerce of the Capital of the Republic, the other the commerce of the whole country, feel particularly happy in being able to receive at their Council, gentlemen of such high prestige as yourselves, prestige which we know to be derived, not only from the high positions you hold in commercial and financial circles in this country, but from the well proven capabilities which you possess individually.

For your great country, which you so adequately represent, and to which we are already bound by many ties of material interest, as well as the warmest moral ties which we cherish as the

surest gage for the continuance of mutual esteem and friendship.

Brazilian commerce does not miss the significance of your visit to Brazil. We realise the mutual advantages which may arise out of your visit, which must bring about an increased and more intimate relationship of our interests, when you appreciate that the natural resources of our country, the amenity of its climate, the liberality of its laws, and, not least, the moral and intellectual qualities of our people, with their will to work, are elements not only to attract, but to guarantee, all those who, inspired by sentiments of reciprocity, care to share in the incomparable riches of our country, and to co-operate in its future greatness.

We look with confidence to the practical results which your visit will show, as Brazil occupies perhaps the first place amongst those countries who have everything to gain by becoming better known.

Brazil suffers only from the disadvantages which affect all new countries of vast extent and in process of development—shortage of capital, insufficiency of population and paucity of transport. Leaving on one side the large cities, with their vast commerce, their well established industries, centres which, in their varied activities, and in the remaining characteristics indispensable to the life of a people, absorb more than 50 per cent of our useful population; if we stop to consider that only the remainder of our population spread through the interior of Brazil, occupies an area of 175,104,675 hectares, divided into 648,153 rural districts, we shall have some idea of the extreme sparseness of the population of this great zone, where nevertheless man already derives in fair degree from the soil those products by which we live, and on which are based the economic greatness of Brazil.

And, having to surmount difficulties of every kind, such as topographical causes must bring to anyone who has no other assistance beyond his own effort, the greater number using only the most primitive methods of culture, many separated from

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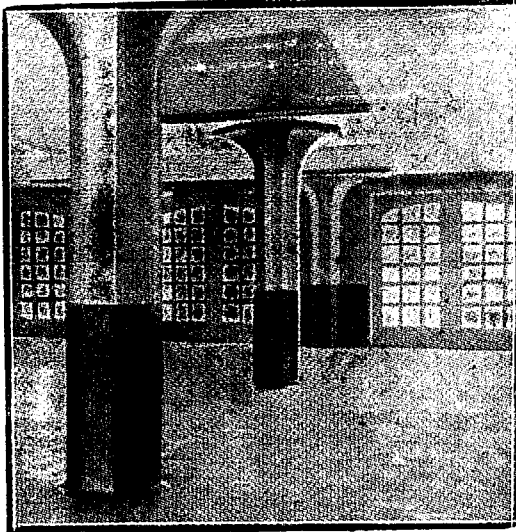
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easy transport by vast distances, these worthy pioneers of our greatness have already formed an appreciable basis of riches, which is estimated at Rs. 10,568,008:691\$000, there being included in this sum only the very moderate estimated value of the lands, improvements, machinery, agricultural implements, and no account being taken of the value of the annual crops of all our products, of which it is impossible to give the estimated value here. Nor is there included the value of our flocks and herds, which, constituting as they do merely the beginning of a source of riches, only now being studied with care and intelligence, already show the following very encouraging figures:— Cattle 34,271,324, swine 16,168,549, sheep 7,933,437 goats 5,086,655, horses 5,253,699 and mules 1,865,259.

These two factors alone, agriculture and stock raising, which hardly show, so vast is the region over which they are disseminated, would, even in their present proportions, be a credit to any country within frontiers of the size of the majority of nations.

And this vast region, in which germinates, full of promise, the seed of strong progress, constitutes only the 5th part of the superficie of Brazil, of which the total area is 849,420,900 hectares.

And in this better known portion of our territory to which I am referring, beyond the riches mentioned and produced by our labour, there exist others, almost untouched, as in fact is the case all over the country, countless varieties of timber, fibres, minerals and the widest supply of waterfalls, capable of developing hydro-electric power to almost inestimable proportions.

Our progress, therefore, under any circumstances, must become accentuated, progressively and solidly, but it can be accelerated to an extraordinary degree if a methodical influx of population and capital can be fostered.

What this influx of immigration and capital can expect from Brazil is eloquently shown in S. Paulo. It will suffice if other States will follow the lead which has been given them. With a little effort on these lines, we shall see our production trebled in a few years. Sugar and cotton each possess the elements for exceeding coffee in importance. Cotton, perhaps, principally, offers a sure guarantee for lucrative remuneration of capital employed in its culture, as it will not have to meet immediate competition, but rather to supply an existing world shortage, and does not call for expensive installations for preparation of the raw product. Although it can be produced throughout the whole of our territory, its natural "habitat" is the Northern States, principally Pernambuco, Parahyba, Rio Grande do Norte, Ceara and Maranhão, where a healthy climate, and a mean temperature of about 26 to 27 degrees centigrade invite national and foreign elements to take the work in hand, as in fact many specialists have already understood and demonstrated, amongst whom may be mentioned Mr. Arno Pearse, who possesses a profound knowledge of the subject.

And these possibilities are being discussed just when the stronger and better organised countries of Europe are faced with the delicate question of the "unemployed," as though yet further to accentuate the necessity for a just agreement whereby those "unemployed" who are there, by reason of the privations which they suffer, the motive of serious perturbations in the body

politic, may be diverted to a zone where, under an intelligent and practical organisation, they may constitute a valuable element of progress, meeting, at the same time, with a fraternal reception, productive work, and permanent comfort in their living conditions.

I do not propose, gentlemen, to make a disquisition on the present economic state of Brazil. These few words of welcome would not suffice, nor, doubtless, the knowledge at my disposal. I have touched lightly on the subjects which I have just referred to, merely to justify the confidence which we feel in the result of any study which may be made of the present situation of Brazil, and its future possibilities.

I have even omitted to make special mention of the movement of our commerce, the advance of our textile industries, and the state of other branches of our activity, because these matters will be laid before you by the competent authorities, and with what I have given, should enable you to form an approximate estimate at least of the present state of their progress. Their future, however, is indissolubly linked to the advance of our agriculture, our stock raising and our mineral production.

A new country, full of riches, possessing, in its extent, its topographical conditions, its forests, the greatest promise of rapid expansion, Brazil for a long period saw the activities of her citizens curbed by the extensive ranges of mountains which chained them to the litoral. Her real advancement dated therefore from the time when the first railway lines were built, penetrating into the interior, and when the great cities of the coast were finally relieved of the epidemics which assailed them.

And in this work for our greatness England played a salient part. Beyond the financial assistance which she has afforded us since the early days of our Independence, she has always occupied a great place in the history of our railways, furnishing capital, building, and administering, as in the case, amongst others, of the S. Paulo Railway, which was instrumental in giving such a definite impulse to the development of the State of S. Paulo.

If the influence of British capital has not made itself directly felt, to any great extent in our agriculture, it has at least contributed enormously to the expansion of our railways, and not less of our commerce, our industry, mining and public works.

Thus, in the year of the Centenary of our Independence, British capital employed in Brazil, in these various branches of activity, and throughout a great number of Brazilian cities and towns, amounted to £114,049,037.

Besides this, in loans to the Federal Government, Great Britain had invested £111,000,000; in loans to the various States, £15,500,000; to Municipalities, £14,500,000, which brings the total of British capital invested in Brazil up to a total of £255,049,037.

It would be more than a lapse, in fact ingratitude, not to mention the substantial help which Great Britain has rendered in the progress of Brazil, assistance which it is the desire of all good Brazilians to see continuously expand.

Here, then, gentlemen, in a few lines, I have tried to express our pleasure, as well as the honour we feel, as the Commercial Association of Rio de Janeiro, and the Federation of Commercial Associations of Brazil, to have been able to receive at a Council

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SANTOS: Rua 15 de Novembro 175

BUENOS AIRES: Calle S. Martin 295

MONTEVIDEO: Calles Zabala y 25 de Mayo

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meeting of our Directors, with the presence of so many distinguished representatives of our commercial activity, you gentlemen, the highest personalities in British financial circles, The Right Hon. Edwin Montagu, Sir Charles Addis, Mr. Hartley Withers, Lord Lovat and Sir William McLintock, respected leaders of thought in the economics of nations, amongst which Great Britain has always been the most perfect school."

The Rt. Hon. Edwin Montagu, head of the Mission, in replying, thanked Dr. Araujo Franco and the Associations there represented for the warm welcome which they had received, and which was yet another act of kindness shown them by the Government and all with whom they had come into contact.

Mr. Montagu then said that it was not necessary to refer to the beauty of this city, for Brazilian beauty was above the praise of any mortal, just as it was not necessary to make any reference to the reasons that brought the Mission to Brazil, for they were already well known. He might add, however, that it was not only nature, but everything that they saw that impressed them, notably the industrial and commercial activity and the economic possibilities.

Mr. Montagu then referred to Anglo-Brazilian co-operation, and stated that it was up to old nations to help new and deserving ones, and that British capital, referred to by the President of the Association, would continue to flow into this great country, and that Great Britain, with its matured experience, would be an excellent companion and incidentally a guide to her younger sister. If Brazil desires the effective co-operation of other nations, the British are anxious to be first in the field. The greatest ambition of the Mission is to not only expand, but to cement the commercial relations between Great Britain and Brazil, and in this respect the Associação Commercial is in a privileged position to co-operate owing to its great competence.

Mr. Montagu then referred to the President's remarks with regard to this country's necessity of transport, population and capital, and pointed out the facility in which these difficulties could be overcome by intelligent co-operation of Anglo-Brazilian activities, assuring the Association that the Mission would spare no effort towards that end, and if they could return to England certain that they had implanted that conviction into Brazilian minds, they would feel that their visit was more than justified, for it was another great step towards closer relations with this immense country with such a promising future.

At the conclusion of Mr. Montagu's speech, a resolution was passed conceding the title of honorary membership on each member of the Mission.

Visit of the British Financial Mission to the British Chamber of Commerce in Brazil. Special interest was attached to the meeting of the Council at the British Chamber of Commerce in Rio de Janeiro, held on 23rd inst., when the Rt. Hon. E. S. Montagu, Sir Charles Addis, Mr. Hartley Withers, and Lord Lovat, members of the British Financial Mission now in Rio, attended and took part in the proceedings.

Addressing Mr. Montagu, the head of the Mission, Mr. Perkins said he presumed no formal reception would be required from the Council, many of whose members were already known to the Mission. He felt that it would be agreeable to both sides to dispense with formality. He was pleased to welcome them here and felt it a great honour to receive their visit.

Mr. Perkins referred to the visit paid by a deputation of the office bearers of the Chamber to the Mission shortly after their arrival, when they placed the services of the Chamber at the disposal of the Mission. He said that it was specially gratifying to the present Council to receive the Mission at that meeting, which was the last meeting before the reconstitution of the Council at the annual meeting to be held on the 30th.

Mr. Perkins referred to the Council as being composed of the representatives here of British trade and commerce. They were all very proud to serve in these interests. They were here to keep the flag flying and to promote Anglo-Brazilian commerce in the interests of both countries.

Mr. Montagu, in replying, made reference to the cordial reception they had had at the meeting of the Associação Commercial of Rio de Janeiro, from which they had just come. He expressed his gratitude to the Council for their kindness and said he knew that all of them were busy men, who shared with all their countrymen the dislike of unnecessary oratory. He knew that they took a representative part in the many British enterprises in this country. English reputation had been great in the past and was so to-day. British enterprise had everywhere led to prosperous development, good not for the British only, but also for the country where it is used. He referred to the great esteem in which our flag is held in this growing South American Republic.

Discussion on various topics ensued and in response to the Chairman's invitation, Lord Lovat gave a rapid review of his three thousand miles of travel in the States of Minas Geraes and S. Paulo, from which he had just returned. He was strongly impressed with the agricultural possibilities of the regions through which he had passed and he had also taken special interest in the cotton growing areas.

Lord Lovat referred to the many complaints he had heard concerning the insufficiency of transport for the service of the agricultural producer. Complaints were made that crops which had been gathered in were damaged and lost through delay in getting transport by rail. Nothing could be more discouraging in agriculture than the loss of crop brought to maturity and ready to be forwarded in good condition to the market. It was essential to find a solution of transport difficulties so as to encourage larger production. Without adequate transport larger production could not be expected.

A free discussion of his subject ensued and it was remarked that commerce and industry were as much concerned to see transport conditions improved as the agriculturalists. The interests of all business men here were involved and it was suggested that good might be done if the subject were vigorously taken up by the commercial associations, including the British and other

foreign chambers, as well as the national association, which did such good work in the general interests of the country.

With regard to the railways, it was pointed out that circumstances made it impossible in most cases to improve the service, because the present rate of railway freights was so low as to give inadequate return on the existing capital of the railways and to afford no encouragement for additional capital being brought in.

The discussion was of the most cordial and interesting kind, and before leaving Mr. Montagu again took an opportunity of thanking the Council for the courtesy extended to them.

ANNUAL GENERAL MEETING OF THE BRITISH CHAMBER OF COMMERCE IN BRAZIL.

The Annual Meeting of the British Chamber of Commerce in Rio de Janeiro took place in the Council Room of the Chamber this afternoon (30th), the Chairman, Mr. F. W. Perkins, C.B.E., presiding. The occasion was honoured by the presence of H.M. Ambassador, Sir John Tilley, and several other honorary members and guests, including Mr. W. A. Stewart, Counsellor of Embassy, Mr. Frank S. Gibbs, Acting Consul General, and Major P. W. Cook, Canadian Government Trade Commissioner. About 40 members attended.

The proceedings included a most interesting address by the Chairman; the adoption of the Annual Report and Statement of Accounts, already circulated in proof to members; the announcement of the result of a keenly contested election in which there were fifteen candidates for nine available places on the Council; and other business of a formal nature.

Mr. Perkins, besides touching on a number of domestic concerns of the Chamber, handled very able several topics of commercial importance to Anglo-Brazilian trade. He also alluded to the overlapping of various institutions having for their object the assisting of British manufacturers and merchants in their trade interests abroad. He made it very clear that the British Chambers of Commerce in foreign countries, embodying as they do all British business interests in their regions, form the natural and best channels for information and assistance to the manufacturers and merchants in the United Kingdom. No other class of commercial institutions, however well represented they might be in foreign centres, has the real significance of a Chamber of Commerce. The Chamber is the real thing. The members do the business—all kinds of business. They know best how it can be done and they, if any, can help it to be done.

The address will be printed and circulated shortly in the Annual report of the Chamber when published.

Sir John Tilley, in expressing the pleasure it gave him to be present, said he was delighted, whenever possible, to come to the Chamber to hear those who spoke in that room with expert knowledge. He obtained help and advice in his own work. He was indebted to the Chairman and Council for their help and he considered the relation between the Chamber and the Embassy was most valuable. The Chairman had referred to the advisability of people who were interested in business in this country travelling and seeing for themselves what is going on. He knew that the Brazilian authorities welcomed these visits of directors and others travelling in this way. The more of such travelling there is the better. His Excellency, alluding to relations with the Brazilian Government and the people of this country, remarked that though he could not say anything about the work of the British Mission, it did seem to him that the way they had been received in this country was evidence of great good feeling towards England.

In moving a vote of thanks to the Chairman, who was now retiring from office, Mr. F. S. Pryor referred to the fact that Mr. Perkins was the first Chairman of the Chamber, serving three years in succession, and since then he had been twice re-elected. In the interval, when in England, he had been the Hon. Representative of the Chamber in London. The great services he had rendered to the Chamber were well known to the members, but only those who had worked along with him knew how much the Chamber owed to him for its prosperity. He had devoted all his energies to the Chamber and fulfilled all his duties "con-

amore." They were very sorry to lose him and he felt that any incoming chairman would have a difficult task in following him.

In replying, Mr. Perkins said he appreciated the perhaps too kind words of Mr. Pryor. He had only done his duty and had had great pleasure in doing it. He recalled the services done to the Chamber by Mr. C. D. Simmons, whose activity in promoting the amalgamation of the two banks (now the Bank of London and South America) had been referred to by the Chairman of the London and River Plate Bank. Mr. Simmons, more than any other, deserved credit for initiating the Chamber's Foundation Fund which formed the sure basis for its future prosperity.

Mr. Perkins said that work for the Chamber had been one of great pleasure and interest to him, and he would continue to take the greatest interest in the progress of the Chamber whether he was in Rio or in England.

The following were then elected as office bearers:—Chairman, Mr. Louis Edgar Sanceau; Vice-Chairman, Mr. S. L. F. McLaughlan; Hon. Secretary, Sir Harry Lynch, Kt.; Hon. Treasurer, Mr. C. F. Cruickshank.

Executive Committee: The above named office bearers, and Mr. H. J. Hands, Mr. D. M. Rae and Mr. H. F. Wileman,

Council: The above named seven members and Mr. E. F. T. Brawne, Mr. R. A. Brooking, Mr. J. A. Burns, Mr. Charles Causser, Mr. G. H. Craig, Mr. Frank Dodd, Mr. J. M. Glen, Mr. Frank Medley, Major K. H. McCrimmon, Mr. C. J. Parsons, Mr. F. W. Perkins, C.B.E., Mr. Peter Swanson, Mr. E. D. Truman, Mr. H. J. Wood. Secretary, Mr. George Marr.

Mr. Sanceau, the new chairman of the Chamber, is well known as Director of the Companhia Nacional de Comunicações Sem Fio, and for his long connection with the Marconi Wireless Telegraph Co., Ltd. He has been a member of Council since the formation of the Chamber, and for a great part of the time held the important post of Hon. Treasurer.

Canada's National Wealth. The National wealth of Canada is estimated by the Government Bureau of Statistics at \$22,482,841,182—which works out at around \$2,500 per head of population.

The estimate has been reached under the "inventory" method consists in totalling the amounts known to have been invested in agriculture, manufacture, dwellings, etc. Farm values are the largest item in the total, these—which include, buildings, machinery, live stock, etc.—account for \$6,592,351,789. The next largest item is urban real property, totalling \$5,944,000,000.

The estimate is based on returns for 1921 (the latest year for which the statistics are available). It is pointed out that in that year, money values of commodities reached their peak.

Canadian Wheat to Brazil. For the first time in the history of the Canadian grain trade, wheat was exported from Canada to the South American continent, one of Canada's largest export firms having the honour of working this first shipment from Winnipeg (Canada) to Rio de Janeiro. Brazil has always been an importer of both wheat and flour, doing a large trade in the latter commodity especially, but naturally secure their requirements from nearby Argentina, but the present time is between seasons in the south and the Brazilian millers required Canadian wheat for blending purposes. The shipment was made from Vancouver via the Panama Canal.

THE TEA & COFFEE TRADE JOURNAL

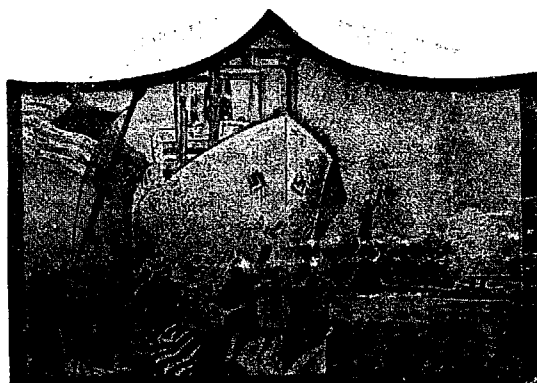
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Cotton in Argentina. The Ministry of Agriculture recently contracted for the services of two American cotton experts, Messrs. Tutt and Winters, who are to join the Ministry here for the purpose of giving expert advice on the cultivation, picking and handling of cotton in this country. Mr. Tutt, who is to come here by the Atlantic route, has been cabled instructions to stop over in Brazil for a sufficient length of time to enable him to report, on his arrival, here, on the conditions and progress of cotton growing in the neighbouring republic. Mr. Winters who proposes to come by the West Coast, has been requested to report similarly on cotton production in Peru.

It seems certain that this year there will be a much larger crop of cotton than can be conveniently ginned by the machinery existing in the country at the present time. Hence the wise advice given by the Ministry of Agriculture to the importing houses relative to the importation of the necessary plant for cleaning and baling the staple, as soon as may be. Meanwhile a sensible innovation has been made by the construction of two cleaning and baling sets, which are to be mounted in railway wagons for greater mobility and utilized on the Central Argentine and the North East Argentine lines as soon as the crop is ripe. By these means the colonists of Santiago del Estero and Tucuman who have gone in for cotton cultivation will be better able to deal with their crop, as well as those in Corrientes, where the plant has been taken up with considerable enthusiasm. That the sale of unginced cotton will this year be feasible may reasonably be supposed, but the two travelling machines are bound to improve their profits, much as the seed selections improved the quality of the wheat which in the spring of last year was passed through their hoppers. As a temporary measure the scheme shows sound commonsense, and will pave the way for the formation of local co-operative societies owning similar plant situated at strategic points adjacent to the plantations in time to handle the next crop which will, it is confidently anticipated, be still more important than that now about to be gathered.—“Review of the River Plate”.

World's Railways. Published reports that certain European countries are considering the advisability of sale of their governmentally owned railways with a view to the utilization of the proceeds for other purposes lend interest to a compilation by the Trade Record of The National City Bank of New York regarding the railways of the world and the share owned by the respective governments. The total length of the world railways, says the Trade Record, according to the latest figures of accepted authorities now approximates 750,000 miles against about 700,000 miles in 1913, 500,000 in 1900, 400,000 in 1890, 250,000 in 1880, and 25,000 in 1850, these figures being of course in very round terms.

The share of the world's railways owned by governments, according to high authorities of the railroad world, is in 1923 about 35% against approximately 33% in 1913, 28% in 1906, and 24% in 1896. Governmental ownership, however, differs widely in the various countries and continents. In Europe as a whole about 50% of the railroads are governmentally owned, in South America approximately 33%, in Africa 50%, in Asia 70%, in Australasia 90% and in North America exclusive of the United States about 49%. In the United States and Great Britain as is well known governmental ownership of railways does not exist and this is true also of Spain. On the other hand, in the newly erected country of Poland all railways are owned by the government, in Germany about 92%, Italy approximately 73%, Belgium 59% and in France about 22%. Outside of Europe conditions also differ widely. In India including the native states the share owned or controlled by the government is about 85%, Japan 67%, Canada approximately 50%, British South Africa 82%, and British Australasia 98%.

The growth of the world's railways since the beginning of the war is, according to very high authorities in world railway matters, approximately 50,000 miles, the total for 1913 having been, according to that generally accepted German authority,

Archiv fur Eisenbahnwesen, 690,133, and for 1920-21, as stated by the 1923 edition of the London Railway Year Book, 747,667. While, the known additions made in 1922 and 1923 would apparently justify the assertion of the Trade Record that the world total at this time is approximately 750,000 miles against about 700,000 at the beginning of the war.

The world's next duty in the matter of railway construction, adds the Trade Record, is the construction of railways in the undeveloped sections of the globe, especially the tropical areas having untold producing possibilities but lacking transportation facilities to move their products to the water's edge. The railways in temperate zone United States average 83 miles to each 1,000 square miles of area and in Europe 62 miles of line per 1,000 miles of area; while, on the other hand, South America, chiefly tropical, has but 7 miles of line per thousand square miles of area. Asia 4 and Africa 3 miles per thousand.

EXPANSION OF BRITISH BANKING ABROAD.—I

(From "The Financial News," London).

Despite the general tendency towards economic isolation, which is one of the lasting after-effects of the war, banking tends to assume more and more an international character. While most countries raised prohibitive Customs barriers against the penetration of foreign products, and some of them introduced restrictions against the immigration of foreign labour, this economic nationalism did not affect the trend towards internationalisation of banking, which has never been as accentuated as during the post-war period. The connecting links between the banking organisations of various countries have been substantially increased during the last few years both in number and in strength.

On the one hand foreign banks are endeavouring to secure a stronghold in London, and it is regarded as almost a question of honour for any important foreign bank to possess a branch in the financial centre of the world. On the other hand, British banking is making efforts to penetrate into new countries. In this respect it is in very keen competition with the banking of other investor countries, such as France, the United States, and, in a lesser degree, Italy, Belgium, Holland, and Switzerland. Even German banking is making some headway, notwithstanding all adverse circumstances, and it may be expected that after the stabilisation of financial conditions they will join the international competition at full strength.

The sets of causes which stimulate this movement vary according to the banking of the different countries. As far as the motives of the expansion of British banking are concerned, they may be summarised under the following headings:—

- (1) Internal banking expansion has very nearly reached its limits.
- (2) The success of previous experience is encouraging.
- (3) The number of British visitors and residents abroad has increased.
- (4) The war brought about a decline of insularism.
- (5) Speculation in foreign exchange has largely increased since the war.
- (6) The present moment is opportune for the expansion, owing to the undervaluation of continental currencies.
- (7) The prestige of British banking has increased since the war, while that of native banks has declined.

The four first-mentioned reasons are of more or less permanent character, while the last three are temporary. The question may arise whether the expansion, based in part on temporary causes, could be consolidated after the disappearance of those temporary causes. In order to be able to reply to this question, let us examine one by one the above reasons.

After a country has reached an advanced stage in its economic evolution its further progress becomes slower and slower, and eventually it stops entirely, and the national effort confines

itself to the maintenance of the achievements previously attained, instead of aiming at new ones. Although Great Britain may not have quite reached that stage yet, she is not very far from it, and sudden economic expansion on a large scale is not likely to occur in this country. Consequently, the prospects of an internal expansion of British banking are rather narrow, and are by no means proportionate to its potential energy and ambitions. It is, therefore, necessary for the institutions to look abroad for an outlet for their surplus energy and for the satisfaction of their natural ambition. There is not much chance for any one of the "Big Five" to obtain a substantial extension of its activity within the United Kingdom, and this is one of the reasons why they endeavour to get foreign banking business through establishing branches and acquiring interest in British or foreign banks established abroad. The newly established British banks are almost exclusively serving the same purpose.

It is possible, but not at all probable, that an unexpected revival of home trade may eliminate this factor, and may stop further expansion abroad. Yet it is hardly possible to imagine such a development of internal economic life as would compel the banks to give up the domains conquered in foreign countries, in order to be able to concentrate all their energies to the satisfaction of home requirements.

Those British banks which before the war ventured to extend their activity into foreign countries were, on the whole, successful, and this tends to encourage their more cautious colleagues to follow their example. It may be added that sound competition between the particular banks, and prestige consideration, are also responsible for the establishment of branches in places where another British bank had already located itself. Although it is not impossible that a coming adverse trend might discourage further expansion, it is against the traditions of British commerce—which did more pioneer work than that of any other nation—to retire after the first defeat. In certain individual cases, it to be realised that expansion has been based on miscalculations, the positions may be abandoned, but on the whole it may be expected that our banks will put up a fight to consolidate the advances obtained, notwithstanding obstacles and difficulties.

An important factor is the increase of the number of British visitors and residents abroad. The existence of branches at places without commercial significance, such as the winter resorts of the French Riviera, for example, is well calculated to prove that this branch of banking business is sufficiently remunerative to make the establishment and maintenance of branches worth while. The British public abroad prefers to bank with British institutes, not so much for sentimental reasons but rather because it is more convenient. Though native banks endeavour to attract British and American customers through employing English-speaking staffs, the language is not the only advantage of the British banks. Those who are accustomed to the quick and businesslike treatment experienced in banks in this country will find it difficult to overlook the slowness and red tape prevailing in the banks of some of the continental countries. There is no reason to expect a decline in the number of British travellers abroad, nor is it to be feared that foreign banks will be able to attract this clientele through adapting their banking methods to ours.

The decline of insularism is one of the less important reasons for the expansion. During the war, millions of British citizens had to sojourn abroad, and this has largely contributed to reduce their dislike to leave this country, which made it difficult to obtain British staffs at reasonable salaries before the war.

Post-war gambling in foreign exchange was a much more important stimulus. After the war, the commissions paid on foreign exchange operations amounted to a multiple of the corresponding items of pre-war years, so that it has become worth while to establish branches at foreign financial centres in order to avoid sharing the commission with foreign banks. In connection with this, it ought to be emphasised that the accusations of the foreign Press that the branches of British banks stimulate

exchange speculation and contribute to the depreciation of their national currencies have no foundation whatever.

The undervaluation of continental currencies in relation to their internal purchasing power has largely contributed to make up the mind of British banks to take the opportunity which the anomalous currency situation offers for the expansion. This factor has not stimulated the establishment of new foreign branches to a great extent, as in most foreign countries British banks had to pay tremendous amounts for premises, and had to keep pace with the luxurious fittings of the local institutions. On the other hand, it stimulated the acquisition of interest in foreign banks, as, owing to the depreciation of certain currencies, it was possible to acquire a large amount of foreign bank shares at prices which, expressed, in sterling appear to be ridiculously low.

Last but not least, the relative soundness of British war and post-war finance and the high value of sterling have greatly enhanced the prestige of British banking in the eyes of the foreign public. Many foreigners prefer to deposit their capital in British banks, because they consider them safer.

Undoubtedly, the three last-mentioned reasons of banking expansion, viz., the undervaluation of continental exchanges, the gambling in foreign exchanges on a large scale, and the increased confidence towards British banks to the detriment of foreign banks, are of temporary character. They are bound to disappear sooner or later, and this will slow down the process of expansion, especially as far as the Continent is concerned. However, these temporary factors have played little or no part in the expansion outside Europe. Moreover, even regarding Europe, the permanent factors are important enough in themselves to enable the banks to consolidate their progress, despite the disappearance of temporary factors.—(To be continued.)

Franco-South American Bank. The Banque Anglo Sud Americaine, Société Anonyme, has been registered in Paris with a fully subscribed capital of 30 million francs, of which 20 million francs is paid. The directors of the French Company will be: President, Mr. R. J. Hose, Chairman of the Anglo-South American Bank, Ltd., London; Mr. Edouard Bunge, President of the Sté Anonyme Bunge and of the Banque Generale Belge, Antwerp, also a director of the Anglo-South American Bank, Ltd.; and Mr. W. E. Wells and Mr. A. C. E. Kimber, both of whom are general managers of the Anglo-South American Bank, Ltd. The French Company has been created in order to handle more satisfactorily the extensive business between France and the territory covered by the organisation of the Anglo-South American Bank, Ltd., London.

REPORTS AND MEETINGS OF COMPANIES

Dumont Coffee. The interim report of the Dumont Coffee Co. states that the crop harvested for the past season has been larger than was expected, it being calculated by the manager at over 77,000 cwts. This compares with only 22,820 cwts for the previous year. There have been sold to date 12,637 cwts, for which good prices have been realised. Owing to the restrictions placed by the Government on the movement of coffee to Santos, it is arriving very slowly, and consequently sales are backward. Until further sales of coffee have been effected, the payment of a dividend on the cumulative preference shares must therefore be postponed.

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MONEY

Official Exchange Quotations, Camera Syndicat and Values—

	90 days	Sight	Sovereigns	Dollars	Values
Jan. 23,	6 3-8	6 5-16	—	9\$037	4\$915
Jan. 24,	6 19-64	6 15-64	43\$500	9\$120	4\$970
Jan. 25,	6 7-32	6 5-32	—	9\$228	5\$052
Jan. 26,	6 21-64	6 17-64	—	9\$090	4\$970
Jan. 28,	6 9-32	6 7-32	—	9\$095	4\$959
Jan. 29,	6 1-4	6 3-16	—	9\$111	4\$050
Average	6 19-64	6 15-64	43\$500	9\$113	4\$819
Equivalent.....	6.291667	6.229167	—	—	—

Wednesday, 24 Jan. The Bank of Brazil and foreign banks quoted 6 13-32d, with money for ready bills at 6 15-32d. The market was irregular, closing weak, with buyers at 6 13-32d. The New York-London rate came \$4.23 1-4 and Paris-London 92.75.

Thursday, 24 Jan. The Bank of Brazil and foreign banks quoted 6 11-32d, with money for prompt bills at 6 3-8d. The market was weak and the rate sagged to 6 1-4d for market. The New York-London rate came \$4.21½ and Paris-London 94.30.

Friday, 25 Jan. The Bank of Brazil posted 6 7-32d and foreign banks quote 6 7-32d to 6 1-4d for the market, with money for prompt bills at 6 1-4d. The market opened weak, but reacted shortly after the opening, closing firm with sellers at 6 11-32d. The New York-London rate came \$4.22 and Paris-London 94.00.

Saturday, 26 Jan. The Bank of Brazil posted 6 11-32 and foreign banks quoted the same rate, with money for ready bills at 6 13-32. The market opened firm but closed undecided, with the bank rate at 6 5-16d. The New York-London rate came \$4.22¼ and Paris-London 94.35.

Monday, 28 Jan. The Bank of Brazil posted 6 5-16d and foreign banks quoted the same rate, with money for prompt bills at 6 11-32d. The market opened weak, with little interest and closed with the rate at 6 1-4d. The New York-London rate came \$4.24 and Paris-London 92.60.

Tuesday, 29 Jan. The Bank of Brazil posted 6 9-32d and foreign banks quoted 6 1-4d, with money for prompt bills at 6 9-32d. The market was weak and the rate sagged to 6 7-32d dull. The New York-London rate came \$4.26½ and Paris-London 91.75.

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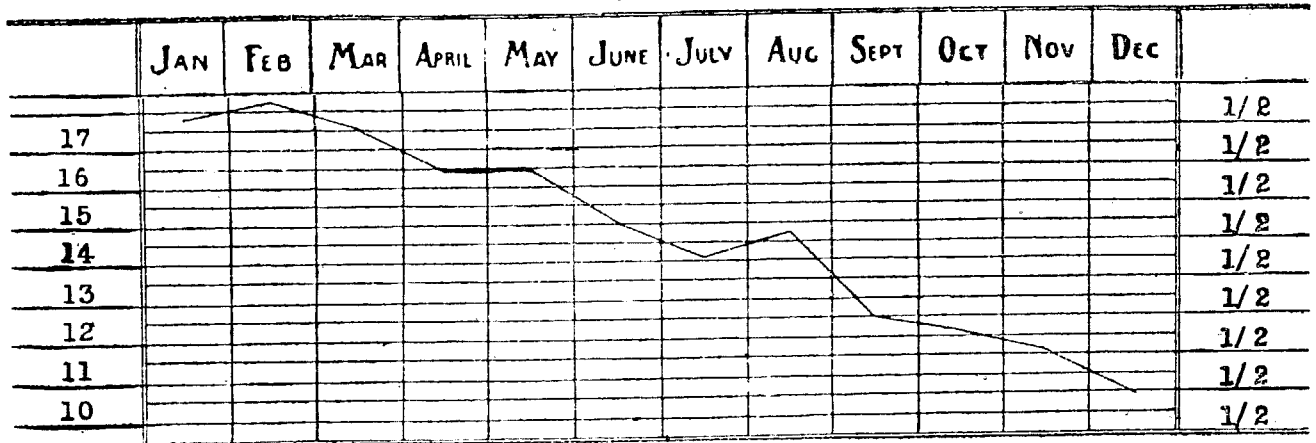
Codes—BENTLEY'S, A.B.C. 4th. Ed., LIEBER'S, A. J.

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

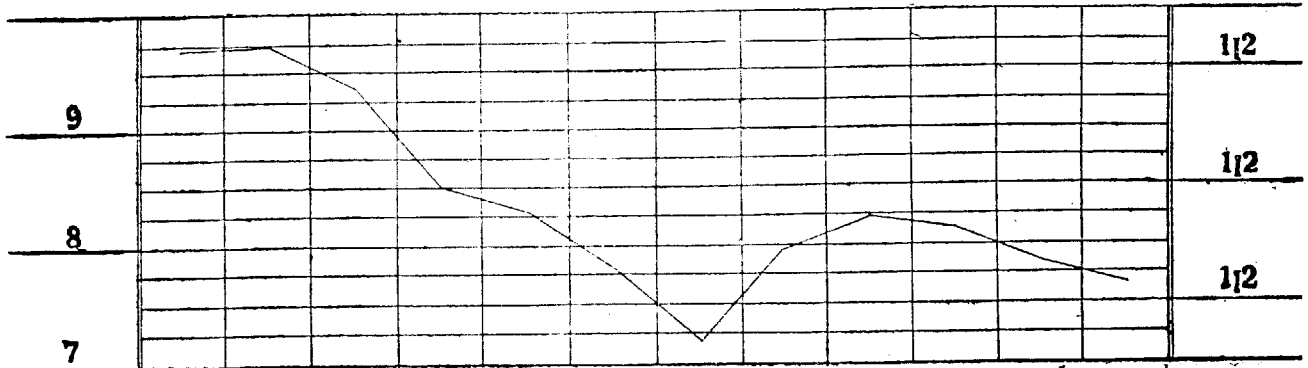
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OFFICIAL AVERAGE MONTHLY NINETY DAYS SIGHT RATE OF EXCHANGE, RIO DE JANEIRO ON LONDON.

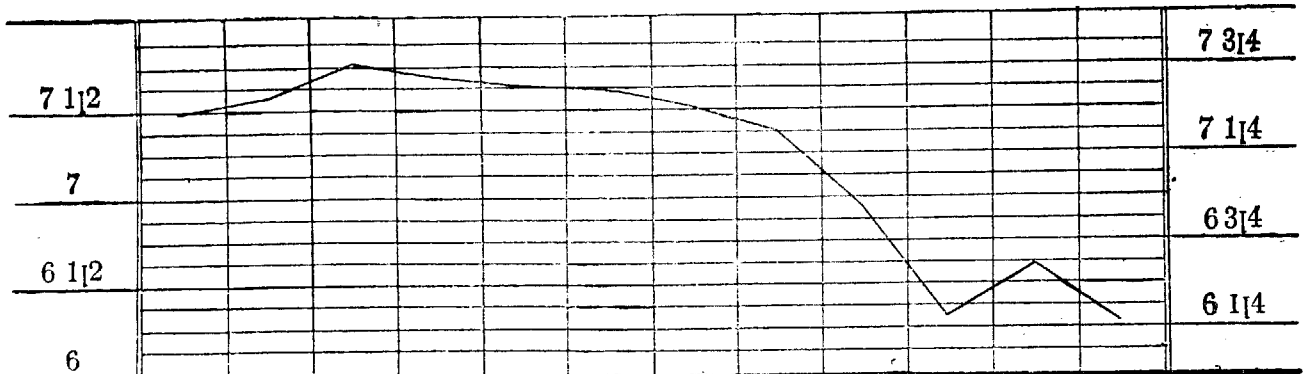
1920



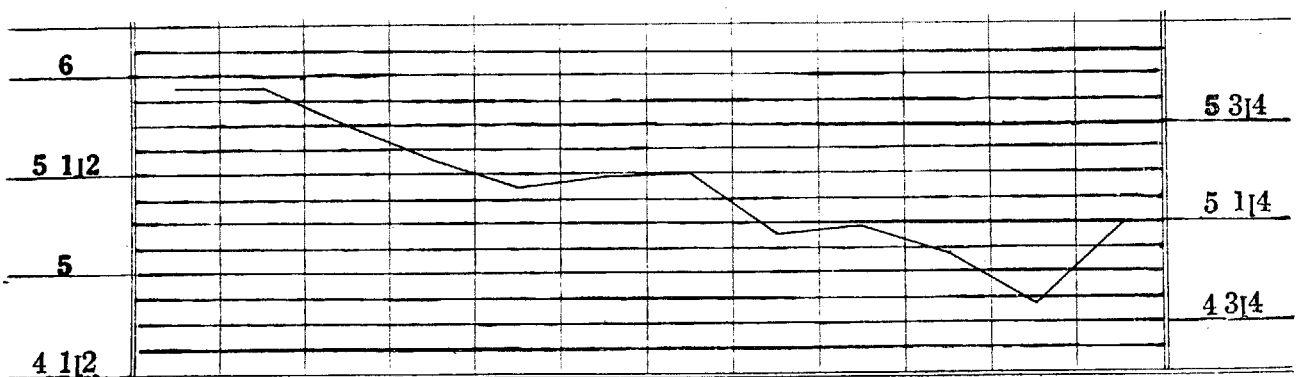
1921



1922



1923



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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,039	2,046	3,230	987	1,641	—	287	1,850	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	939	3,198	1,289	1,197	1,924	625	1,501	2,198	778	81,374	233
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	233
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	233
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,992	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
31 January	2,496	230	117	8	—	9	17	75	72	7	3,001	98
28 February	2,745	111	359	11	9	3	1	30	29	52	3,343	119
31 March	1,580	134	377	1	—	14	1	26	8	6	2,137	68
30 April	2,140	124	378	15	—	4	3	65	15	9	2,756	92
31 May	1,730	50	—	4	—	—	38	64	10	3	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	—	5	63	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	123
31 October	3,291	64	2	45	—	89	3	20	16	12	3,642	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	123	1	59	13	3	3,419	110
2nd 6 months, 1921	18,602	353	196	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,967	362	5	391	306	469	207	110	35,364	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98
1922.												
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,582	11	57	5	—	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	2,553	83
30 June	2,471	110	58	10	—	129	2	43	1	1	2,825	94
31 July	2,545	110	77	24	—	69	5	26	—	11	2,867	98
31 August	3,442	96	87	44	—	55	7	38	—	1	3,770	120
30 September	3,625	44	258	81	—	53	4	33	9	2	4,079	136
31 October	5,174	28	2	49	—	96	—	48	39	3	5,439	175
30 November	3,824	34	153	31	—	136	—	54	33	15	4,230	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
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	4,639	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
Week ended 23 Jan.	693	17	—	—	—	2	—	—	4	—	716	102
1 to 23 January	2,204	20	19	7	1	11	—	1	14	—	2,277	99

*Subject to alteration.

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

THE EXCHANGE MARKET

Rio de Janeiro, 30 Jan, 1924.

Closing Drawing Rates—		Other banks	Dols.	N.Y.-Lon.
Bk. Brazil	Pence	Pence		Do's
Jan. 22, 1924	6 7-16	6 7-16	9\$071	4.21.250
Jan. 29, 1924	6 7-32	6 7-32	9\$111	4.26.500
Rise or Fall	-7-32	-7-32	+0\$040	0.05.250

The exchange market opened on Wednesday, 24th inst., irregular, with all banks quoting 3 13-32d, dropping to 6 1-4d on the following day, and again to 6 7-32d on Friday, but before the close rates reacted to 6 11-32d, only to drop again on Saturday to 6 5-16d, and again on Monday to 6 1-4d. Yesterday (Tuesday) rates reacted, the market opened unchanged, but closed weak, with banks quoting 6 7-32d and a decline of 7-32d in all banks from the previous Tuesday's close.

Although the market was irregular during the past week, the fall was not as accentuated as might have been expected at the close of the month. Even so, judging by the tone of the market a further fall may be expected during the next few days.

Although more takers appeared during the last few days, their number was far short of what may be expected in February. Unless the Government has something up its sleeve in the shape of foreign credit, a steady fall would seem to be ahead of us. Sentiment, however, may prevent rates from falling as low as was expected, though much depends on how the market takes the many wild rumours being circulated. The market, however, has paid little or no heed to these reports so far, which is all to the good so far as exchange is concerned.

Clearances of twelve leading staples from the ports of Rio and Santos show a falling off during January, a discouraging fact so far as exchange is concerned, for imports have not declined in the same proportion. The balance of trade, consequently, will be adversely affected. It is possible that an improvement may take place in February, once coffee consuming markets have finished stock-taking, but we very much doubt whether the supply of bills will cover half of the exchange market requirements.

The Money Market.

	26 Jan, '24	19 Jan, '24	26 Jan, '23
Uniformsadas	794\$	—	—
*Rio Municipal, 1906, buyers	165\$	163\$	—
*Ditto, 1920, buyers	151\$500	151\$	—
*Bank of Brazil	388\$	382\$	—
Brazil Funding, 1895, 5 per cent.	83 1/2	82 1/4	80
Ditto, new, 1914	74 1/2	73 1/2	68 3/4
Conversion, 1919, 4 per cent	44 1/2	43 3/4	43 1/2
Ditto, 1903, 5 per cent	55 1/2	55	56 1/2
Federal District 5 per cent	63	62 1/2	67 1/2
Brazil Railway	1/2	1/2	1/2
Brazil Traction	52 1/2	50 1/2	45
Leopoldina Railway	24	23	33 1/2
S. Paulo Railway	147	144 1/2	124 1/2
Dumont Coffee, 7 per cent, pref.	8 3/4	8 3/4	6
St. John del Rey Mining Ord.	18-1 1/2	18-3	17-6
Rio Flour Mills	72-6	77-6	73-9
Bank of London & South America.	8 3/4	8 3/4	—
Royal Mail Ordinary	88	86 3/4	96 3/4
British War Loan, 5 per cent, 1920.	100	99 1/4	101
French rente, 3 per cent	60.75	54.95	75.35
Ditto, 5 per cent	57.85	60.95	61.15
Ditto, 4 per cent, 1914	—	69.35	—

*Closing Rio Stock Exchange.

Exchange rates at sight, Rio on:—

	26 Jan, 1924	19 Jan, 1924	26 Jan, '23
London, pence	6 1-4—6 21-64	5 15-16—5 63-64	5 7-8—5 15-16
Paris	\$405—\$410	\$435—\$439	\$558—\$565
Italy	\$393—\$397	\$397—\$420	\$419—\$425
Portugal	\$280—\$300	\$290—\$300	\$405—\$440

New York	9\$040—9\$100	9\$450—9\$590	8\$650—8\$750
B. Aires, gold	6\$750—6\$800	7\$070—7\$100	7\$350—7\$400
B. Aires, peso	2\$950—3\$000	3\$110—3\$130	3\$235—3\$270
Montevideo	7\$250—	7\$600—7\$750	—
Spain	1\$145—1\$170	1\$207—1\$235	1\$370—1\$390
Sweden	2\$360—2\$390	2\$530—2\$540	—
Japan	4\$091—4\$100	4\$219—	—
Belgium	\$367—\$375	\$398—\$415	\$508—\$518
Holland (flr.)	3\$360—3\$420	4\$550—3\$610	—
Switzerland	1\$560—1\$580	1\$650—1\$665	—
Hambg, 1,000,000m	\$001—	\$001—	—
Canada	8\$850—	9\$300—	—
Roumania	\$050—\$075	\$050—\$075	—
Value of £ sterling			
at sight rates	37\$647—38\$019	39\$792—40\$000	—
Value of 1 sovereign			
buyers	45\$000	45\$500	—
Discounts, London	3 1/2 %	3 7-16 %	2 1-8 %
Do, Bank of England	4 %	4 %	3 %
Do, New York	4 1/2 %	4 1/4 %	4 %

BANK BALANCES

BANCO DO BRASIL

BALANCE SHEET FOR HEAD OFFICE AND BRANCHES.
31st December, 1923.

Assets.		
Bills discounted	1,036,534,791\$000	
Loans in current account	238,825,564\$860	
Bills receivable (bank's)	7,888,359\$021	1,283,248,714\$881
Bills receivable—Foreign	7,508,366\$510	
Ditto, Domestic	268,769,080\$935	276,277,447\$445
Securities in liquidation		3,882,238\$366
Collateral deposited as security		445,928,677\$861
Securities deposited		292,317,678\$728
Branches and agencies in Brazil		346,821,310\$771
Agents and correspondents abroad		187,738,493\$121
Correspondents in Brazil		3,897,310\$790
Securities owned by bank		67,568,611\$446
Real estate		6,388,704\$756
Liquidation of the Bank of the Republic		271,518\$195
Furniture and fittings		72\$000
Collections in the interior		320,995,656\$321
Sundry accounts		13,958,487\$019
Gold deposited in C. Amortização	210,000,000.0.0	300,000,000\$000
Cash: In currency		148,077,648\$858
		3,697,372,570\$558

Liabilities.		
Capital		100,000,000\$000
Reserve Fund		90,012,063\$310
Emission in circulation		389,000,000\$000
National Treasury Revenue Account		15,644,515\$132
Deposits in c. ac. with int.	364,585,353\$366	
Ditto, limited accounts	74,988,315\$989	
Ditto, without interest	396,925,355\$113	
Ditto, at fixed dates	117,550,445\$741	
Compensation of cheques	9,969,188\$679\$	
National Treasury: Liquidation of Rediscount Dept.	399,265,567\$000	1,363,284,225\$888
Securities deposited and in guarantee		738,246,356\$589
Branches and agencies in Brazil		325,353,598\$859
Agents and correspondents abroad		16,465,832\$997
Correspondents in Brazil		4,612,976\$388
National Treasury, exchange account		8,888,888\$880
Deposits against collections		597,273,103\$766
Bonus and Dividends	914,163\$500	
25th Dividend payable	10,000,000\$000	10,914,163\$500
Sundry accounts		37,676,845\$249
		3,697,372,570\$558

Rio de Janeiro, 10 January, 1923.—Cincinato Braga, Presidente; Arthur Rosasio, Accountant.

BRASILIANISCHE BANK FUR DEUTSCHLAND.

**BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO
S. PAULO, SANTOS, PORTO ALEGRE AND BAHIA.**

31st December, 1923.

Assets.		
Bills discounted		27.736:467\$645
Bills receivable:—		
Domestic (bank's)	30.234:736\$135	
Foreign	8.774:970\$048	
Domestic	22.348:267\$674	61.357:973\$857
Loans in current account	46.230:705\$327	
Collateral deposited as security	16.677:328\$835	
Securities deposited	52.830:955\$590	
Branches and agencies in Brazil	13.525:122\$652	
Correspondents abroad	28.526:765\$664	
Ditto, in Brazil	3.791:034\$018	
Securities owned by bank	2.190:532\$430	
Hypothecations	2.213:000\$000	
Cash: In currency	13.458:136\$111	
In gold coin	5:161\$000	
In other species	53:059\$230	
At Bank of Brazil	3.196:771\$183	
At other bankers	3.072:907\$959	19.786:035\$483
Sundry accounts	4.685:162\$772	
		<u>279.551:084\$273</u>

Liabilities.		
Capital declared for Brazil, 25,000,000 marks...	15.000:000\$000	
Deposits in current account with interest	19.130:638\$058	
Ditto, without interest	727:672\$867	
Ditto, at fixed dates	28.467:131\$099	
Ditto, against collections abroad	8.774:970\$048	
Ditto, against collections in Brazil	52.583:003\$809	
Securities deposited and in guarantee	69.508:284\$425	
Branches and agencies in Brazil	13.936:438\$609	
Correspondents abroad	56.712:478\$228	
Ditto, in Brazil	1.523:776\$002	
Hypothecations	2.213:000\$000	
Bills payable	2.943:486\$408	
Sundry accounts	8.130:204\$720	
		<u>279.551:084\$273</u>

Chas. A. Baumann.

BANCO ALLEMÃO TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

**BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO,
S. PAULO, SANTOS AND CURITYBA**

31st December, 1923.

Assets.		
Bills discounted	9.066:470\$920	
Bills receivable: Foreign	9.246:919\$916	
Ditto, domestic	34.360:609\$386	
Loans in current account	38.259:929\$692	
Collateral deposited as security	5.194:730\$546	
Securities deposited	32.014:482\$364	
Head Office	10.547:563\$873	
Branches and Agencies abroad	1.541:946\$180	
Ditto, in Brazil	18.875:648\$162	
Correspondents abroad	17.466:255\$028	
Ditto, in Brazil	1.624:922\$497	
Securities owned by bank	592:913\$000	
Real estate	1.035:151\$636	
Cash: In currency	16.518:106\$030	
In gold coin	17:864\$640	
In other specie	158:699\$500	
At bankers	8.786:736\$921	25.481:407\$091
Diversas contas		<u>22.194:013\$082</u>
Total do activo		<u>227.502:963\$373</u>

Liabilities.		
Capital	7.350:000\$000	
Deposits in current account with interest	20.971:536\$330	
Ditto, without interest	1.885:009\$168	
Ditto, at fixed dates	16.906:328\$404	
Ditto, against collections abroad	9.246:919\$916	
Ditto, against collections in Brazil	34.360:609\$386	
Securities deposited and in guarantee	37.209:212\$910	
Head Office	15.916:650\$198	
Branches and agencies abroad	834:324\$228	
Ditto, in Brazil	19.519:660\$946	
Correspondents abroad	34.800:406\$686	
Ditto, in Brazil	184:154\$495	
Bills payable	2.875:474\$687	
Sundry accounts	25.442:676\$019	
		<u>227.502:963\$373</u>

E.&O.E.—L. Lewin, Managing Director; E. Eying, Accountant.

BANCA FRANCESE E ITALIANA PER L'AMERICA DEL SUD

Capital—50,000,000.00fcs. Reserve Fund—39,000,000.00fcs.

BALANCE SHEET FOR THE BRANCHES IN BRAZIL.

31st December, 1923.

Assets.		
Bills discounted	126.799:336\$590	
Bills receivable: Foreign	37.414:918\$370	
Domestic	58.344:418\$810	95.759:337\$180
Loans in current account	118.975:809\$840	
Collateral deposited as security	74.627:936\$960	
Securities deposited	293.851:954\$030	
Correspondents abroad	32.546:061\$720	
Securities owned by bank	12.310:206\$390	
Cash: In currency	101.326:168\$540	
At Bank of Brazil	9.678:675\$400	111.004:843\$940
Sundry accounts	*36.531:051\$120	
		<u>902.406:537\$770</u>

Liabilities.		
Capital	7.500:000\$000	
Deposits in current accounts	205.082:222\$430	
Ditto, limited accounts	8.788:578\$520	
Ditto, at fixed dates	69.539:224\$920	283.410:025\$870
Securities deposited and in guarantee	473.286:439\$350	
Correspondents abroad	62.097:039\$740	
Sundry accounts	76.113:032\$810	
		<u>902.406:537\$770</u>

Rio de Janeiro—S. Paulo, 12 January, 1924.—Frontini and Rossi, Directors; Clerle, Accountant.

**THE
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

LONDON — 1 Bank Bldgs, Princes Street, E. C. 2
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

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. 19th	1,034,000\$	6 1/8	£ 26,389	£ 71,647
1923	Jan. 20th	1,037,000\$	5 29/32	£ 25,526	£ 68,015
Increase..	-	-	7/32	£ 969	£ 3,632
Decrease..	-	3,000\$	-	-	-

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1924	Jan. 20th	1,704,683\$000	6 3/32	£ 48,282-19-4	£ 123,960-11-7
1923	Jan. 21st	1,184,735\$700	5 29/32	£ 29,155-12-1	£ 87,702-16-4
Increase..	-	519,947\$300	3/16	£ 14,127-7-3	£ 36,257-15-3
Decrease..	-	-	-	-	-

COFFEE

Rio de Janeiro, 28 Jan., 1924.

Closing Quotations:—

Spot:—	Rio		Santos		New York.	
	7s	4s	7s	4s	7s	4s
Jan. 19, 1924	29\$300	24\$000	10 3/4c	15 3/4c	14 c	11 c
Jan. 26, 1924	29\$000	25\$000	10 3/8c	15 3/4c	14 c	11 c
Rise or Fall	-\$300	+1\$000	+ 1/8c	—	—	—
Ditto, %	1.0	4.0	1.2	—	—	—

Options:—	Rio		Santos		New York	
	Jan.	Jan.	Feb.	Mar.	May	May
Jan. 19, 1924	29\$000	25\$725	23\$500	10.07c	9.77c	—
Jan. 26, 1924	28\$000	27\$150	25\$600	10.54c	10.28c	—
Rise or Fall	-\$1000	+1\$425	+2\$100	+0.47c	+0.51c	—
Ditto, %	3.4	5.5	8.9	4.7	5.2	—

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

The Markets. Both the Rio and Santos markets showed decided improvement towards the close of the past week. During the earlier part of the week, the local market was undecided, but holders of spot coffee continued firm in their ideas. Towards the close of the week demand improved somewhat and the market showed a tendency to firm. As we write bear covering, as in the case of Santos, hardened the market, which closed to-day (30th) firm, with demand fairly good and speculators somewhat on the warpath.

The movement of prices on Saturday last as compared with the previous Saturdays' close was as follows: Spot 7s, 300 reis or 1 per cent down, and Jan. options 1\$000 or 3.4 per cent down. Since then 7s have recovered, being quoted at 29\$600. Jan. was dropped and Feb. taken up to-day, being quoted at 28\$750 buyers.

No further reports have come forward of the damage done by the recent rains. After two or three days of fine weather, rain again began to fall and is still filling over the zone serving this market with coffee.

At Santos a sudden demand for low grades for Europe improved matters considerably, and this coupled with bear

covering in both options and table, made business brisk; there is also anxiety to get business on account of a carrier's strike said to be declared on 1 Feb., so that the movement of exchange has played a small part in the past week's business.

Compared with the previous Saturday, options showed the following advances: Jan. 1\$325, Feb. 2\$100 and March 1\$550, whilst spot 4s were quoted steady at 25\$000 or 1\$000 up.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended 26 January, 1924.

	Per 15 kilos.			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
January	30\$500	29\$500	29\$000	28\$000
February	29\$400	29\$050	27\$950	27\$700
March	28\$950	28\$900	27\$350	27\$300
April	28\$550	28\$500	27\$000	26\$850
May	28\$500	28\$250	26\$650	26\$400
June	28\$500	27\$000	26\$200	26\$000

Total sales of futures during the week amounted to 306,000 bags.

COFFEE PRICES CURRENT.

During the week ended 24 January, 1924.

	Jan. 18	Jan. 19	Jan. 21	Jan. 22	Jan. 23	Jan. 24	Average
RIO—milreis							
per 10 kilos	—	—	—	—	—	—	—
Market N. 6 10 ks.	20.495	20.359	20.575	20.835	20.631	20.563	20.576
• N. 7.....	20.087	19.950	20.086	20.427	20.221	20.086	20.142
• N. 8.....	19.746	19.610	19.746	20.086	19.882	19.746	19.802
• N. 9.....	—	—	—	—	—	—	—
Futures, 10 kilos							
January.....	19.875	19.750	19.750	19.875	19.350	20.075	19.779
February.....	19.450	19.350	19.550	19.750	18.900	19.075	19.345
March.....	19.400	19.275	19.450	19.550	18.800	18.475	19.158
April.....	19.200	19.175	19.375	19.275	18.250	18.325	18.996
May.....	18.925	18.725	19.225	19.000	18.050	18.050	18.662
June.....	18.275	18.250	18.375	18.250	17.775	17.700	18.104
Sales—bags.....	89,000	26,000	51,000	55,000	34,000	79,000	55,000
SANTOS—milreis							
per 10 kilos	—	—	—	—	—	—	—
Spot No. 4.....	24.000	24.000	24.000	24.000	24.000	24.000	24.000
Spot No. 7 10 ks.....	22.000	22.000	22.000	22.000	22.000	22.000	22.000
Futures, 10 kilos							
January.....	26.100	25.725	26.200	26.475	26.550	26.500	26.258
February.....	23.700	23.500	23.850	24.150	24.375	24.675	24.043
March.....	22.375	22.350	22.650	22.750	22.975	23.225	22.720
Sales.....	21,000	30,000	21,000	26,000	31,000	24,000	25,500
N. YORK, cents							
per lb.	—	—	—	—	—	—	—
Spot Rio No. 8.....	11 1/4	11 1/4	11 1/4	11 1/8	11 1/8	11 1/8	11 1/4
• No. 7.....	10 3/4	10 3/4	10 3/4	10 5/8	10 5/8	10 5/8	10 3/4
Spot Santos No. 4.....	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4
• No. 7.....	14	14	14	14	14	14	14
Options —							
• March.....	9.94	10.10	10.07	10.18	10.30	10.33	10.15
• May.....	9.64	9.26	9.57	9.87	9.99	10.07	9.73
• Sept.....	9.29	9.42	9.48	9.60	9.74	9.83	9.56
• Dec.....	9.19	9.30	9.37	9.50	9.64	9.77	9.46
Sales.....	30,000	15,000	20,000	20,000	40,000	60,000	30,833
HAVRE — 50 Kilos							
francs	—	—	—	—	—	—	—
March.....	294.25	296.25	311.25	300	305	317.25	304.00
May.....	282.75	284.75	302.25	291	296	306	293.79
September.....	267.75	269.50	280.75	269.25	277.25	285	275.00
December.....	257	258.75	268	267	265	269	262.12
Sales.....	15,000	7,000	15,000	5,000	18,000	10,000	11,666
LONDON — per cwt							
shillings and pence:	—	—	—	—	—	—	—
Options:							
March.....	75/-	Holiday	71/6	71/6	73/-	73/6	72/9
May.....	72/6	—	68/9	70/-	72/-	73/-	71/3

Entries at the two ports—Rio and Santos—during the week ended 24 January amounted to 271,024 bags, being a decrease of 6,623 bags or 2.4 per cent, as compared with the previous week, accounted for by decrease of 6,674 bags or 10.2 per cent at Rio but increase of 51 bags at Santos.

Compared with the same week last year, entries at the two ports show increase of 39,401 bags or 17.0 per cent, of which 14,237 bags or 32.1 per cent at Rio, and 25,164 bags or 13.4 per cent at Santos.

For the crop to 24 January, entries at the two ports amounted to 8,183,067 bags, of which 2,405,130 bags or 28.2 per cent at Rio and 5,777,937 bags or 71.8 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 24 Jan. show increase of 1,662,710 bags or 25.5 per cent, of which 430,344 bags or 21.8 per cent at Rio and 1,232,366 bags or 27.1 per cent at Santos.

Clearances Overseas at the two ports for the week ended 24 Jan. were smaller, and amounted to 184,332 bags, as against 242,313 bags for the previous week, and 265,133 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 58,011 bags or 23.9 per cent, accounted for by decrease of 64,342 bags at Rio but increase of 6,331 bags at Santos.

Of total clearances overseas at the two ports for the week of 184,332 bags, 60,583 bags or 32.3 per cent were cleared from Rio and 123,749 bags or 67.7 per cent from Santos, 76,235 bags or 41.4 per cent going to the United States, 22,429 bags or 12.2 per cent to France, 18,870 bags or 10.2 per cent to Germany, 17,281 bags or 9.4 per cent to Holland, 14,536 bags or 7.9 per cent to Denmark, 11,956 bags or 6.5 per cent to Sweden, 8,873

bags or 4.8 per cent to Plate and Pacific; 6,251 bags or 3.4 per cent to Italy, 4,008 bags or 2.2 per cent to Belgium, 1,125 bags or 0.6 per cent to Turkey, 875 bags or 0.5 per cent to Egypt, 852 bags or 0.5 per cent to Spain, 411 bags or 0.2 per cent to Portugal, 230 bags or 0.1 per cent to Dantzig, and 225 bags or 0.1 per cent to British Possessions.

For the crop to 24 Jan., clearances overseas at the two ports amounted to 8,637,570 bags, of which 2,667,859 bags or 30.9 per cent were cleared from Rio and 5,969,711 bags or 69.1 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 24 Jan. show increase of 1,619,846 bags or 23.1 per cent, against ditto of 1,700,647 bags or 25.2 per cent up to the previous week.

Coastwise clearances at the two ports for the crop to 24 Jan. show decrease of 52,440 bags or 46.3 per cent compared with the same period last year.

F.O.B. Value at the two ports for the week ended 24 Jan. averaged £3.759 per bag, as against £3.402 for the previous week and £3.483 per bag for the same week last year. For the crop to 24 Jan., f.o.b. value for the two ports averaged £3.178 per bag, as against £3.605 per bag for the same period last year.

Coffee Loaded (embarques) at the two ports for the week ended 24 Jan. were larger and amounted to 286,758 bags, against 266,687 bags for the previous week and 328,112 bags for the same week last year, and their f.o.b. value £1,077,923, £907,269 and £1,142,814 respectively.

Sales (declared) at the two ports for the week were larger, 270,193 bags, as against 254,838 bags for the previous week and 170,994 bags for the corresponding week last year.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 24 January				Week ending 24 Jan.
	1921-22	1922-23	1922-23	1923-24	Inc. or Dec.	%	
United States	5,078,262	5,906,597	3,592,741	4,486,792	+ 894,051	24.9	76,235
France	1,378,454	1,487,008	865,565	1,085,392	+ 219,827	25.4	22,429
French Possessions	148,258	143,580	101,688	114,128	+ 12,440	12.2	—
Italy	898,712	1,024,090	705,986	771,732	+ 65,796	9.5	6,251
Fiume	500	3,750	—	5,250	+ 5,250	100.0	—
United Kingdom	519,346	9,120	7,971	9,322	+ 1,351	16.8	—
British Possessions (ex discriminated)	26,172	38,119	22,979	17,305	— 5,674	24.7	225
Canada	14,450	20,158	12,460	14,782	+ 2,322	18.6	—
Cuba	—	—	—	8,000	+ 8,000	100.0	—
Tangiers	501	1,950	125	1,500	+ 1,375	1.100.0	—
South Africa	223,013	183,339	131,052	161,188	+ 30,136	23.0	50
Egypt	55,550	81,414	58,464	51,387	— 7,077	12.1	875
Belgium	371,875	335,313	207,946	221,234	+ 13,288	6.4	4,003
Holland	1,083,936	785,777	431,341	544,646	+ 113,305	26.3	17,281
Denmark	106,696	160,155	99,125	150,518	+ 51,393	51.9	14,536
Norway	34,268	46,755	35,517	43,480	+ 7,963	22.4	—
Sweden	356,939	372,568	230,634	302,770	+ 72,136	31.3	11,956
Spain and Colonies	9,778	12,332	9,887	12,802	+ 2,915	29.5	852
Portugal and Islands	13,439	24,489	5,651	13,881	+ 8,230	145.7	411
Plate and Pacific	363,717	443,751	226,494	245,598	+ 19,104	8.4	8,873
Japan and East	2,518	3,047	112	350	+ 238	213.0	—
Finland	155,560	109,362	80,462	60,540	— 19,922	24.8	125
Syria	1,285	3,970	300	3,910	+ 3,610	1.204.0	—
Switzerland	1,000	—	—	—	—	—	—
Greece and Crete	12,800	22,325	14,448	24,373	+ 9,925	68.7	—
Smyrna	7,252	5,378	627	4,626	+ 3,999	637.1	—
Roumania	2,000	3,500	2,250	5,020	+ 2,770	123.1	—
Bulgaria	875	1,875	1,625	2,875	+ 1,250	77.0	—
Palestine	—	250	—	500	+ 500	100.0	—
Turkey	13,593	28,860	27,818	35,248	+ 7,530	27.1	1,125
Tripoli	250	1,875	—	313	+ 313	100.0	—
Dantzig, Port of	—	8,675	2,450	7,749	+ 5,299	216.3	230
Germany	684,271	284,340	142,056	230,259	+ 88,203	62.1	18,870
Total Overseas	11,565,270	11,553,722	7,017,724	8,637,570	+1,619,846	23.1	184,332
Coastwise	127,443	166,164	113,171	60,731	— 52,440	46.3	2
Grand Total	11,692,713	11,719,886	7,130,895	8,698,301	+1,567,406	22.0	184,334

Clearances Overseas from Rio and Santos by Flag for the week ended 24 January, 1924, and Crop to date.

	Crop to 24 January		24 Jan.	
	Bags	%	Bags	%
British to U.S.	1,100,579	69.6	65,270	
To Europe	242,228	15.3	200	
Sundry	238,993	15.1	727	
Total				
Other British	1,581,800	18.3	66,197	
Other Flags—American	2,223,887	25.8	516	
Scandinavian	1,064,675	12.2	31,397	
Italian	876,139	10.2	5,751	
Brazilian	955,249	11.1	—	
French	695,021	8.6	29,500	
Dutch	596,725	6.9	20,934	
Japanese	224,710	2.6	1,500	
German	228,879	2.7	17,192	
Spanish	81,391	0.9	280	
Belgian	95,559	1.1	11,065	
Danzig	9,141	0.1	—	
Latvian	4,103	—	—	
Total	8,637,570	100.0	184,332	

Stocks at the two ports—Rio and Santos—on 24 January show increase of 9,616 bags, accounted for by decrease of 2,016 bags at Rio, but increase of 11,632 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including Nietheroy and afloat)	529,647
Santos	713,861
Bahia	45,048

Total stocks, three ports, on 21 January 1924 1,288,555
 Ditto, 17 January, 1924 1,276,622
 Ditto, 15 January, 1923 3,554,035

Rio de Janeiro stocks are made up as follows:—Rio City, 240,115 bags; Nietheroy and afloat, 289,502 bags; total, 529,617.

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

	Stocks	Deliv.	V Supp	Stocks	Deliv.	V Supp
Dec. 4	731	231	1,361	691	69	1,355
Dec. 20	630	214	1,180	733	105	1,207
Jan. 2	629	273	1,127	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	169	956	652	156	1,200
Jan. 29	517	183	941	577	169	1,018

Havre Stocks:—

	Brazil Sorts Only			Total		
	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	432	296	195	491
29 Dec.	263	93	356	280	152	432
5 Jan.	255	94	349	306	152	458
12 Jan.	269	105	374	232	158	440
19 Jan.	300	110	410	256	158	414
26 Jan.	309	110	410	256	158	414

Options:

	Spec	Spes No. of Bags	Rate	Rate	Rate	Rate
(q) Dec. 29	5 9-16	10 3/4	9.65	29\$700	10.85	11.25
(q) Jan. 5	5 25-32	10 5-8	9.85	30\$200	11.45	11.85
(q) Jan. 12	6 17-32	10 3/4	10.25	26\$500	11.45	11.85
(q) Jan. 19	6 1-8	10 5-8	10.10	29\$300	11.80	12.20
(q) Jan. 26	6 13-32	10 7-8	10.40	29\$000	12.20	12.60

(q) Freight 40 cents per bag in full.

CLEARANCES FROM VICTORIA DURING DECEMBER, 1923

Vessel—Destination	Bags of 60 kilos.
2—George Peirce, New Orleans	13,000
4—Cubano, New York	3,250
16—Browning, New Orleans	12,050
18—Barbacena, New Orleans	5,000
27—Saxon Prince, New Orleans	5,500
28—Lorraine Cross, New Orleans	6,500
24—Fort de Troyon, Havre	4,425
Bordeaux, via Havre	500
Antwerp	250
31—Sabor, Havre	3,700
Antwerp	250
Rio and Coastwise	8,750
Total	63,175

Total export during December, 1923:—

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua Irm. & Co.	12,000	500	—	3,035	15,535
Cruz, Sobrs. & Co.	13,800	1,500	—	10	15,310
A. Prado & Co.	5,500	375	—	4,175	10,050
O. Santos & Filhos	4,000	3,450	—	820	8,270
Arens & Langen	4,750	1,750	—	570	7,070
Hard, Rand & Co.	4,000	1,550	—	140	5,690
Arbuckle & Co.	1,250	—	—	—	1,250
Total	45,300	9,125	—	8,750	63,175

Total export from 1 July to 31 December, 1923:—

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua Irm. & Co.	86,250	15,138	200	21,581	123,169
Cruz, Sobrs. & Co.	58,050	22,875	—	10	80,935
E. Johnston & Co.	22,620	46,800	—	—	69,420
A. Prado & Co.	36,750	4,075	—	27,070	67,895
Arens & Langen	37,000	24,275	—	6,202	67,477
O. Santos & Filhos	29,925	17,450	—	3,460	50,835
Hard, Rand & Co.	17,550	7,120	—	920	25,590
Arbuckle & Co.	3,500	—	—	—	3,500
Sundries	—	—	—	42	42
Total	291,645	137,733	200	59,285	488,863

Total export from 1 July to 31 December, 1922 453,975
 Total export from 1 July, 1922, to 30 June, 1923 722,124

Visible Supply of the World (During & Zoon).

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

	1923	1922	1921	1920	1919
On 31 Dec.					
Stocks, Europe	1,429	2,254	1,749	2,068	2,237
Afloat, Brazil-Europe	723	564	611	520	531
Do, East-Europe	76	21	39	—	75
Total	2,228	2,839	2,399	2,588	2,843
Stocks, U.S.A.	712	967	1,668	1,601	1,591
Afloat, U.S.-Brazil	637	418	388	841	416
Total	3,577	4,224	4,455	5,030	4,850
Stocks, Rio	318	1,463	1,825	521	414
Santos	531	2,271	3,077	3,180	4,581
Bahia	41	22	46	34	25
Total	4,467	7,980	9,403	8,765	9,870
On 1 December	4,872	8,257	9,112	8,449	10,068
On 1 July	5,340	8,639	8,700	6,750	10,336

American Coffee Trade Complains The Association of Dealers in Raw Coffee of New York has sent a complaint to the Commercial Association of Santos with regard to the manner in which coffee is marked prior to shipment from Brazilian ports.

The letter of complaint states that the Association of dealers in Raw Coffee has been actively engaged for some time past in the improvement in the service of discharge, storage and despatch to the interior of coffee arriving at American ports.

A committee appointed by the Association to examine this service found the handling of coffee at the docks to be detrimental to the trade, owing to the rough and indifferent way stevedores handled it. The Association suggest that were bags marked on the sides and the two extreme ends it would greatly facilitate the separation of this merchandise, thus eliminating the excuse made by the stevedores that the marking was face downwards and consequently they could not distinguish the coffee from other produce.

The recommendation of the American Association entails little or no extra expense or work and should, therefore, receive the best attention of shippers here.

Coffee Statistics

ENTRIES.

During the week ended 24 January, 1924,
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 24 1924	Jan. 17 1924	Jan. 25 1923	Jan. 24 1924	Jan. 25 1923
Central and Leopoldina Ry.....	58 565	61,495	41,867	2,356,215	1,824,171
Inland.....	—	—	—	2,635	43,514
Coastwise, discharged..	2	3,746	9,463	46 280	50,095
Total.....	58,567	65,241	44,330	2,405,130	1,917,780
Transferred from Rio to Nitheroy.....	—	—	—	—	33,680
Net Entries at Rio.....	58,567	65,241	44,330	2,405,130	1,884,100
Nitheroy from Rio & Leopoldina.....	—	—	—	—	90,686
Total Rio, including Nitheroy & transit.	58,567	65,241	44,330	2,405,130	1,974,786
Total Santos:	212,457	212,406	187,293	5,777,937	4,545,571
Total Rio & Santos.	271,024	277,647	231,623	6,183,067	6,520,357

The total entries by the different S. Paulo Railways for the Crop to Jan. 24 were as follows:

	Per Jundiahy	Per Sorocabans and others	Total at S. Paulo	Total at Santos	Remainder at S. Paulo
1923/1924	4,100,338	5,504,352	5,604,690	5,777,937	—
1922/1923	3,486,382	1,066,608	4,552,990	4,545,571	—

SALES OF COFFEE (DECLARED).

During the week ended 24 January, 1924.

	Jan. 24/1924	Jan. 17/1924	Jan. 25/1924
Rio.....	44,193	56,838	39,004
Santos.....	226,000	198,000	131,000
Total.....	270,193	254,838	170,994

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 24 January, 1924.
In bags of sixty kilos.

	Jan. 24 1924		Jan. 17 1924		Jan. 10 1924		Jan. 24 1924		Crop to Jan. 24/1924	
	Bags	£	Bags	£	Bags	£	Bags	£	Bags	£
Rio.....	60,583	124,925	124,925	197,869	197,869	371,111	2,667,859	7,422,126		
Santos.....	123,749	117,418	117,418	495,926	495,926	453,257	5,969,711	20,081,743		
Total 1923/24 ..	184,332	242,343	242,343	692,995	692,995	824,368	8,637,570	27,453,869		
do 1922/23 ..	265,133	340,279	340,279	933,695	933,695	1,230,243	7,017,724	25,299,065		

COFFEE LOADED (EMBARQUES).

During the week ended 24 January, 1924.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1924 Jan. 24	1924 Jan. 17	1923 Jan. 25	1924 Jan. 17	1923 Jan. 25
Rio.....	85,933	100,053	77,814	2,912,597	2,256,264
Nitheroy.....	—	—	—	—	72,487
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	85,933	100,053	77,814	2,912,597	2,328,751
Total Santos.....	200,825	166,634	250,298	6,149,969	4,948,261
Total Rio & Santos.....	286,758	266,687	328,112	9,062,566	7,277,012

COFFEE SAILED.

During the week ended 24 January, 1924.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	HAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	25,323	27,292	—	7,968	—	—	60,583	2,722,954
Santos.....	50,912	71,932	2	905	—	—	123,751	5,975,347
1923/1924..	76,235	99,224	2	8,873	—	—	184,334	8,698,301
1922/1923..	118,409	143,897	1,700	2,827	—	—	266,833	7,130,895

OUR OWN STOCK.

In bags of sixty kilos.

RIO Stock on Jan. 17 1924.....	267,511
Entries during week ended Jan. 24 1924.....	58,567
Loaded (embarkues), for week ended Jan. 24 1924.....	326,078
Deduct local consumption.....	85,933
STOCK AT RIO ON Jan. 24 1924.....	240,145
Stock at Nitheroy and Porto da Madama and Ilha de Vianna on Jan. 17 1924.....	—
Afloat on Jan. 17.....	264,152
Entries at Nitheroy plus total embarkues including transit during week ended Jan. 24 1924.....	85,933
	350,085
Deduct: embarkues at Nitheroy, Porto da Madama and Vianna and sailings during the week ended Jan. 24 1924.....	60,583
STOCK IN NITHEROY AND AFLOAT ON Jan. 24 1924.....	289,502
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Jan. 24 1924.....	529,647
SANTOS Stock on Jan. 17 1924.....	702,229
Entries for week ended Jan. 24 1924.....	212,457
	914,686
Loaded (embarkues) during same week Jan. 17 1924.....	200,825
STOCK AT SANTOS ON Jan. 24 1924.....	713,861
BAHIA stock on Jan. 17 1924.....	42,730
Entries during week ended Jan. 24 1924.....	5,846
	48,576
Clearances during same week.....	3,528
Stock at Bahia on Jan. 24 1924.....	45,048
Stock at Rio, Santos and Bahia Jan. 24 1924.....	1,288,556
do do do do Jan. 17 1924.....	1,276,622
do do do do Jan. 25 1923.....	3,554,035

Note - Rio stocks include Nitheroy and afloat

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 24 January, 1924.

15—MEDUANA—	Bordeaux..	Castro Silva & Co.....	1,625
Ditto	"	Pinto Lopes & Co.....	250
16—PALERMO—	Genoa	E. Johnston & Co. Ltd..	1,875
Ditto	"	Carlo Pareto & Co.....	250
Ditto—Naples	EL G. Fontes & Co.....	625
Ditto	"	Carlo Pareto & Co.....	375
Ditto	"	E. Johnston & Co. Ltd.	250
Ditto	"	Oscar Marques & Co.....	200
Ditto	"	Castro Silva & Co.....	125
Ditto—Palermo	E. Johnston & Co. Ltd..	250
Ditto	"	Carlo Pareto & Co.....	125


2,450

17-FORBIN—Buenos Aires...	Norton Megaw & Co.....	1,000
Ditto "	Roberto do Couto & Co....	1,000
Ditto "	Fraga Irmão & Co.....	400
Ditto "	Alfred Sinner & Co.....	200
		<hr/>
		2,600
18-PAN AMERICA—B. Aires	Ornstein & Co.....	516
20-MOSELLA—Montevideo.	Sequeira & Co.....	100
Ditto "	Castro Silva & Co.....	50
Ditto Buenos Aires ..	Ornstein & Co.....	752
Ditto "	Oscar Marques & Co.....	100
		<hr/>
		1,002
22-MARYLAND—Copenhagen	E. Johnston & Co. Ltd...	1,625
Ditto "	Theodor Wille & Co.....	1,500
Ditto—Dantzig	E. Johnston & Co. Ltd...	230
		<hr/>
		3,355
22-ARGENTINA—Hamburg.	Theodor Wille & Co.....	4,250
Ditto "	Ornstein & Co.....	1,000
Ditto "	Hard. Rand & Co.....	375
		<hr/>
		5,625
22-ALGORAB—Hamburg...	E. Johnston & Co. Ltd...	1,000
Ditto—Rotterdam ..	E. Johnston & Co. Ltd...	4,000
Ditto "	Ornstein & Co.....	2,500
Ditto "	Hard. Rand & Co.....	1,000
Ditto "	Theodor Wille & Co.....	875
Ditto "	Fraga Irmão & Co.....	250
Ditto Constantinople.	E. Johnston & Co. Ltd...	1,125
Ditto—Melilla	Ornstein & Co.....	625
Ditto—Ceuta	Ornstein & Co.....	125
Ditto—Malta	Ornstein & Co.....	125
Ditto—Alexandria ..	Pinto & Co.....	125
Ditto—Venice	Pinto & Co.....	500
Ditto—Luderitz Bay....	E. Johnston & Co. Ltd...	50
		<hr/>
		12,300
22-G. BELGRANO—Hamburg	Theodor Wille & Co.....	1,250
Ditto "	Hard. Rand & Co.....	125
Ditto "	Herrn. Stoltz & Co.....	12
		<hr/>
		1,387
22-PIONIER—New York....	F. G. Fortes & Co.....	5,000
Ditto "	Theodor Wille & Co.....	3,500
Ditto "	J. R. F. Matarazzo & C.	1,815
Ditto "	Castro Silva & Co.....	500
Ditto "	Hard. Rand & Co.....	250
		<hr/>
		11,065
23-P. PRINCE—New York..	E. Johnston & Co. Ltd...	4,500
23-PACIFIC—Buenos Aires..	Theodor Wille & Co.....	1,900
Ditto "	Alfred Sinner & Co.....	400
Ditto "	Fraga Irmão & Co.....	50
		<hr/>
		2,350
21-R. DE JANEIRO—B. Aires	E. Johnston & Co. Ltd...	1,500
21-HERSCHEL—Porto	Theodor Wille & Co.....	200
21-VOUTAIRE—New York...	A. Buckle & Co.....	9,758
Ditto—Barbados	McKinlay & Co.....	100
		<hr/>
		9,858
		<hr/>
		60,583

SANTOS

During the week ended 24 January, 1924.

14-MEDUANA—Bordeaux...	Cia. Prado Chaves.....	500
Ditto "	E. Johnston & Co. Ltd...	500
Ditto "	Rocha Faria & Co.....	250
Ditto "	Sion & Co.....	125
Ditto "	Hard. Rand & Co.....	125
Ditto—Lisbon	F. Maarazzo & Co.....	111
Ditto "	José Martins Borges ..	100
Ditto—Consumption ..	S. Americana Torrefação	3
		<hr/>
		1,714



I. F. C. LINES

INTERNATIONAL FREIGHTING CORPORATION

OPERATING

U. S. SHIPPING BOARD STEAMERS

REGULAR SAILINGS

NEW YORK - BOSTON

PHILADELPHIA

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JACKSONVILLE

BAHIA

PERNAMBUCO

VICTORIA

RIO DE JANEIRO

SANTOS

RIO GRANDE DO SUL

RIVER PLATE

THE FEDERAL EXPRESS COMPANY

GENERAL AGENTS FOR BRAZIL

15-PALERMO—Genoa	Cia. Com. Exportadora...	1,000
Ditto "	A. Cardia & Abreu, Ltd.	250
Ditto "	Cia. Puglisi	50
Ditto—Naples	A. Cardia & Abreu, Ltd.	1,750
Ditto "	Prado Ferreira & Co.....	250
Ditto "	Theodomiro Freitas & Co.	1
		<hr/>
		3,301
15-CATALINA—B. Aires ..	R. Alves Toledo & Co....	178
15-BALMES—Cadiz.....	Troveso Hermanos & Co.	100
Ditto—Consumption ..	Ribas & Hermanos.....	2
		<hr/>
		102
15-ARGENTINA—Hamburg.	Naumann, Gepp & Co....	5,042
Ditto "	Leon Israel & Co Ltd...	1,500
Ditto "	Lima, Nogueira & Co....	1,500
Ditto "	Theodor Wille & Co.....	513
Ditto "	E. Struckmeyer & Co.....	250
Ditto—Rotterdam	Theodor Wille & Co.....	1,375
		<hr/>
		10,180
16-CORDOBA—Marseilles..	F. S. Hampshire & Co....	500
Ditto "	E. Johnston & Co. Ltd...	375
Ditto "	S. A. Casa Picone	250
Ditto "	Lima, Nogueira & Co....	1
Ditto—Alexandria	F. S. Hampshire & Co....	500
Ditto "	E. Johnston & Co. Ltd...	125
Ditto—Port Said	E. Johnston & Co. Ltd...	125
		<hr/>
		1,876
16-ANGO—Havre	S. A. Casa Picone.....	7,500
Ditto "	Hard. Rand & Co.....	3,500
Ditto "	A. Diebold & Co.....	1,500
Ditto "	Martins, Wright & Co....	1,000
Ditto "	A. Cardia & Abreu, Ltd.	1,000
Ditto "	J. C. Mello & Co.....	1,000
Ditto "	Basanta Coffee, Ltd.....	750
Ditto "	Nossack & Co.....	500
Ditto "	Cia. Prado Chaves.....	500
Ditto—Antwerp	S. A. Cia. G. Comercial.	1,508
Ditto "	S. A. Casa Malta.....	500
Ditto "	Cia. P. de Exportação....	500

Ditto—Nantes	Cia. Prado Chaves	250
Ditto "	Martins, Wright & Co.	125
Ditto—Saint Nazaire	Hard, Rand & Co.	200
Ditto—Havre	Njoac & Co. Ltd.	100
		20,433
17—P PRINCE—New York	Jessouroun & Irmão	4,253
Ditto "	Theodor Wille & Co.	3,500
Ditto "	Hard, Rand & Co.	2,000
Ditto "	Cia. Prado Chaves	2,000
Ditto "	McLaughlin & Co.	1,557
Ditto "	F. Rinaldi & Co.	1,500
Ditto "	M. P. Leite & Meirelles	1,500
Ditto "	Njoac & Co. Ltd.	1,479
Ditto "	Martins, Wright & Co.	1,250
Ditto "	Cia. P. de Exportação	1,250
Ditto "	Grace & Co.	1,000
Ditto "	Leite & Santos	1,000
Ditto "	Naumann, Gepp & Co.	850
Ditto "	S. A. Casa Malta	750
Ditto "	J. C. Mello & Co.	750
Ditto "	Cia. Brasileira de Café	500
Ditto "	Gronau Camargo & Co.	500
Ditto "	Camargo Gonçalves & C.	250
Ditto "	American Warrant Co.	250
Ditto "	Sion & Co.	250
Ditto "	Franco Soares & Co.	250
Ditto "	E. Johnston & Co.	223
Ditto—Boston	Baccarat & Co.	2,000
Ditto "	A. Ferreira & Co.	1,750
Ditto "	Sion & Co.	1,000
Ditto "	S. A. Casa Malla	250
		31,862
17—BALBOA—Stockholm	E. Johnston & Co. Ltd.	1,500
Ditto "	Hard, Rand & Co.	1,375
Ditto "	Cia. P. de Exportação	750
Ditto "	Whitaker, Brotero & Co.	500
Ditto "	J. Aron & Co.	500
Ditto "	Theodor Wille & Co.	325
Ditto "	Toledo Assumpção & Co.	250
Ditto "	Lima, Nogueira & Co.	250
Ditto "	S. A. Levy	125
Ditto "	Alves Lima Lemos & Co.	125
Ditto "	Nossack & Co.	125
Ditto "	Baccarat & Co.	250
Ditto—Gothenburg	Hard, Rand & Co.	875
Ditto "	Raphael Sampaio & Co.	750
Ditto "	Whitaker Brotero & Co.	750
Ditto "	S. A. Levy	625
Ditto "	S. A. Casa Malta	500
Ditto "	Sion & Co.	250
Ditto "	Cia. Prado Chaves	250
Ditto "	Cia. Leme Ferreira	250
Ditto "	F. S. Hampshire & Co.	250
Ditto "	E. Johnston & Co. Ltd.	125
Ditto—Helsingborg	Hard, Rand & Co.	625
Ditto "	Cia. P. de Exportação	125
Ditto—Vastervik	Hard, Rand & Co.	250
Ditto—Malmoe	E. Johnston & Co. Ltd.	125
Ditto—Ystad	Hard, Rand & Co.	125
Ditto—Abo	Cia. Prado Chaves	125
Ditto—Consumption	J. S. Edge	5
Ditto "	Campos & Poccia	1
		12,081
17—MARYLAND—Copenhagen	Cia. Prado Chaves	3,000
Ditto "	Martins, Wright & Co.	2,750
Ditto "	J. C. Mello & Co.	1,750
Ditto "	E. Johnston & Co. Ltd.	1,500
Ditto "	Lima Nogueira & Co.	500
Ditto "	Cia. Geral Commercial	500
Ditto "	F. S. Hampshire & Co.	375
Ditto "	Naumann, Gepp & Co.	250
Ditto "	Hard, Rand & Co.	250
Ditto—Veile	Nossack & Co.	250
		11,125
18—SOCRATES—New Orleans	F. S. Hampshire & Co.	4,250
Ditto "	S. A. Casa Malta	1,750
Ditto "	M. Camargo, Coelho & C.	1,200
Ditto "	Cia. Leme Ferreira	1,000
Ditto "	Cia. P. de Exportação	550
Ditto "	S. A. Levy	500
Ditto "	Cia. Geral Commercial	500
Ditto "	Theodor Wille & Co.	500
Ditto "	A. Ferreira & Co.	250
Ditto "	Junqueira Carvalho & Co.	250
		10,750

18—ALGORAB—Rotterdam	E. Johnston & Co. Ltd.	2,250
Ditto "	Naumann, Gepp & Co.	2,250
Ditto "	Hard, Rand & Co.	875
Ditto "	Cia. Prado Chaves	500
Ditto "	Martins, Wright & Co.	500
Ditto "	Leon Israel & Co. Ltd.	500
Ditto "	Cia. Leme Ferreira	250
Ditto "	Nossack & Co.	125
Ditto "	Theodor Wille & Co.	31
Ditto—Hamburg	E. Johnston & Co. Ltd.	1,353
		8,634
19—DEMERARA—B. Aires	Baccarat & Co.	200
Ditto "	R. Alves, Toledo & Co.	152
Ditto "	Fine Taste Coffee Export.	150
Ditto "	Naumann, Gepp & Co.	125
Ditto "	Cia. Puglisi	100
		727
19—Fredensborg—Antwerp	Cia. Prado Chaves	750
Ditto "	Jessouroun & Irmão	250
Ditto "	Fine Taste Coffee Export.	250
Ditto "	Prado Ferreira & Co.	125
Ditto "	Nossack & Co.	125
Ditto—Hamburg	Nossack & Co.	700
Ditto—Copenhagen	Enea Malaguti	250
Ditto—Consumption	Enea Malaguti	36
		2,486
19—LINELL—New York	Enea Malaguti	3,000
Ditto "	Cia. P. de Exportação	1,000
Ditto "	Gronau Camargo & Co.	750
Ditto "	Lima, Nogueira & Co.	550
Ditto "	S. A. Levy	500
Ditto "	M. Camargo, Coelho & C.	250
Ditto "	Cia. Leme Ferreira	250
Ditto—Boston	Cia. Leme Ferreira	1,500
Ditto "	Enea Malaguti	500
		8,300
Total overseas		123,749

SANTOS COASTWISE.

During the week ended 24 January, 1924.

17—ITAUBA—Rio de Janeiro	Amadeo Freguli	2
		2
VICTORIA		
During the week ended 24 January, 1924.		
21—TAUBATE—New Orleans	A. Prado & Co.	750
Ditto "	Oliveira Santos & Filhos	1,500
Ditto "	Cruz, Sobrinhos & Co.	1,500
Ditto "	Arens & Langen	1,000
		4,750

MOVEMENT OF COFFEE AT BAHIA DURING DEC., 1923.

Exports:—Shippers	Bags
Magalhães & Co.	9,897
Saback & Co.	5,750
Tude Irmão & Co.	4,972
Cia. Com. Overbeck	1,313
Wilberger & Co.	1,056
F. Stevenson & Co., Ltd.	750
Geraldo Dannemann	30
Sundries	40
Total	23,808
Destination:—	
Havre	19,127
Bordeaux	1,925
Marseilles	948
Hamburg	900
Coastwise	408
Genoa	250
Nantes	250
Total	23,808

MOVEMENT OF COFFEE AT THE PORT OF BAHIA
DURING THE YEAR 1923.

Exports:—Shippers	Bags
Magalhães & Co.	60,398
Tude Irmão & Co.	52,056
Saback & Co.	46,710
Cia. Com. Overbeck	25,605
P. Stevenson & Co., Ltd.	9,410
Wildberger & Co.	5,416
Duder & Co., Ltd.	5,400
J. V. Ribeiro & Co.	3,620
W. G. Schoppmeyer	1,750
J. Studer & Co.	1,523
Scaldfarri, Irmãos	1,030
H. Cavanagl	1,000
Sundries	5,329
Total	219,247
Destination:—	
Havre	137,896
Marseilles	36,670
Bordeaux	23,650
Antwerp	5,202
Coastwise	3,490
Genoa	3,025
Livorno	2,625
Hamburg	1,527
Gibraltar	1,056
Naples	1,024
Nantes	1,000
Rotterdam	600
Prague	500
New York	500
Trieste	375
Algiers	100
Sundry	7
Total	219,247
Receipts during 1923	245,192
Exports	219,247
Stock on 31 Dec., 1923	44,570

PERNAMBUCO MARKET REPORT.

Pernambuco, 19th January, 1924.

SUGAR. Market steady throughout the week in spite of fluctuations of exchange, crystals being quoted between 15\$600 and 16\$800 and the lower types (brutos) about 11\$800.

The "Secca" has been prejudicial to the present crop and good entries are not expected to last for very much longer.

The agreements between usinas and forneredores is still in force and the few sales effected are more or less at prices up to their ideas. Speculative business has been done at fancy figures for Feb. March delivery round about 16\$500 being quoted and taken.

Nothing doing in demeraras, exporters at a standstill.

Quotations (nominal) for unbagged were:—Usinas 1st, 17\$000; usinas 2nd, 16\$000; demerara, 11\$400; crystal, 15\$800; branco, 15\$200; somenos, 14\$200; bruto secco, 11\$800; bruto melado, 9\$600.

Entries from 8th to 14th January were 72,208 bags, of which 17,538 came by water and the rest by rail.

Shipments from 8th to 14th January were:—Liverpool 91,782 bags, Greenock 51,915 bags, Santos 32,699, R. G. do Sul 2,250 bags, Pelotas 3,725 bags, Porto Alegre 11,711 bags, Montevideo 10,500 bags, Buenos Aires 3,800 bags, Rio de Janeiro 760 bags, Santa Fé 500 bags, Paranaguá 250 bags, Madeira 240 bags, Antonina 100 bags, Rosario 500 bags, Ceará 175 bags, Maranhão 445 bags, Para 2,370 bags, Camcoim 465 bags, Macao 325 bags, Amarração 693 bags, Itacoatiara 110 bags, Manaus 1,200 bags, Sundries 120 bags.

COTTON Market owing to exchange has been fluctuating throughout the week, between 85\$90\$000 for Firsts on which basis business was one. The market at time of writing is uncertain.

Entries from 8th to 14th January were 4,949 bales.

Shipments from 8th to 14th January were:—Santos 259 bales, Bahia 95 bales, Pelotas 82 bales, Rio de Janeiro 19 bales, New York 24 bales, Itajahy 100 bales.

COFFEE. Market has been practically paralysed with a small amount of business done. Price quoted being 27\$000 and 28\$000 on which basis some 500 bags have been sold.

Entries from 8th to 14th January were 1,471 bags.

Shipments from 8th to 14th January were:—Havre 1,000 bags, Amarração 320 bags, Mossoró 150 bags, Camocim 90 bags, Pará 20 bags, Natal 34 bags, Manaus 20 bags, Macau 25 bags.

MAIZE. Market weakened off during the week with practically no business done. Price quoted being 18\$000.

Entries from 8th to 14th January were 8,768 bags.

FARINHA. Market has been paralysed during the week with no business done. Price quoted being 25\$000 to 26\$000.

Entries from 8th to 14th January were 1,159 bags.

Shipments from 8th to 14th January were Nil.

BEANS. Market has been quiet during the week with a small amount of business done. Prices quoted being 45\$000 and 46\$000 on which basis some 400 bags have been sold.

Entries from 8th to 14th January were Nil.

Shipments from 8th to 14th January were:—Amarração 210 bags.

WEATHER. Has been very fine, very hot, and dry.

FREIGHT. Unchanged. The only shipments of note being 92,000 bags of sugar to Liverpool, 55,000 bags of sugar to Greenock and 22,000 bags of sugar to the Plate.

EXCHANGE. Market has been fluctuating violently throughout the week, with a dropping tendency. The tremendous variations on the rate continue to paralyse business here and little or nothing has been done.

Speculative paper is offered in small amounts.

Opinions still vary here considerably as to the outcome of things but the general opinion is that a rise in exchange may be expected to take place during Feb./March.

At the present moment exchange is undecided here at about 6 1/16 Bank either money nor Bills.

RUBBER

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

Stock on 30th November, 1923 1,066
Receipts during December, 1923 1,650 2,716

Exports	U.S.	Europe	South
1—Rio de Janeiro	—	165	—
6—Iguassu	—	25	—
11—Stephen	309	—	—
13—Justin	—	137	—
14—Virgil	62	—	—
16—Hildebrand	—	304	—
19—Parnahyba	10	—	—
22—Guaratuba	—	43	—
23—Francis	—	88	—
Sundries	—	—	11
	381	798	11 1,190

Stock on 31st December, 1923 1,526

In First Hands.—Up-river fine 250, ditto coarse 4, ditto bal! 17, Tapajos and Xingu fine and coarse 50, Islands fine 130, Cameta coarse 50 501
In Second Hands.—General Rubber Co. of Brazil 95, Berringer & Co. 130, Jos. Origet & Co. 10, Ranniger & Co. 35, Suarez Filho & Co. 35, F. Chamie 300, Bitar Irmãos 150, sundries 30, in transit 240..... 1,025

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

	London	Para
	s. d.	
September 1st, 1923	1 3½	5\$300
October 6th, 1923	1 2¼	4\$300
November 3rd, 1923	1 0½	3\$800
December 1st, 1923	1 0¼	4\$200
Dec. 15th, 1923	1 0¼	4\$000
December 22nd, 1923	1 0¼	3\$800
December 29th, 1923	1 0¼	3\$700
January 6th, 1924	1 0¼	3\$600
January 12th, 1924	1 0½	3\$600
January 19th, 1924	1 2	3\$300
January 26th, 1924	1 0¼	3\$200

Exports of Rubber from Manaus, Para, Itacoatiara and Iquitos,

	To the United States		To Europe		Grand Total
	10 mos. Nov.	11 mos. Nov.	10 mos. Nov.	11 mos. Nov.	
From Manaus:					
Fine	2,405	364	2,769	2,525	5,663
Medium	332	27	359	158	547
Coarse	820	124	944	176	1,167
Caucho	1,351	64	1,415	884	2,348
Total	4,908	579	5,487	3,743	9,922
From Para:					
Fine	2,235	423	2,658	2,045	4,972
Medium	185	16	201	82	289
Coarse	1,311	331	1,642	127	1,783
Caucho	695	31	726	647	1,473
Total	4,426	801	5,227	2,901	8,517
From Iquitos:					
Fine	234	8	242	154	403
Medium	1	—	1	—	1
Coarse	65	4	69	1	70
Caucho	32	10	42	50	98
Total	332	22	354	205	572
Grand total	9,666	1,402	11,068	6,849	19,011

Total Exports of Rubber from Para, Manaus, Itacoatiara and Iquitos, Eleven Months, January-November, 1923.

	From		Total	%
	Braz. ports	Iquitos		
To the United States:—				
Fine	5,427	242	5,669	51.2
Medium	560	1	561	5.1
Coarse	2,586	69	2,655	24.0
Caucho	2,141	42	2,183	19.7
Total	10,714	354	11,068	100.0
To Europe:—				
Fine	5,405	161	5,566	70.1
Medium	276	—	276	3.5
Coarse	364	1	365	4.6
Caucho	1,680	56	1,736	21.8
Total	7,725	218	7,943	100.0

Total Exports, Eleven Months, January-November, 1923.

	From				Total
	Fine	Medium	Coarse	Cauché	
To Europe:—					
1923	5,566	576	365	1,736	7,943
1922	6,806	504	501	2,656	10,467
To the United States:—					
1923	5,669	561	2,655	2,183	11,068
1922	5,204	553	1,996	2,204	9,957
Total Exports:—					
1923	11,235	1,137	3,020	3,919	19,011
1922	12,010	1,057	2,497	4,860	20,424

Receipts of Rubber and Caucho at Para. Eleven Months, January-November, 1923.

	Tons	%
Up-river grades	12,578	65.2
Island grades	2,785	14.4
Caucho grades	3,937	20.4
Total	19,300	100.0

Exports of Rubber from Para Only—By Shippers.

	Eleven Months, Jan.-November, 1923.—In Tons of 1,000 kilos.		
	U.S.	Europe	Total
General Rubber Co. of Brasil	1,263	386	1,649
F. Chamié	1,588	22	1,610
Berringer Ohliger & Co.	763	432	1,195
Bitar Irmãos	483	815	1,298
Suarez Filhos & Co.	500	823	1,323
Ranniger & Co.	446	147	593
Jos. Griget & Co.	—	373	373
Small Shippers	184	292	476
Total	5,227	3,290	8,517

COTTON

Raw cotton: clearances overseas of raw cotton at the ports of Rio and Santos during the weeks ended Jan. 16 and 23 in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Jan. 15, Curitiba, Leixões, Borges & Co., (508 bales), 59 tons; Jan. 15, Meduana, Lisbon, Vieira Monteiro & Co., (65 bales), 11 tons; Jan. 23, Pacific, B. Aires, Montenegro & Korb, (9 bales), 2 tons; total, (582 bales), 72 tons, valued at £11,498.

The Pernambuco market closed on 23 Jan. weak with first sorts quoted at 90\$000 sellers and 85\$000 buyers, against 85\$000 sellers and 80\$000 buyer on the previous Wednesday and 75\$000 buyers only on 24 Jan. last year.

The movement at Pernambuco for the week ended Jan. 23, was as follows in bales of 80 kilos:—

Stock on 16 Jan., 1924	16,000
Entries during the week	3,400
Available	19,400
Clearances during the same week	10,400

Stock on 23 Jan., 1924	9,000
Ditto, 24 Jan., 1923	12,000

Entries for the week ended 23 Jan. amounted to 3,400 bales as against 4,000 bales for the previous week and 5,200 bales for the corresponding week last year.

For the crop to date, entries amounted to 63,000 bales, against 81,700 for the same period last crop.

The Rio Market closed weak on 23 Jan. with prices quoted as follows, per 15 kilos:

	23 Jan., 1924	16 Jan., 1924	24 Jan., 1924
Sertões	72\$000-74\$000	72\$000-73\$000	62\$000-64\$000
First sorts	70\$000-72\$000	71\$000-72\$000	61\$000-62\$000
Mediums	68\$000-70\$000	69\$000-70\$000	60\$000-61\$000
Paulista	Nominal	Nominal	Nominal

The movement Rio de Janeiro for the week ended 23 Jan. was as follows, in bales:

Stock on 16 Jan., 1924	16,798
Entries during the week	8,863
Available	25,661
Clearances during the same week	3,980

Stock on 23 Jan., 1924	21,681
Ditto, 24 Jan., 1923	16,588

The S. Paulo market closed on 23 Jan. with raw cotton quoted as follows:—N. 5, 98\$000; Seridó, 115\$000; Sertão, and first sorts 110\$000; and medium, 102\$000.

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

	23 Jan., 1924		16 Jan., 1924		24 Jan., 1923	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
Jan.	—	95\$000	—	—	119\$000	—
Feb.	—	96\$000	94\$000	—	120\$000	—
March	—	95\$500	97\$000	—	118\$200	—
April	—	95\$500	97\$000	—	117\$500	—
May	—	95\$000	95\$000-97\$000	—	113\$700	—
June	—	91\$400	—	—	102\$500	—

Current prices in foreign markets:—

	1924					1923
	17	18	19	21	22	
Liverpool, pence per lb.:—						
Pernambuco and Maceio						
fair	19.96	20.22	19.99	19.78	19.85	19.60
Am. fully mid. spot ...	19.56	19.92	19.54	19.33	19.40	19.65
Options: March	19.38	19.61	19.35	19.00	19.27	18.98
May	19.44	19.63	19.34	19.02	19.27	19.02
New York, cents per lb.:—						
May	34.41	33.73	33.08	33.20	33.37	32.92
October	28.60	28.10	27.90	28.00	28.00	27.75

SUGAR, RICE AND MANDIOCA MEAL:—There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended Jan. 16.

SUGAR

The Pernambuco market closed on 23 Jan. steady with usinas quoted 16\$500 to 17\$000; crystals, 13\$500 to 14\$000; other sorts, nominal against usinas nominal; crystal, 14\$700 to 15\$300; 3rd sorts, 14\$500 to 15\$000; demeraras, nominal; somenos 13\$500 to 14\$000 and brutos seccos 10\$000 to 11\$200 on the previous Wednesday.

The movement at Pernambuco for the week ended 23 January was as follows, in bags of sixty kilos:—

Stock on 16 Jan., 1924	223,000
Entries during the week	90,000
Available	313,000
Clearances during the same week	208,000
Stock on 23 Jan., 1924	105,000
Ditto, 24 Jan., 1923	197,000

For the crop to 23 January, entries amounted to 1,371,000 bags, against 1,786,000 for the same period last crop.

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

Stock on 30 November, 1923	147,000
Entries in December	376,000
Available	523,000
Clearances in December	294,000

Stock on 31 December, 1923	229,000
Ditto, 1922	307,000

The Rio market closed on 23 Jan. steady with prices quoted as follows, per kilo: White crystal, 1\$150 to 1\$200; ditto 2nd and 3rd sorts, nominal; demerara, 1\$150 to 1\$200; mascavinho- 1\$100 to 1\$167; mascavo superior, \$950 to 1\$000 respectively on 16 January.

The movement at Rio de Janeiro was as follows:—

Stock on 16 Jan., 1924	118,274
Entries during the week	24,758
Available	143,032
Clearances in the same week	24,671
Stock on 23 Jan., 1924	118,361
Ditto, 24 Jan., 1923	268,144

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

Stock on 30 November, 1923	145,960
Entries in December	82,610
Available	228,570
Clearances in December	102,960
Stock 31 December, 1923	125,590
Ditto, 1922	246,570

The S. Paulo market closed on 23 Jan. with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Pernambuco and Maceio crystal nominal; somenos, good 75\$000; mascavo, 62\$000; other sorts, nominal.

Crystal options closed at the following prices per sixty kilos: January, 95\$000 sellers; February, 96\$000 sellers; March, 95\$500 sellers; April, 95\$500 sellers; May, 95\$000 sellers; June, 91\$400 sellers.

BEANS

Clearances overseas of beans at the ports of Rio and Santos during the week ended Jan. 16 and 23, in bags of 60 kilos, were as follows:—

From Rio de Janeiro:—Jan. 15, Meduana, Lisbon, Silva Almeida & Co., 139 bags; Jan. 13, Curityba, Alipio Bastos & Co., 80 bags; Jan. 15, Meduana, Lisbon, S. A. Lloyd Nacional, 225 bags; total, 444 bags, valued at £359.

COCOA

Clearances overseas of cocoa at the ports of Rio, Santos and Bahia during the weeks ended Jan. 16 and 23, in bags of 60 kilos, were as follows:—

From Bahia:—Jan. 6, Haigan, Havre, 975 bags; Antwerp, 600 bags; Jan. 5, Alcyone, Hamburg, 700 bags; Rotterdam, 200 bags; Jan. 5, Pedro Christophersen, Malmoe, 4,000 bags; Stockholm, 200 bags; Kalmar, 100 bags; Helsingborg, 150 bags; Jan. 4, Nereida, Genoa, 500 bags; Livorno, 100 bags; Trieste, 2,915 bags; Jan. 3, Sierra Nevada, Antwerp, 1,850 bags; Amsterdam, 150 bags; Hamburg, 2,795 bags; Jan. 9, Rio de la Plata, Christiania, 800 bags; Copenhagen, 250 bags; Jan. 9, Sabor, Havre, 1,432 bags; Genoa, 50 bags; Antwerp, 1,100 bags; Amsterdam, 250 bags; Hamburg, 2,050 bags; London, 165 bags; Jan. 8, Ruy Barbosa, Hamburg, 1,100 bags; Jan. 12, Saljust, New York, 29,640 bags; Jan. 13, Eemland, B. Aires, 2,600 bags; Jan. 13, Lages, New York, 35,500 bags; Boston, 2,750 bags; Jan. 12, Orania, Amsterdam, 50 bags; Jan. 15, Waterland, Amsterdam, 4,600 bags; Hamburg, 1,200 bags; Jan. 17, Rynland, Hamburg, 3,500 bags; total, 103,172 bags, valued at £173,432.

—Bahia Cocoa was quoted at New York on 26 Jan. as follows, cents per pound (cable):—Fair fermented, 6¼c.; good fair, 7c.; superior, 7 1-4c.

MOVEMENT OF COCOA AT THE PORT OF BAHIA DURING DECEMBER, 1923.

The movement for the month of December was as follows:—	
Stock on 30 November, 1923	145,533
Entries in December	166,092
Available	311,625
Deliveries in December	145,307
Stock on 31 December, 1923	166,318

For the year 1923 the movement at the port of Bahia was as follows:—

Exports, per shippers:—Magalhães & Co., 235,120 bags; Wildberger & Co., 183,310; H. Kaufmann & Co., 122,803; Saback & Co., 102,590; Behrmann & Co., 86,968; F. Stevenson & Co., Ltd., 80,942; Duder & Co., Ltd., 54,744; Cia. Com. Overbeke, 44,902; Agenor Gordilho, 30,714; Eriphanio J. de Souza, 22,200; S. A. Nielsen, 21,200; Hans Stoltenberg, 15,600; Alexander von Ullar, 13,500; Geraldo Dannemann, 10,761; W. G. Schopmeyer, 10,287; Bahia Cocoa Co., 7,750; Alfredo H. de Azevedo, 6,622; Cia. Com. da Bahia, 4,500; J. V. Ribeiro & Co., 3,364; Saldaferrri, Irmãos, 2,142; J. Barreto Araujo, 1,000; Sundry, 691 bags; total, 1,061,710 bags.

Destination:—New York, 518,653 bags; Hamburg, 90,976; Boston, 86,414; Amsterdam, 55,725; Buenos Aires, 49,450; Havre, 47,102; Antwerp, 38,697; Philadelphia, 28,498; Malmoe, 27,550; Christiania, 15,800; San Francisco Cal., 15,250; Rotterdam, 13,814; Copenhagen, 11,949; Trieste, 8,335; Montevideo, 7,250; Bordeaux, 5,800; London, 5,215; Marseilles, 4,945; Genoa, 4,575; South Brasil, 4,503; Prague, 4,350; Norköping, 2,750; Stockholm, 2,100; Kolding, 2,000; Gothenburg, 1,800; Tronhjem, 1,500; Valparaizo, 1,360; San Pedro Cal., 1,299; Aarhus, 1,200; Bremen, 900; Landskrona, 800; Liverpool, 500; Naples, 200; Glasgow, 200; Helsingfors, 100; Kalmar, 100; Dantzig, 50; total, 1,061,710 bags.

The movement for the year was as follows, in bags:—

Stock on 31 December, 1922	73,368
Entries during 1923	1,154,660
Available	1,228,028
Deliveries in 1923	1,061,710
Stock on 31 December 1923	166,318
Comparative figures for 1923 with the last four years:	
	1922 1921 1920 1919
Exports	722,095 670,024 852,395 864,323
Entries	685,914 537,977 868,999 706,682

MEAT

Clearances overseas of frozen or chilled meat pork and offal at the ports of Rio and Santos during the week ended Jan. 16 and 23, in tons of 1,000 kilos, were as follows:—

BEEF.—From Santos:—Jan. 10, El Cordobes, Antwerp, Cia. Armour, (423-qts), 31 tons, valued at £679.

PORK.—Jan. 10, El Cordobes, London, Cia. Armour, (4,350 hogs), 253 tons; Jan. 10, El Cordobes, London, Cia. Armour, (3,365 sides), 147 tons; Jan. 10, El Cordobes, London, Cia. Continental Prod. Co., (763 cases), 30 tons; total, 430 tons, valued at £17,133.

OFFAL.—Jan. 10, El Cordobes, Antwerp, Cia. Armour, (19 cases), 3 tons; London, Continental Prod. Co. (1,331 cases), 31 tons; total, 34 tons, valued at £948.

LARD

Clearances overseas of lard at the ports of Rio and Santos during the week ended Jan. 16, and 23, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Jan. 12, Kamagawa Marú, Cape Town, Irmãos Guimarães, (66 cases), 5 tons; Jan. 10, General Belgrano, Hamburg, Herm. Stoltz & Co., (70 cases), 5 tons; total, (136 cases), 10 tons, valued at £550.

From Santos:—Jan. 15, Palermo, Genoa, Continental, Prod. Co., (245 barrels), 12 tons; Jan. 15, Palermo, Genoa, Continental Product Co., (75 quintals), 13 tons; Jan. 19, Fredensborg, Hamburg, C. Armour do Brasil, 69 tons; total, 94 tons, valued at £5,163.

HIDES

Clearances of dry or salted hides at the ports of Rio and Santos during the week ended Jan. 16 and 23, in units, and tons of 1,000 kilos, were as follows:—

Jan. 2, Halgan, Antwerp, Pan America Hide Co. (1,150 salted), 33 tons; Cia. Brasileira de Couros, (500 dry), 6 tons; total, 39 tons, valued at £1,328.

MANGANESE

Clearances overseas of manganese ore at the ports of Rio, Santos and Bahia during the week ended Jan. 16 and 23, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Jan. 2, Halgan, Antwerp, P. S. Nicolson, 1,018 tons; Jan. 17, Dovemby Ha'e Cia. Meridional Mineração, 6,500 tons; total, 7,518 tons, valued at £19,645.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio and Bahia during the week ended Jan. 16 and 23, in tons of 1,000 kilos, were as follows:—

From Bahia:—Jan. 5, Alcyone, Teneriffe, (87 bales), 6 tons; Hamburg, (600 bales), 37 tons; Jan. 3, Sierra Nevada, Bremen, (265 bales), 19 tons; Jan. 9, Sabor, Antwerp, (222 bales), 13 tons; Jan. 12, Orania, Amsterdam, (1,449 bales), 107 tons; Jan. 8, Ruy Barbosa, Hamburg, (266 bales), 18 tons; Jan. 13, Eemland, Buenos Aires, (3,176 bales), 215 tons; total, (6,065 bales), 415 tons, valued at £14,543.

SHIPPING

—Royal Mail.—Arlanza, due Rio 3 Feb. for Santos and Plate; Avon, leaves Southampton 1 February for South America; Almanzora, leaves Southampton 15 Feb. for South America; Araguaya, due Lisbon 29 Jan. homewards; Andes, leaves Rio 5 Feb. for Bahia homewards; Darro, due Rio 14 Feb. for Santos and Plate; Deseado, leaves Liverpool 9 Feb. due Rio 28 Feb. for Santos and Plate; Desna, left Rio 23 Jan. homewards; Demetra, leaves Rio 6 Feb. direct for Liverpool; Highland Loch, left Rio 22 Jan. for Plate; Highland Pride, due Rio 5 Feb. for Plate; Highland Piper, due Rio 19 Feb. for Plate; Nictheroy, leaves Rio 31 Jan. for Santos and Plate; Oropesa, leaves Rio 31 Jan. for Santos, etc.; Ortega, leaves Liverpool 6 Feb. for Straits route; Siris, due Rio 31 Jan. for Santos and Rio Grande; Silarus, left London 27 Jan. for Lisbon and Brazil; Sambre, left Rio 26 Jan. for Europe; Sarthe, left Rio Grande 29 Jan. for Santos, Rio, etc.

Lamport & Holt Limited.—Vandyck, from New York and Barbados, left Rio 29 Jan. for Montevideo and Buenos Aires; Vauban, left New York, 26 Jan. for Barbados, Rio Montevideo and Buenos Aires, due at Rio 11 Feb.; Vestris, leaves New York 9 Feb. for Barbados, Rio, Montevideo and Buenos Aires; due at Rio 25 Feb.; Voltaire, leaves New York 23 Feb. for Barbados, Rio, Montevideo and Buenos Aires, due at Rio 10 March; Vandyck, for New York, leaves Buenos Aires 16 Feb. calling at Santos, Rio, Trinidad and Barbados, arrives and leaves Rio 21 Jan.; Bronte, from Liverpool and Bahia, left Rio 29 Jan. for Santos and Rio Grande; Euclid, from Liverpool, left a Portuguese Port on 18 Jan. for Bahia, Rio, Santos and Rio Grande, due at Rio 3 Feb.; Biela, left Liverpool 26 Jan. for Bahia, Rio and Santos, due at Rio 17 Feb.; Hogarth, leaves Liverpool 2 Feb. for Rio and the River Plate; Raeburn, leaves Liverpool 9 Feb. for Bahia, Rio, Santos and Rio Grande, due at Rio 2 March; Nasmyth, leaves Liverpool 23 Feb. for Bahia, Rio and Santos, due at Rio 16 March; Strabo, from Middlesbrough, London,

Swana and Rio arrived at Santos 28 Jan. en route for the River Plate; Newton, from Middlesbrough, Antwerp, London and Swansea, left a Portuguese Port on 23 Jan. for Rio Santos and the River Plate, due at Rio 9 Feb.; Swinburne, left Middlesbrough 26 Jan. for London, Swansea, Rio, Santos and the River Plate, due at Rio about 1 March; Romney, for Antwerp leaves Buenos Aires 2 Feb. calling at Rio, arrives and leaves Rio 7 Feb.; Meissonier, for London, leaves Buenos Aires 7 Feb. calling at Rio and Las Palmas, arrives and leaves Rio 12 Feb.; Hohain, for Liverpool, leaves Buenos Aires 16 Feb. calling at Montevideo, Rio, Las Palmas and Leixões, arrives and leaves Rio 21 Feb.; Lassell, for Boston and New York, leaves Buenos Aires early February calling at Santos, Bahia and Pará; Bubeur, from New York, arrived at Santos 21 Jan. en route for Montevideo and Buenos Aires; Bernini, left New York 16 Jan. for North Brazil Ports, Rio and Santos; Bronte, for New Orleans, leaves Santos about the middle of February, probably calling at Rio and Victoria.

—Prince Line (Houlder Brothers and Co., Ltd., Agents)—Manchurian Prince, loads for New York and Philadelphia 2nd half February; Burmes, Prince and Indian Prince load for New York March; Chinese Prince leaves New York 26 Jan. for Santos; Castilian Prince leaves New York 15 Feb. for Montevideo; Korean Prince, leaves New York 29 Feb. for Brazil and Plate; Corsican Prince leaves New York 15 March for Montevideo; Portuguese Prince leaves New York 29 March for Rio and Santos; Sardinian Prince, leaves New York 15 April for Montevideo.

—Sota & Aznar Line (Houlder Bros., & Co., Ltd., Agents)—Arola Mendi, discharging Rio de Janeiro.

Pacific Argentine Brazil Line, operating United States Government ships belonging to U. S. Shipping Board (Houlder Bros. & Co., Agents)—West Notus, discharging Rio; West Cabrera due Santos 5 Feb. for San Francisco and ports of call.

—Wilhelmson Steamship Line (E. Johnston & Co., Ltd., Agents)—Trinidad due Rio 26 Feb. for Boston and New York; Terrier due Rio 6 Feb. onwards; Titania discharging B. Aires; Tiradentes discharging New York; Cubano, Taisman, Taurus, and Jethou, at New York.

—Rotterdam Zuid Amerika Lijn (E. Johnston & Co., Ltd., Agents)—Algora left Rio 23 Jan. for Rotterdam and Hamburg, Peckhik due Rio 4 Feb. for Rotterdam and Amsterdam; Alhena due Rio 10 Feb. for Rotterdam and Hamburg, carries passengers; Waadlijk, due Rio 25 Feb. onwards; Aldabi loads Rio 5 March for Rotterdam and Hamburg, carries passengers.

—Skogland Line, Henny Skogland left Vigo 30 Jan. for B. Aires direct; Valborg, left Rio 26 Jan. for Pensacola; Skogland loading at Bahia Blanca for Norway; Margit Skogland loading B.A. for Norway; Kari Skogland left Vigo 16 Jan. for B.A.; Laura Skogland loading Europe late Feb. for Brazil; Valdemar Skogland discharging Baltimore; Torlak Skogland left Aalborg 22 Jan. for Brazil.

—Manson Steamship Line (Federal Express Co., Agents)—American Legion, left Rio 22 January for New York; Southern Cross leaves New York 2 Feb. for Rio; Pan America, due Rio 6 Feb. from B. Aires; Western World due Rio 31 Jan. onwards.

—International Freight Corporation (Federal Express Co., Agents)—Bird City, leaves Jacksonville 10 Feb. for Brazil and Plate; Casper, due Rio 31 Jan. for Santos, Rio Grande and Plate; Comack, due Santos and Rio mid Feb. for Jacksonville, etc.; Liberty Glo, loading U.S.; Storm King due Santos 5 Feb. for Boston and New York; Otho, left Santos 24 Jan. for Boston and New York; Saturnia leaves New York end Jan. for Brazil and Plate; West Keene left States 21 Jan. direct for Santos and Plate; Haleacala loading Santos, due Rio 3 Feb. for Jacksonville, Baltimore and Philadelphia.

—The Baltic South American Line (Cia. Sveatlanta do Brasil, S.A., Agents)—Orkild left Denmark 24 Jan. for Rio and Santos; Dansborg due Santos onwards 6 Feb. homewards mid March; Jungshoved due Rio 24 Feb. onwards; Jelling, leaves Aalborg 16 Feb. for Victoria and Rio.

—Johnson Line (Mr. Luiz Campos, Agent)—Suecia leaves 22 Jan. for Brazil and Plate, due Rio 17 Feb.; San Francisco leaves Gothenburg 1 Feb. for Brazil and Plate; Kr. G. Adolf, leaves Gothenburg 20 Feb. onwards; Balboa leaves Gothenburg

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mid Feb. for Brazil and Plate; Pedro Christophersen en route for Sweden and Finland; Balboa, left Bahia 27 Jan. for Sweden and Finland; Kr. Margareta, loads Santos 5 Feb. and Rio 10 Feb. for Sweden and Finland; Pacific loads Santos 21 Feb. and Rio 26 Feb. for Sweden and Finland; Suecia due Santos and Rio in March homewards.

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

—Det Forenede Dampskibs-Selskab (Mr. Cumming Young, Agent)—For Denmark, Finland and Baltic ports:—Louisiana sails 13 Feb.; Texas, sails 25 Feb.; 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; Rio de la Plata leaves Norway late Feb. for Brazil and Plate; Brazil, loading East Norway; Bayard, loads Santos and Rio about 15 Feb. for Norway, Denmark and Finland; Cometa loads Santos and Rio late March for Norway, Denmark and Finland.

—The Delta Line (American Steamship Agencies Inc., Agents)—Kenowis, left Rio 26 Jan. for New Orleans; Sa'aam due Rio 30 Jan. for Santos, Rio Grande and Plate; La'come, now loading Santos, due Rio early Feb.; Clearwater left Rio 11 Jan. for New Orleans; George Peirce discharging New Orleans; West Neris en route New Orleans for Plate; West Kasson discharging Plate; Lorraine Cross discharging New Orleans.

Messrs. Lamport and Holt announce that Mr. George H. Melly and Mr. Arthur Cook have retired from the position of managing directors of the Company, but retain their seats on the board. Mr. Alfred Woods, who has been associated with Messrs. Lamport and Holt for many years, has been appointed general manager.

In a short retrospect of the past twelve months of Norwegian shipping, "Fairplay" of 3rd inst, says:

The year should not pass without reckoning with the registration of a further important Norwegian contract for new ships. It is the firm of Wihl, Wilhelmson, of Christiania and Tonsberg, which has again manifested its great traditions and rapid development. The contract has been closed with French shipbuilders—the Chantier of Ateliers de Saint Nazaire—and calls for construction of two Diesel motor-boats, each of about 8,500 tons. The dimensions of the ships will be 415 ft. by 54 1/2 ft. by 38 ft. They are to be delivered within respectively thirteen and sixteen months, and each will be fitted with two motors of the Burmeister and Wain type. The equipment and outfit of the vessels will be similar to that of the other ships delivered to this firm recently, so that, for example, refrigeration arrangement will be found on them. It is of great interest to note that this order has gone to French builders, while the previous ships of this type were ordered in Germany and Denmark. I understand that Norwegian builders were given a preference with regard to this last order, but it transpired that none of them was able to undertake the construction.