

Wileman's Brazilian Review

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

VOL. 15

RIO DE JANEIRO, WEDNESDAY, FEBRUARY 6th, 1924

N. 6

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

REGULAR SERVICES OF
MAIL AND PASSENGER STEAMERS

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BRAZIL

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RIO DE JANEIRO
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FRED TAYLOR

For further particulars, sailing dates, &c., apply to
THE ROYAL MAIL STEAM PACKET CO.
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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 kms. of lines
 at present in traffic, serves the following States:

	Area sq. kms.	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.

	Kilms. in traffic.	Passengers	Goods, tons
1905	1,276	1,813,444	768,935
1910	1,375	2,214,503	907,135
1915	1,621	1,975,586	1,066,260
1920	1,621	3,442,111	1,332,472

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Telephone Central 2404 — Cable Address: LATESCENCE

Direct communication between the States of Rio, Espirito Santo and Minas Geraes. Length of Line, 1,831 miles, with 298 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, 1,057,524.

TRAINS LEAVE FOR THE INTERIOR—FROM NICTHEROY:

- 6.30—Express—Campos, Miracema, Itapemirim, P. Portella, daily.
- 7.00—Express—Friburgo, Cantagallo, Macuco ar. Portella, daily.
- .35—Passeio—Friburgo, Saturdays.
- .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\$500. Return fare 90\$600 Sleeper cars between Nictheroy and Campos. Upper Berth 15\$300 lower Berth 20\$300. Lunch and pinner served on restaurant cars between Campos and Victoria.
- 21.00—Night Express—Campos only, Wednesdays until further notice. From Campos Tuesdays 21.50. Single 29\$400. Return 48\$600.

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

EXCURSIONS SPECIALLY RECOMMENDED.

- Petropolis.—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return 6\$100. Stone ballast, no dust.
- Friburgo.—2,800 feet above sea level. 3 hours, 25 minutes by passeio train. Fare 11\$000 1st class return (Saturday to Monday.)

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

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

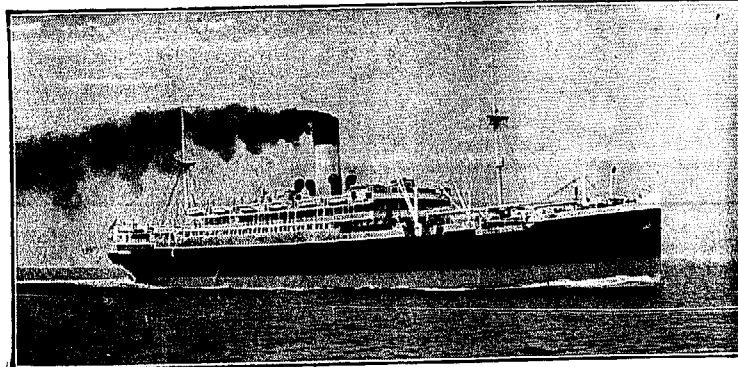
Passenger rates Rio de Janeiro to New York:

1st Class single, \$160.00; Round trip, \$300.00. 2nd Class single, \$125.00; Round trip, \$225.00.

EXPECTED

FROM NEW YORK

VAUBAN.... 11th Feb.
 VESTRIS..... 25th Feb.
 VOLTAIRE.(New) 10th Mar.
 VANDYCK... 7th April
 VAUBAN.... 21st April
 VESTRIS..... 5th May
 VOLTAIRE (New) 19th May
 VANDYCK... 16th June
 VAUBAN.... 30th June
 VESTRIS..... 14th July



WILL SAIL FOR NEW YORK

VANDYCK... 21st Feb.
 VAUBAN... 6th March
 VESTRIS.. 22nd March
 VOLTAIRE.(New) 30th Mar.
 VANDYCK.. 1st May.
 VAUBAN.. 15th May.
 VESTRIS .. 29th May.
 VOLTAIRE (New) 12th June
 VANDYCK.... 10th June
 VAUBAN..... 24th July

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 DENMARK
 & FINLAND
 == RIVER
 PLATE

Para, leaves Norway about 1 February.
 Cometa, due Rio from Norway 9 February.
 Rio de la Plata, leaves Norway 2nd half February.
 Brazil, leaves East Norway 2nd half February.

HOMEWARDS.
 Bayard, loading Santos and Rio 15-20th February.
 Salla, loading Santos and Rio early March.
 Cometa, loading Santos and Rio 2nd half March.

For further particulars apply to:-

STRAY, ENGELHART CO., LTD. - Agents - RUA DE SÃO PEDRO NO. 9, RIO DE JANEIRO.
 RUA 16 DE NOVEMBRO 172, SANTOS.

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FROM SWEDEN:-

SUECIA—Sailed on 22nd January.
 SAN FRANCISCO—Due to sail 1st February.
 Kr. GUSTAF ADOLF—Due to sail 20th February.
 BALBOA—Due to sail about middle March.

FOR SWEDEN:-

KRONPRINSESSAN MARGARETA—About 10th February
 PACIFIC—About 28th February.
 SUECIA—About 18th March.
 SAN FRANCISCO—About 8th April.
 KRONPRINS GUSTAF ADOLF—About 28th April.

For further particulars apply to the Agent:-

LUIZ CAMPOS —

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

Wileman's Brazilian Review

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

Vol. 15

WEDNESDAY, FEBRUARY 6th, 1924



No. 6

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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Panama Maru—12th April.

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Panama Maru—5th March.

Seattle Maru—1st April.

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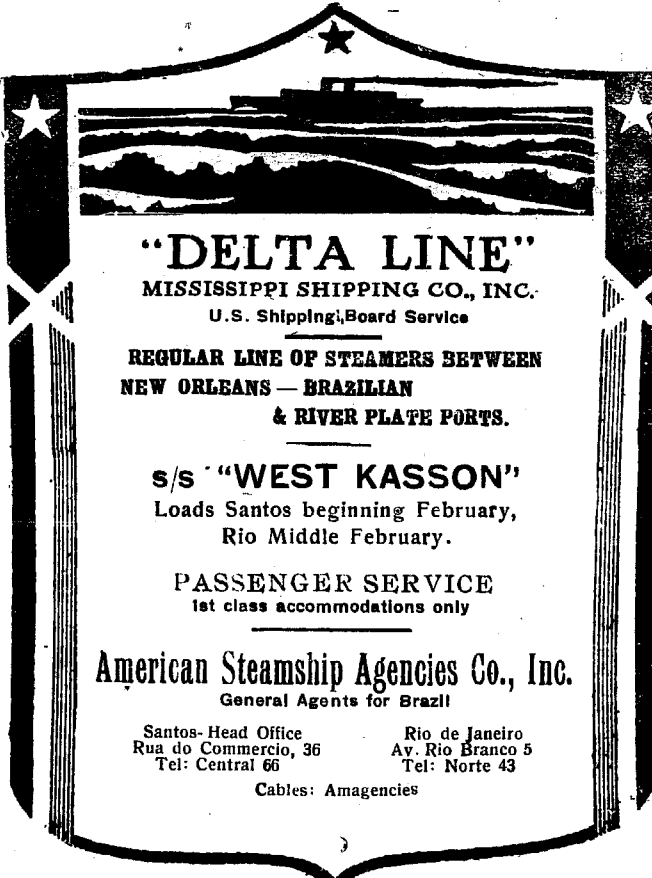
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IMPRESA INGLEZA,

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therein contained or with the mode of expression.

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

MAIL FIXTURES

FOR EUROPE.

DEMERARA, Royal Mail, 6th February.

TOMASO DI SAVOIA, Lloyd Sabauda, 6th February.

PRINCIPESSA MAFALDA, Italia-America, 9th February.

LUTETIA, Sud Atlantique, 10th February.

FLANDRIA, Royal Holland Lloyd, 13th February.

ARLANZA, Royal Mail, 19th February.

GUILIO 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.

MASSILIA, Sud Atlantique, 9th March.

DUCA DEGLI ABRUZZI, Italia America, 10th March.

ALMANZORA, Royal Mail, 18th March.

DESEADO, Royal Mail, 19th March.

RE VITTORIO, Italia-America, 23rd March.

ORANIA, Royal Holland Lloyd, 26th 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.

VOLTAIRE, Lamport and Holt, 30th March.

FOR RIVER PLATE AND PACIFIC.

VAUBAN, Lamport and Holt, 11th February.

GELRIA, Royal Holland Lloyd, 11th February.

DARRO, Royal Mail, 14th February.

SOUTHERN CROSS, Munson Line, 15th February.

AVON, Royal Mail, 18th February.

HIGHLAND PIPER, Royal Mail, 19th February.

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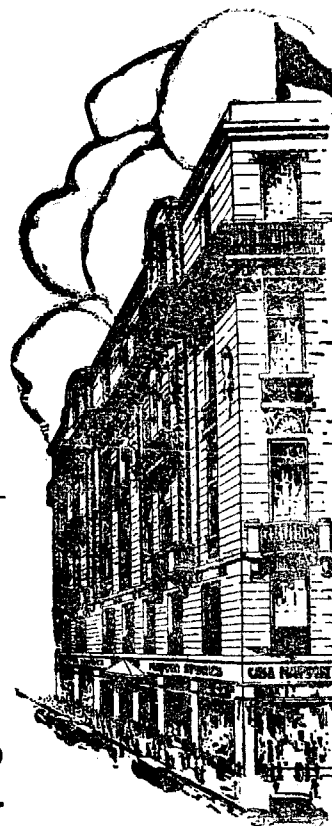
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NOTES

Woodrow Wilson. The death of Mr. Woodrow Wilson has robbed the world of one of its greatest statesmen.

All nations—in common with the United States—mourn the loss of so great and esteemed a personality, and we tender our deepest sympathy to our cousins in the north.

The late Mr. Wilson's work in the cause of peace and fraternity will never be forgotten. He was instrumental in placing his country on the side of the Allies, which brought the Great War to an earlier close than anticipated. His presence at the Peace Conference and his great personality saved the world from further strife and jealousy. Humanity owes him a debt—not only acknowledged to-day, but generations unborn will call his name blessed.

Exchange Prospects. With regard to the course of exchange, we recently pointed out that sentiment had been the chief cause of the rise, and that the lack of cover that might occur during the present and coming months might set rates once more on the downward course. We also touched on the necessity for stability

rather than sharp rises and that it is only with rising exchange that it is possible to establish stability, so long as there are no funds with which to buy exchange to prevent falls.

Since exchange commenced to rise this year, Brazilian economists have become ultra-optimists, and expect rates to rise to 8d. Now such a sharp rise is detrimental to production and trade after a prolonged period of depression, and in order that both could adapt themselves to new conditions, stability should first be established, and then, when conditions warrant, rates should be allowed to rise slowly.

The effect on national economics of such a rise, as some economists predict, even temporarily, requires no enlarging on. Prices in currency of all kinds of exports would fall. The gainers, of course, would be those who have to remit, chiefly the Government and foreigners. What has to be consulted is the interest, not of groups or classes, to whom high or low exchange may be advantageous, but producing elements that stand for the country at large.

It requires no demonstration to understand that, should exchange rise precipitously from 6d to 8d, and the value of the £ sterling in which exports are paid for, reduced at a stroke from 40\$000 to 30\$000, production must suffer severely.

The price of exports is regulated by the relation of the world supply to the world demand. Unless demand amply exceeds supply, a rise in the rate of exchange will not be accompanied by that of currency prices.

To take a single example: Coffee quotations for Santos 4s in New York are at present 15½c cents per lb. or about \$20.8 per bag and here at 150\$000, ex freight and duties. Should exchange rise to 8d and prices remain unaltered in New York, prices in currency would drop instanter about 41\$200 per bag to 108\$800. Exports of coffee during the current calendar year are expected to reach 14,000,000 bags, on which at 41\$200 per bag, the loss in a single year entailed by the rise in exchange from 6d to 8d would be over 576,000 contos!

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Every other kind of produce would suffer proportionately and planters of cocoa, sugar, cotton and tobacco would all alike be losers.

Such losses would be a national disaster and cannot be contemplated by thinking persons without dismay. It is argued that as soon as prices were readjusted, losses would cease and production begin to enjoy with others the advantage that higher rates of exchange would confer in the shape of cheaper imports and a lower scale of wages. But in a country like this, where the demand for labour always exceeds the supply, it is impossible to reduce wages—the principal item of cost—at a stroke, so that only very slowly and very painfully could readjustment be realised.

Meanwhile the immense disparity between the cost and the yield of production would persist and planters and producers generally be forced once more to consume the little capital they so painfully accumulated and be reduced once again to indigence.

No country can be prosperous when its vital industries are subject to such repeated catastrophes. The whole scheme of valorisation would be neutralised. The decline of production and of exports would affect imports, and, consequently, revenue, and go far to counter-balance any advantage the Government might expect to derive from a higher rate of exchange. In fact, the only gainers would be those owing money abroad and foreigners, who would hasten to take advantage of so wholly unearned a profit as that conferred by a rise of 2d in exchange and transfer all the capital they could. National manufacturing industries would likewise suffer and might even be faced with disaster, as the rise in exchange would cheapen imports and facilitate competition of foreign manufactures.

More Valorisation. There is a project before Congress to fix the gold price of coffee, etc. When will our legislators see the short-sightedness of the policy of valorisation? It can be overdone, and the cure may prove in the long run worse than the malady.

The Institute of Permanent Defence of Coffee is already law and restriction of entries are already having the desired effect in maintaining prices. Why, then, attempt any further valorisation? Can this country dictate even gold prices ad infinitum without some retaliation on the part of consuming markets? We are convinced that should this country overdo valorisation, consuming markets will put up a fierce fight to the detriment of local trade.

The project in question fixes the value of coffee, the maximum amount of capital required for the permanent defence of coffee, and the regulation of entries. These are the salient points of the scheme.

The project further provides that the Bank of Brazil shall open a special credit, to be placed to a "Coffee Account," with an issue of convertible notes up to an amount necessary to purchase limited quantities of coffee in lots of 400,000 bags in Santos and 100,000 bags in Rio, of which 200,000 bags (?) are to be export type and 200,000 bags of Coffee Exchange type. The currency price shall be determined by the exchange of the day, on the basis of £3 10s. per bag of first quality and £2 10s. for Exchange quality. The rate of exchange ruling at each call shall be posted daily at the Coffee Exchange, together with the equivalent in currency.

The Government shall buy direct in the Exchange all the coffee offered up to the limit of 400,000 bags in Santos and 100,000 bags in Rio. The purchases made by the Government shall be liquidated within 30 days.

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In is incomprehensible that once the policy of official valorisation of coffee, i.e., the purchase of the commodity by the Government has been condemned, there should be a project vesting not only further similar powers on the Government, but authorising the Bank of Brazil to issue notes convertible at 12d. exchange for the purpose. The statutes of the Bank of Issue do not provide for issues against coffee, and besides its power of issue being limited, there must necessarily be alterations in the statutes. We strongly condemn the project, as we always condemn official interference with coffee or anything else.

Legislators, apparently, overlook the fact that Brazil is still in the throes of a financial crisis and that the economic and financial morale of the country must be raised, in order that reconstruction will be within the powers of the administration. Until there is equilibrium of exchange, and deflation has been determinedly embarked on, reconstruction is not possible; and yet it is proposed to further inflate the currency under the cloak of convertible notes! But where is the guarantee to come from?

Legislators would do more good to the country if they were to co-operate in financial reconstruction, than in putting difficulties in the way of the Government by forcing it to become a permanent coffee merchant. They will find that if they force the issue with regard to valorisation, foreign investors will not be willing lenders to this country, and as another loan is a pressing necessity, a change in this short-sighted policy will have to be adopted. Were Brazil independent of foreign credit and with a stable exchange in a position to ignore the manoeuvres of coffee consuming markets against valorisation, it could adopt a dictatorial attitude, but the boot is on the other foot, and although consuming markets may be temporarily forced to accept this country's ideas as to prices, it will be found that sooner or later their power will be felt to the detriment of the coffee trade and, consequently, the country's economics.

Delusive Protection. Induced by the mirage of enormous profits at the cost of the unhappy consumer, a—for Brazil—gigantic amount of capital has been employed in manufactures and other pursuits which, whilst exchange is low and prices consequently of imported commodities are high and therefore not in a position to compete favourably with the local articles, may seem to prosper, but in reality are proving deceptive.

Now that some people talk of 8d exchange, the industrial outlook will take a different aspect, and should exchange be pushed up, the position of manufacturers will be by no means happy.

Nor does the Brazilian Federal system under which each industrial State is virtually, if not nominally, free to tax the products of other States of the Union prevent anything like free markets, but sooner or later one industry after another is overdone and has to trust to combines to make profits. The result, as far as the public is concerned, is the same always—inferior products sold at higher prices.

The first of the really big industries to give way was match making. Factories enough had been started to supply Brazil twice over and, on competition becoming furious, prices fell to a point that ceased to yield any profit. A combine was then formed to keep prices up by limiting output. Since then, aided by a high protective wall, the match combine has prospered, but that too may be neutralised should exchange rise and duties be reduced.

For the present, under the convenient protective duty, many other manufactures are prospering, but industrial development may be overdone. The enormous development of cotton mills is an example, that may prove the keynote to a general collapse.

Export of manufactured goods is hopeless to think of. So as soon as output overtakes consumption, only a trust can save it. In the United States, whose example this country is so lavishly following, protection at one time succumbed, not only because consumption increased, *pari passu* or more rapidly even than production, but also because the U.S. mechanical skill in the evolution of devices to diminish cost of production and neutralise the higher cost of labour is unrivalled.

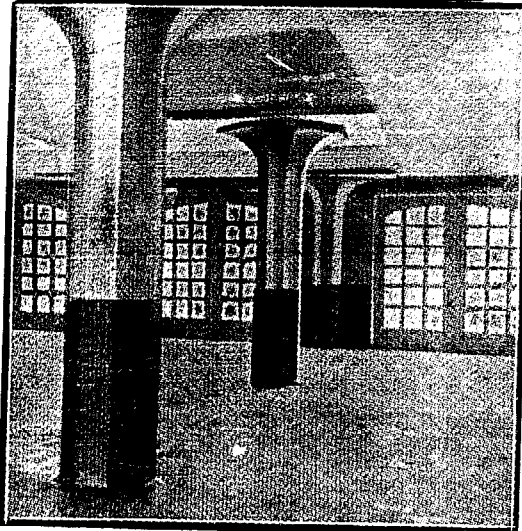
Here conditions are quite different and without fundamental modifications will never attain the same results. As a matter of fact, the manufacturing industries in Brazil have developed too rapidly, and for an essentially agricultural country, always short of labour, such expansion is detrimental to production of the soil, for it attracts not only labour, but capital, both of which might be more profitably employed in agriculture and railways.

Whilst on the subject of manufacturing industries, we might add that the only guide there is for arriving at conclusions as to whether any particular concern is prospering, are quotations of industrial shares on the Stock Exchange and the declaration of dividends. Apart from these two items, no further information is available, for few, if any, manufacturing enterprise ever disclose their profits. We had an example recently when we attempted to obtain figures of profits of some of the most important branches of this industry, which ended in utter failure, for no profit and loss accounts are available and the majority of the firms we approached refused to give the information. It is impossible, therefore, to study the financial conditions of local manufacturing industries, a deterring factor to the entry of foreign capital into the country.

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Defaulting States. The "Gazeta de Noticias," a local daily, recently attacked "The Financial News" of London, for eulogising the Government of the State of Bahia for having resumed payments of the services of its foreign debt and for having called the attention of its readers to the fact that the State of Para was still in arrears.

There are political reasons for the "Gazeta's" attack and for deprecating our London contemporary's eulogy of Bahia's, straight action. Its statements with regard to the State of Para to the effect that the Government of that State had done all in its power to meet its obligations and that it could not be classed as a defaulter is ridiculous, for of all States, Para, not to mention Amazonas, is one of the greatest defaulters, and has done little towards financial reconstruction. It is true that the depression in the rubber industry has added to its difficulties, but it is equally true that extravagance and mal-administration are chiefly responsible for the lamentable state of decadence in that State.

The once prosperous State of Para, with the capital of the same name, once called the little Paris of the north, is now almost dead, its productive and industrial activity having almost ceased, owing chiefly to the inability of the Government to raise its own morale. And yet its soil is immensely rich and its people in reality intelligent and hard workers, but politics have put every impediment in the way of progress and even damped the patriotism of its sons, who are migrating to other States in search of a livelihood. The two Amazon States are a drag on the Union and it would be better were the Federal Government to take over the reins of administration, for they are no better than the Acre Territory, which is under Federal administration.

It is regrettable that two such great and at one time prosperous States should have allowed themselves to fall so low and to become so indolent. All that is required is a little honest effort to economise and develop its production, but apparently Paraenses have lost all faith in their own Government, and prefer to emigrate rather than force an issue. But surely the time will come when that hardy race will raise its head and set to work to eliminate the factors that have dragged them so low!

Coffee in Denmark. Some days ago, a cable from Denmark stated that the Danish Government had raised the import duty on coffee from 33 cents to 59 cents per kilo, or an increase of 26 cents per kilo or 78.9 per cent. The report has since been confirmed. The action of the Danish Government has come as a surprise in view of the dispositions of Art. 53 of the Brazilian Customs Tariff, which is now in force, establishing minimum and maximum tariffs on articles imported from countries which discriminate against Brazilian exports.

It is clear, therefore, that owing to the increase in Danish duties on coffee, Denmark will, according to local law, be subject to the maximum tariff.

The increased duties of nearly 79 per cent will undoubtedly affect Danish consumption and consequently Brazil's trade with that country, which is not so insignificant as to be neglected.

During the last nine years and the first nine months of the past year, this country exported to Denmark 1,574,698 bags, discriminated as follows, in bags:—1913, 47,274; 1915, 513,802; 1916, 125,724; 1917, 48,751; 1918, 22,057; 1919, 304,363; 1920, 141,865; 1921, 97,274; 1922, 138,121; 1923 (9 months), 135,467.

The large exports in 1915 and 1919 were the consequence of the war, the greater part finding its way into Germany. When Germany was free to import direct, Denmark lost most of that trade. It is interesting at this juncture to compare the general trade between the two countries, as follows:—

	Imports from Denmark	Exports to Denmark	Bal. in favour of exports.
1918	41,464	99,546	58,082
1919	28,387	2,388,736	2,358,349
1920	128,223	894,919	766,696
1921	140,055	448,989	308,934
1922	284,700	647,022	362,322
1923 (6 months)	125,513	331,089	205,576

Should the Danish Government maintain the new tariff, the trade between the two countries will undoubtedly undergo a radical change, for the increased duty on coffee will reduce Danish consumption, whilst the maximum Brazilian tariff on Danish merchandise will seriously affect her trade, for it will be almost impossible for Denmark to compete in the local markets with countries enjoying the privileges of the minimum tariff.

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THE BALANCE OF TRADE

(BRAZIL).

ELEVEN MONTHS, JAN.-NOV., FOREIGN TRADE.

Deadweight in Tons of 1,000 kilos.

	1923			1922		
	Exports.	Imports	Balance in favour or against Exports	Exports	Imports	Balance in favour or against Exports
Jan. ...	171,833	297,629	-125,796	162,344	187,593	- 25,249
Feb. ...	173,551	227,222	- 53,671	142,733	213,038	- 70,305
March ...	199,608	343,023	-143,415	150,516	305,996	-155,480
April ...	183,485	233,989	- 50,504	186,166	265,105	- 78,939
May ...	176,759	266,800	- 90,041	166,256	314,668	-148,412
June ...	174,405	293,337	-118,932	166,647	311,199	-144,552
July ...	157,538	365,417	-207,879	180,129	222,392	- 42,263
August ...	185,449	291,035	-105,586	199,130	283,268	- 84,138
Sept. ...	189,409	281,076	- 91,667	173,377	267,057	- 93,680
October ...	221,670	325,046	-103,376	216,149	302,527	- 86,378
Nov. ...	189,936	352,004	-162,068	179,786	318,462	-138,676
Total	2,023,643	3,276,578	-1,252,935	1,923,233	2,991,305	-1,068,072
Inc. or Dec.						
Nov. on						
October	-31,734	+26,958	-58,692	-36,363	+15,935	-52,298

The official returns of the overseas trade for the month of November were discouraging so far as volume is concerned. Compared with the previous month, the volume of exports show a shrinkage of 31,734 tons or 14.0 per cent, but that of imports an increase of 26,958 tons or 8.3 per cent; the balance of trade, consequently, increased from 103,376 tons against exports in October, to 162,068 tons in November. Judging by the clearances of coffee from the ports of Rio and Santos during December, that month should show an appreciable increase over November, and the year will, we estimate, close with a balance in favour of exports of about £22,500,000 or £2,500,000 more than anticipated.

Judging from the movement of trade during the last three years, it is clear that this country's trading capacity cannot exceed a turnover of 6,000,000 tons, of which 2,300,000 tons of exports and 3,700,000 tons of imports, unless new trades are developed, such as exports of cotton, iron and steel, etc. The turnover of trade in volume has never exceeded 7,304,000 tons in the record year 1913, and since then the highest was last year, which we estimate will show, when statistics are available, a total of 5,850,000 tons.

The turnover of trade in value, however, varies according to the trend of prices and exchange, but here again the favourable balance of trade is not likely to exceed £23,000,000, and considering that this country's foreign obligations amount to £30,000,000 per annum an earnest effort must be made to develop new trades if Brazil is ever to be economically and financially sound.

Compared with the same month last year, the volume of exports shows an increase of 10,150 tons or 5.5 per cent and that

of imports of 33,542 tons or 1.4 per cent; the balance of trade, consequently, increased from 138,676 tons against exports in Nov. last year to 162,068 tons in the same month this year.

Compared with the same period last year, the volume of exports during the eleven months ended November last show increase of 100,410 tons or 5.2 per cent and imports 353,345 tons or 12.0 per cent; the balance of trade, consequently, increased from 1,068,072 tons against exports last year to 1,252,935 tons this year, the extent to which tonnage bringing imports failed to obtain return cargoes.

Value in £1,000

	1923			1922		
	Exports f.o.b.	Imports c.i.f.	Balance	Exports f.o.b.	Imports c.i.f.	Balance
Jan. ...	6,079	4,486	+ 1,593	6,169	2,833	+ 3,336
Feb. ...	6,137	3,476	+ 2,661	5,022	3,152	+ 1,870
March ...	6,709	5,258	+ 1,451	5,510	4,197	+ 1,313
April ...	5,051	4,060	+ 991	5,915	4,036	+ 1,879
May ...	5,020	4,153	+ 867	4,447	3,999	+ 448
June ...	4,384	3,563	+ 821	4,690	4,074	+ 616
July ...	4,062	4,160	- 98	4,768	3,380	+ 1,388
August ...	6,156	3,540	+ 2,616	5,537	4,467	+ 1,070
September ...	6,647	4,093	+ 2,554	5,785	3,786	+ 1,999
October ...	7,944	4,553	+ 3,391	7,781	5,262	+ 2,519
November ...	7,030	4,548	+ 2,482	6,479	4,623	+ 1,856
Total	65,219	45,890	+19,329	62,103	43,807	+18,296
Inc. or Dec.						
November on						
October	- 914	- 5	- 909	-1,302	- 639	- 663

The value of trade for the month of November last was more encouraging than volume, owing to the increase in imports of heavy, but low valued cargoes, chiefly coal. This explains the discrepancy in the differences between the value and volume of imports and exports.

Compared with the previous month, f.o.b. value of exports show shrinkage of £914,000 or 11.5 per cent, and c.i.f. imports of £5,000 or 0.1 per cent; the aggregate balance of trade, consequently, declined from £3,391,000 in favour of exports in October, to £2,482,000 in November last.

Compared with same month last year, f.o.b. value of exports in Nov. last show increase of £548,000 or 8.4 per cent, but c.i.f. imports shrinkage of £75,000 or 1.6 per cent; the total balance of trade, consequently, increased from £1,856,000 in favour of exports last year to £2,482,000 in the same month this year.

Compared with the same period last year, f.o.b. value of exports for the eleven months ended November last show increase of £3,116,000 or 5.1 per cent, and c.i.f. imports of £2,083,000 or 4.5 per cent; the aggregate balance of trade, consequently, increased from £18,296,000 for the eleven months ended Nov. last year, to £19,329,000 for the same period this year.

Discrimination of Exports by Class:—

	1923		1922		Inc. or Dec.	
	£1,000	£1,000	£1,000	%	%	%
I Animals and their products	6,954	4,869	+2,085	42.8		
II Minerals, ditto	944	995	— 51	5.1		
III Vegetables, ditto	57,321	56,239	+1,082	1.9		
Total	65,219	62,103	+3,116	5.1		

Total f.o.b. value corresponding to the eleven months ended November last show increase of £3,116,000 or 5.1 per cent as compared with the same period last year, accounted for by increase of £2,085,000 or 42.8 per cent in Class I and of £1,082,000 or 1.9 per cent in Class III, but shrinkage of £51,000 or 5.1 per cent in Class II.

Class I accounted for 16.4 per cent of aggregate imports for the same period, Class II for 1.4 per cent and Class III for 82.2 per cent.

Exports by Article were as follows (Jan. Nov.):—

	Quantity Tons	Value £1,000	Increase or Decrease	
			— 1923 on 1922 — Tons	£1,000
Class I: Lard	12,213	601	+10,508	+ 512
Canned Meat	2,241	130	+ 1,580	+ 87
Frozen & Chilled Meat	72,260	1,791	+43,555	+ 908
Hides	54,410	2,301	+ 9,035	+ 292
Wool	1,333	122	— 1,135	— 170
Skins	3,795	1,046	+ 900	+ 179
Tallow	12,651	405	+10,294	+ 330
Jerked Beef	3,629	127	+ 237	— 55
Sundry	20,466	431	+ 9,238	+ 2
Class II: Manganese	220,581	567	104,460	— 74
Sundry	5,663	377	+ 3,945	+ 23
Class III: Raw cotton	14,271	1,908	—15,875	— 703
Rice	31,501	517	— 5,679	— 151
Sugar	135,524	2,774	—75,743	+ 43
Rubber	16,515	1,687	— 477	+ 537
Cocoa	56,017	1,797	—16,621	+ 32
Coffee (1,000 bags)	13,034	42,122	+1,422	+ 1,467
Carnauba wax	3,736	270	— 853	— 120
Mandioca flour	10,888	93	— 894	— 13
Beans	629	8	+ 481	+ 6
Table fruit	61,857	328	+12,699	+ 105
Oil seeds	90,540	1,771	+ 5,722	+ 50
Tobacco	33,477	1,149	— 1,992	+ 8
Herva matlo	79,145	1,106	+ 4,823	— 318
Timber	172,635	672	+54,724	+ 67
Maize	33,036	194	+22,430	+ 129
Vegetable oils	1,328	49	— 1,226	—
Sundry	78,228	876	+15,210	+ 2

The feature of exports by article is the appreciable increase of £2,085,000 in Class I or animals and their products, accounted for by increase in frozen and chilled beef, pork and offal, lard, tallow, hides, skins, canned meat, and sundry, but shrinkage in wool and jerked beef.

Class II, minerals, show shrinkage in manganese, but increase in sundry.

In Class III, vegetables, ten out of the total of 16 staples discriminated show increase, to wit: sugar, rubber, cocoa, beans, table fruit, oil seeds, tobacco, timber and maize. Those to show shrinkage are:—Raw cotton, rice, carnauba wax, mandioca flour, herva matto, and vegetable oils.

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Discrimination of Coffee from "Other" Exports:—

	1,000 bags		F.O.B. Value in £1,000		Total	
	Coffee	%	Other	%		
January	1,194	68.6	1,907	31.4	6,076	
February	1,238	71.2	1,808	28.8	6,276	
March	1,223	63.8	2,424	36.1	6,706	
April	662	47.9	2,559	52.1	4,912	
May	700	46.0	2,710	54.0	5,020	
June	720	51.1	2,142	45.9	4,381	
July	903	58.1	1,703	41.9	4,065	
August	1,524	71.6	1,749	28.4	6,158	
September	1,668	50.1	1,640	24.7	6,641	
October	1,787	58.25	2,124	26.7	7,949	
November	1,415	46.98	2,331	33.2	7,029	
Total, 1923	13,034	42.122	64.6	23.097	35.4	65,219
Ditto, 1922	11,614	40,662	65.5	21,442	34.5	62,104

Compared with the previous month, exports of coffee during the month of November show shrinkage in quantity of 372,000 bags or 20.8 per cent and in f.o.b. value of £1,127,000 or 19.3 per cent, and other exports of £207,000 or 9.7 per cent in f.o.b. value.

Compared with the same period last year, exports of coffee during the eleven months ended November last show increase in quantity of 1,420,000 bags or 12.2 per cent and in f.o.b. value of £1,460,000 or 3.6 per cent, and other exports of £1,655,000 or 7.7 per cent in f.o.b. value.

Coffee accounted for 66.8 per cent of total f.o.b. value of exports in November and other exports for 33.2 per cent, against 73.3 and 26.7 per cent respectively in the previous month. For the eleven months ended November last, coffee accounted for 64.6 per cent of total exports and other exports for 35.4 per cent as against 65.5 and 34.5 per cent respectively during the same period last year.

Average Value per ton of total imports and exports, eleven months, January-November:—

	Imports		Exports	
	Milreis	£	Milreis	£
1913	170\$	11.3	721\$	48.1
1920	625\$	38.3	842\$	52.7
1921	675\$	24.3	879\$	30.4
1922	490\$	14.0	1,083\$	32.3
1923	626\$	14.0	1,447\$	32.2

THE FOREIGN TRADE OF SANTOS.

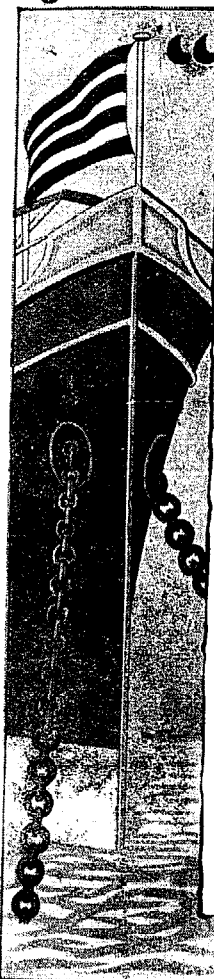
IMPORTS, ELEVEN MONTHS, JANUARY-NOVEMBER.

	C.I.F. Value.		Increase or Decrease	
	1923	1922	Value	%
£ sterling	15,294,859	12,415,518	+2,879,341	23.2
Contos currency	685,226	414,773	+ 270,453	65.2

For the eleven months of 1923, sterling c.i.f. value of imports shows increase of 23.2 per cent, and in paper currency of 65.2 per cent, as compared with the same period of 1922.

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

	1922	1923
Raw and manufactured cotton	27,328,271\$	48,326,016\$
Iron and steel manufactures	36,948,096\$	63,569,543\$
Industrial machinery	14,988,096\$	28,501,005\$
Agricultural machinery	594,588\$	2,164,553\$
Other machinery, tools, etc.	27,424,255\$	50,925,792\$
Chemicals, dyes, pharm. preptns.	14,426,041\$	18,285,778\$
Skins and hides, tanned and manuf.	6,801,042\$	12,248,294\$
Jute yarn	1,974,069\$	3,195,985\$
Jute, raw	13,554,288\$	39,671,924\$
Coal	8,415,325\$	30,759,255\$
Kerozene	7,055,205\$	7,841,672\$
Codfish, salted	5,620,863\$	5,075,840\$
Wheat flour	15,441,467\$	7,210,804\$
Wheat in grain	55,156,357\$	76,679,929\$
Wines	15,049,049\$	19,350,299\$
Unspecified alimentary substances	20,529,582\$	26,483,504\$
Metallic and fiduciary money	5,920\$	—



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Origin of imports and value, in milreis paper:—

	1922	1923
Germany	34.285:833\$	69.623:212\$
Argentina	72.159:198\$	91.737:155\$
Belgium	12.142:784\$	24.670:041\$
United States of America	87.452:861\$	137.922:780\$
France	20.885:253\$	36.237:630\$
United Kingdom	84.377:472\$	158.558:483\$
Italy	40.967:197\$	60.337:623\$
Portugal	9.916:754\$	13.187:334\$
Other countries	52.585:554\$	92.951:368\$
Total	414.772:906\$	685.225:626\$

Exports, F.O.B. Value.

	1923	1922	Increase or Decrease	
			Value	%
£ sterling	32,479,179	31,302,953	+1,176,226	3.7
Cantos currency	1,456,442	1,051,780	+ 404,662	38.5

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

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

	1922	1923	Inc. or Dec.
Raw cotton	26.555:782\$	26.536:899\$	-- 18:883\$
Rice	730:938\$	3.125:411\$	+ 2.394:473\$
Lard	1.821:306\$	6.404:669\$	+ 4.583:363\$
Coffee	983.394:422\$	1.321.231:605\$	+337.837:183\$

Frozen & chilled meat	16.237:919\$	50.355:261\$	+34.117:342\$
Bananas	4.738:246\$	9.102:076\$	+ 4.363:830\$

Coffee:—Quantity exported during the eleven months ended November last amounted to 8,686,979 bags, as against 7,719,917 bags during the same period in 1922, or an increase of 967,062 bags

Destination of exports and value, in milreis paper:—

	1922	1923
Germany	30.511:696\$	50.177:363\$
Argentina	26.881:197\$	36.783:862\$
Belgium	29.197:662\$	40.395:799\$
Denmark	13.552:465\$	25.930:949\$
United States of America	579.281:714\$	807.177:981\$
France	129.857:249\$	199.189:065\$
United Kingdom	72.746:091\$	36.660:728\$
Spain	59:829\$	101:250\$
Holland	79.202:300\$	105.075:870\$
Italy	49.735:253\$	86.682:058\$
Norway	2.421:181\$	506:243\$
Sweden	23.020:746\$	34.514:620\$
Other countries	15.312:628\$	33.245:983\$
Total	1.051.780:011\$	1.456.441:771\$

BALANCE OF TRADE, 11 MONTHS, JAN.-NOV., IN £1,000.

	1923	1922	Increase or Decrease
	Value	Value	%
Exports	32,479,179	31,302,953	+1,176,226 3.7
Imports	15,294,859	12,415,518	+2,879,341 23.2
+ or - Exports	+17,184,320	+18,887,435	-1,703,115 --
Ditto, %	112.4	152.1	--

EXPANSION OF BRITISH BANKING ABROAD.—II

(Continued)

The first article in this series, appearing in the December 17 issue of "The Financial News," dealt with the causes which have led to the acceleration of British banking expansion abroad during the last few years. It arrived at the conclusion that the causes of permanent character are sufficiently weighty to secure consolidation of the progress attained, even after the elimination of the temporary causes. The present article will proceed a step further, and examine the methods chosen by the British banks in pursuing their aim of securing a position in the banking systems of foreign countries.

There are five main methods among which the banks have to choose, viz.:—

- (1) The establishment of branches.
- (2) The establishment of separate banks under the exclusive control of the mother-institute.
- (3) The establishment of separate banks under British control.
- (4) The establishment of separate bank in association with native capital.
- (5) The acquisition of interest in existing native banks.

There is no fixed line of distinction between these methods, and there are many transitory solutions, such as the establishment of an institute which is independent from a legal point of view, but which is to be regarded as a branch from an economic point of view, the only shareholder being the mother-institute.

The main factors which determine the choice of the banks among these methods, are as follow:—

- (1) The purpose of expansion.
- (2) The attitude of native population towards the penetration of foreign banks.
- (3) Legislative measures in foreign countries.
- (4) The currency position of the countries concerned.
- (5) The stage of economic development of the countries concerned.

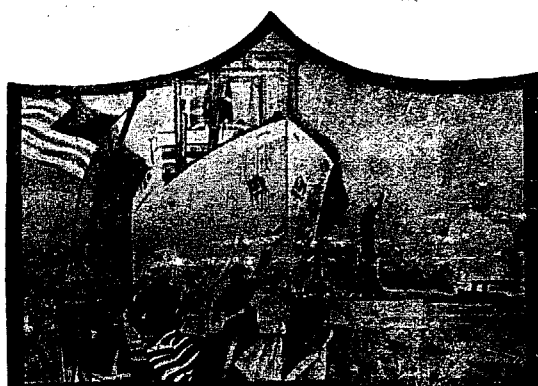
The purpose of expansion may be the extension of purely banking activity abroad, but it may also be the acquisition of control over industrial and commercial enterprises controlled by native banks. In the first case, either of the enumerated methods can be applied, while in the second case, the only method is, naturally, the acquisition of shares of existing foreign banks. This holds good concerning British banking expansion in Austria, where the chief attraction is the Polish oil share holdings of the big native banks.

If the purpose of expansion is exclusively the extension of purely banking activity, it may either aim at acquiring the local business of the countries concerned, or it may confine itself to acquiring the British clientele sojourning abroad, and those natives who are in trade relations with this country. In the second case, it is of little importance which form of expansion is chosen, while in the first case, the choice depends on the economic development of the foreign country, as we shall explain below.

The attitude of the native population is of great importance in certain cases, especially if the activity of foreign banks is to be extended over the local clientele.

The acquisition of participation in local banks would meet, in certain countries, with the strong resistance of public opinion. On account of this it is impossible to imagine, for instance, that any British bank could acquire participation of great extent in a French bank, even if it cared to do so.

It is consideration for public opinion which restrains Germany from establishing banks even in countries where no legislative measure prevents her from doing so. As far as British banks are concerned, the sentiments of the public in foreign countries are rather conflicting. On the one hand, there is the immense prestige of British banking, created by its conservative methods and by the financial prestige of the country. On the other hand, there is a dislike towards the "intruder," and especially in countries with weak currency towards the possessor



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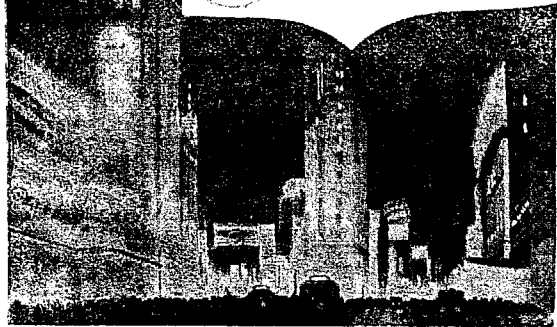
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of strong currency. This adverse sentiment, however, mostly originates in the hostile attitude of the jealous native banks, who are afraid of losing part of their business in consequence of the expansion of British banks. The violent attacks of the foreign Press finds, as a rule, but little echo in the public opinion of most countries, as the favourable considerations more than counteract the adverse ones.

It is understood that, in several European countries, if the British banks cared to establish branches, they would be able to select their customers among a great number of houses anxious to get into contact with them.

One of the most important circumstances is the legislation affecting the establishment of foreign banks. In many countries there are measures of discrimination between native and foreign banks, either as part of their measures affecting foreign capital generally or directed particularly against foreign banks. These legislative measures may refer to compulsory participation of native capital, or compulsory establishment of independent companies, or difference in the matter of taxation, etc. While foreign banks can establish branches in London practically without any restriction—which liberalism ought to be approved, because it contributes to maintain London as the most important financial centre of the world—our banks have to put up with a great variety of difficulties on the part of the legislation of some foreign countries. However, in most cases, this obstacle can be eliminated through the establishment of a separate company, under the law of the country concerned. Owing to the existence or the anticipation of such legislative measures, the establishment of branches, generally speaking, is not regarded as a desirable way of expansion, and during the last few years it has been avoided within Europe. Banks of other countries still prefer to establish branches abroad, wherever it is possible. British banks, however, prefer to form separate companies, either under the same name, or under a different name, but in most cases completely under the influence of the mother institution. The head offices of some of these companies are abroad, and those which are in London could easily be transferred to the country concerned should a reform in the local banking legislation make such a change necessary.

Wherever the currency of foreign countries is depreciated, the best method of expansion is the acquisition of interest in foreign banks. This is convenient for both parties, as the native banks can strengthen their position, both material and moral, through the acquisition of British capital, while British banks can take advantage of the well-established business connections of the native banks. In the case of Austria, for example, the banks regard it as a matter of prestige to obtain the participation of either British, or American, or French banks, and the public shows much more confidence towards banks in which foreign capital is interested. In many cases, the existence of a pre-war debt, the redemption of which is impossible owing to the depreciation of the national currency, also makes it the interest of both parties to arrive at such a settlement which enables the creditor to obtain his claim and the debtor to fulfil his liabilities.

Another very important circumstance is the stage of economic development of the countries concerned. If a British bank wants to acquire part of the local business of a foreign country which is at an advanced stage of economic development the acquisition of participation in existing banks appears to be the best method. On the other hand, in countries which are at a primitive stage of evolution the establishment of new institutions is the most convenient, as the goodwill represented by the existing native banks is of relatively little value, and there is plenty of space for the evolution of British banks without being detrimental to the evolution of the local banks.

Generally speaking, it is not advisable for British banks to aim at acquiring local business in any foreign country before possessing a thorough experience in the local conditions. This experience can be obtained through the establishment of branches for the exclusive purpose of foreign trade transactions, and for the purpose of doing business with British travellers and residents

abroad. It takes a series of years for the British staff to become sufficiently acquainted with the local conditions to make it advisable for the bank to extend its domain over local business. From this point of view it is reassuring to know that, as a rule, the British branches in France, for example, keep the greater part of their assets in French gilt-edged securities, instead of financing local trade. This method of "marking time" is necessary, in order to become acquainted with the particular requirements of sound banking in France, many of which are not identical with those of this country. For example, the private life of the merchant or manufacturer who applies for credit is a much more important consideration for bankers in the Latin countries than in Great Britain. It is impossible to avoid mistakes, unless the staff of the British bank adapt themselves to the customs of the local population and become thoroughly acquainted with their mentality. In this respect British banking is at a disadvantage as compared with its foreign competitors, because of the traditional isolation of the British colony in foreign countries. The employés of a British bank abroad live usually in an English hotel, join an Anglo-American club, so that their social intercourse with the natives is very restricted. The period required for a British bank branch to acquire experience in local conditions is, therefore, longer than that required for its foreign competitors.

BOOKS RECEIVED AND NOTICES.

The Practical Electrician's Pocket Book for 1924. 26th Edition. Edited by H. T. Crewe, M.I.Mech.E, (London), S. Rentell & Co., Ltd., 3s. net. An indispensable reference book to electrical engineers.

Hamburg-Suedamerikanische Dampfschiffahrts Gesellschaft

(Hamburg-South American Steamship Company).

Regular service with the well known, luxurious, express steamers
"CAP POLONIO," triple screw, 30,000 tons displacement.
"ANTONIO DELFINO" and "CAP NORTE"

Between

Hamburg, Boulogne s/m., Vigo,
Lisbon, Rio de Janeiro, Santos, Montevideo,
Buenos Aires, and vice-versa.

Regular services with modern passenger and cargo steamers
between Hamburg, Brazil and River Plate Ports.

Agents—

Theodor Wille & Co.

SANTOS

RIO DE JANEIRO

SÃO PAULO

79, AVENIDA RIO BRANCO, 79

REPORTS AND MEETINGS OF COMPANIES

Ceara Tramway Light & Power. At the eleventh annual general meeting of the Ceara Tramway, Light and Power Co., Ltd., held on 30 Nov., the Chairman (Mr. Chas. Hunt) laid stress upon the deplorable results of the continued depression in Brazilian exchange and its effects upon the shareholders' prospects. The general manager, who had just returned to Brazil, had been fully instructed concerning the proposals of the board regarding the institution of higher tramway fares to compensate for the losses occasioned by the fall in exchange. In the discussion upon the report and accounts, it was suggested that urgent attention should be drawn to the injustice of the attitude of the local Brazilian authorities in opposing the increase of fares in compensation for the fall in exchange, the right to which was granted by the company's concession.

Chargeurs Réunis. The results of the financial year ended 30th June, 1923, of Chargeurs Réunis (French Steam Navigation Co.)—share capital, 100,000,000f. issued and fully paid—were laid before the shareholders at the annual general meeting of the company, held in Paris on 27th December, 1923.

The following are the main features of the report:—

	Francs
Gross receipts figure at (as against 132,000,000f. in 1922)	162,720,363.09
Management and operating charges (which include a sum of approximately 5,737,000f. applied to depreciation and insurance)	141,380,427.22
Leaving net receipts of	21,339,935.87
Interest charges amount to	9,997,923.70
Leaving net profit for the year of	11,342,012.17
Carried forward from 1921-22.....	22,909.17
Total	11,364,921.34
This has been appropriated as follows:—	
For the writing down of the fleet	11,211,141.47
Balance carried forward	153,779.87
	11,364,921.34

Obligations outstanding have been reduced during the year by 2,436,500f. Attention was drawn to the large sums allocated to amortisation of the company's assets, amounting in all to nearly 17,000,000f., as against 14,431,000f. in 1922. This is in conformity with the drastic policy of writing down which the board has consistently pursued, even at the sacrifice of dividends to the shareholders.

The fleet, which at 30th June, 1922, comprised 41 big ships and 5 auxiliary vessels, representing a tonnage of 313,107 deadweight, now numbers 45, with 5 auxiliary vessels, making in all 349,707 tons deadweight, 4 large new vessels having been put into service.

The average price per ton, despite the above-mentioned additions, works out at only 450f., as against 413f. in 1922.

Although further borrowing had been authorised by a previous general meeting of shareholders to permit of the completion of the building programme, the board has come to the conclusion that the world-wide crisis in shipping and the prevailing financial conditions justified a modification of this plan. Accordingly three of the vessels still on the stocks have been sold. For this reason, on the 30th June last only three further ships remained for delivery to the fleet of the Chargeur Réunis. One is actually in commission, the others are being completed at this moment.

As for the results that may be expected in the current financial year, the situation of international politics is too obscure to enable the President at the present time to give any reliable indications. It may be stated, however, that in the past months substantially better results have been obtained than in the same months of the

previous year's working. Exports are continually on the increase, and this autumn a promising emigration movement has made itself apparent.

MONEY

Official Exchange Quotations, Camara Syndical and Valors.

	90 days	Sight	Foreign	Dollars	Valors
Jan. 30	6 7-32	6 5-32	—	9\$162	5\$025
Jan. 31	6 21-64	6 17-64	—	8\$968	4\$943
Feb. 1	6 27-64	6 23-64	—	8\$799	4\$861
Feb. 2	6 9-16	6½	—	8\$576	4\$724
Feb. 4	6 5-8	6 9-16	—	8\$442	4\$642
Feb. 5	6 39-64	6 35-64	—	8\$525	4\$653
Average	6 29-64	6 25-64	—	8\$745	4\$808
Equivalent.....	6.460938	6.398438	—	—	—

Wednesday, 30 Jan. The Bank of Brazil posted 6 7-32d and other banks quoted 6 3-16d to 6 7-32d, with money for 30 days delivery bills at 6 1-4d. The market was weak, but reacted in the afternoon and closed firm at 6 9-32d. The New York-London rate came \$4.25 3-8 and Paris-London 93.20.

Thursday, 31 Jan. The Bank of Brazil posted 6 5-16d and other banks quoted the same rate, with money for ready bills at 6 11-32d. The market was firm and closed with sellers at 6 3-8d. The New York-London rate came \$4.27½ and Paris-London 92.10.

Friday, 1 Feb. The Bank of Brazil posted 6 3-8d and foreign banks quoted the same rate, with money for ready bills at 6 7-16. The market opened firm, and the rate advanced to 6½d in foreign banks, firm. The New York-London rate came \$4.30½ and Paris-London 92.15.

Saturday, 2 Feb. The Bank of Brazil posted 6 17-32d and foreign banks quoted the same rate, with money for ready bills at 6 9-16. The market opened firm, closing with the bank rate at 6 19-32d. The New York-London rate came \$4.35 and Paris-London 92.10.

Monday, 4 Feb. The market opened firm with the Bank of Brazil and foreign banks at 6 21-32 and money for prompt bills at 6 11-16d. During the day the market weakened to 6 19-32d, but closed steady with banks drawing at 6 5-8d. The New York-London rate came \$4.33½ and Paris-London 92.75.

Tuesday, 5 Feb. The market opened steady, with the Bank of Brazil and foreign banks quoting 6 5-8d, with money for prompt bills at 6 11-16d, but owing to a big demand for cable, the rate dropped to 6 19-32d and closed weak at 6 9-16d, with money at 6 19-32d. The New York-London rate came \$4.31 and Paris-London 93.10.

THE EXCHANGE MARKET

Rio de Janeiro, 6 Feb., 1924.

	Closing Drawing Rates:—			
	Bk. Brazil Pence	Other banks Pence	Dols.	N.Y.-Lon. Do's
Jan. 29, 1924 ...	6 7-32	6 7-32	9\$111	4.26.600
Feb. 5, 1924 ...	6 9-16	6 9-16	8\$525	4.31.000
Rise or Fall ...	+11-32	+11-32	—0\$586	+0.04.500

The exchange market opened on 30th ult. weak, with the Bank of Brazil quoting 6 7-32d and other banks 6 3-16d to 6 7-32, but reacted during the afternoon, opening on Thursday with all banks quoting 6 5-16d, since when rates have risen steadily until the opening on Monday, when all banks quoted 6 21-32d. During the day, however, rates weakened and closed at 6 11-16d. Yesterday the market weakened again and rates fell to 6 9-16d, the market closing weak with a rise of 11-32d in all banks from the close on Tuesday, 29th ult. At the time of writing the market has become irregular, the rate dropping to 6½d, but reacted to 6 5-8d before the close.

The market continued under the influence of sentiment, which has become optimistic. The result was the retirement of takers

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 diam	Av. per
Total, 12 months, 1918	18,039	2,046	3,230	987	1,641	—	237	1,350	1,000	1,131	20,641	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	3,138	1,299	1,197	1,924	525	1,501	2,198	778	81,374	229
Monthly average, 1919	5,657	78	263	108	100	160	44	125	183	65	6,781	229
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	229
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	433	362	66,392	192
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	192
31 January	2,486	230	117	3	—	3	17	75	72	7	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	86	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	36	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	2,352	96	—	41	—	3	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,682	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	123
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	126	1	59	13	3	3,419	110
2nd 6 months, 1921	18,602	353	136	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	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	—	8	3,254	116
31 March	3,582	11	57	—	—	1	—	18	—	4	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,963	120
31 May	2,372	72	4	7	—	68	2	30	—	3	2,558	88
30 June	2,471	110	58	16	—	129	2	43	1	1	2,825	94
31 July	2,545	110	77	14	—	69	5	26	—	11	2,867	98
31 August	3,442	96	87	44	—	55	7	38	—	1	3,770	120
30 September	3,625	44	258	51	—	53	4	33	9	2	4,079	136
31 October	5,174	28	2	49	—	96	—	48	39	3	5,439	175
30 November	3,324	34	153	31	—	136	—	54	33	15	4,230	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	4,123	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	133	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	—	—	—	—	9	27	—	697	99
Week ended 12 Dec.	883	17	23	7	—	18	1	—	9	—	953	135
Week ended 19 Dec.	1,302	—	38	—	—	37	—	1	2	3	1,383	193
Week ended 26 Dec.	998	—	42	—	—	—	—	8	27	—	1,075	154
1 to 31 December	4,699	37	124	11	—	92	1	17	62	3	5,047	163
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	—	853	122
Week ended 23 Jan.	693	17	—	—	—	2	—	—	4	—	716	102
Week ended 30 Jan.	1,232	24	32	—	—	—	—	8	9	—	1,355	194
1 to 30 Jan.	3,486	44	51	7	1	11	—	9	23	—	3,632	121

*Subject to alteration.

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

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO

	U.S.A. Dollar	France Franc	Italy Lire	Hambg. Mark	—Argentine— paper—peso—gold		Uruguay peso	Spain peseta	Belgium franc	Denmark kroner
1922.										
January	7\$913	\$648	\$349	\$044	2\$726	6\$198	5\$860	1\$197	\$623	1\$601
February	7\$543	\$655	\$368	\$038	2\$774	6\$309	6\$074	1\$187	\$626	1\$567
March	7\$289	\$657	\$375	\$028	2\$690	6\$073	5\$961	1\$147	\$617	1\$551
April	7\$335	\$677	\$401	\$026	2\$641	5\$984	5\$841	1\$147	\$628	1\$565
May	7\$252	\$663	\$384	\$026	2\$665	6\$045	5\$887	1\$146	\$608	1\$594
June	7\$257	\$640	\$364	\$025	2\$644	5\$989	5\$957	1\$146	\$602	1\$592
July	7\$349	\$609	\$342	\$016	2\$682	6\$098	6\$088	1\$151	\$579	1\$609
August	7\$459	\$596	\$346	\$008	2\$723	6\$235	6\$108	1\$165	\$567	1\$616
September	8\$055	\$617	\$345	\$006	2\$905	6\$572	6\$301	1\$236	\$582	1\$696
October	8\$779	\$648	\$360	\$003.7	3\$202	7\$255	6\$910	1\$347	\$605	1\$769
November	8\$285	\$570	\$378	\$001.6	3\$036	6\$898	6\$770	1\$277	\$533	1\$690
December	8\$369	\$606	\$424	\$001.4	3\$196	7\$263	7\$168	1\$321	\$560	1\$738
Average	7\$740	\$632	\$370	\$018.6	2\$824	6\$408	6\$244	1\$206	\$594	1\$632
1923.										
January	8\$764	\$588	\$431	\$000.92	3\$308	7\$547	7\$510	1\$381	\$537	1\$754
February	8\$691	\$537	\$422	\$000.35	3\$264	7\$411	7\$315	1\$372	\$475	1\$675
March	8\$970	\$566	\$436	\$000.45	3\$353	7\$628	7\$659	1\$396	\$493	1\$734
April	9\$356	\$625	\$466	\$000.42	3\$455	7\$850	7\$921	1\$442	\$541	1\$779
May	9\$648	\$643	\$470	\$000.24	3\$498	7\$941	7\$871	1\$475	\$554	1\$788
June	9\$578	\$607	\$443	\$000.11	3\$191	7\$787	7\$820	1\$141	\$520	1\$728
July	9\$669	\$572	\$421	\$000.4	3\$349	7\$646	7\$733	1\$393	\$473	1\$708
August	10\$273	\$532	\$446	\$000.1	3\$408	7\$757	7\$701	1\$415	\$470	1\$878
September	10\$265	\$604	\$459	\$000.006	3\$416	7\$728	7\$737	1\$443	\$507	1\$885
October	10\$568	\$631	\$480	*\$015	3\$467	7\$886	7\$871	1\$434	\$540	1\$864
November	11\$435	\$632	\$501	*\$005.7	3\$621	8\$246	8\$344	1\$506	\$542	1\$990
December	10\$686	\$564	\$468	*\$001	3\$432	7\$828	8\$342	1\$405	\$491	1\$946
Annual average	9\$823	\$596	\$454	—	3\$397	7\$771	7\$819	1\$400	\$512	1\$811

*Per 1,000,000 marks.

and the appearance of bills owing to the resultant firmness, which coupled with a bull movement on the part of speculators helped rates to rise, but no sooner did takers appear to-day than rates reacted, dropping at one time to as low as 6½d.

In spite of the optimistic temperament, we maintain that the market has still to face heavy taking, and that unless the Government has something up its sleeve with which to maintain rates or even push them, a set back in exchange may take place.

Judging by a somewhat sensational article in the semi-official organ, the "Gazeta de Noticias," of yesterday's date, the Government seems to be counting on something with which to set rates rising merrily. What this something may be, the "Gazeta" does not disclose, but merely states that the President of the Republic is "deeply interested in the developments in exchange transactions" and that "for this reason held a conference with the Minister of Finance and the Exchange Manager of the Bank of Brazil." Our contemporary then analyses the situation of exchange and states that that is the "Government's point of view," but we fail to see in its analysis what this "point of view" may be. Is it that the Government has means with which to raise exchange? Is it in the shape of a foreign credit, or is the Bank of Brazil to supply the wherewithal and how? We take it for granted that there must be something more solid behind the "Gazeta's" reflections of the "Government's point of view", which we read between the lines as the raising of exchange. Otherwise no presidential power could influence a rise. Cover, and not words can only have the desired effect, and for this reason we reserve further comment until a more elucidating statement is made.

Whatever the Government's plans may be, we maintain that the first thing that should be done is to establish stability for a time until conditions warrant a steady rise. It would be the most economical measure for the Government, for any attempt to prevent a fall or push rates up unduly would be a costly business for the administration.

The "Gazeta" makes a further statement to the effect that the Bank of Brazil is going to withdraw from circulation and destroy notes to the value of 50,000 contos! If true, the measure is an excellent one, for the more inconvertible notes withdrawn the better, though the Bank should be cautious and not overdo it as

was done by Murtinho, whose anxiety to reduce the circulation caused a monetary stringency in the central markets. The circulation may be excessive, but there are times when money becomes scarce in commercial and industrial centres, when banks are obliged to remit money up-country, as happened in November last, and have to curtail credit so as to prevent their cash resources running dangerously low.

The Money Market.

	2 Feb, '24	26 Jan, '24	2 Feb, '23
*Uniformisadas	798\$	794\$	—
*Rio Municipal, 1906, buyers	160\$	165\$	—
*Ditto, 1920, buyers	152\$	151\$500	—
*Bank of Brazil	380\$	388\$	—
Brazil Funding, 1898, 5 per cent.	83½	83½	80½
Ditto, new, 1914	73	74½	68½
Conversion, 1919, 4 per cent	43	44½	41½
Ditto, 1903, 5 per cent	55½	55½	56½
Federal District, 5 per cent	63½	63	66½
Brazil Railway	½	½	½
Brazil Traction	52¼	52½	45½
Leopoldina Railway	24	24	33½
S. Paulo Railway	148	147	123
Dumont Coffee, 7 per cent, pref....	8½	8½	6
St. John del Rey Mining Ord. ...	18-6	18-4½	17-6
Rio Flour Mills	75	72-6	73-9
Bank of London and South America	8¾	8½	—
Royal Mail Ordinary	90½	88	96
British War Loan, 5 per cent, 1920	100¼	100	100¾
Consols, 2½ per cent	57½	57	56¾
French rente, 3 per cent.	54.25	60.75	57.50
Ditto, 5 per cent	69.85	57.85	61.00
Ditto, 4 per cent, 1914	57.56	—	60.35

*Closing Rio Stock Exchange.

Exchange rates at sight, Rio on:—

	Feb. 12, 1924	Jan. 26, 1924	Feb. 2, '23
London, pence ...	6 13-32—6½	6 1-4—6 21-64	5 29-32—5 15-16
Paris	\$403—\$408	\$405—\$410	\$520—\$529
Italy	\$375—\$385	\$393—\$397	\$415—\$420
Portugal ...	\$275—\$290	\$280—\$300	\$390—\$420
New York ...	8\$550—8\$650	9\$040—9\$100	8\$680—8\$720
B. Aires, gold	6\$540—7\$000	6\$750—6\$800	7\$365—7\$400
B. Aires, peso	2\$840—2\$900	2\$950—3\$000	3\$225—3\$265
Montevideo ...	6\$950—7\$100	7\$250—	7\$200—7\$300
Spain	1\$100—1\$125	1\$145—1\$170	1\$353—1\$375
Norway	1\$405—	—	—
Sweden	2\$270—2\$300	2\$360—2\$390	—
Japan	3\$875—	4\$091—1\$100	—
Belgium ...	\$359—\$365	\$367—\$375	\$454—\$475
Holland (flr.) .	3\$235—3\$260	3\$360—3\$420	—
Switzerland ...	1\$490—1\$526	1\$560—1\$580	—
Hambg, 1,000,000m	\$001—	\$001—	—
Canada	8\$350—	8\$850—	—
Roumania ...	\$045—\$070	\$050—\$075	—
Value of £ sterling			
at sight rates ...	36\$571—36\$923	37\$647—38\$019	—
value of 1 sovereign			
buyers	43\$000	45\$000	—
Discounts, London ...	3 3-8 %	3½ %	2 7-16 %
Do, Bank of England .	4 %	4 %	3 %
Do, New York	4½ %	4½ %	4 %

BANK BALANCES

THE NATIONAL CITY BANK OF NEW YORK.
BALANCE SHEET OF RIO DE JANEIRO BRANCH
31st January, 1924.

Assets.	
Bills discounted	11,479,699\$460
Bills receivable, foreign (bank's)	41,487,708\$215
Ditto, domestic (bank's)	1,918,521\$550
Ditto, foreign	7,284,452\$000
Ditto, domestic	10,949,595\$322
Securities in liquidation	1,019,566\$137
Loans in current account	39,489,615\$026
Collateral deposited as security	41,434,993\$342
Securities deposited	28,389,348\$000
Head Office	974,298\$360
Branches and agencies abroad	6,894,522\$972
Ditto, in Brazil	8,120,547\$634
Correspondents abroad	205,818\$760
Ditto, in Brazil	2,048,690\$274
Securities owned by bank	995,733\$500
Cash: In currency	7,808,259\$180
In other species	20,000\$000
At Bank of Brazil	951,218\$531
At other bankers	3,485,707\$565
Sundry accounts	639,614\$381

215,597,910\$210

Liabilities.	
Capital	3,812,554\$400
Deposits in current account with interest	23,820,190\$409
Ditto, limited accounts	6,095,692\$640
Do, without interest	9,864,022\$437
Ditto, at fixed dates	10,195,805\$430
Ditto, against collections abroad	122,994\$700
Securities deposited and in guarantee	88,058,388\$664
Head Office	17,052,739\$821
Branches and agencies abroad	238,164\$598
Ditto, in Brazil	1,042,222\$134
Correspondents abroad	30,760,575\$469
Ditto, in Brazil	1,021,045\$767
Bills payable	3,674,177\$058
Sundry accounts	1,480,944\$917
Bills rediscounted abroad	18,358,391\$766

215,597,910\$210

Rio de Janeiro, 1 Feb., 1924.—W. Moran, Manager;
J. Blanco, Accountant.

Railway News

THE LEOPILDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1924	Jan. 26th	801,000\$	6 9/32	£ 20,964	£ 92,611
1923	Jan. 27th	1,044,000\$	5 15/16	£ 25,828	£ 93,843
Increase..	—	—	11/32	—	—
Decrease..	—	243,000\$	—	£ 4,864	£ 1,232

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1924	Jan. 27th	1,608,341\$000	6 5/16	£ 42,302-14-5	£ 166,263-6-0
1923	Jan. 26th	1,290,396\$300	5 15/16	£ 31,923-17-4	£ 119,626-13-8
Increase..	—	317,944\$700	3/8	£ 10,373-17-1	£ 46,636-12-4
Decrease..	—	—	—	—	—

COFFEE

Rio de Janeiro, 4 Feb., 1924.

Closing Quotations:—

Spot:—	Rio		New York.		
	7s	Santos 4s	Rio 7s	Santos 4s	7s
Jan. 26, 1924 ..	29\$000	25\$000	10½c	15¼c	14 c
Feb. 2, 1924 ...	29\$800	25\$000	11⅞c	16¼c	14½c
Rise	\$800	—	1.00c	½c	½c
Ditto, %	2.8	—	9.2	32.	3.6
Options:—					
	Rio	Santos	New York		
	Feb.	Feb.	Mar.	Mar.	May
Jan. 26, 1924 ..	28\$000	25\$600	23\$900	10.54c	10.28c
Feb. 2, 1924 .	29\$250	25\$825	24\$175	11.63c	11.63c
Rise	1\$250	\$225	\$275	1.09c	1.25c
Ditto, % ...	4.5	0.9	1.1	10.3	12.2

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

The Markets. Firmness has been the rule during the past week at both Rio and Santos, and this in spite of higher exchange. This is accounted for to a great extent by heavy clearances and reported short interest at both Santos and New York.

Then again when M. Laneuville's (Havre) cable brought a decrease of no less than 234,000 bags in the world's visible supply on 1 Feb. as compared with 1 Jan., many coffee men at both Rio and Santos waxed distinctly optimistic and held out for more money for any coffee they held.

There are certainly grounds for optimism when we remember that there are still three months during which U.S. consumption will not decrease, i.e., until the warm weather comes; that European stocks are by no means large; and that restriction of entries—should reported sales be true—will more or less keep Rio and Santos stocks at their present level.

The Rio market closed on Saturday last decidedly firm, with spot 7s showing a rise of 800 reis or 2.8 per cent and February options 1\$250 or 4.5 per cent.

The Santos market likewise closed firm, with spot 4s unaltered at 25\$000, but Feb. options an increase of 225 reis or 0.9 per cent and March 275 reis or 1.1 per cent compared with the previous Saturday's close.

COFFEE PRICES CURRENT.

During the week ended 31 January, 1924.

	Jan. 25	Jan. 26	Jan. 28	Jan. 29	Jan. 30	Jan. 31	Average
100-milreis per 10 kilos							
Market N. 6 10 ka.	20.563	20.155	20.291	20.563	20.699	20.495	20.461
• N. 7.....	20.152	19.814	19.882	20.155	20.291	20.052	20.052
• N. 8.....	19.814	19.406	19.542	19.814	19.950	19.746	19.712
• N. 9.....	—	—	—	—	—	—	—
"Futures, 10 kilos							
January.....	19.400	19.075	19.075	—	—	—	19.183
February.....	19.075	19.000	19.400	19.175	19.600	19.650	19.318
March.....	18.725	18.625	18.925	19.225	19.275	19.225	19.000
April.....	18.475	18.375	18.700	18.900	18.925	18.925	18.716
May.....	18.275	17.975	18.350	18.725	18.900	18.600	18.470
June.....	17.800	17.700	17.950	18.250	18.275	17.915	17.991
July.....	—	—	—	17.375	17.025	17.225	17.218
Sales—bags.....	36,000	51,000	40,000	36,000	36,000	29,000	37,833
SANTOS—milreis per 10 kilos							
Spot No. 4.....	—	25.000	25.000	25.000	25.000	25.000	24.900
Spot No. 7 10 ka.....	—	23.000	23.000	23.000	23.000	23.000	22.900
Futures, 10 kilos							
January.....	Holiday	27.150	27.225	—	—	—	27.187
February.....	—	25.600	25.675	25.750	25.500	25.275	25.600
March.....	—	23.900	24.100	22.825	24.000	23.600	23.905
April.....	—	—	—	23.025	22.900	22.525	22.816
May.....	—	50.000	40.000	50.000	34.000	11.000	37.000
Sales.....	—	—	—	—	—	—	—
N. YORK, cents per lb.							
Spot Rio No. 6.....	11 3/8	11 3/8	11 5/8	11 5/8	11 5/8	12	11 5/8
• No. 7.....	10 3/4	10 3/4	11 1/8	11 1/8	11 1/8	11 1/2	11 1/8
Spot Santos No. 4.....	15 3/4	15 3/4	16	16	16	16	16
• No. 7.....	14	14	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
Options—							
• March.....	10.25	10.40	10.54	10.57	10.70	10.95	10.56
• May.....	10.98	10.15	10.28	10.35	10.46	10.68	10.31
• Sept.....	9.76	9.83	10.03	10.09	10.18	10.40	9.90
• Dec.....	9.71	9.82	9.99	9.94	10.04	10.30	9.96
Sales.....	20,000	15,000	40,000	40,000	40,000	40,000	35,833
HAVRE—50 Kilos francs							
March.....	312	314	312	311	317	318	314.00
May.....	300.75	302.75	300.75	299.75	304.75	304.50	302.20
September.....	280	282.50	276	278.75	282.60	281	280.12
December.....	266.75	269.25	260.50	262.60	266.25	266.50	265.29
Sales.....	3,000	—	4,000	10,000	2,000	6,000	5,000
LONDON—per cwt shillings and pence							
Options:							
March.....	74/-	Holiday	76/-	76/-	76/-	76/-	76/-
May.....	74/-	—	75/-	75/3	75/3	75/-	75/3

Compared with the same period last crop, entries at the two ports for the crop to 31 Jan. show increase of 1,703,262 bags or 25.2 per cent, of which 439,638 bags or 21.8 per cent at Rio, and 1,263,624 bags or 26.7 per cent at Santos.

Clearances Overseas at the two ports for the week ended 31 Jan. were larger, and amounted to 331,924 bags, as against 184,332 bags for the previous week, and 229,932 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 147,592 bags or 80.0 per cent, of which 46,564 bags at Rio and 101,028 bags at Santos.

Of total clearances overseas at the two ports for the week of 331,924 bags, 107,147 bags or 32.3 per cent were cleared from Rio and 224,777 bags or 67.7 per cent from Santos, 127,234 bags or 38.3 per cent going to the United States, 53,045 bags or 16.0 per cent to Italy, 37,530 bags or 11.3 per cent to Belgium, 35,449 bags or 10.7 per cent to France, 25,575 bags or 7.7 per cent to Holland 11,002 bags or 3.3 per cent to French Possessions, 10,500 bags or 3.2 per cent to Sweden, 10,002 bags or 3 per cent to Germany, 8,875 bags or 2.7 per cent to Denmark, 4,696 bags or 1.4 per cent to Plate and Pacific, 2,500 bags or 0.8 per cent to Egypt, 1,240 bags or 0.4 per cent to U.K.; 1,200 bags or 0.4 per cent to Norway, 650 bags or 0.2 per cent to Turkey, 625 bags or 0.2 per cent to Spain and Colonies, 500 bags or 0.1 per cent each to the following: Finland, Greece and Smyrna, 175 bags to South Africa and 126 bags to British Possessions.

For the crop to 31 Jan., clearances overseas at the two ports amounted to 8,969,494 bags, of which 2,775,006 bags or 30.9 per cent were cleared from Rio and 6,194,488 bags or 69.1 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two port for the crop to 31 Jan. show increase of 1,721,838 bags or 23.7 per cent, against ditto of 1,619,546 bags or 23.1 per cent up to the previous week.

Coastwise clearances at the two ports for the crop to 31 Jan. show decrease of 49,960 bags or 43.7 per cent compared with the same period last year.

Clearances Overseas from Rio and Santos by Flag for the week

	Week ended		ended 24 Jan., 1924, and Crop to date,		31 Jan. Bags
	Bags	%	Bags	%	
British to U.S.	1,125,399	67.6			24,820
To Europe	297,192	17.9			54,964
Sundry	241,793	14.5			2,800

Total British	1,664,384	18.6	82,584
Other Flags—American	2,326,301	25.9	102,414
Scandinavian	1,088,160	12.1	23,485
Italian	930,454	10.4	54,024
Brazilian	955,249	10.7	—
French	714,556	8.0	19,535
Dutch	622,725	6.9	26,000
Japanese	224,710	2.5	—
German	238,506	2.7	9,627
Spanish	81,391	0.9	—
Belgian	109,814	1.2	14,255
Dantzic	9,141	0.1	—
Latvian	4,103	—	—
Total	8,969,494	100.0	331,924

F.O.B. Value at the two ports for the week ended 31 Jan. averaged £3.862 per bag, as against £3.759 for the previous week and £3.602 per bag for the same week last year. For the crop to 31 Jan., f.o.b. value for the two ports averaged £3.204 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 31 Jan. were larger and amounted to 367,398 bags, against 386,758 bags for the previous week and 382,901 bags for the same week last year, and their f.o.b. value £1,418,891, £1,077,923 and £1,379,109 respectively.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations during the week ended 2 February, 1924.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
January	20\$500	28\$000	29\$500	28\$000
February	29\$800	29\$250	29\$000	28\$200
March	28\$600	28\$500	27\$950	27\$250
April	28\$300	28\$100	27\$700	27\$350
May	28\$000	27\$800	27\$500	26\$700
June	27\$200	26\$900	26\$750	26\$200
July	27\$000	25\$500	26\$300	25\$000

Total sales of futures during the week amounted to 184,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 31 January amounted to 267,145 bags, being a decrease of 3,879 bags or 1.4 per cent as compared with the previous week, of which 3,847 bag or 6.6 per cent at Rio and 32 bags at Santos.

Compared with the same week last year, entries at the two ports show increase of 40,552 bags or 17.9 per cent, of which 9,294 bags or 20.5 per cent at Rio, and 31,258 bags or 17.3 per cent at Santos.

For the crop to 31 January, entries at the two ports amounted to 8,450,212 bags, of which 2,459,850 bags or 29.1 per cent at Rio and 5,990,362 bags or 70.9 per cent at Santos.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 31 January				Week ending 31. Jan.
	1921-22	1922-23	1922-23	1923-24	Inc. or Dec.	%	
United States	5,078,262	5,906,597	3,717,287	4,614,026	+ 896,739	24.1	127,231
France	1,378,454	1,487,008	909,224	1,120,841	+ 211,617	23.3	35,449
French Possessions	148,258	143,580	101,688	125,130	+ 23,442	23.1	11,002
Italy	898,712	1,024,090	705,936	824,777	+ 118,841	16.8	53,045
Fiume	500	3,750	—	5,250	+ 5,250	100.0	—
United Kingdom	519,346	9,120	8,221	10,562	+ 2,341	28.5	1,240
British Possessions (ex discriminated)	26,172	98,119	22,979	17,431	— 5,548	24.2	126
Canada	14,450	20,153	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	132,752	161,363	+ 28,611	21.6	175
Egypt	55,550	81,414	58,464	53,887	— 4,577	7.8	2,500
Belgium	371,875	335,313	214,177	258,764	+ 44,587	20.8	37,530
Holland	1,083,936	785,777	451,091	570,221	+ 119,130	26.4	25,575
Denmark	106,696	160,155	99,875	159,393	+ 59,318	59.6	8,875
Norway	34,268	46,755	35,517	44,630	+ 9,163	25.8	1,200
Sweden	356,939	372,568	230,636	313,270	+ 82,634	35.8	10,500
Spain and Colonies	9,778	12,332	9,887	13,427	+ 3,540	35.8	625
Portugal and Islands	13,439	21,489	5,658	13,881	+ 8,223	145.7	—
Plate and Pacific	363,717	443,751	231,650	250,294	+ 18,644	8.1	4,696
Japan and East	2,518	3,047	112	350	+ 238	213.0	—
Finland	155,560	109,362	80,587	61,040	— 19,547	24.3	500
Syria	1,285	3,970	300	3,910	+ 3,610	1.204.0	—
Switzerland	1,000	—	—	—	—	—	—
Greece and Crete	12,800	22,325	14,823	24,873	+ 10,050	67.8	500
Smyrna	7,252	5,378	627	5,126	+ 4,499	718.0	500
Roumania	2,000	3,500	2,250	5,020	+ 2,770	123.1	—
Bulgaria	875	1,875	1,875	2,875	+ 1,000	53.4	—
Palestine	—	250	—	500	+ 500	100.0	—
Turkey	13,593	28,860	28,818	35,998	+ 7,180	24.9	650
Tripoli	250	1,875	4,925	7,749	+ 2,824	57.3	—
Dantzirg, Port of	—	8,673	165,712	240,261	+ 74,549	46.8	10,002
Germany	684,271	284,340	—	313	+ 313	100.0	—
Total Overseas	11,565,270	11,553,722	7,247,656	8,969,494	+1,721,838	23.7	331,924
Coastwise	127,443	166,164	114,371	64,411	— 49,960	43.7	3,680
Grand Total	11,692,713	11,719,886	7,362,027	9,033,905	+1,671,878	22.7	335,604

Sales (declared) at the two ports for the week were smaller, 214,503 bags, as against 270,193 bags for the previous week and 116,840 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 31 January show decrease of 119,359 bags, of which 71,107 bags at Rio and 48,252 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including Nictheroy and afloat)	458,540
Santos	665,609
Bahia	42,655

Total stocks, three ports, on 31 January, 1924	1,166,804
Ditto, 24 January, 1924	1,288,556
Ditto, 1 February, 1923	3,429,702

Rio de Janeiro stocks are made up as follows:—Rio City, 173,144 bags; Nictheroy and afloat, 285,396 bags; total, 458,540.

	Brazil		Total	Other		Total
	1923	1922		1923	1922	
8 Dec.	203	91	294	274	164	438
15 Dec.	228	88	316	291	159	450
22 Dec.	254	88	342	296	195	491
29 Dec.	263	93	356	280	152	432
5 Jan.	255	94	349	306	152	458
12 Jan.	269	105	374	282	158	440
19 Jan.	300	110	410	256	158	414
26 Jan.	300	110	410	256	158	414
2 Feb.	275	117	392	280	162	442

New York Stocks, etc., for the week not available).

Quotations:—

	Exch.	Spot No. of Bags	Near Options	Rate	Cost	C&F
	Pence	Cents	Cents	Rs.	Cents	Cents
(q) Dec. 29...	5	9-16	10 1/2	9.65	29\$700	10.85 11.25
(q) Jan. 5 ...	5	25-32	10 5-8	9.85	30\$200	11.45 11.85
(q) Jan. 12 .	6	17-32	10 1/2	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) 4 Feb. ...	6	5-8	12 1-8	11.63	30\$200	13.15 13.55

(q) Freight 40 cents per bag in full.

THE YORKSHIRE INSURANCE COMPANY, Limited.
ESTABLISHED 1824

Capital subscribed £917 065 — Capital paid up £132,410
Total Funds £6,627,824
Deposited in Brazil Rs. 1,000,000,000

LONDON — 1 Bank Bldgs, Princess 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

Visible Supply of the World (From M. Lanouville's "Le Café.")

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

	1924		1923		Increase or Decrease	
	Jan. 1	Dec. 1	Jan. 1	Jan. 1	Jan. 1924 on	Dec. '23
England	80	155	653	- 75	- 573	
Hamburg	131	150	117	- 19	+ 14	
Holland	190	238	404	- 48	- 214	
Antwerp	60	70	125	- 10	- 65	
Havre	515	436	494	+ 79	+ 21	
Bordeaux	29	30	28	- 1	+ 1	
Marseilles	56	43	34	+ 13	+ 22	
Copenhagen	84	76	89	+ 8	- 5	
Genoa	154	151	157	+ 3	- 3	
Trieste	126	122	82	+ 4	+ 44	
Brasil sorts	1,068	1,076	1,493	- 8	- 425	
Other sorts	357	395	690	- 38	- 333	
Total Europe	1,425	1,471	2,183	- 46	- 758	
Afloat Bras.-Europe	746	715	550	+ 31	+ 196	
V. Supply Europe...	2,171	2,186	2,733	- 15	- 562	
Stocks, U.S.:-						
Brasil sorts	504	684	780	-180	- 276	
Other sorts	208	200	197	+ 8	+ 11	
Total	712	884	977	-172	- 265	
Afloat Brasil U.S..	637	698	418	- 61	+ 219	
V. Supply U.S.....	1,349	1,582	1,395	-233	- 46	
Stocks Rio	318	375	1,463	- 57	-1,145	
Santos	531	639	2,271	-108	-1,740	
Bahia	41	31	15	+ 10	+ 26	
Total Brasil	890	1,045	3,749	-155	-2,859	
Visible Supply of the World:-						
Brasil sorts	3,845	4,218	6,990	-373	-3,145	
Other sorts	565	595	887	- 30	- 322	
V. Supply of World	4,410	4,813	7,877	-403	-3,467	

The World's supply on 1 January, 1924, shows decrease of 403,000 bags as compared with 1 December last and of 3,467,000 bags with 1 January 1923. The World's Visible supply on 1 January 1924 amounted to 4,410,000 bags, against 7,877,000 bags in 1923 and 9,461,000 in 1922.

For the month of December, production was as follows, in bags:-

	Brazil	Other	Total
1923	1,309,000	421,000	1,730,000
1922	1,073,000	372,000	1,445,000
1921	1,302,000	645,000	1,947,000

For the six months of the crop, production was as follows, in bags:-

	Brazil	Other	Total
1923-24	7,830,000	2,326,000	10,156,000
1922-23	6,166,000	2,351,000	8,517,000
1921-22	7,484,000	3,208,000	10,692,000

World's deliveries (destinations) for the month of December were as follows, in 1,000 bags:-

	Europe	U.S.A	Other	Total
1923	805	1,248	80	2,133
1922	746	895	81	1,722
1921	478	952	57	1,487

World's deliveries (origin) for the six months of the crop were as follows, in bags:-

	Brazil	Other	Total
1923-24	8,209,000	2,867,000	11,076,000
1922-23	6,165,000	3,068,000	9,233,000
1921-22	6,400,000	3,353,000	9,753,000

Visible Supply of the World (During & Zoon).

(By Cable).

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

	31 Jan.	31 Dec.	31 Jan.	Jan. 1923 on
	1924	1923	1923	Dec. '23
Stocks, 9 Europ. ports	1,340	1,429	2,122	- 89
Afloat, Braz.-Europe	776	723	631	+ 53
Do, East-Europe	37	76	11	- 39
V. Supply, Europe	2,153	2,228	2,764	- 75
Stocks, U.S.	662	712	820	- 50
Afloat, Brazil-U.S.	426	637	582	- 211
Stocks, Rio	228	318	1,319	- 90
Santos	705	531	2,199	+ 174
Bahia	46	41	25	+ 5
V. Supply, World.	4,220	4,467	7,739	- 247

Coffee Statistics

ENTRIES.

During the week ended 31 January, 1924.

In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 31 1924	Jan. 24 1924	Feb. 1 1923	Jan. 31 1924	Feb. 1 1923
Central and Leopoldina					
By.....	52 960	58 565	44 745	2 409 175	1 868 916
Inland.....			681	2 635	43 514
Coastwise, discharged..	1 760	2		48 040	50 776
Total.....	54 720	58 567	45 426	2 459 850	1 963 206
Transferred from Rio to Nitheroy.....					33 680
Net Entries at Rio.....	54 720	58 567	45 426	2 459 850	1 929 526
Nitheroy from Rio & Leopoldina.....					90 686
Total Rio, including Nitheroy & transit.	54 720	58 567	45 426	2 459 850	2 020 212
Total Santos:	212 475	212 457	181 167	5 990 392	4 726 738
Total Rio & Santos.	267 145	271 024	226 593	8 450 212	6 746 950

The total entries by the different S. Paulo Railways for the Crop to Jan. 31 were as follows:

	Past Jundishy	Por Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1923/1924	4 237 904	1 577 448	5 815 442	5 990 362	-
1922/1923	3 623 223	1 111 464	4 734 687	4 726 738	-

SALES OF COFFEE (DECLARED).

During the week ended 31 January, 1924.

	Jan. 31/1924	Jan. 24/1924	Feb. 1/1924
Rio.....	37 503	44 193	34 840
Santos.....	177 000	226 000	82 000
Total.....	214 503	270 193	116 840

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

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 31 January, 1924.
In bags of sixty kilos.

	Jan. 31	Jan. 24	Jan. 31	Jan. 24	Crop to Jan. 31/1924	
	1924	1924	1924	1924	Bags	£
Raps	107 147	60.583	347.069	197.069	2.775.006	7.769.195
.....	224.777	123.749	934.764	495.926	6.194.488	20.966.507
Total 1923-24	331.924	184.332	1.281.833	692.995	8.969.494	28.735.702
do 1922/23	229.932	265.183	828.366	923.695	7.247.656	26.127.431

COFFEE LOADED (EMBARQUES).

During the week ended 31 January, 1924.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1924	1924	1923	1924	1923
	Jan. 31	Jan. 24	Feb. 1	Jan. 31	Feb. 1
.....	106.721	85.933	97.543	3 019 318	2.353 807
Nietheroy	—	—	—	—	72 487
In transit	—	—	—	—	—
Total Rio including Nietheroy & transit	106.721	85.933	97.543	3 019.318	2 426.294
Total Santos	260.677	200.825	285.858	6.410.646	5.233.619
Total Rio & Santos	367.398	286.758	382.901	9.429.964	7.659.913

COFFEE SAILED.

During the week ended 31 January, 1924.
In bags of sixty kilos.

PORT	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATS	CAMP	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	8.629	101.048	3.680	2.470	—	—	110.827	2.833.781
Santos	123.605	98.946	—	2.226	—	—	224.777	6.200.124
1923-1924	127.234	199.994	3.680	4.696	—	—	335.604	9.033.905
1922-1923	124.546	98.530	1.200	5.156	1.700	—	231.132	7.362.027

OUR OWN STOCK.

In bags of sixty kilos.

RIO Stock on Jan. 24 1924	240.145
Entries during week ended Jan. 31 1924	54.720
	294.865
Loaded (Embarques), for week ended Jan. 31 1924	106.721
Deduct local consumption	15.000
	173.144
STOCK AT RIO ON Jan. 31 1924	173.144
Stock at Nietheroy and Porto da Madama and Ilha do Vianna on Jan. 24 1924	—
Afloat on Jan. 24 1924	289.502
Entries at Nietheroy (plus total embarques) including transit during week ended Jan. 31 1924	106.721
	896.223
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week ended Jan. 31 1924	110.827
STOCK IN NITHEROY AND AFLOAT ON Jan. 31 1924	285.396
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Jan. 31 1924	458.640
SANTOS Stock on Jan. 24 1924	713.861
Entries for week ended Jan. 31 1924	212.425
	926.286
Loaded (embarques) during same week Jan. 24 1924	260.677
	665.609
STOCK AT SANTOS ON Jan. 31 1924	665.609
BAHIA stock on Jan. 24 1924	45.048
Entries during week ended Jan. 31 1924	4.325
	49.373
Clearances during same week	6.718
	42.655
Stock at Bahia on Jan. 31 1924	42.655
Stock at Rio, Santos and Bahia Jan. 31 1924	1.166.804
do do do do Jan. 24 1924	1.288.556
do do do do Feb. 1 1923	3.429.702

Note — Rio stocks include Nietheroy and afloat.

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 31 January, 1924.

21—CORDOBA—	Marseilles	E. Johnston & Co. Ltd.	2,125
Ditto	"	Ornstein & Co.	1,000
Ditto	"	Cia. Com. F. Brasileira	500
Ditto—Oran	"	Ornstein & Co.	3,563
Ditto	"	Serafim Fernandes & Co.	750
Ditto	"	E. G. Fontes & Co. W.	500
Ditto	"	Alfred Sinner & Co.	500
Ditto	"	Hard, Rand & Co.	250
Ditto—Algiers	"	Alfred Sinner & Co.	1,125
Ditto	"	Ornstein & Co.	1,000
Ditto	"	Cia. Com. F. Brasileira	626
Ditto	"	Theodor Wille & Co.	250
Ditto	"	E. G. Fontes & Co. W.	125
Ditto—Mostaganem	"	Rocha Faria & Co.	375
Ditto	"	Serafim Fernandes & Co.	250
Ditto	"	Cia. Com. F. Brasileira	125
Ditto—Bone	"	Ornstein & Co.	563
Ditto—Tunis	"	Carlo Pareto & Co.	125
Ditto—Smyrna	"	McKinlay & Co.	500
Ditto—Constantinople	"	Castro Silva & Co.	250
Ditto	"	Lage Irmãos	125
Ditto—Patras	"	Hard, Rand & Co.	250
Ditto—Rhode	"	McKinlay & Co.	250
Ditto—Malta	"	Ornstein & Co.	126
23—American Legion—N. York	American Coffee Corp.		379
24—BALBOA—	Gothenburg	E. Johnston & Co. Ltd.	3,625
Ditto	"	Theodor Wille & Co.	625
Ditto	"	McKinlay & Co.	500
Ditto	"	Hard, Rand & Co.	250
Ditto	"	Ornstein & Co.	750
Ditto	"	Alfred Sinner & Co.	375
Ditto—Halmstad	"	E. Johnston & Co. Ltd.	375
Ditto—Stockholm	"	E. Johnston & Co. Ltd.	1,500
Ditto	"	Hard, Rand & Co.	750
Ditto	"	Cia. Com. F. Brasileira	500
Ditto	"	McKinlay & Co.	250
Ditto	"	Theodor Wille & Co.	250
Ditto	"	E. G. Fontes & Co.	250
Ditto—Norrkoning	"	McKinlay & Co.	500
Ditto—Helsingfors	"	McKinlay & Co.	125
Ditto	"	Theodor Wille & Co.	125
25—FORMOSE—	Marseilles	E. Johnston & Co. Ltd.	10,750
Ditto	"	Cia. Com. F. Brasileira	1,695
Ditto	"	Grace & Co.	250
Ditto	"	E. G. Fontes & Co.	125
Ditto—Oran	"	E. Johnston & Co. Ltd.	125
Ditto	"	Serafim Fernandes & Co.	125
Ditto—Mostaganem	"	Serafim Fernandes & Co.	125
Ditto—Port Said	"	Grace & Co.	125
Ditto—Casa Blanca	"	Grace & Co.	125
Ditto—Tunis	"	Cia. Com. F. Brasileira	375
26—SAMBRE—	Havre	E. Johnston & Co. Ltd.	3,375
Ditto	"	McKinlay & Co.	8,500
Ditto	"	Theodor Wille & Co.	500
Ditto—Antwerp	"	Theodor Wille & Co.	125
Ditto	"	E. Johnston & Co. Ltd.	7,000
Ditto	"	Theodor Wille & Co.	500
Ditto—Las Palmas	"	McKinlay & Co.	500
Ditto	"	Castro Silva & Co.	125
Ditto—Hamburg	"	E. Johnston & Co. Ltd.	375
Ditto—Nantes	"	E. Johnston & Co. Ltd.	250
27—FRANCESCA—	Trieste	E. Johnston & Co. Ltd.	17,875
Ditto	"	Ornstein & Co.	7,956
Ditto	"	Theodor Wille & Co.	5,292
Ditto	"	Castro Silva & Co.	3,922
Ditto	"	E. G. Fontes & Co.	875
Ditto	"	E. G. Fontes & Co.	741
Ditto	"	Carlo Pareto & Co.	540
Ditto	"	Alfred Sinner & Co.	500
Ditto	"	B. Albuquerque & Co.	245
Ditto	"	Fraga Irmão & Co.	125
Ditto	"	Serafim Fernandes & Co.	120
Ditto—Venice	"	Theodor Wille & Co.	500
Ditto	"	E. Johnston & Co. Ltd.	500
Ditto—Ancona	"	Theodor Wille & Co.	184
Ditto	"	Ornstein & Co.	166
Ditto—Naples	"	Theodor Wille & Co.	500
			22,163


26—KENOWIS—New Orleans	Ornstein & Co.....	2,500
Ditto "	Pinto & Co.....	500
Ditto "	Norton Megaw & Co.....	250
		3,250
27—STRABO—Buenos Aires	McKinlay & Co.....	1,240
Ditto "	Hard, Rand & Co.....	600
Ditto "	Pinto Lopes & Co.....	200
Ditto "	Castro Silva & Co.....	30
Ditto Rosario	Ornstein & Co.....	200
Ditto "	Alfred Sinner & Co.....	200
		2,470
27—Regina d'Italia—Genoa	Theodor Wille & Co.....	3,375
Ditto "	E. Johnston & Co. Ltd...	2,625
Ditto "	Carlo Parelo & Co.....	1,000
Ditto "	Ornstein & Co.....	875
Ditto "	L. R. F. Matarazzo & C.	250
Ditto—Naples	I. R. F. Matarazzo & Co.	2,679
Ditto "	Oscar Marques & Co.....	500
Ditto "	Hard, Rand & Co.....	250
Ditto "	Castro Silva & Co.....	250
Ditto "	Ornstein & Co.....	125
Ditto—Livorno	Ornstein & Co.....	250
Ditto—Palermo	Castro Silva & Co.....	125
		12,304
28—DUCA D'AOSTA—Genoa	E. G. Fontes & Co.....	500
Ditto "	McKinlay & Co.....	375
Ditto "	Ornstein & Co.....	125
Ditto—Naples	E. G. Fontes & Co.....	125
Ditto—Palermo	Fraga Irmão & Co.....	125
		1,250
28—Zeelandia—Amsterdam	E. Johnston & Co. Ltd...	3,500
Ditto "	Hard, Rand & Co.....	2,000
Ditto "	Theodor Wille & Co.....	1,250
Ditto "	F. Soares & Co.....	500
Ditto "	McKinlay & Co.....	500
Ditto—Salonica	Norton Megaw & Co.....	250
Ditto—Luderitz Bay	Norton Megaw & Co.....	125
Ditto—Walfish Bay	Norton Megaw & Co.....	50
		8,175
29—Antonio Delfino—Hamburg	Theodor Wille & Co.....	2,500
31—SUMIER—Antwerp	E. Johnston & Co. Ltd...	6,400
Ditto—Alsacia	E. Johnston & Co. Ltd...	1,000
		7,400
Total overseas		107,147

SANTOS

During the week ended 31 January, 1924.

20—G. BELGRANO—Hamburg	Naumann, Gepp & Co....	4,625
Ditto "	Leon Israel & Co. Ltd...	2,000
Ditto "	E. Struckmeyer & Co.....	375
Ditto "	Nossack & Co.....	125
Ditto "	Cia. Prado Chaves.....	1
Ditto—Consumption	Schmidt Trost & Co.....	1
		7,127
21—SAMBRE—Havre	Leon Israel & Co. Ltd....	6,000
Ditto "	Naumann, Gepp & Co....	4,000
Ditto "	J. C. Mello & Co.....	2,000
Ditto "	Bazanta Coffee & Co.....	2,000
Ditto "	Almeida Prado & Co.....	1,000
Ditto "	Franco Soares & Co.....	1,000
Ditto "	S. A. Levy.....	1,000
Ditto "	Hard, Rand & Co.....	1,000
Ditto "	Jacques Monetaux & Co.	573
Ditto "	E. Johnston & Co. Ltd...	500
Ditto "	Whitaker Brotero & Co...	1
Ditto—Antwerp	Hard, Rand & Co.....	5,000
Ditto "	Martins, Wright & Co....	4,500
Ditto "	Leon Israel & Co. Ltd....	3,000
Ditto "	Nioac & Co. Ltd.....	2,375
Ditto "	Zerrenner, Bulow & Co...	1,150
Ditto "	Naumann, Gepp & Co.....	250
Ditto "	Ennor & Co. Ltd.....	250
Ditto "	R. Alves Toledo & Co....	250
Ditto—London	E. Johnston & Co. Ltd...	1,005
Ditto "	Ennor & Co. Ltd.....	235

37,089



I. F. C. LINES

INTERNATIONAL FREIGHTING CORPORATION

OPERATING
U. S. SHIPPING BOARD STEAMERS

REGULAR SAILINGS
NEW YORK - BOSTON
PHILADELPHIA
BALTIMORE
JACKSONVILLE

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

THE FEDERAL EXPRESS COMPANY
GENERAL AGENTS FOR BRAZIL

21—American Legion—N. York	Leon Israel & Co. Ltd....	7,828
Ditto "	American Coffee Corp....	5,812
Ditto "	Arbuckle & Co.....	5,260
Ditto "	Raphael Sampaio & Co...	4,250
Ditto "	Hard, Rand & Co.....	3,000
Ditto "	F. S. Hampshire & Co....	3,000
Ditto "	Silva Ferreira & Co.....	2,420
Ditto "	J. C. Mello & Co.....	2,000
Ditto "	Almeida Prado & Co.....	1,500
Ditto "	Cia. Leme Ferreira.....	860
Ditto "	Martins, Wright & Co....	810
Ditto "	Prado Ferreira & Co....	750
Ditto "	Andrade Junqueira & Co.	625
Ditto "	J. Aron & Co. Ltd.....	500
Ditto "	McLaughlin & Co.....	500
Ditto "	Toledo Assumpção & Co...	500
Ditto "	Rocha Faria & Co.....	400
Ditto "	Naumann, Gepp & Co....	250
Ditto "	F. Rinaldi & Co.....	10
Ditto "	E. Johnston & Co. Ltd...	6
		40,281
22—FORBIN—Buenos Aires	Lima, Nogueira & Co.....	389
Ditto "	Jessouroun & Irmão.....	318
Ditto "	Leon Israel & Co. Ltd...	200
		907
22—ANDES—Buenos Aires	Fine Taste Coffee Export.	330
23—VOLTAIRE—New York	Arbuckle & Co.....	11,350
Ditto "	Hard, Rand & Co.....	3,000
Ditto "	Junqueira Carvalho & Co.	2,948
Ditto "	Baccarat & Co.....	1,500
Ditto "	Cia. P. de Exportação....	1,000
Ditto "	Alves Lima Lemos & Co.	1,000
Ditto "	Leon Israel & Co. Ltd...	1,000
Ditto "	F. Matarazzo & Co.....	772
Ditto "	Enea Malaguti.....	750
Ditto "	F. S. Hampshire & Co....	750
Ditto "	E. Johnston & Co. Ltd...	500
Ditto "	S. A. Casa Malta.....	250

24,820

24—FRANCESCA—	Trieste....	E. Johnston & Co. Ltd...	4,250
Ditto "	"	Nioac & Co. Ltd.....	1,000
Ditto "	"	S. A. Levy	500
Ditto "	"	Naumann, Gepp & Co....	500
Ditto "	"	E. Struckmeyer & Co....	250
Ditto "	"	Nossack & Co.....	250
Ditto—Alexandria	"	F. S. Hampshire & Co....	250
Ditto—Venice	"	Cia. Prado Chaves.....	1,000
Ditto—Ancona	"	Nossack & Co.....	250
		Cia. Prado Chaves.....	250

24—OTHO—	Boston	Hard, Rand & Co.....	8,500
Ditto "	"	Naumann, Gepp & Co....	5,506
Ditto "	"	Almeida Prado & Co....	4,500
Ditto "	"	Cia. Leme Ferreira.....	2,000
Ditto "	"	American Coffee Corp....	2,000
Ditto "	"	Lima, Nogueira & Co....	1,500
Ditto "	"	Theodor Wille & Co....	1,000
Ditto "	"	Silva, Ferreira & Co....	1,000
Ditto "	"	J. Aron & Co Ltd.....	1,000
Ditto—New York	"	Lima, Nogueira & Co....	750
Ditto "	"	A. Ferreira & Co.....	1,000
Ditto "	"	M. P. Leite & Meirelles.	1,000
Ditto "	"	Cia. P de Exportação....	625
Ditto "	"	Naumann, Gepp & Co....	250
			250

24—KENOWIS—	New Orleans	Silva, Ferreira & Co....	22,381
Ditto "	"	Lima, Nogueira & Co....	5,956
Ditto "	"	Leon Israel & Co. Ltd...	5,000
Ditto "	"	Hard, Rand & Co.....	4,000
Ditto "	"	Martins, Wright & Co....	3,000
Ditto "	"	Franco Soares & Co....	2,402
Ditto "	"	F. Rinaldi & Co.....	2,250
Ditto "	"	M. Camargo, Coelho & C.	1,798
Ditto "	"	E. Johnston & Co. Ltd...	1,600
Ditto "	"	Almeida Prado & Co....	1,406
Ditto "	"	Junqueira Carvalho & C.	1,250
Ditto "	"	Nioac & Co. Ltd.....	1,151
Ditto "	"	Theodor Wille & Co....	1,000
Ditto "	"	Almeida Cardia & Abreu	1,000
Ditto "	"	Raphael Sampaio & Co....	750
Ditto "	"	E. Struckmeyer & Co....	750
Ditto "	"	Jessouroun & Irmão....	500
Ditto "	"	J. Aron & Co. Ltd.....	500
Ditto "	"	A. Ferreira & Co.....	500
Ditto "	"	F. S. Hampshire & Co....	500
Ditto "	"	Camargo Gonçalves & Co.	310
Ditto "	"	J. C. Mello & Co.....	250
			250

25—Regina d'Italia—	Genoa....	Nossack & Co.....	36,123
Ditto "	"	Cia. Leme Ferreira.....	3,000
Ditto "	"	Martins, Wright & Co....	2,125
Ditto "	"	Whitaker, Brotero & Co..	250
Ditto "	"	Lima, Nogueira & Co....	250
Ditto "	"	S. A. Levy	125
Ditto "	"	Cia. Geral Commercial...	125
Ditto "	"	M. Camargo, Coelho & C.	125
Ditto—Naples	"	Carraresi & Co.....	20
Ditto—Alexandria	"	F. Matarazzo & Co.....	668
Ditto—Livorno	"	Nossack & Co.....	500
Ditto—Consumption	"	Prado Ferreira & Co....	500
		F. S. Hampshire & Co....	500
		Hard, Rand & Co.....	125
		Nossack & Co.....	375
		G. Tomaselli & Co.....	2

26—Pennsylvania—	Copenhagen.	Martins, Wright & Co....	8,815
Ditto "	"	J. Aron & Co. Ltd.....	2,000
Ditto "	"	Hard, Rand & Co.....	1,500
Ditto "	"	J. C. Mello & Co.....	1,125
Ditto "	"	Theodor Wille & Co....	1,000
Ditto "	"	R. Alves, Toledo & Co....	500
Ditto "	"	Cia. Geral Commercial...	500
Ditto "	"	Lima, Nogueira & Co....	500
Ditto "	"	Naumann, Gepp & Co....	250
Ditto "	"	Cia. Prado Chaves.....	250

26—ANSALDO I—	B. Aires....	Cia. Com. Exportadora...	7,875
Ditto "	"	Jessouroun & Irmão....	400
Ditto "	"	R. Alves, Toledo & Co....	335
Ditto—Consumption	"	Virgilio Bellini	250
			4
			989

26—Zeelandia—	Amsterdam...	Naumann, Gepp & Co....	3,750
Ditto "	"	Theodor Wille & Co....	2,625
Ditto "	"	S. A. Casa Malta.....	2,450
Ditto "	"	Enea Maaguti	2,125
Ditto "	"	Nossack & Co.....	1,500
Ditto "	"	Hard, Rand & Co.....	1,232
Ditto "	"	S. A. Levy	1,125
Ditto "	"	Sion & Co.....	1,013
Ditto "	"	E. Johnston & Co. Ltd...	500
Ditto "	"	Cia. Prado Chaves.....	250
Ditto—Rotterdam	"	Cia. Leme Ferreira.....	250
Ditto—Consumption	"	Ennor & Co. Ltd.....	991
		J. Thornton	14

26—SUEVIER—	Antwerp	Cia. Leme Ferreira.....	17,825
Ditto "	"	E. Johnston & Co. Ltd...	2,315
Ditto "	"	Cia. P. de Exportação....	1,725
Ditto "	"	Cia. Brasileira de Café...	1,250
Ditto "	"	Nioac & Co. Ltd.....	1,000
Ditto "	"	Silva Ferreira & Co....	500

27—DUCA D'AOSTA—	Genoa.	Cia. Com Exportadora...	6,855
Ditto "	"	Sion & Co.....	1,250
Ditto—Naples	"	Theodor Wille & Co....	500
Ditto—Alexandria	"	Cia. Com. Exportadora...	250
Ditto—Beyrouth	"	Prado Ferreira & Co....	125
Ditto—Consumption	"	Cia. Leme Ferreira.....	250
		Italia America	25
			10

27—ESTRELLA —	Copenhagen	Cia Geral Commercial....	2,410
Ditto—Christiana	"	Hard, Rand & Co.....	1,000
Ditto "	"	Theodor Wille & Co....	375
Ditto—Helsingfors	"	Prado Ferreira & Co....	450
Ditto—Trondhjen	"	Sion & Co.....	125
Ditto—Aalesund	"	F. S. Hampshire & Co....	250
		Hard, Rand & Co.....	125
			125

2,450
Total overseas 224,777

PERNAMBUCO MARKET REPORT.

Pernambuco, 16th January, 1924.

SUGAR. Market slowly easing off to legitimate prices. The Condereação is endeavouring to hold prices but the recent rains have scared most of them into selling part of their stocks of crystals before the sugar become "frio" and business has been done on basis of 15\$/16\$000 small quantities. The lack of rains up country up to last week has caused great shortage of sugar and the crop is now estimated to be about 2,200,000/2,400,000 bags instead of 2,800,000/3,000,000 anticipated. Market today is weak, with sellers holding out and buyers not keen to negotiate. Rains during the last week have been plentiful in the alto sertão and nearer the coast, although more is still required.

Quotations (nominal) for unbagged were:— Usinas 1st, 17\$500; usinas 2nd, 16\$500; crystal, 15\$300; brancos, 15\$000, somenos, 14\$400; bruto secco, 12\$000; bruto mellado, 9\$600.

Entries from 15th to 21st January were 84,530 bags, of which 20,035 came by water and the rest by rail.

Shipments from 15th to 21st January were:— Santos 19,500 bags, Porto Alegre 13,988 bags, Leixões 7,000 bags, Lisbon 4,500 bags, Pelotas 5,792 bags, Rio de Janeiro 7,500 bags, Rio Grande 1,650 bags, Pará 1,510 bags, Maranhão 185 bags, Santarem 100 bags, Manaus 300 bags, Fortaleza 140 bags, Paranaguá 100 bags, Sundries 180 bags.

COTTON. Market has been varying between 85\$/90\$000 throughout the week, and closed today steady at the higher price, viz 90\$000 for Firsts. Some 1,500 bales were sold during the week at 90\$000, practically clearing all stock in deposits in the town.

Entries from 15th to 21st January were 5,825 bales.

Shipments from 15th to 21st January were:— Liverpool 1,699 bags, Leixões 1,330 bags, Santos 342 bags, Itajahy 100 bags, Rio de Janeiro 30 bags.

COFFEE. Market has been quiet during the week with a very small amount of business done. Price quoted being 29\$000 on which basis some 500 bags have been sold.

Entries from 15th to 21st January were 8 bags.

Shipments from 15th to 21st January were:—Bordeaux 1,875 bags, Fortaleza 1,522 bags, Agua Branca 85 bags, Belem 50 bags, Itacoatiara 30 bags.

MAIZE. Market has been quiet throughout the week with a small amount of business done. Price quoted being 17\$000 on which some 1,000 bags have been sold.

Entries from 15th to 21st January were 860 bags.

Shipments from 15th to 21st January were:—Nil.

FARINHA. Market has been paralysed with no business done. Prices ranging from 24\$000 and 25\$000.

Entries from 15th to 21st January were 3,459 bags.

Shipments from 15th to 21st January were:—Liverpool 20 bags, Parahyba 14 bags.

BEANS. Market has been quiet throughout the week with a very small amount of business done. Prices ranging from 44\$000 and 45\$000 on which basis some 300 bags have been sold.

Entries from 15th to 21st January were Nil.

Shipments from 15th to 21st January were:—Rio de Janeiro 40 bags, Ceará 4 bags.

WEATHER. Has been very hot. These two last days some showers have fallen in the city as well in the hinterland.

FREIGHT. Unchanged. The only shipments of note being 7,000 bags of sugar to Leixões and 4,500 bags of sugar to Lisbon.

EXCHANGE. Market has been fluctuating throughout the week, and little or no export business has been done.

Cotton has been sold abroad to cover exchange contracts closed last month.

There are no sugar Bills and very few Skins.

Exchange closed about 6 11-32d to-day undecided with market not very optimistic.

Entries for the week ended 30 Jan. amounted to 1,800 bales as against 3,400 bales for the previous week and 4,900 bales for the corresponding week last year.

For the crop to date, entries amounted to 4,800 bales against 86,600 for the same period last crop.

The Rio Market closed weak on 30 Jan. with prices quoted as follows, per 15 kilos:

	30 Jan., 1924	23 Jan., 1924	31 Jan., 1923
Sertões	72\$000-74\$000	72\$000-74\$000	62\$000-64\$000
First sorts	70\$000-72\$000	70\$000-72\$000	61\$000-62\$000
Mediums	68\$000-70\$000	68\$000-70\$000	60\$000-61\$000
Paulista	Nominal	Nominal	Nominal

The movement Rio de Janeiro for the week ended 30 Jan. was as follows, in bales:

Stock on 23 Jan., 1924	21,681
Entries during the week	3,308
Available	24,989
Clearances during the same week	3,174
Stock on 30 Jan., 1924	21,815
Ditto, 31 Jan., 1923	14,727

The S. Paulo market closed on 30 Jan. with raw cotton quoted as follows:—N. 5, 99\$000; Seridó, Sertão, first sorts and medium, nominal.

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

	30 Jan., 1924	23 Jan., 1924	31 Jan., 1923
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
Feb.	— 98\$000	— 96\$000	— —
March	97\$000-98\$900	— 97\$000	131\$000 —
April	— 99\$000	— 95\$500	130\$000 —
May	96\$500-97\$000	— 95\$000	122\$000 —
June	93\$000 —	— 91\$400	101\$000 —

Current prices in foreign markets:—

	1924						1923
	24	25	26	28	29	30	31

Liverpool, pence per lb.:—

	19.74	19.90	20.20	20.26	20.23	20.11	15.76
Pernambuco and Maceio							
fair	19.74	19.90	20.20	20.26	20.23	20.11	15.76
Am. fully mid. spot	19.29	19.45	19.75	19.81	19.78	19.66	15.81
Options: March	19.23	19.31	19.70	19.54	19.56	19.30	15.15
May	19.28	19.37	19.75	19.57	19.57	19.28	14.98

New York, cents per lb.:—

May	33.28	34.02	33.47	33.42	33.47	33.43	27.58
October	27.82	28.25	27.85	28.03	27.85	27.95	25.00

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the week ended Jan. 30, in bags of 60 kilos, were as follows:—

From Rio de Janeiro:—Jan. 22, Argentina, Hamburg, Coronel Gelzer Netto, 40 bags, valued at £55.

The Pernambuco market closed on 30 Jan. firm with usinas quoted 16\$500 to 17\$500; crystals, 14\$800 to 15\$300; brutes seccos, 11\$100 to 12\$100; other sorts, nominal against usinas 16\$500 to 17\$000; crystal, 13\$500 to 14\$000; other sorts, nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 30 January was as follows, in bags of sixty kilos:—

Stock on 23 Jan., 1924	105,000
Entries during the week	75,000
Available	180,000
Clearances during the same week	44,000
Stock on 30 Jan., 1924	136,000
Ditto, 31 Jan., 1923	234,000

RUBBER

Table quotations for Hard Fins, London per lb. and Para per kilo:

	London	Para
	s. d.	
September 1st, 1923	1 3½	5\$300
October 6th, 1923	1 2¾	4\$300
November 3rd, 1923	1 0¾	3\$800
December 1st, 1923	1 0¾	4\$200
Dec. 15th, 1923	1 0¾	4\$000
December 22nd, 1923	1 0¾	3\$800
December 29th, 1923	1 0¾	3\$700
January 6th, 1924	1 0¾	3\$600
January 12th, 1924	1 0¾	3\$600
January 19th, 1924	1 2	3\$300
January 26th, 1924	1 0¾	3\$200
February 2nd, 1924	1 0¾	3\$000

COTTON

The Pernambuco market closed on 30 Jan. steady with first sorts quoted at 90\$000 buyers, against 90\$000 sellers and 85\$000 buyers on the previous Wednesday and 75\$000 buyers only on 31 Jan. last year.

The movement at Pernambuco for the week ended Jan. 30 was as follows in bales of 80 kilos:—

Stock on 23 Jan., 1924	9,000
Entries during the week	1,800
Available	10,800
Clearances during the same week	- 1,800
Stock on Jan., 1924	9,000
Ditto, 31 Jan., 1923	13,000

For the crop to 30 January, entries amounted to 1,446,000 bags, against 1,786,000 for the same period last crop.

The Rio market closed on 30 Jan. steady with prices quoted as follows, per kilo: White crystal, 1\$267 to 1\$300; ditto 2nd and 3rd sorts, nominal; demerara, 1\$133 to 1\$167; mascavinho, 1\$067 to 1\$133; mascavo superior, \$967 to 1\$033.

The movement at Rio de Janeiro was as follows:—

Stock on 23 Jan., 1924.....	118,361
Entries during the week	12,688
Available	131,049
Clearances in the same week.....	24,460
Stock on 30 Jan., 1924.....	106,589
Ditto, 31 Jan., 1923.....	255,715

The S. Paulo market closed on 30 Jan. with spot quoted at follows, per bag of 60 kilos:—S. Paulo, Campos, Maceió crystal, nominal; somenos good, 75\$000; mascavo, 63\$000, other sorts, nominal.

Crystal options closed at following prices per sixty kilos:—February, 78\$000 buyers and 78\$800 sellers; March, 77\$500 buyers and 77\$700 sellers; April, 76\$900 buyers and 77\$200 sellers; May, 76\$500 buyers; June, 75\$100 buyers and 75\$500 sellers.

COTTON, BEANS, RICE AND MANDIOCA MEAL: There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended Jan. 30.

COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia during the week ended Jan. 30, in bags of 60 kilos, were as follows:—

From Bahia:—Jan. 18, Camoens, New York, 6,000 bags; Jan. 19, Meduana, Bordeaux, 250 bags; Jan. 20, Ludendorff, Hamburg, 2,550 bags; Jan. 25, Cordoba, Marseilles, 505 bags; Genoa, 400 bags; Naples, 125 bags; Trieste, 700 bags; total, 10,530 bags, valued at £17,701.

—Bahia cocoa was quoted in New York on 2 Feb. as follows, cents per pound (cable):—Fair fermented, 6 7-c.; good fair, 7 1-8c.; superior, 7½c.

MEAT

Clearances overseas of frozen or chilled meat, pork and offal at the ports of Rio and Santos during the week ended Jan. 30, in tons of 1,000 kilos, were as follows:—

BEEF.—From Santos:—Jan. 24, Francesca, Trieste, Continental Prod. Co., (240-qts), 14 tons; Jan. 26, Monte Branco, Genoa, Cia. Armour, (10,492-qts), 525 tons; total, (10,732-qts), 539 tons, valued at £11,812.

PORK.—Jan. 24, Francesca, Trieste, Continental Prod. Co., (2,548 hogs), 201 tons; Naples, Continental Prod. Co., (1,322 hogs), 104 tons; Venice, Continental Prod. Co., (2,544 hogs), 201 tons; total, (6,414 hogs), 506 tons, valued at £20,161.

LARD

Clearances overseas of lard at the ports of Rio and Santos during the week ended Jan. 30, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Jan. 22, Argentina, Hamburg, Sundry Shippers, (211 cases), 15 tons; Jan. 27, Regina d'Italia, Genoa, Lloyd Nacional, (1,000 cases), 72 tons; Naples, Lloyd Nacional,

(200 cases), 14 tons; total, (1,411 cases), 101 tons, valued at £5,537.

From Santos:—Jan. 26, Regina d'Italia Naples, F. Matarazzo & Co., (500 cases), 30 tons; Jan. 27, Duca d'Aosta, Naples, Continental Prod. Co. (100 barrels), 18 tons; Estrella, Christiania, I. R. F. Matarazzo, (100 cases), 7 tons; Copenhagen, I. R. F. Matarazzo, (25 cases), 2 tons; total, 57 tons, valued at £3,134.

HIDES

Clearances overseas of dry or salted hides at the port of Rio and Santos during the week ended Jan. 30, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Jan. 22, Argentina, Rotterdam, Wm. Marx, (5,355 salted), 161 tons; (2,238 dry), 25 tons; Hamburg, Brazilian Co., (1,600 salted), 29 tons; Dantzig, Brazilian Meat Co., (500 salted), 14 tons; Jan. 25, Formosa, Cia. Brasileira de Couros, (1,000 dry), 12 tons; total, (6,455 salted and 3,738 dry hides), 241 tons, valued at £8,207.

MANGANESE

Clearances overseas of manganese ore at the ports of Rio and Bahia during the week ended Jan. 30, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Jan. 30, Robin Hood, Baltimore, Cia. Merid. Mineração, 9,200 tons, valued at £24,040.

TOBACCO

Clearances overseas of leaf tobacco at the port of Rio, Santos and Bahia during the week ended Jan. 30, in tons of 1,000 kilos, were as follows:—

From Bahia:—Jan. 19, Meduana, Bordeaux, (4,708 bales), 326 tons, valued at £11,424.

From Rio de Janeiro:—Jan. 21, Cordoba, Algiers, Castro Silva & Co., (200 bales), 15 tons, valued at £832.

CLEARANCES OF SUNDRY PRODUCE

Bananas from Santos in bunches:—Jan. 22, Andes, B. Aires, 4,161; Jan. 23, Forbin, B. Aires, 20,499; Jan. 28, Tacoma Marú, B. Aires, 14,124; Jan. 27, Pacific, B. Aires, 20,559; Jan. 26, Ansaldo I, B. Aires, 5,361; Montevideo, 4,811; Jan. 29, Strabo, B. Aires, 5,000; Jan. 29, Flandria, B. Aires, 4,475; total for the week, 78,990 bunches.

SHIPPING

Lampport & Holt Limited.—Vauban, from New York, left Barbados 1 Feb. for Rio, Montevideo and Buenos Aires, due at Rio 11 Feb.; Vestris, New York 9 Feb. for Barbados, Rio, Montevideo and Buenos Aires, due at Rio 25 Feb.; Voltaire, leaves New York 23 Feb. for Barbados, Rio, Montevideo and Buenos Aires, due at Rio 10 Feb.; Vandyck, for New York, leaves Buenos Aires, 16 Feb. calling at Santos, Rio, Trinidad and Barbados, arrives and leaves Rio 21 Feb.; Bronte, from Liverpool, Bahia and Rio arrived at Santos 30 Jan. and leaves Santos 9 Feb. for Rio Grande; Euclid, from Liverpool, Leixões and Bahia arrived at Rio 5 Feb. and leaves Rio about 12 Feb. for Santos and Rio Grande; Biela, from Liverpool, left a Portuguese Port on 30 Jan. for Bahia, Rio and Santos, due at Rio 16 Feb.; Hogarth, left Liverpool 2 Feb. for Leixões, Rio and the River Plate, due at Rio 22 Feb.; Raeburn, leaves Liverpool 9 Feb. for Bahia, Rio, Santos and Rio Grande, due at Rio 2 March;

Nagmyth, leaves Liverpool 23 Feb. for Bahia, Rio and Santos, due at Rio 16 March; 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, from Middlesbrough and London leaves Swansea 9 Feb. for Rio, Santos and the River Plate, due at Rio about 1 March; Romney, for left Montevideo 2 Feb. calling at Rio, arrives and leaves Rio 7 Feb.; Meissonier, for London, left Montevideo 5 Feb. calling at Rio, and Las Palmas, arrives and leaves Rio 9 Feb.; Hojbein, 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, left Montevideo 2 Feb. and arrived at Santos 6 Feb. Calls at Bahia and Pará; Bernini, from New York, left Pará 4 Feb. for Ceará, Natal, Cabedello, Pernambuco, Maceio, Bahia Ric and Santos; Bronte, for New Orleans, leaves Santos about 23 Feb., probably calls at Rio and Victoria.

Lloyd Brasileiro.—Santos, left Manaus on 31st for Belem; João Alfred, left Tuloya on 4th for Ceara; Bahia, left Maranhão on 3rd for Belem; Maranguape, left Recife on 4th for Parahyba; Campos Salles, left Victoria on 5th for Bahia; Affonso Penna, left Maceio on 4th for Bahia; Macapa, left Recife on 5th for Coará; Prudente de Moraes, left Santos on 3rd for Paranagua; Jaboatao, at B. Aires; Pocone, left New York on 2nd for Belem; Cabedello, left Rio on 5th for Buenos Aires; Alegrete, left Rio on 5th for Santos; Camamu, left New Orleans on 16th January for Buenos Aires; Parahyba, left New York on 22nd January for Recife; Barbacena, arrived Havana on 1st inst; Lages, arrived New York on 2nd inst; Taubate, left Recife on 28th Jan. for New Orleans; Atalaia, left Rio on 3rd inst for Bahia; Bage, left Funchal on 3rd inst for Recife; Ruy Barbosa, at Havre; Curvello, left Rio on 4th for Bahia; Guaratuba, at Cardiff; Iguassu, left Cardiff on 1st for Pará; Baependy, Cardiff on 15th inst for Recife; will leave; Inga, arrived at Lisbon; Mandu, at Recife since 31st January; Ayurucua, left Cardiff to-day for Rio; Curityba, left Rio on 16th January for Oporto; Commandante Vasconcellos, left Bahia on 3rd inst for Ilheus; Iris, left Ilheus on 5th inst for Bahia; Commandante Alcides, left Florianopolis on 4th inst for Paranagua; Commandante Alvim, left Rio Grande on 3rd inst for Porto Alegre; Commandante Capella, left Rio on 4th inst for Santos; Commandante Miranda, at San Francisco; Ibiapaba, at Buenos Aires; Bragança, at Aracaju; Sergipe, at San Francisco; Tapajoz, at Ceará; Tocantins, at Mossoro; Cubatao, at Ceará; Pyrieus, at Rio Grande; Goyaz, at S. Francisco; Bocaina, at Porto Alegre; Murtinho, at Rio Grande.

—Osaka Shosen Kaisha (Wilson, Sons & Co., Agents)—For New Orleans, Galveston and Japan: Tacoma Maru, due Rio 3 March; Panama Maru, due Rio 12 April. For B. Aires: Panama Maru, due Rio 5 March; Seattle Maru, due Rio 1 April.

—Booth Steamship Co. (Wilson, Sons & Co., Agents)—Stephen, due Rio Grande 8 Feb., leaving that port 12 Feb. for New York, calling Santos; Denis left New York 2 Feb. for Rio, Santos and Rio Grande.

—Prince Line (Houlder Brothers and Co., Ltd., Agents)—Manchurian Prince, loads for New York and Philadelphia 2nd half Feb.; Indian Prince loads for New Orleans 5 March; Castilian Prince loads for New York and Philadelphia 5 April; Chinese Prince loads for New Orleans 10 April; Korean Prince, leaves New York 29 Feb. for Rio, Santos 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 Santos; Agire Mendi left Antwerp 30 Jan. direct for Rio

Pacific Argentine Brazil Line, operating United States Government ships belonging to U. S. Shipping Board (Houlder Bros & Co., Agents)—West Notus, discharging B. Aires, loads Rio early March for San Francisco and ports of call; West Caera loading Santos for San Francisco, etc.

—The Baltic South American Line (Cia. Svedlanta do Brasil, S.A., Agents)—Orkild left Denmark 24 Jan. for Rio and Santos;

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Daasborg due Santos outwards 6 Feb, homewards mid March; Jungshoved due Rio 24 Feb. outwards; Jelling, leaves Aalborg 10 Feb. for Victoria and Rio.

—Johnson Line (Mr. Luiz Campos, Agent)—Suecia due Rio 17 Feb. outwards; San Francisco, leaves Gothenburg early Feb. for Brazil and Plate; Kr. G. Adolf, leaves Gothenburg 20 Feb. for Brazil and Plate; Balboa leaves Gothenburg mid Feb. outwards; Balboa left Bahia 27 Jan. for Sweden and Finland; Kr. Margareta, due Rio 10 Feb. for Sweden and Finland; Pacific loads Santos 21 Feb. and Rio 26 Feb. for Sweden and Finland; Suecia, March loading for Sweden and Finland.

—Munson Steamship Line (Federal Express Co., Agents)—American Legion leaves New York 16 Feb., due Rio 28 Feb.; Southern Cross, left New York 2 Feb. due Rio 14 Feb.; Pan America, leaves Rio 6 Feb. for New York; Western World arrived B. Aires 5 Feb.

—International Freighting Corporation (Federal Express Co., Agents)—Bird City, leaves Jacksonville 10 Feb. for Brazil and Plate; Casper left Santos 4 Feb. for Rio Grande and Plate; Commack, due Santos 17 Feb. for Jacksonville, etc, calls Rio; Liberty Glo, left Savannah 30 Jan. for Pernambuco, etc.; Storm King, loads Santos 9 Feb. for Boston and New York; Otho, left Santos 24 Jan. for Boston and New York; Sartaria leaves New York Feb. for Brazil and Plate; West Keene, leaves Santos 8 Feb. for B. Aires; Haleakala left Rio 5 Feb. for Baltimore, etc.

—The Delta Line (American Steamship Agencies Inc., Agents)—Lafco, loads Rio 6 Feb. for New Orleans; Salaam left Rio 4 Feb. for Santos, Rio Grande and B. Aires; West Kasson, loads Santos and Rio mid Feb. for New Orleans; Lorraine Cross loading in the Gulf; George Peirce en route for Plate; West Neris, discharging River Plate; Kenowis left Rio 26 Jan. for New Orleans direct; Clearwater discharging New Orleans.

—Skogland Line.—Hanna Skogland, left Copenhagen 12 Jan. for B. Aires; Kari Skogland, discharging B. Aires; Laura Skogland loading Denmark for Brazil; Margit Skogland loading B. Aires for Norway; Skogland, due Rio 10 Feb. for Norway; Torlak Skogland left Aalborg 22 Jan. for Brazil; Valdemar Skogland left Gofle 14 Jan. for Baltimore; Valborg Skogland left Rio 26 Jan. for Pensacola.

—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: — Lusitania, sails 13 Feb.; Texas sails 1 March; Oregon sails 1st half April.

American Shipping News. A major change has been made in the direction of the Shipping Board fleet. President Coolidge has decided to follow the recommendation made by Senator Jones, of Washington, that the operation of the Government owned ships be turned over to the Emergency Fleet Corporation, and has appointed Rear-Admiral Leigh C. Palmer, U.S.N., retired, to be president. The Shipping Board will thus be

divorced from the operation of the ships, although it is probable that it will be called in to lay down the broad principles upon which the operating arm will function. This decision was reached at the White House in Washington on the evening of 3rd January. The President called in Senator Jones, Senator Fletcher, of Florida, the minority leader; Representative Greene, of Massachusetts, chairman of the House Committee on the Merchant Marine and Fisheries; Representative Edmonds, of Pennsylvania, the ranking majority member of that committee, and the full membership of the Shipping Board. Admiral Palmer participated in the discussion, out of which grew the decision to make this major change in the national shipping policy. Senator Jones, who made the announcement, said that, while no new legislation would be necessary to put the new plan into effect, some might be sought later. He indicated that the Emergency Fleet Corporation would be given more latitude in the operation of the ships, and that the Shipping Board would be largely a regulatory and advisory board.

Admiral Palmer is a retired naval officer, who was formerly chief of the Bureau of Navigation. He has been connected with the Shipping Board for about the three past years, having served as director for Brazil, but for three months has been attached to the office of the chairman at Washington. He accompanied Edward P. Farley, whose confirmation as chairman of the Shipping Board was unanimously rejected by the Senator Committee on Commerce, on his recent trip to Europe and was present with him in an advisory capacity. Admiral Palmer's home is in St. Louis—that is this was technically his residence while he served in the Navy.

Within the next few days, President Coolidge is expected to clear up the situation by naming another commissioner on the Shipping Board. He is expected to be from the interior, and one who has been identified with the farming interests. Reports from Washington indicate that the President will elevate one of the present commissioners, probably Edward C. Plummer, of Maine, to be chairman and will send to the Senate the nominations of Bert E. Haney, of Oregon, and Frederick P. Thompson, of Alabama, as commissioners. There is talk that Congress may place the Shipping Board on the same level as the Inter-state Commerce Commission, which has jurisdiction over rail rates, and make the chairmanship a matter of rotation, so that one commissioner would serve as the head for only one year.

The divorcement of the operation and control of the Government-owned fleet from the Shipping Board is regarded by the American shipping world as a step in the right direction. The shipping men have a high regard for Admiral Palmer, although he has not had any great number of years' experience in commercial shipping. Temperamentally, Mr. Farley was not a happy selection as chairman, and the morale of the Shipping Board dropped to a considerable extent while he was in office. While it might have been supposed that he, as a practical shipping man, would have a sympathetic attitude towards the private Companies, this was not much in evidence during his brief "régime." Just what other changes will come through the appointment of Admiral Palmer as president of the Emergency Fleet are not known now. It is believed that the vice-president will remain undisturbed, although the force may be strengthened here and there.

While the change has been the outstanding development in American shipping, the industry was greatly surprised on New Year's Eve when announcement was made of the appointment of a receiver for the New York and Cuba Steamship Company, which is commonly known as the Ward Line. A subsidiary of the Atlantic, Gulf and West Indies Steamship Lines, the Ward Line was one of the oldest American Companies operating in the nearby foreign trade. Alfred Gilbert Smith, its president, is head of the American Steamship Owners' Association. Franklin D. Mooney, president of the Agwi lines, issued a statement, announcing that the Ward Line's operations would be continued, and predicting that the Company could emerge from the receivership stronger and better able to function on a sound basis.

The Company's assets were said to be in excess of the liabilities, but, on account of the abnormal shipping conditions and low ocean freight rates, the Company, according to the complaint of the petitioning creditor, was without funds to meet its obligations due or immediately maturing. The New York and Cuba Mail Steamship Company was organized in 1811 in New York State. In 1907, a Company under the same name was incorporated in in the State of Maine. Francis G. Caffey, former United States District Attorney of this (New York) district, was named a receiver.

The receivership grew out of an action in equity begun by the Weddell P. Colton Company, advertising, for \$14,191. The allegations set forth that the capital stock of the Company was \$10,000,000, consisting of 200,000 shares of \$50 par value. There is an outstanding issue of \$5,403,000 due 1st January, 1932, secured by mortgage. Other indebtedness, approximately \$2,000,000, is for money loaned and goods delivered. It is alleged that this money is long past due. The petitioner claimed that some of the creditors were already pressing their demands, and stated that it was feared some would bring suit and take the ships. The fear was expressed that, unless the assets of the Ward Line were administered by a court of equity, "a race of diligence between creditors for preference" would ensue, with the resultant waste of assets. The Company owns and operates a fleet of eighteen ocean-going ships. They are in operation between New York and Havana, Guantanamo, Manzanillo, Santiago, Cienfuegos, Cuba; Progreso, Vera Cruz, Tampico, Puerto Mexico, Mexico, and Nassau, Bahamas; also between New Orleans and Havana, Caibarien, Cardenas, Matanzas, Sagua, Nuevitas, Antilla, Cienfuegos, Manzanillo, Guantanamo, Santiago, Tampico, Vera Cruz, Progreso, Tuxpam and Puerto Mexico. The Ward Line paid 2 1/2 per cent. dividends in 1910 2 per cent. in 1912, 5 per cent. each in 1913 and 1914, 10 per cent. in 1915. Dividends in other years were not made public. Galen L. Stone is listed as chairman of the board, and Alfred G. Smith as president, W. D. Macy, vice-president; H. E. Caubaud, vice-president, secretary and assistant treasurer, and R. C. MacBain, treasurer.

The Ward Line has been regarded in American shipping circles as one of the best managed domestic Companies. The receivership came as somewhat of a shock to shipping, although the belief obtains that it will work out of the present difficulties.—"Fairplay."

Arrivals at the Port of Santos during the eleven months ended November last:—

Flag.	—Number—		—Tons—	
	1922	1923	1922	1923
Brazilian	895	968	1,002,680	1,037,199
German	72	117	344,007	539,533
Danish	29	40	66,207	94,771
French	104	126	460,397	603,922
Spanish	35	34	113,843	103,042
Dutch	71	84	320,001	360,002
British	249	296	1,117,820	1,353,283
Italian	145	206	569,408	798,851
Japanese	21	23	75,434	83,509
North American	101	122	462,502	591,743
Norwegian	62	66	147,570	164,906
Swedish	31	37	70,978	81,893
(Sundry	45	61	152,853	196,022
Total	1,858	2,180	4,903,800	6,008,176

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COAL

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

Shipping Companies—Local Agent.	Vessels bunkered				Declared price per ton			
	No Coal	No Oil	Tons Coal	Tons Oil	Shill. Coal	Dols. Oil	Currency	
							Coal.	Oil
Lamport & Holt, Ltd.—Ditto	2	—	883	—	57	—	133\$000	—
Naveg. Lloyd Brasileiro—Ditto	5	—	4,152	—	60	—	740\$000	—
A. S. Vetfold—Wilson, Sons & Co.	1	—	90	—	73	—	171\$000	—
Blue Star Line, Ltd.—Wilson, Sons & Co.	1	—	80	—	59	—	138\$000	—
Navigazione Generale Italiana—Italia-America	2	—	671	—	60	—	139\$000	—
Chargeurs Reunis—G. Coatalem	3	—	2,812	—	22	—	50\$000	—
Prince Line—Houlder Brothers & Co.	1	—	210	—	60	—	141\$000	—
Southern Whaling & Sealing Co.—The Brazilian Coal Co.	2	—	143	—	57	—	133\$000	—
Tonsberg Hvalfangen—The Brazilian Coal Co.	1	—	100	—	57.5	—	133\$980	e—
Royal Lloyd Belge—Ditto	1	—	100	—	52	—	121\$950	—
African Steamship Co.—Chas. Gilbert	1	—	25	—	50	—	116\$000	—
Stooml. Maats—Anelo-Mexican Petroleum Co.	—	1	—	316	—	16.0	—	162\$000
Skoglands Linje—Ditto	1	—	550	—	52	—	120\$000	—
Charlton McAllum & Co.—The Rio Flour Mills & Granaries, Ltd.	1	—	430	—	57	—	133\$000	—
Banca delle Legioni Slava—Martinelli	1	—	90	—	64	—	150\$000	—
Lloyd Sabauda—G. Tomaselli & Co.	2	—	570	—	57.5	—	133\$800	—
La Polare—G. Tomaselli & Co.	1	—	503	—	60	—	139\$200	—
Soc. Generale Transports Maritimes—D'Orey & Co.	3	3	1,098	962	57	16.0	132\$600	165\$00
The Royal Mail Steam Packet Co.—Ditto.	6	—	4,427	—	58	—	134\$000	—
Total	35	4	16,934	1,278	—	—	—	—
Average per ton per ship and price per ton, Sept., 1923	1	1	484	319	56.3	16.0	131\$173	163\$500
Ditto, August, 1923	1	1	451	292	53.9	21.9	126\$510	224\$667
Ditto, July, 1923	1	1	473	404	60.2	19.9	133\$345	186\$015
Ditto, June, 1923	1	1	440	416	60.6	20.2	133\$561	192\$936
Ditto, May, 1923	1	1	376	377	59.6	20.4	133\$041	177\$175
Ditto, April, 1923	1	1	467	331	62.3	20.7	155\$943	190\$153
Ditto, March, 1923	1	1	407	426	52.5	20.2	110\$223	185\$333
Ditto, February, 1923	1	1	374	323	50.4	20.4	103\$285	176\$509
Ditto, January, 1923	1	1	473	482	48.4	19.0	98\$748	166\$685
Ditto, December, 1922	1	1	442	416	52.4	11.3	100\$777	94\$000
Ditto, November, 1922	1	1	397	611	53.3	19.2	97\$359	159\$575
Ditto, October, 1922	1	1	416	560	51.3	13.0	97\$833	113\$153
Ditto, September, 1922	1	1	354	504	51.5	19.0	90\$049	150\$487
Ditto, August, 1922	1	1	408	362	56.8	19.0	90\$385	140\$643
Ditto, July, 1922	1	1	339	503	53.0	23.7	101\$836	174\$20
Ditto, June, 1922	1	1	506	381	52.6	17.0	83\$517	122\$302
Ditto, May, 1922	1	1	444	407	54.6	19.4	82\$909	141\$404
Ditto, April, 1922	1	1	429	400	57.5	19.4	90\$643	142\$667
Ditto, March, 1922	1	1	404	637	59.9	23.31	94\$713	100\$191
Ditto, February, 1922	1	1	424	615	64.6	41.0	103\$564	310\$102
Ditto, January, 1922	1	1	449	427	52.8	18.5	85\$391	206\$335
Ditto, December, 1921	1	1	496	504	60.1	46.1	94\$945	232\$916
Ditto, November, 1921	1	1	572	464	65.2	32.0	100\$523	253\$239
Ditto, October, 1921	1	1	472	568	70.0	29.1	104\$554	228\$062
Ditto, September, 1921	1	1	464	388	76.2	22.1	112\$229	176\$406
Ditto, August, 1921	1	1	428	615	82.3	26.3	125\$354	222\$610
Ditto, July, 1921	1	1	489	444	78.5	23.8	132\$771	226\$885
Ditto, June, 1921	1	1	704.0	920.7	97.1	27.6	150\$290	237\$873
Ditto, May, 1921	1	1	455.0	507.9	94.8	31.5	137\$783	236\$211

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

During the month of September, sterling and dollars were converted into currency and vice-versa, at the average exchange of 5 5-32d; 46\$545 to the £; 2\$327 to the shilling, and 10\$265 to the dollar, as against 5 9-64d, 44\$678 to the £, 2\$334 to the shilling, and 10\$273 to the dollar in August last.