Wileman's Brazilian Review

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

VOL. 14 | RIO DE JANEIRO, WEDNESDAY, SEPTEMBER 26th, 1923 | N. 39

The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

RECIFE (Cinco Pontas) and Maceio and Jaraguá. RECIFE (Central and Barão do Rio Branco) RECIFE (Brum) and Parahyba and Cabedello	On Sundays, Tuesdays, Thursday and Saturdays, returning on Sundays, Mondays, Wednesdays, and Fridays.

COMMUNICATION BETWEEN

RECIFE (Brum) and Natal PARAHYBA and Natal	and vice-versa, on Sundays, Tuesdays and Thursdays, sleeping at Independencia.

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

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

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

Development of the system and its traffic since 1905.

	Klms. in traffic	Passengers	Goods, tons
1905	1,276	1,813,444	708,935
1910	1,475	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 Jaragua (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, Garanhuns, 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 Triumpho n. 328—Pernambuco.
RIO DE JANEIRO—Avenida Rio Branco n.117, 2° andar.
LONDON—River Plate House, Finsbury Circus, E.C.

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

RIO — PETROPOLIS.

TIME TABLE

WINTER

From 1st May to 31st October.

WEEK DAYS

Praia Formosa, dep. (except Sat.)	6.00	8.30	12.0	16.20	17.50	20.00
,, ,, (Sat. only)	6.00	8.30	13.30	16.20	17.50	20.00
Petropolis, dep	6.10	7.35	8.35	10.05	15.45	19.20

SUNDAYS AND HOLIDAYS.

Praia Formosa, dep.	6.00	7.30	8.30	10.25	15.50	17.50	20.00
Petropolis, dep. ...	6.10	7.35	10.00	15.20	17.20	19.20	20.20

SUMMER.

From 1st November to 30th April.

WEEK DAYS.

Praia Formosa, dep.	6.00	8.30	13.35	15.50	16.20	17.50	20.00
Petropolis, dep.	6.10	7.35	8.35	10.05	12.35	15.45	19.20

SUNDAYS AND HOLIDAYS.

Praia Formosa, dep.	6.00	7.30	8.30	10.25	15.50	17.50	20.00
Petropolis, dep.	6.10	7.35	10.05	15.20	17.20	19.20	20.20

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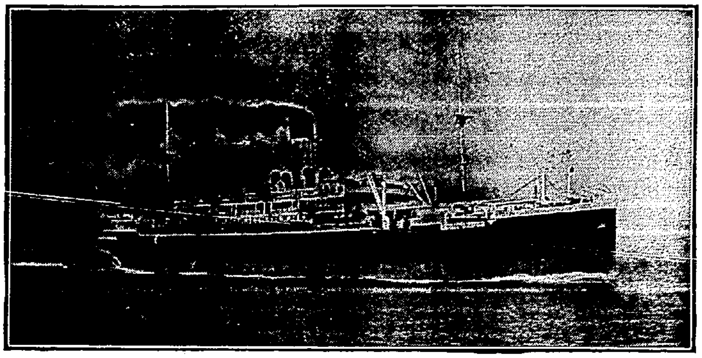
EXPECTED
FROM NEW YORK

VASARI......	4th Oct.
VAUBAN....	8th Oct.
VESTRIS.....	22nd Oct.
VANDYCK...	5th Nov.
VASARI......	22nd Nov.
VAUBAN....	3rd Dec.
VESTRIS.....	17th Dec.



WILL SAIL FOR
NEW YORK

VANDYCK..	27th Sept.
VASARI.....	8th October
VAUBAN...	25th October
VESTRIS....	8th Nov.
VANDYCK..	22nd Nov.
VASARI....	28th Nov.
VAUBAN...	20th Dec.

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COMETA—14th September.

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FOR SWEDEN AND FINLAND.

PACIFIC—About 15th October.
SUECIA—About [illegible]th November.

LUIZ CAMPOS —

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

Wileman's Brazilian Review

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

Vol. 14 | WEDNESDAY, SEPTEMBER 26th, 1923 | No. 39

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

MAIL FIXTURES

FOR EUROPE.

ANDES, Royal Mail, 2nd October.
FLANDRIA, Royal Holland Lloyd, 3rd October.
DUCA D'AOSTA, Italia-America, 4th October.
CAP POLONIO, H.S.D.G., 15th October.
ARLANZA, Royal Mail, 16th October.
DARRO, Royal Mail, 17th October.
LUTETIA, Sud-Atlantique, 21st October.
PRINCIPESSA MAFALDA, Italia-America, 22nd October.
GELRIA, Royal Holland Lloyd, 24th October.
AVON, Royal Mail, 30th October.
DESEADO, Royal Mail, 31st October.
DUCA DEGLI ABRUZZI, Italia-America, 6th November.
ORANIA, Royal Holland Lloyd, 7th November.
GIULIO CESARE, Italia-America, 12th November.
ALMANZORA, Royal Mail, 13th November
DESNA, Royal Mail, 14th November.
MASSILIA, Sud-Atlantique, 18th November.
ANTONIO DELFINO, H.S.D.G., 20th November.

FOR THE UNITED STATES.

VANDYCK, Lamport and Holt, 27th September.
AMERICAN LEGION, Munson Line, 3rd October.
VASARI, Lamport and Holt, 8th October.
PAN AMERICA, Munson Line, 17th October.
VAUBAN, Lamport and Holt, 25th October.
WESTERN WORLD, Munson Line, 31st October.
VESTRIS, Lamport and Holt, 8th November.

FOR RIVER PLATE AND PACIFIC.

PAN AMERICA, Munson Line, 28th September.
DARRO, Royal Mail, 29th September.
ARLANZA, Royal Mail, 1st October.
DESEADO, Royal Mail, 11th October.

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WILEMAN'S BRAZILIAN REVIEW,

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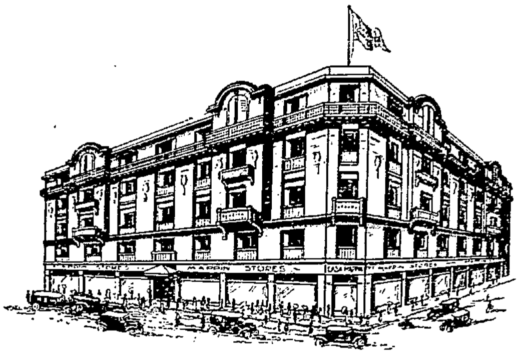

NOTICES

Senhor brazileiro de meia-idade procura collocação como caixa ou cobrador em casa commercial, banco ou companhia, podendo dar todas as referencias que forem exigidas.—Cartas nesta Revista, para F. A.

NOTES

Inflation. When the Bank of Issue was instituted, it was understood that its chief function was to reduce the circulation of inconvertible Treasury notes by issuing its own notes guaranteed by one-third gold and two-thirds first class commercial paper.

Since the Bank of Issue commenced to operate, it has issued over 200,000 contos of notes. These issues were made, we understand, against Treasury bills and have no other guarantee than the promise on the part of the Government to refund to the Bank the value of the bills. In other words, the Bank is merely financing the Government, which is the contrary to Dr. Cincinato Braga's idea of the functions of the Bank of Issue.

In his platform speech, the President of the Republic stated that the Bank of Issue was to be a Bank for Banks..

Then again, in his interview with a representative of the "Jornal do Commercio" in April last, Dr. Cincinato Braga stated that once the Bank of Issue is created, the Treasury would have to find other means of meeting its urgent needs than by making fresh issues; "it will have to negotiate loans, reduce its expenditure and increase taxation." And yet the Bank is issuing against Treasury bills. In other words, the Bank of Issue is a bank for the Treasury!

It is true that it is issuing against its gold reserve, but at the rate the notes are being put into circulatino, this reserve will soon be entirely earmarked, so that the Bank will have to obtain 100 per cent guarantee of commercial paper with which to issue the remainder of the amount authorised. It will be difficult for the Bank to find so much commercial paper at one time, so that once the amount issued entirely earmarks gold reserves, the issue of the remainder will be a slow process.

Dr. Cincinato Braga stated ,in his famous interview, "that never will the Bank issue a single note without having as assets gold bullion corresponding to one-third of the value of the issue it may make and commercial paper of the most solid houses in Brazil for the remainder."

What has happened since the Bank of Issue was created? It has issued notes having as assets its gold reserves and Treasury bills. Two-thirds of the value of the notes issued, therefore, are not guaranteed in accordance with Dr. Braga's ideas.

The position seems to be as follows: The Treasury, in virtue of the creation of the Bank of Issue, which prevents it from issuing inconvertible notes, now signs bills which it hands to the Bank of Brazil for discount and receives Bank of Issue notes in return. If Treasury issues were inconvertible, i.e., had no guarantee beyond a promise to pay, in spite of the fact that prior to the creation of the Bank of Issue, the same Treasury owned the gold reserve handed over to the Bank, how is it that its (Treasury) bills can serve as guarantee for two-thirds of the value of the Bank's issue? Can the powers that be explain this anomaly? In our opinion, the issues made against Treasury bills represent nothing more or less than inflation, for there is no more guarantee attached to a Treasury bill than to one of its inconvertible notes. And yet Dr. Braga stated that the "chief function of such a Bank (of Issue) is not to issue paper money, even should the same be guaranteed by unquestionable security. Its main object, in my opinion (Dr. Braga's), is to take care of the financial interests of the nation—that is, to withdraw the paper issued by the Treasury that is not necessary or guaranteed."

Withdrawal has not yet commenced, and, in our opinion, it is not possible to withdraw money from circulation so long as issues are guaranteed by Treasury bills, for it is doubtful if that

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Department will be in a position to redeem them, for where is the money to come from? The Treasury is still in debt to the Bank of Brazil for 390,000 contos it obtained from the Rediscount Department of that Bank against its own bills..

The Bank of Issue seems to be going the same way as the above mentioned Rediscount Department, which was created for rediscount of commercial paper and ended by rediscounting Treasury bills, and by having 390,000 contos of this collateral outstanding.

The enormous noise made about the incineration by the Bank of Brazil of 290,000 contos of paper money a few weeks ago was merely intended to impress the unwary, for it did not represent deflation, but was merely the destruction of notes issued by the Rediscount Department, which had been withdrawn from circulation from time to time as rediscounts were liquidated. What would do good to the country in general is to make the same amount of noise each time fresh issues are made!

The law creating the Rediscount Department exacted that every note issued should be guaranteed by commercial paper, and that as rediscounts were liquidated these notes were to be destroyed, it being obligatory to cover new transactions with entirely new notes. There was no deflation, therefore, in that instance, and what is taking place at present is inflation pure and simple, for the Bank will not be in a position to withdraw until the Treasury liquidates its bills. But where are the funds to come from?

Federal Finances and the Debt of All Brazil. The balance sheet of the National Treasury for the years 1920-1922, shows the effects of extravagance on national finances. In no government was expenditure so great and in few was the national debt increased so much.

In a previous issue we analysed the Message of the Minister of Finance to Congress, showing the financial position on the date the present Government came into power. We gave details of revenue and expenditure for each of the three years mentioned. It is interesting, at this juncture, when complete figures of the foreign and internal debt are available, to show the financial position at the close of 1922, as well as the national debt, so that conclusions may be arrived at.

The National Treasury balance sheet for the three years 1920 to 1922, i.e., total revenue collected and expenditure during the triennium, shows the following results:—

	Gold Contos	Paper Contos	Total in terms of paper Contos
Revenue	310,219	1,792,849	2,679,508
Expenditure	328,550	2,572,856	3,478,368
Deficit	18,331	780,007	798,860

Total in terms of paper includes gold converted into paper at the estimated annual average exchange for each of the three years under analysis, i.e., 14d for 1920, 8d. for 1921 and 7d. for 1922.

The deficit for the three years in terms of paper aggregated 798,860 contos or an average of 266,288 contos per annum. To this must be added about 120,000 contos of extraordinary expenditure and other obligations in 1922, which have not yet been verified, and which brings the aggregate deficit for the triennium up to 918,860 contos, or an average of 306,287 contos per annum.

Is it to be wondered at, under the circumstances, that with such an annual deficit, the country was thrown into chaos? To cover such deficits, the Government had to bury the country deeper in the mire of debt, with the result that it will be almost a hopeless task for any Government to balance finances for some time. There is the example of the Budget for 1924, which is being discussed in Congress and which already shows a deficit of over 300,000 contos.

In our last issue we commented on this and pointed out the necessity for sacrifice. There is no doubt that to avoid further issues of paper money, new sources of revenue must be found with which to raise funds for guaranteeing a new foreign loan—a necessity, in our opinion, to lift the country out of its present difficulties. Were the Government to study the taxation question, it would find two or three untouched sources from which it could draw an appreciable amount, without increasing the burden of direct internal taxation.

So much for finances. Now let us analyse the indebtedness of the country at the close of 1922, so far as possible with the figures available.

The Federal or Union debt on 31 Dec., 1922, was as follows (figures are taken from official sources, our own statistics, and data published by the "Montior Mercantil"):—

		£ Sterling	Dollars	Francs	*Total in contos
1919	....	103,392,034	—	322,249,500	4,646,783
1920	....	103,035,534	—	322,249,500	4,632,523
1921	....	102,930,834	49,403,000	322,249,500	5,034,948
1922	....	111,930,834	74,403,000	322,249,500	5,600,705

*Converted into contos currency at 6d. exchange.

Details of above debt were published in our issue of 6 Dec, 1921.

At the close of 1922, the total Federal foreign debt, including dollar and franc loans in circulation, amounted to £140,017,631, equivalent at 6d exchange to 5,600,705 contos paper.

The total Federal foreign and internal debt on 31 December, 1922, was as follows:—

	Contos
Foreign debt converted into paper	5,600,705
Internal Consolidated debt	1,551,742
Internal floating debt (approximately)	900,000
Total debt	8,052,447
Paper money in circulation	2,226,276

Since the close of the past year, the internal floating debt has been reduced by 300,000 contos, being the transfer of £10,000,000 of Treasury gold reserve to the Bank of Brazil, in virtue of the Bank of Issue contract.As, however, the Bank of Brazil has been issuing Bank of Issue notes against Treasury bills, this debt shows, in reality, little change and if anything, has increased. Paper money in circulation has been reduced to a little over 1,900,000 contos, due to incineration of 300,000 contos of notes of the Rediscount Department of the Bank of Brazil. Since then, however, the Bank of Issue has emitted about 250,000 contos which, so long as they are not accompanied by withdrawal of Treasury notes in circulation, is inflation pure and simple, as we have already pointed out in these columns.

During the triennium ending 31 Dec., 1922, the following Federal loans were contracted:—£9,000,000 7½ per cent valorisation loan; $50,000,000 8 per cent dollar loan and $25,000,000 7 per cent dollar loan, all equivalent at par to £24,432,000 or at 6d. exchange to 977,284, contos.

Compared with the same date, 1919, the total Federal internal and external debt on 31 Dec., 1922, shows the following increases:—

	Contos
Foreign loans, £23,832,099, converted at 6d. exchg....	953,284
Internal debt	1,017,802
Paper money put in circulation	497,214
Total	2,468,300
Short term bills, £4,000,000 equiv. at 6d exchange to	160,000
Total	2,628,300

The foreign debt of the different States and Municipalities of the Union is as follows:—

State.	£	Francs	Dols.	Florins
	(000 omitted)			
Amazonas (1922)	—	120,000	—	—
Para (1922)	2,880	—	—	—
Maranhão (1922)	—	16,888	1,500	—
Ceara (1922)	—	14,324	2,000	—
Rio Grande do Norte (1920)	—	8,750	—	—
*Pernambuco (1919)	2,174	—	—	—
Alagoas (1922)	258	—	—	—
Bahia (fcs. 1919, £ 1922)	2,850	53,074	—	—
Espirito Santo (1922)	—	54,960	—	—
Minas Geraes (1922)	—	131,227	—	—
Rio de Janeiro (1922)	2,866	—	—	—
S. Paulo (1922)	7,495	—	9,961	17,800
Parana (1921)	—	57,671	—	—
Santa Catharina (1922)	75	—	4,843	—
Rio Grande do Sul (1921)	—	—	10,000	—
Total States	18,598	456,894	28,304	17,800

*Subscribed in Brussels. Years in brackets denote last data available.

Converting sterling, francs, dollars, and florins into terms of sterling at par exchange, the aggregate debt of the different States of the Union amounted to £43,989,000, equivalent at 6d. exchange to 1,759,560 contos currency.

The foreign debt of the Municipalities is as follows:—

(000 omitted)	£	Francs	Dollars
Federal District (1922)	7,109	—	24,280
Manaos (1920)	270	—	—
Belem (Para) (1920)	3,105	—	—
Recife (Pernambuco) (1922)	349	—	—
Bahia (1920)	497	114,194	—
S .Paulo (1922)	600	—	8,500
Santos (1922)	1,106	—	—
Porto Alegre (1922)	469	—	3,500
Pelotas (1922)	538	—	—
Bello Horizonte (1922)	113	—	—
Total Municipalities	14,156	114,194	36,280
Converted into sterling at par.	—	4,531	5,182

Converting the total foreign debt into sterling and cipalities amounts to £23,869,000, equivalent at 6d. exchange to 954,760 contos of reis.

Recapitulation.—The total Federal, State, and Municipal debt is as follows, as per data available, ut supra:—

	Federal	States	Municipal	Total
	000 omitted			
Sterling	111,931	18,598	14,156	144,685
Dollars	74,403	28,304	36,280	138,987
Francs	322,250	456,894	114,194	893,338
Florins	—	17,800	—	17,800

Note.—Of the total sterling debt of £144,685,000, £2,174,000 were subscribed for on the Continent and do not, consequently, represent British capital.

Converting the total foreign debt into terms of sterling and contos currency at 6d. exchange, the result is as follows:—

	Federal	State	Municipal	Total
Sterling, £1,000	140,018	43,989	23,869	207,876
Contos of reis	5,600,705	1,759,560	954,760	8,315,025

The total foreign debt of Brazil, i.e., Federal, State and Municipal, on 31 Dec. last, aomunted to £207,876,000, equivalent to 8,315,025 contos. Were an average interest of 6 per cent paid, this debt would call for an outlay of £12,472.560 per annum.

The loans contracted since 1 Jan., 1920 by the Federal Government and different States and Municipalities, were as follows:

(000 omitted).	Federal	State	Municipal	Total
Sterling	9,000	2,000	—	11,000
Dollars	75,000	28,500	47,000	150.500
Florins	—	18,000	—	18,000

Part of the above totals has been amortised. Since the above loans were contracted, the 1919 Federal District loan for $10,000,000 has been redeemed.

The above totals represent fifteen loans, of which 12 at 8 per cent interest, 1 at 7½ per cent 1 at 7 per cent and 1 at 6 per cent.

Finances of the State of Santa Catharina. The Governor of the State of Santa Catharina states in his Message to the Legislative Assembly, that the finances of the State are on a sound foundation, but he does not explain why, in the face of such a declaration, there exists a large deficit which had to be covered by loans, etc.

Revenue for 1922 amounted to 9,979 contos, which is an increase of 2,705 contos on that estimated, and compares with the previous 4 years' collections as follows: Total revenue, 1921, 8,061 contos; 1920, 7,699 contos; 1919, 7,156 contos; and 1918, 5,817 contos. There is no doubt that these figures show excellent results, but as revenue increased so did expenditure—only to a greater degree.

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Expenditure during the past year amounted to 11,344 contos, as against 13,720 contos estimated. The financial position at the close of the year, consequently, showed a deficit of 2,365 contos, which was covered by local loans of 1,545 contos, issue of bonds (apolices) to the amount of 565 contos and the balance of 60 contos brought forward from the previous year, making a total of 2,170 contos, the difference of 295 contos being left unpaid.

It cannot, therefore, be said that the financial position is sound—as stated by the Governor—for it is not the increase in revenue that shows the financial standing of this or any other State, but the difference between revenue and expenditure.

In July, 1922, the State contracted a foreign loan with Halsey, Stuart and Co., of New York, for $5,000,000, which was applied as follows: Deduction, issue price of loan, 500,000 dollars; redemption of the 1919 loan contracted with Imbrie and Co, 2,525,440 dollars; 1,100,000 dollars deposited with Byington and Sundstrom in part payment for the construction of the bridge across the Strait; 505,000 dollars for payment of the first coupon of the above mentioned loan in Feb., 1922; for legal expenses, commission, etc., 82,157 dollars; balance received by the State, 287,403 dollars.

On 30 April last the amount of the 1922 loan in circulation was reduced to $4,843,028 dollars.

The total foreign debt of the State in circulation on the same date was as follows:—

1922 dollar loan, ut supra	$4,843,028
1919 sterling loan	£ 9,533
1911 sterling loan	£65,513

These loans required an annual service of $505,000, £10,576 and £7,160.

The consolidated internal debt of the State on 30 April last amounted to 5,640 contos and the floating debt to 3,504 contos.

The economic situation of the State is more encouraging than its finances. Its export trade has increased steadily during the last ten years. In 1913, the total value of exports amounted to 9,231 contos, increasing to 20,128 contos in 1917, to 37,797 contos in 1920, falling to 31,012 contos in 1921, only to increase again in 1922 to 42,892 contos, the record. The above figures include exports from that to other States. Exports overseas amounted in 1922 to 17,282 contos, as against 11,462 contos in 1921 and 4,203 contos in 1913. Imports from abroad amounted to 8,350 contos in 1922, as against 11,986 contos in 1921 and 8,139 contos in 1913. The balance of trade during these years was as follows: 1922, 8,933 contos in favour of exports; 1921, 524 contos against exports, and in 1913, 4,936 contos against exports.

* * *

The High Council of Commerce and Industry. The inaugural meeting of this Council was held on 8th inst., under the Presidency of the Minister of Finance, who congratulated all concerned on the establishment of such an important body, recognised by the Government, and representing official, commercial and industrial classes.

It is to be trusted, however, that the Government will not fail to consult the Council on all matters which affect trade, commerce, industry and finance, for, if constituted independent of political influences, the Council should become as important to the country as Congress itself, only without the powers conferred on the last named.

The Council is constituted as follows:—Representatives of the Ministry of Agriculture, Industry and Commerce: The Director General of Industry and Commerce; Director General of Statistics; Director of the Department of Information; the President of the Junta Commercial (Board of Trade) and the Syndic of the Board of Produce and Ship Brokers.

Representing the Ministry of Finance:—The Director General of Commercial Statistics, the Director General of the Public Revenue Department, the Director of the Revenue Department of the Federal District, the Inspector General of Rio Customs, the Inspector General of Insurance Companies.

Representing the Ministry of Public Works and Communications:—The Federal Inspector of Railways, the Federal Inspector of Ports, Rivers and Canals, the Federal Inspector of Navigation.

Representing the Ministry of Foreign Affairs:—Director General of Commercial and Consular Affairs.

Representing banking: The President of the Bank of Brazil.

Shipping Representative: The Technical Director of the Lloyd Brasileiro.

Representing the Federation of Commercial Associations of Brazil (Boards of Trade):—Srs. Antonio Augusto de Araujo Franco, Fortunato Bulcão, Victorino Moreira and Othon Leonardos.

Representing the Commercial Association (Associação Commercial) of Rio de Janeiro:—Dr. Augusto Ramos, Otto Schilling and Adriano Vaz Carvalho.

Representing the Centro Industrial (Industrial Association) of Brazil:—Dr. Carlos Augusto de M. Jordão and Dr. Joaquim Aguiar da Costa Pinto.

Representing the Association (Centro) of Industry and Commerce of Rio de Janeiro:—Sr. João Augusto Alves.

Representing the League of Commerce:—Raul Dunlop (acting) and Joaquim Carvalheiro da Costa.

Representing the Associação (Centro) of Cotton Spinners and Weavers:—Francisco Ignacio Botelho.

Representing the National Agricultural Society:—Dr. Hannibal Porto, Dr. Julio Eduardo do Silva Araujo.

Representing the Minister of Agriculture:—Dr. Joaquim M. Duque Estrada Camara.

General Secretary of the Council:—Dr. Heitor da Nobrega Beltrão.

We note that five persons of acknowledged competence in economics, to be appointed by the Minister of Agriculture, have been excluded from the Council, which is to be regretted, for as it stands, official represenatives out number all others, with the result that the Government will always have the controlling vote—a not altogether sound policy, for the Council has been cosntituted as an advisory board to Congress and the administration on

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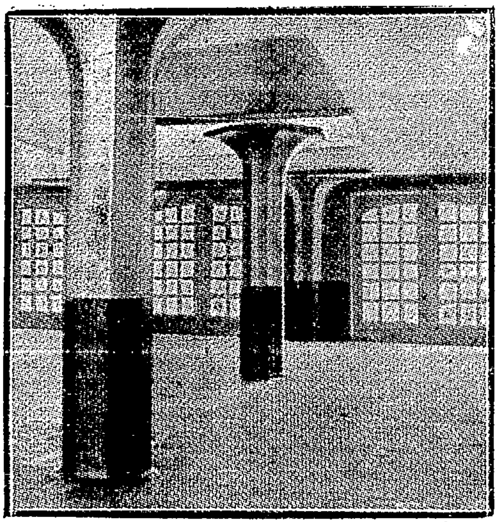

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matters relating to trade, commerce, industry, finance and economics. It might be stated that the Executive has constituted a Council chiefly of its own members to advise itself.

It is likewise to be regretted that foreign Chambers of Commerce have not been invited to participate, for their inclusion would undoubtedly be a great asset

Banking interests, also, are not fully represented, for none but the Government bank was included, whereas there should have been at least two other members drawn from representative banks.

BRAZIL AS A COTTON GROWING COUNTRY.

Address delivered by Mr. George William Chester, Brazilian Consul in Manchester, to the members of the British Chamber of Commerce in Brazil, Rio de Janeiro, at the extraordinary general meeting held on 19 Sept., 1922, at which H.B.M. Ambassador, Sir John Tilley, and Sir Alexander Mackenzie, were present.

Mr. Chairman and Gentlemen,—First of all, allow me to express my appreciation for the privilege granted me in addressing you to-day.

One of the topics on which I wish to touch is of paramount importance both for the district of Lancashire, where I have the honour to represent Brazil during the last four years, and to this country as well. It is no news to you, I am sure, that within a radius of 50 miles from Manchester there live and work twelve million operatives, mostly employed in the cotton textile industry. The welfare of that enormous army of people is exclusively dependent on the cotton crops of the world, chiefly those of the United States of America. Ever since 1919, the beginning of the ephemerous prosperity which brought the whole world a year and a half's abnormal trade, the raw material mostly needed in Lancashire became so scarce as to cause serious apprehensions in the minds of all connected with the premier industry of Great Britain.

It was in June of that year that the alarm was sounded: that if new sources of supply of raw cotton were not quickly found this colossal industry would be seriously affected. Knowing full well that Brazil could at least alleviate these fears, I discussed the matter with the President of the Manchester Chamber of Commerce, who afforded me the opportunity of addressing the members of that Chamber on the possibilities of cotton growing in Brazil. My idea in accepting such an invitation had a two-fold purpose: firstly, to satisfy and, if possible, convince the sceptics that in Brazil could and would be found the solution of the problem—which seemed to them, at that moment, impossible of solution, unless immediate steps were taken to accelerate planting within the Empire. To carry out this patriotic idea came the proposal for the creation of a fund derived from a voluntary import duty of 6d on every bale of cotton regardless of origin; and, secondly, because I knew, as a matter of fact, that such authorities on cotton ignored Brazil's physical conditions as a cotton growing and supplying country.

All of you who have lived here for a number of years know the close connections which linked Lancashire with the north-east of Brazil. I am also sure it is no news to you that even before the discovery of this—according to the Portuguese—there existed on the virgin soil the wild cotton shrub, which was used by the aboriginals for several purposes. Ancient documents found in the archives of Lisbon, conclusively prove that the commerce in cotton did exist in Brazil at the beginning of the XVII century, between the natives of the State of Ceara and pirates who touched there for supplies. In the early colonial days of Brazil, the cultivation of cotton was carried out in the provinces of Maranhão, Pernambuco and Bahia, which were the first sources of supply to Portugal. It is known, also, that the first cotton exported from Brazil went from Pernambuco in 1575, but it was not before 1782 that a regular export trade was established with the United Kingdom; and up to the year 1800, Brazil was the largest cotton supplier to Great Britain.

Even before the United States was known as a cotton producing country, the Brazilian product was already dealt in in the Liverpool market. At the time of the war of secession in the United States, there was a great famine of cotton, when it again fell to Brazil to increase its production, and so well was this accomplished that in the year 1875 this country ranked as third principal cotton supplier in the world; and in that year alone 335,000 bales of cotton were exported to Great Britain.. Thenceforward, for several reasons, cotton exports began to decrease, but the main cause was, no doubt, American competition.

The Americans, with an abundance of capital, an ever flowing immigration, facilities of transport, and unceasing support— due of course to the affinity of races between the greatest producer and the largest consumer—organised a most perfect industrial cultivation of cotton; and notwithstanding the fact that the yield of Brazilian soil, on an average, is greater than that of American, production by our competitior was far more economical.

Most of the cotton cultivation in Brazil has been rather primitive, as you know, until a few years ago. In the north no large plantations are to be found, and the small farmer, possessing neither capital nor scientific knowledge, planted—until recently otherwise instructed—in the same field other produce alongside cotton, such as beans, and maize, disregarding thereby the elementary principles of that branch of agriculture.

You know, too, that after picking takes place, the cotton is brought to the nearest village market, where the product is delivered to a merchant owning a cotton gin, and who barters the raw material for foodstuffs, household goods, clothing, etc. That

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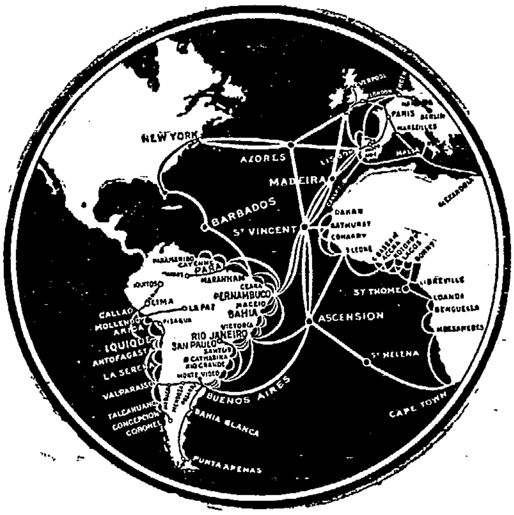

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merchant crudely gins the cotton and presses it in bales of 148lbs., generally using an out of date wooden press, the bales being later transported by packmule to the nearest railway station or the nearest port. At some of the principal ports there are now installed modern presses where the cotton is repressed in bales of 338lbs. each, with an approximate density of 924lbs. per 35½ cubic feet.

It is evident that, with such a primitive method of cotton baling, the northern states of Brazil could not develop their cotton production to meet the actual needs of the world's consuming capacity, and much less enter into economic competition with the great plantations, where the latest methods of scientific agriculture were used. In addition to these drawbacks, there were the periodical droughts of the north-east region and lack of perseverence of the planter, who, not having such heavy investments which would bind him to the soil, looked for new and more remunerative cultivations of other products, that are always offering inducements in other regions, thereby dividing his efforts In different directions.

It has, nevertheless, been ascertained and conclusively proved that if, on the one hand, the natural fertility of the soil facilitated the development of the cotton shrub in Brazil, on the other hand, there did not prevail—until the creation of the Department of Cotton Service—the technical conditions to allow of development of the industry.

Before entering into further details of the cotton growing possibilities of the Brazilian soil; when compared with those of the United States and Egypt, I want to point out, as an example, the State of Ceara. In that State one hectare of land yields from 770 to 1,000 lbs. of ginned cotton, while the average productoin from the same area in North America varies from 847lbs. in Texas, 794lbs. in Arkansas, 787lbs. in Mississippi, 622lbs. in Louisiana, 591lbs. in Alabama, 363lbs. in South Carolina, 338lbs. in Tennessee and 281lbs. in Florida. From the same irrigated lands of that State the yield of the same area is as much as 1,980lbs., whilst the production of similar lands in Egypt range from 946lbs. to 1,480lbs.

It is certainly no boasting if one quotes statements made by cotton experts who have visited Brazil and expressed their opinions, derived, of course, from personal observation, not only as to the yielding capacity of the land most suited for cotton cultivation as well as the superiority of the produce actually grown under primitive conditions.

Mr. Arno S. Pearse, whom, I presume, is well known to you as a cotton expert, commenting on those points, wrote the following in his book entitled " Brazilian Cotton" :—"When one compares the yield of these two zones with those of any other cotton growing country in the world, one cannot come to any other conclusion but that---in view of the shortage of cotton in the world under normal conditions—cotton is bound to assert itself there."

The opinion of the American Professor Edward C. Green, B.S.M.H., deserves also to be quoted, even if it may sound a bit too bombastic, but nevertheless true, as the future will prove. He said: "The north of Brazil has the best climate, the best soil and the best hands for cotton cultivation. North America's preponderance in the cotton market can only last as long as Brazil does not awaken from the torpor in which it lives."

Even assuming that the north-east of Brazil, according to the unbiassed statements just quoted, has all these superlative advantages for cotton cultivation, it is important to remember that the southern region and, as a matter of fact, the whole of Brazil, is none the less suited for the industry, as has been demonstrated by the State of S Paulo. I do not need to tell you what was done in S. Paulo after the severe frost of 1918. But to the credit of the Paulistas' initiative and indomitable energy it is worth while to mention that in their first year's experience of cotton growing, the first crop yielded 16,000 tons, followed by 50,000 tons and the actual one is estimated to produce 60,000 tons. In a recent trip to the capital of that State, I had the opportunity of visiting two of the most important cotton mills, one owned by Brazilian interests and the other the property of an old English family from Lancashire who settled there 40 years ago. At both mills, none but S. Paulo cotton is used, and the piece goods made from it can be well compared with some from Lancashire.

A very recent report from an official of the Brazilian Ministry of Agriculture, sent to Liverpool to study that market, with reference to Brazilian cotton, is quite convincing of the good quality of S. Paulo cotton, for it states: "The importers' opinion is that the cotton from S. Paulo is more saleable, owing to its easy classification when compared with the American product."

This statement is, in itself, of great significance, because it removes the general uncertainty and fear that, in case there should be a real cotton famine, the sixty million spindles in Lancashire were likely to be idle. Such a prediction, however, is not devoid of foundation, for an article in the "Manchester Guardian Commercial" of 14 Dec., 1922, commenting on the revised estimates of the American cotton crop, and pointing out the critical position if future crops were not increased to over ten million bales, goes on to say:—"The ultimate situation remains full of danger. The world is consuming American cotton at a rate which, if maintained, will culminate in a total consumption of 12½ million bales this season. Unless, therefore, the present estimate of the American Government turns out to be incorrect, the position is undoubtedly serious, and the question of supplementary sources of supply within and without the Empire obviously becomes one of first class importance. It remains to be seen how quickly spindles constructed for the use of American cotton can be adjusted for other qualities."

Luckily for Brazil in general, but for S. Paulo in particular, since the publication of the Liverpool importer's opinion mentioned above, a positive answer to dispel those fears has been found; and, furthermore, in a statement by Mr. H. Roberts, who was a member of the Lancashire Cotton Deputation which visited Brazil last October. That gentleman, upon his return to Manchester, interviewed by a reporter of the "Daily Despatch," expressed himself on the cotton situation in Brazil as follows:—

"The country is able to grow cotton suitable for Lancashire spinners, but as to the quantity, that is a matter that the Brazilians have to take up themselves. On our visit we found that it is possible to get two crops in the year, and this is an important fact. I am confident that Brazil can produce, if the people of the country desire it, probably all the cotton we require. At any rate, it can produce sufficient to prevent famine."

Please note, gentlemen, the dates just mentioned and bear in mind another piece of news I am going to give you. Last April, prior to my departure from Manchester, a very prominent American mill owner visited that city, and gave his opinion of prospects of the raw material to a representative of "The Manchaster Guardian" as follows:—"The whole thing depended on the weather and the boll weevil ,as no one can predict what is coming out of the ground next September. Many experiments have been carried out in methods of preventing the insect pest, but little progress has been made. The Government is doing everything possible to help the planter, but the actual crop is really a short one. If business did improve in Europe with the maintenance of the present level of consumption of cotton in America, it may cause some curtailment of production between now and the new crop. There may not be enough cotton for the world's demand."

Now let us examine the cotton consumption in America for the seven months of this year to appreciate better the position, providing the same rate of production had been maintained in that country or a small increase had taken place in Great Britain:

Estimated stock of American cotton, 1 August ...Bales	2,700,000
Less surplus staple cotton	200,000
Less short cotton unspinnablo	500.000
Less low grades	300,000
Planters would continue to hold	500.000
Available for spinners	1,200,000
Five weeks' consumption	1,250.000

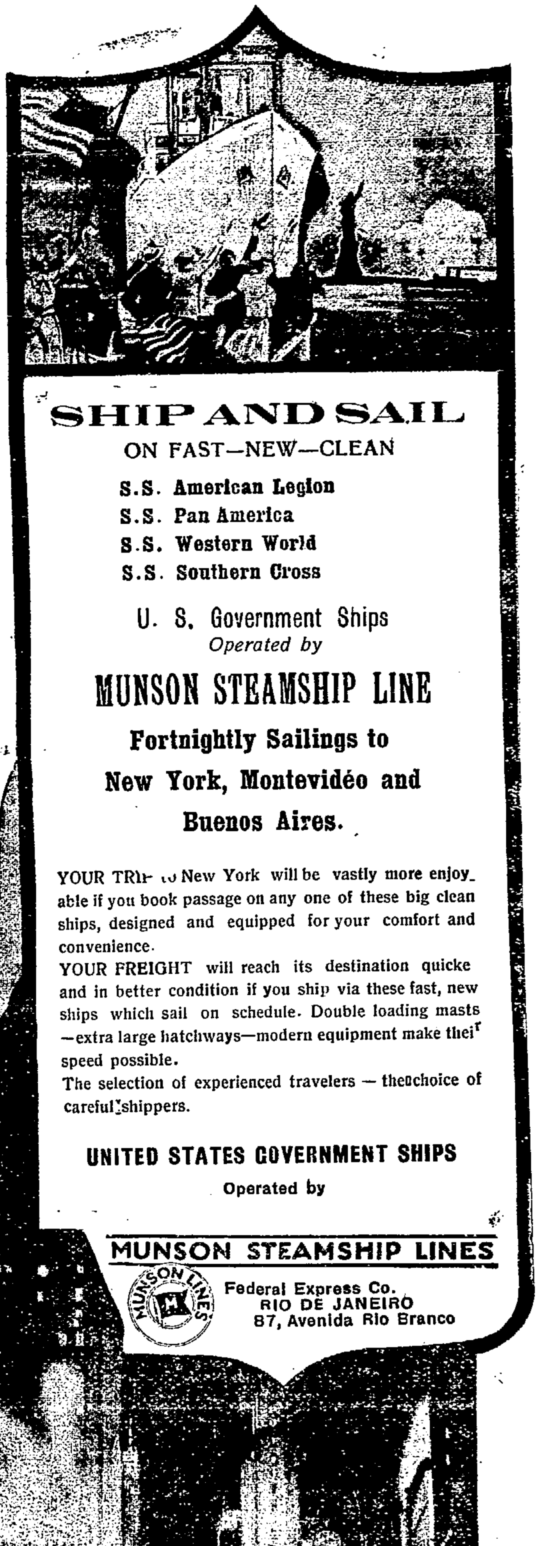
These are cold facts which do not leave any loophole for discussion, and thus we see that all the American cotton in the world, if the same rate of consumption were maintained, must have been consumed by the first of this month. And since the new crop is not available in the south until 15 Sept., and in the New England States until about the middle of October and in the East until about the middle of November, probably 40,000,000 spindles running on American cotton will have to lie idle for eight weeks—or until the new crop is available—or a total of 20,000,000 spindles for 16 weeks. This is in addition to the spindles which have been standing or operating part time for several months, brought about by slackness in the export trade with the Orient.

It is not my intention, in relating these facts, to belittle the cotton producing capacity of the United States, but as it is a world-known fact that physical factors beyond human control have curtailed the volume of the last crop from the 16 000 000 bales mark to the last one, which was less than 10 million, and that U.S. consumption now requires close on seven million bales, you will understand why these figures are quoted.

My idea is to place before you as accurately as possible the situation of Lancashire spinners and to urge your invaluable support to place the Brazilian cotton growing initiative on such a scale that will remedy any future crisis that may threaten through scarcity of the raw material. Furthermore, you also know that expansion of the Brazilian textile industry has materially contributed to the decrease of exports of raw cotton. Although it is ancient history, it is a pleasure to recollect the long standing cotton trade relations between Great Britain and Brazil. As far back as 1800, 11,000 tons of cotton left Brazil for England, rising in 1860 to 22,000 tons, in 1870 to 45,000 and in 1874 to 78,000 tons.

Statistics of exports of cotton from Brazil for the last ten years are encouraging, in spite of the rapid expansion of the national textile industry, as shown by the following: In 1913, 37,423 tons were exported; 1914, 34,433 tons; 1915, 5,223 tons; 1916, 1,071 tons; 1917, 5,941 tons; 1918, 2,594 tons; 1919, 12,153 tons; 1920, 24,696 tons; 1921, 19,600 tons; 1922, 33,947 tons.

Brazil's cotton consumption now averages nearly 90,000 tons per annum, for you are probably aware that there are 55,000 looms with 1,600,000 spindles in the country, producing an annual



average of 700,000 yards of cotton piece goods. The mills work practically every day of the year.

Another striking development has also taken place in the Brazilian textile industry, due, no doubt, to the difficulty in obtaining textiles from Europe, mostly from Great Britain, during the war period. The national industry having already received a great impetus for the supply of home markets, began to export to neighbouring countries of this continent, chiefly to Argentina and Uruguay, and so firmly has its reputation been established in those markets that it is worth while giving the total value of these exports during the last last five years, namely: 1918, £57,169; 1919, £54,411; 1920, £104,428; 1921, £159,295, and 1922, £187,639.

Another valuable factor of the agricultural side of the cotton industry is the by-product generally known to the trade as cotton seed cakes or cotton seed meal, the export of which, mostly to Denmark and Great Britain, show their value in the following figures: 1918, £2,586; 1919, £128,706; 1920, £257,888; 1921, £152,913; 1922, £104,956. Even if we should disregard the value of this by-product as not representing an important item in this country's total exports, nevertheless it would become an important item of export once cotton cultivation develops and the recommendations of experts are adopted.

You have, no doubt, followed the work done by the Federal Government of Brazil, loyally supported by the States in which cotton is grown, since the creation of the Department of Cotton Service, and the vigorous campaign throughout the country, not only for increased cultivation, but for better grading to render the raw material a more valuable asset. The results of this work cannot be seen as yet, but there is ground for hope that the near future will recover for Brazil the prominent place she once enjoyed as a cotton producing country.

All of you gentlemen, close observers of this country's aspirations, will agree with me that, in spite of unintentional mistakes, its people always aim to raise themselves to the highest standard of living and are not, therefore, deaf to the possibilities offered them to achieve it.

Unfortunately, complaints of mixing grades of cotton are still to be heard, but as no one can expect a child to be taught over night the most elementary lesson, that fault is not to be considered as hopeless, as the people of the hinterland have been shown that such a malpractice prejudices their own interests. All efforts on the part of the authorities supervising the cotton service have been principally directed to remedy this vital error and once it is removed there will be no more cause for devalorisation of the product, but, on the contrary, it will be classified on equal terms with its American competitor.

The moment is also opportune for me to say a word about Anglo-Brazilian trade. This topic brings back to me conversations I had with my predecessors, and since I was honoured with the post of Brazilian Consul at Manchester, my one endeavour has been to make the relations more intimate.

Anglo-Brazilian trade relations date, as you know, from the time that D. John VI, abandoned the throne of Portugal in 1808, owing to the French invasion, and transferred to Brazil the seat of the Portuguese Empire. His first act, one of great foresight, was the opening of the ports of this country to all nations. This action gave the merchant marines of the Old World the opportunity of securing a footing in a new country, which they still enjoy. Britannia, even in those days ruling the seven seas, was not slow to avail herself of this opportunity and soon the British flag was constantly seen along the coast of this country. In 1810, a treaty was concluded between Great Britain and Brazil, granting British goods a preferential import duty of 15 per cent, whilst the merchandise from other countries was taxed as high as 24 per cent. The friendly relations between the two countries, therefore, date from a remote era.

Another concrete fact, showing the goodwill and friendliness of Brazil towards great Britain, was the granting of a privilege to your nation of free use of the Santa Catharina Island for the exploitation of its forests, and the timber therefrom to be used in construction of your men-of-war. These spontaneous actions of Brazil were probably the incentive for the considerable number of British merchants who took up residence in the then capital of the Empire, and helped to make it the greatest commercial centre in South America. These facts brought about the appointment of a British Plenipotentiary to Brazil, ranking higher than any of his colleagues on this continent.

It will be seen, therefore, that the vicissitudes of 113 years have not shaken the solid foundation on which the friendship between Great Britain and Brazil was based. The moral and material help afforded by the United Kingdom to Brazil is manifest in its sound principle of order and enviable spirit of organisation. The period preceding the calamity of 1914 had, in fact, diverted to another channel a great part of the import trade of Brazil, but, in spite of the methods used for the hegemony of its trade in detriment to the British former preponderance in these markets, the exports of the United Kingdom still ranked very close in volume and in value to those of the first competitor.

No words are strong enough to express the appreciation of the efforts of British manufacturers and exporters, during the four long years of that gigantic struggle, to maintain their trade with Brazil, when more imperative duties were to be discharged at home for the welfare and safety of the realm. That effort deserved and received the appreciation of every Brazilian merchant. What else, then, can be expected from the future than that our commercial intercourse should be ever increasing in both volume and value. The transition from the war period to peaceful trading was not accomplished as quickly as optimists anticipated, and was only really brought about during the boom year 1920. So many factors contributed to that ephemeral prosperity that it is hardly possible to single out the most striking. Nevertheless it was a severe lesson, the teachings of which we are still witnessing and feeling to our mutual regret.

Your aim, like ours, is to improve our mutual trade and to bring about the activity formerly enjoyed in both markets. To achieve it in a month or two is beyond human power, but to work for it is the duty of us all, and with a perfect understanding of each other's necessities, it should not be difficult to accomplish. We must practice the policy of give and take, or, in other words carefully study the goods most likely to be exchanged so as to satisfy the needs of each.

On your side, the finished goods, competing in price with any other country, brings with it the unequalled reputation of its origin, which is in itself a valuable asset for expansion of trade. On our side, as only raw materials and foodstuffs can be used by you, we must endeavour to meet your requirements.

It is very gratifying, on persuing statistics of imports from Great Britain into Brazil during the last six years, to note that a practically continued increase has been maintained, as shown by the following: 1917, £7,979.264; 1918, £10.783,721; 1919, £12.737,231; 1920, £27,274,778; 1921, £12.337.337; 1922, £12,544,822, whilst our exports to the United Kingdom, in the same period, are not so encouraging, being: 1917, £7,811.815; 1918, £6.168.829; 1919, £9.483,666; 1920, £8,759,398; 1921, £4,073,912; 1922, £6,811,535.

In face of such a striking difference in favour of imports from Great Britain and exports from Brazil to that destination, even taking into consideration the prevailing low rate of exchange, which is the greatest handicap to the former movement, the figures amply show that, in equal circumstances and conditions, no competitor is able to deviate the bulk of our import trade.

During the war period and the two years following the cessation of hostilities, a serious competitor of yours appeared in these markets, but, for reasons it is not necessary to mention, the great spurt of trade from that source dwindled down to be almost nil at present; and it is very doubtful whether, in spite of all the efforts employed to rehabilitate themselves, they will ever again recover their place in these markets.

The opinion of several Manchester merchants who trade with Brazil is that, as soon as the social unrest in Great Britain has subsided, prices are bound to come down to a more economic level, thus enabling manufacturers to compete with other countries, which, at present, owing to the depreciation of their currencies, are outbidding Great Britain in the principal marktes abroad.

You know quite well that, in pre-war days, Great Britain paid annually £120,000,000 for foodstuffs with an export of coal amounting to £90,000,000, and covered the difference of £30,000,000 mostly with freight earned by its mercantile marine. The total amount to-day needed for food supplies must be almost double that figure, yet the volume of coal exports, unfortunately, has not reached pre-war figures, even if prices have greatly increased, due mostly to labour. This is one of the main reasons attributed by several economists to the still high price of the British product.

Reverting again to the trade between Brazil and Gerat Britain, it is easy to see that this country is not, after all, such a bad customer, particularly so lately, when it has been enduring the worst financial crisis in its economic life. This is exactly the vital point, and once got over, will facilitate the efforts of all engaged in increasing our mutual trade relations. It is impossible, in the ordinary way of commerce, to try to sell one's goods and buy the least possible, when it happens that the purchaser is also a supplier of certain wares; but if, on the other hand, one tries to buy from some of his best customers just as much as he will require and not discriminate, it is only to be expected that, any particular customer so treated, will always give preference to that particular supplier, who really practices the reasonable and equitable policy of give and take.

It is needless to say that, in practising such a policy, our mutual efforts to increase our trade relations and obtain preferential treatment will be a matter which will work out itself. The facilities for the realisation of these aspiratoins already exist in your exemplary banking system, chambers of commerce, and, last but not least, the Department of Overseas trade, a similar Department of the Brazilian Foreign Office and the co-operation of the consular services. Much has already been done by the unity of these bodies, but a great deal more can be achieved if we strive to obtain a firmer grip on the helm of the ship and steer her home well laden, for such created the prosperity of Great Britain in the world of finance and commerce, and enabled her to sow throughout the globe the seeds of order, peace, faith and prosperity.

Enormous Canadian Production of Newsprint. The growth of the Canadian newsprint industry can hardly be appreciated by any but those closoly associated with the development. From a total production in 1913, just ten years ago of 350.000 tons, the newsprint mills of Canada have for the first six months of 1923 produced 619,802 tons. The growth during the past four years is indicated by the figures for the same period in each year:—1920, 443.512 tons; 1921, 373,988 tons; 1922, 510,566; 1923, 619,802 tons.

Additional new machines will be brought into use within the next few months, and, with those recently installed getting nearer maximum production it is expected that the latter six months figures will show a still further considerable increase—in fact, it is fully anticipated that the current year will go well over 1,250,000 tons. Of the 619,802 tons made this year 550,765 tons was exported, 536,187 tons going to the United States, 5,163 tons to Australia, 6,095 tons to New Zealand, 2,427 tons to South Africa, 323 tons to South America, and 570 tons to other countries. In 1922 for the same period exports were 457,340 tons, and in 1921, 319,925 tons.

Canadian Trade Growth. A bulletin by the Dominion Bureau of Statistics gives the results of Canada's foreign trade for the first four months of the current fiscal year, April-July. Imports for consumption amounted to $314,153,440, each month showing a substantial increase over the previous year, when the total for the four months was $306,205,390, each month also showing a substantial gain. Last year, however, the balance of trade was in Canada's favor to the extent of $7,001,893, while this year for the same period the balance is against this country to the extent of $7,948,050. For the twelve months ending July 1 this year, however, the total imports were $880,420.108, and the exports $994,402,364, showing a favorable balance of $113 982,256.

CORRESPONDENCE.

To the Editor of "Wileman's Brazilian Review."

Sir,—I rejoice to see, per this week's issue, that your columns are open to correspondents, therfeore may I crave a little space? Your contributor there refers to your "admirable article"; I wish to mention your entirely admirable paper, not to induce you to publish this letter, but genuinely because your truthful, therefore fearless, articles on this country's financial policy, and the present state of affairs chiefly arising therefrom are splendid, which includes admirable, according to Euclid. But truth, since its authentic enunciation early in A. D. (though it was not defined), has subsequently been subject to perpetual criticism, therefore may I criticise?

In your article on the Estimate for 1924, it is stated that the original estimated deficit for that year is "little by little" increasing. I think, in view of the figures you give, that these words quoted would be more correct if put "much by much." And then at the end of that article, the usual reference is made to Brazil's enormous undeveloped resources. "Immense natural wealth" are the exact words, but it all comes to the same thing How tired and jaded is the average man of these expressions, repeated parrot-like in every article in or on the country by any paper. True they undoubtedly are, but what is wanted is, as old Omar Khayam wrote some thousands of years ago,—the cash in hand. And until a much more efficient, but negative, financial policy is pursued, this cash in hand will be of little value, though it may be of volume. We have got peace, and reform in abundance—but an absolute lack of retrenchment.—Yours, etc.,

H. H. C.

S. Paulo, September, 1923.

Note of Ed.—We refer our worthy correspondent to a notice on page 1261, on which he will discover that our columns have always been open to bona-fide correspondence.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
Sept. 17 ...	5 15-64	5 3-16	49$500	10$184	5$571
Sept. 18 ...	5 7-32	5 11-64	—	10$219	5$590
Sept. 19 ...	5 15-64	5 3-16	49$500	10$236	5$598
Sept. 20 ...			Holiday.		
Sept. 21 ...	5 15-64	5 3-16	50$000	10$232	5$593
Sept. 22 ...	5 13-64	5 5-32	—	10$272	5$620
Average ...	5 7-32	5 11-64	49$667	10$229	5$594
Equivalent...	5.225000	5.178125	—	—	—

Wednesday, 19 Sept. The Bank of Brazil posted 5 15-64d and foreign banks quoted 5 7-32d to 15-64d, with money for ready bills at 5 17-64d. The market was without interest. The New York-London rate came $4.53½ and Paris-London 77.90.

Thursday, 20 Sept. Holiday.

Friday, 21 Sept. The Bank of Brazil quoted 5 15-64d and other banks quoted 5 7-32d to 5 15-64d, with money for prompt bills at 5 17-64d. There was little interest and the rate declined to 5 13-64d. The New York-London rate came $4.54 1-8 and Paris-London 76.85.

Saturday, 22 Sept. The Bank of Brazil posted 5 7-32d and other banks quoted 5 13-64d, with money for prompt bills at 5 15-64d. The market was weak, closing with buyers at 5 7-32d. The New York-London rate came $4.54 5-8 and Paris-London 76.15.

Monday, 24 Sept. The Bank of Brazil posted 5 3-16d and other banks quoted the same rate, with money for prompt bills at 5 7-32d. The market was dull and rates were unchanged at the close. The New York-London rate came $4.55 5-8 and Paris-London 73.90.

Tuesday, 25 Sept. The Bank of Brazil posted 5 3-16d and foreign banks quoted 5 11-64d, with money for ready bills at 5 13-64d. The market was dull. The New York-London rate came $4.56 1-8 and Paris-London 71.35.

THE EXCHANGE MARKET.

Rio de Janeiro, 26 Sept., 1932.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dols	N.Y.-Lon Dols
Sept. 18, 1923	5 15-64	5 7-32	10$180	4.54.090
Sept. 25, 1923	5 3-16	5 11-64	10$271	4.56.125
Rise or Fall ...	—3-64	—3-64	+0$091	+0.02.035

There was a further fall in exchange during the week ending yesterday (25th). The market opened on Wednesday, 19th inst., steady, with the Bank of Brazil quoting 5 15-64d, and foreign banks 5 7-32d. ,which rates were maintained on Friday (Thursday being a holiday), in spite of little interest being shown. On Saturday the Bank of Brazil lowered its rate to 5 7-32d, and foreign banks to 5 13-64d. On Monday, all banks quoted 5 3-16d, but foreign banks dropped their rate yesterday to 5 11-64d, when the market closed weak and dull, with an all round decline of 3-64d from the previous Tuesday's close.

The weakness apparent throughout the past week was the result of more activity on the part of takers. The market is not altogether bare of bills, but its oversold state swamps the supply, with the result that rates remain on the weak side and seem likely to continue so, with slight fluctuations, for some time, unless a loan or the utilisation of gold reserves come to the rescue.

The Bank of Issue was looked upon as the salvation of the currency, but the manner in which it is being operated is proving the contrary, for its issues up to now have been nothing short of inflation. And yet it is deflation and appreication of the currency that the country clamours for! Were part of the gold reserve to be utilised for steadying exchange, the country would benefit much more than from banks of issue and what not. But, as in the case of Argentina, this country refuses to touch it, with the result that its effect is nill so far as the currency is concerned.

Payment of interest. The London office of the Brazilian Treasury has been authorised by the Minister of Public Works to pay the S. Paulo-Rio Grande Railway Co. the sum of 2,538 contos gold, corresponding to the guaranteed half-yearly interest at the rate of 6 per cent penr annum on its capital of £9,516,459.

BANK BALANCES

..BANCO DO COMMERCIO E INDUSTRIA DE S PAULO

Capital .... 20.000:000$000
Reserve Fund .... 24.559:071$606

BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES

31st August, 1923.

Assets.

Bills discounted		135.255:590$566
Bills receivable: Domestic	76.404:656$520	
Ditto, Foreign	895:217$226	77.299:873$746
Loans in current account		92.585:206$961
Collateral deposited as security	127.322:961$423	
Securtities deposited	50.673:057$400	
Directors' deposit	80:000$000	178.076:018$823
Securities owned by bank		13.647:164$031
Branches		127.679:638$015
Sundry accounts		1.977:339$987
Correspondents in Brazil and abroad		19.460:570$277
Cash: In currency and at Bank of Brazil		75.098:237$314
		721.079:639$720

Liabilities.

Capital		20.000:000$000
Reserve Fund	15.000:000$000	
Special Reserve Fund	5.000:000$000	
Benevolent Fund	500:000$000	
Profit and Loss Account	4.059:071$606	24.559:071$606
Deposits at fixed dates	43.266:024$095	
Ditto, in c. ac. with interest .	193.682:807$916	
Ditto, without interest	30.125:743$148	267.074:575$159
Collateral deposited as security	127.322:961$423	
Securities deposited	50.673:057$400	
Directors' deposit	80:000$000	178.076:018$823
Bills for collection		77.299:873$746
Branches		138.842:489$292
Unclaimed dividends		104:131$000
Sundry accounts		4.888:570$736
Cheques for payment		4.334:220$220
Correspondents in Brazil and abroad		5.900:689$138
		721.079:639$720

S. Paulo, 10 Sept., 1923.—Antonio de Padua Salles, President of Directors; Numa de Oliveira and A. Palmieri, Directors; Arthur E. Armando, Accountant.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. pe diem
Total, 12 months, 1918	18,039	2,046	3,230	987	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,198	778	81,874	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	189	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51.037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average ...	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
31 January	2,496	230	117	8	—	9	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	—	—	56	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921....	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average ...	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	133
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	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	—	3	3,254	116
31 March	3,582	11	57	1	—	1	—	18	—	4	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,963	120
§31 May	2,372	72	4	7	—	68	2	30	—	3	2.558	83
§30 June	2,471	110	58	16	—	129	2	43	1	1	2,825	94
§31 July	2,545	110	77	24	—	69	5	26	—	11	2,867	93
§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	3,824	34	153	31	—	136	—	54	33	15	4,280	142
§31 December, 1922 ..	3,620	18	113	59	—	65	—	31	16	3	3,925	127
1923												
§31 January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
§28 February	4,182	50	24	—	1	1	—	22	8	10	4,302	154
§31 March	3,955	61	120	6	1	149	2	29	24	5	4,352	140
§30 April	2,178	40	152	1	—	94	7	60	51	4	2,617	87
§30 May	2,146	32	62	5	—	133	15	47	39	1	2,480	80
§30 June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
Week ended 4 July ...	325	—	27	11	—	4	3	12	2	—	384	55
Week ended 11 July .	370	—	30	—	—	—	—	1	—	—	401	57
Week ended 18 July .	523	—	93	33	—	8	—	11	—	—	668	95
Week ended 25 July	389	—	29	1	—	3	3	16	—	—	441	63
Week ended 1 Aug. ...	614	25	28	36	—	9	1	14	5	1	733	105
§31 July	2,156	25	183	74	—	22	7	53	5	1	2,526	85
Week ended 8 Aug. ...	1,083	—	18	23	—	1	3	25	—	1	1,154	165
Week ended 15 Aug. .	563	—	63	—	—	—	—	7	6	—	639	91
Week ended 22 Aug. .	852	—	5	29	—	—	2	15	3	—	906	129
Week ended 29 Aug. .	1,082	22	71	—	—	2	—	19	4	—	1,200	171
1 to 31 August	3,944	22	157	52	—	3	5	66	22	1	4,272	138
Week ended 5 Sept. .	1,069	—	13	2	—	5	2	—	12	—	1,103	158
Week ended 12 Sept..	916	—	51	10	—	—	—	—	1	—	978	139
Week ended 19 Sept..	805	—	47	—	—	7	2	3	9	—	873	125
1 to 19 Sept.	2,290	—	111	12	—	12	4	3	14	—	2,446	128

§Subject to alteration.

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

BANCO COMMERCIAL DO ESTADO DE S. PAULO.

Capital ....Rs.	50.000 :000$000
Capital realised	23.510 :550$000
Reserve Fund	14.765 :775$000

BALANCE SHEET OF HEAD OFFICE AND BRANCHES

31st August, 1923.

Assets.

Capital unpaid		26.489:450$000
Bills discounted		100.146:290$160
Bills receivable: Foreign	1.460:854$760	
Domestic	37.804:040$910	39.264:895$670
Loans in current account		52.441:393$520
Collateral deposited as security		76.614:516$180
Securities deposited		69.797:598$420
Agencies		82.893:079$110
Correspondents abroad		7.724:321$460
Ditto, in Brazil		1.322:874$750
Securities owned by bank		3.437:960$670
Sundry accounts		2.376:490$020
Cash: In currency and at Bank of Brazil		33.296:130$270
		495.805:000$330

Liabilities.

Capital		50.000:000$000
Reserve Fund		14.765:775$000
Interests		33:570$000
Deposits in c. ac. with interest	114.060:705$940	
Ditto, without interest	5.216:365$750	
Ditto, at fixed dates	33.253:036$380	152.530:108$070
Securities deposited and in guarantee		146.412:114$600
Bills for collection		39.264:895$670
Agencies		85.644:739$240
Correspondents in Brazil and abroad		3.107:296$430
Bills payable		150:995$490
Profit and Loss Account		701:558$200
Sundry accounts		3.193:947$630
		495.805:000$330

S. Paulo, 6 Sept., 1923.—J. M. Whitaker, Superintendent Director; L. de Assumpção, Acting Manager; A. Caputo, Sub-Manager. .

BANCA FRANCESE E ITALIANA PER L'AMERICA DEL SUD

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

BALANCE SHEET FOR THE BRANCHES IN BRAZIL.

31st August, 1923.

Assets.

Bills discounted		127.212:204$170
Bills receivable: Foreign	32.079:616$370	
Domestic	44.131:667$320	76.211:283$690
Loans in current account		118.704:522$880
Collateral deposited as security		69.178:285$670
Branches and agencies		280.348:663$930
Securities deposited		7.102:235$300
Correspondents abroad		22.589:458$030
Securities owned by bank		12.612:616$190
Cash: In currency	99.898:390$970	
At Bank of Brazil	14.770:000$220	114.668:391$190
Sundry accounts		31.283:882$290
		859.911:543$340

Liabilities.

Capital		7.500:000$000
Deposits in current accounts	193 172:962$160	
Ditto, limited accounts	8.213:956$620	
Ditto, at fixed dates	96.117:634$390	297.504:553$170
Securities deposited and in guarantee		437.856.951$830
Correspondents abroad		50.116:182$590
Sundry accounts		66.933:855$750
		859 911:543$340

Rio de Janeiro—S. Paulo, 8 Sept., 1923.—Frontini and Thyss, Directors; Clerle, Accountant.

BRASILIANISCHE BANK FUR DEUTSCHLAND.

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

31 August, 1923.

Assets.

Bills discounted		32.594:295$932
Bills receivable:—		
Domestic (bank's)	23.014:274$363	
Foreign	6.885:838$315	
Domestic	17.637:466$376	47.537:579$054
Loans in current account		39.536:712$252
Collateral deposited as security		13.640:928$966
Securities deposited		50.342:218$025
Branches and agencies in Brazil		19.069:128$756
Correspondents abroad		20.007:004$552
Ditto, in Brazil		2.771:284$914
Securities owned by bank		2.107:087$210
Hypothecations		2.813:000$000
Cash: In currency	10.130:238$238	
In gold coin	1:392$000	
In other species	7:515$350	
At Bank of Brazil	10.078:292$438	
At other bankers	1.899:539$746	22.116:977$772
Sundry accounts		4.725:388$809
		257.261:606$242

Liabilities.

Capital declared for Brazil, 15,000,000 marks...	15.000:000$000
Deposits in current account with interest	18.661:519$494
Ditto, without interest	593:910$879
Ditto, at fixed dates	37.486:818$785
Ditto, against collections abroad	6.885:838$315
Ditto ,against collections in Brazil	40.651:740$739
Securities deposited and in guarantee	63.983:146$991
Branches and agencies in Brazil	15.979:429$239
Correspondents abroad	45.901:625$861
Ditto, in Brazil	1.906:820$871
Hypothecations	2.813:000$000
Bills payable	1.714:920$240
Sundry accounts	5.682:834$828
	257.261:606$242

Chas. A. Baumann; H. Naumann.

BANCO ALLEMÃO TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

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

31st August, 1923.

Assets.

Bills discounted		19.223:958$431
Bills receivable: Foreign		6.380:161$663
Ditto, domestic		39.224:901$999
Loans in current account		38.340:478$542
Collateral deposited as security		6.656:120$023
Securities deposited		28.661:872$029
Head Office		28.746:142$529
Branches and Agencies abroad		1.506:622$349
Ditto, in Brazil		31.463:352$789
Correspondents abroad		13.345:507$765
Ditto, in Brazil		2.299:773$121
Securities owned by bank		591:913$000
Real estate		1.331:836$486
Cash: In currency	19.258:050$400	
In gold coin	8:150$400	
In other specie	112:195$936	
At bankers	7.358:427$088	26.736:823$824
Sundry accounts		27.341:163$665
		271.850:628$215

Liabilities.

Capital	7.350:000$000
Deposits in current account with interest	28.081:649$630
Ditto, without interest	1.211:260$681
Ditto, at fixed dates	13.204:986$358
Ditto, against collections abroad	6 380:161$663
Ditto, against collections in Brazil	39.224:901$999
Securities deposited and in guarantee	35.317:992$052
Head Office	33.126:921$827
Branches and agencies abroad	455:024$595
Ditto, in Brazil	30.181:505$501
Correspondents abroad	37.327:218$569
Ditto, in Brazil	363:083$324
Bills payable	3.561:701$312
Sundry accounts	36.064:220$704
	271.850:628$215

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

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1923	Sept. 15th	1.585:000$	5 1/4	£ 34,672	£ 948.269
1922	Sept. 16th	1.173:000$	7	£ 34,213	£ 1.054 596
Increase..	—	412:000$	—	£ 459	—
Decrease.	—	—	1 3/4	—	£ 106.627

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1923	Sept. 16th	1.890:728$400	5 15/64	£ 41.236-11-9	£ 1.066 242-1-0
1922	Sept. 17th	998:996$000	6 25/32	£ 28 170-6-7	£ 1.012.948-12-1
Increase..	—	893:732$400	—	£ 13.066-5-2	£ 53.293-8-11
Decrease.	—	—	1 35/64	—	—

COFFEE

Rio de Janeiro, 24 Sept., 1923.

Closing Quotations—

Spot:—

	Rio	Santos	New York		
			Rio	Santos	
	7s	4s	7s	4s	7s
Sept. 17, 1923 ..	28$800	22$500	10½c	14 c	12¼c
Sept. 22, 1923 ..	30$600	23$000	10½c	14¼c	12½c
Rise	1$800	$500	—	¼c	¼c
Ditto, %	6.3	2.2	—	1.8	2.0

Options:—

	Rio	Santos		New York	
	Oct.	Oct.	Nov.	Dec.	March
Sept. 17, 1923.	28$356	20$575	19$550	8.33c	7.88c
Sept. 22, 1923	29$800	21$500	20$475	8.31c	7.86c
Rise or Fall .	+1$450	+$925	+$925	—0.02c	—0.02c
Ditto, %	5.1	4.5	4.7	0.2	0.2

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

The Markets. Both the Rio and Santos markets continued firm during the past week, prices rising steadily. As we write, however, the Rio market is showing signs of weakness, in spite of the fall in exchange.

Demand was fairly well maintained, but as consuming markets appear to be well supplied for the time being, it is possible that dullness may set in.

The local market closed on Saturday last firm, with an advance of 1$800 in 7s in Sept. and of 1$450 in Oct. options.

Heavy rains have been reported from some of the coffee districts, but no damage has apparently been done to the flowering.

The Santos market was likewise firm, prices rising steadily throughout the past week. Better qualities appear to be still a little scarce, and to fill contracts traders are separating certain coffees.

The spot market improved and closed on Saturday last firm, with an advance of 500 reis or 2.2 per cent in 4s from the previous Saturday's close.

The future market continued firm on the whole, closing on the same day with an advance of 575 reis in Sept. and 925 reis in October and November.

Planters are now clamouring for the decree authorising the Permanent Valorisation of Coffee. From what is known of the project so far, it is so involved that it is difficult to arrive at conclusions. It is proposed that a foreign loan should be contracted for the purpose and that planters should bear the interest and other charges so as not to further burden the country. But what is to guarantee this loan and how is it to be redeemed? Unless coffee is given as collateral—which is nothing more or less than the repetition of the old valorisation scheme, what can be offered? Cannot some scheme be evolved for protecting coffee without purchasing same, and so making prices fictitious? It would seem that the restriction of entries, the creation of a National Hypothecary or Agricultural Credit Bank, from which planters could obtain credit, would meet the case.

COFFEE PRICE CURRENT.

During the week ended 20 September, 1923.

	Sept. 14	Sept. 15	Sept. 17	Sept. 18	Sept. 19	Sept. 20	Average
RIO—milreis per 10 kilos	—	—	—	—	—	Holliday	—
Market N. 6 10 ks.	20.155	20.115	20.291	20.631	20.836	—	20.413
» N. 7........	19.610	19.610	19.746	20.087	20.291	—	19.869
» N. 8........	18 929	18.929	19 065	19.406	19.610	—	19.188
» N. 9........	18.246	18.248	18 384	18.725	18.929	—	18.507
Futures, 10 kilos							
Sept.	19.950	19.300	19 750	19 850	20.025	—	19 775
October	19.350	19.300	19.750	19.850	20.025	—	19 655
November.....	18.900	18.900	19 450	19 475	19 575	—	19 260
December....	18.550	18.550	19.075	19.200	19.375	—	18.950
January.......	18 275	18 250	18.725	19.000	19 125	—	18.675
February. ...	17.950	17.775	18 450	19.000	18.725	—	18 380
Sales—bags...	31.000	67.000	25 000	31.000	32.000	—	37.200
SANTOS—milreis per 10 kilos.							
Spot No. 4.........	22.500	22 500	22.500	22.800	22.800	22.800	22.650
Spot No. 7 10 ks...	20.500	20.500	20.500	20.800	20.800	20 800	20 650
Futures, 10 kilos,							
Sept.	22.450	22.325	22,650	22.750	22.750	22.675	22.600
October.......	20 600	20 575	20 750	20.950	20.925	20.875	20.779
November. ...	19.575	19.550	19.800	19.850	19.775	19 900	19.742
Sales	73.000	24 000	66.000	62.000	42.000	32.000	49.833
N. YORK, cents per lb.							
Spot Rio No. 6.....	11	11	11	11	11	11	11
» No. 7.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Spot Santos No. 4..	14	14	14	14 1/4	14 1/4	14 1/4	14 1/8
» » No. 7..	12 1/4	12 1/4	12 1/4	12 1/2	12 1/2	12 1/2	12 3/8
Options —							
» Dec..... »	8.20	8.17	8.22	8.27	8.11	8.13	8.18
» March... »	7.75	7 70	7.88	7.83	7.70	7.69	7.79
» May.... »	7.53	7 51	7.66	7.58	7.45	7.45	7.53
» July.... »	7.43	7.38	7.49	7.42	7.22	7.28	7.37
Sales	15.000	50 000	30.000	15.000	30.000	25 000	27.500
HAVRE — 50 Kilos francs							
Dec..............	196	197	196	199.25	197.25	195.25	196.75
March..........	177.25	178	177	180	178.25	177	178
May..............	170.50	171	170	173	170.75	169.75	171
July..............	165	165.50	164.50	167 75	165.25	164 50	165.50
Sales	2.000	2 000	5.000	6.000	5.000	8.000	4.667
LONDON — per cwt shillings and pence:- Options :							
Dec..............	53/6	Holliday	53/4 1/2	53/4 1/2	53/4 1/2	53/4 1/2	53/5

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations for the week ended 23 September, 1923.

Per 15 kilos.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
September	31$050	31$000	29$550	29$500
October	30$050	30$000	28$700	28$600
November	29$600	29$450	28$250	28$100
December	29$100	29$000	27$750	27$700
January	28$700	28$600	27$400	27$000
February	28$600	28$300	27$200	26$700

Total sales of futures during the week amounted to 198,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 20 Sept. amounted to 292,006 bags, being an increase of 38,985 bags or 15.4 per cent as compared with the previous week, of which 2,299 bags or 2.9 per cent at Rio and 36,686 bags or 20.8 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 45,919 bags or 18.7 per cent, of which 3,114 bags or 4.1 per cent at Rio and 42,805 bags or 25.2 per cent at Santos.

For the crop to 20 Sept., entries at the two ports amounted to 3,107.959 bags, of which 934.444 bags or 30.0 per cent at Rio and 2,173,515 bags or 70.0 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 20 Sept. show increase of 749,558 bags or 31.8 per cent, of which 140,431 bags or 17.7 per cent at Rio and 609,127 bags or 38.9 per cent at Santos.

Clearances Overseas at the two ports for the week ended 20 Sept. were smaller and amounted to 266,242 bags, as against 308,842 bags for the previous week and 382,219 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 42,600 bags or 13.6 per cent, of which 1,618 bags at Rio and 40,982 bags at Santos.

Of total clearances overseas at the two ports for the week of 266,242 bags, 85,074 bags or 32.0 per cent were cleared from Rio and 181,168 bags or 68.0 per cent from Santos, 125,558 bags or 47.2 per cent going to the United States, 52,718 bags or 19.8 per cent to Holland, 33,465 bags or 12.6 per cent to France, 17,103 bags or 6.4 per cent to Germany, 14,159 bags or 5.3 per cent to the Plate, 11,151 bgas or 4.2 per cent to Belgium, 2,753 bags or 1.1 per cent to French Possessions, 1,779 bags or 0.7 per cent to Norway, 1,500 bags or 0.6 per cent to Denmark, 1,375 bags or 0.5 per cent to Roumania, 1,374 bags or 0.5 per cent to Turkey, 1,125 bags or 0.4 per cent to Greece, 1,050 bags or 0.4 per cent to South Africa; 375 bags or 0.1 per cent to Port of Dantzig, 375 bags or 0.1 per cent to Egypt, 250 bags or 0.1 per cent to Bulgaria, 125 bags to Finland and 6 bags to Italy.

For the crop to 20 Sept., clearances overseas at the two ports amounted to 2,987,497 bags, of which 921,092 bags or 30.9 per cent were cleared from Rio and 2,066,405 bags or 69.1 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 20 Sept. show increase of 581,498 bags or 24.2 per cent, as against ditto of 697,475 bags or 34.4 per cent up to the previous week.

Coastwise clearances at the two ports for the crop to 20 Sept. show decrease of 14,673 bags or 42.9 per cent compared with the same period last crop.

F.O.B. Value at the two ports for the week ended 20 Sept. averaged £3.023 per bag, as against £2.966 for the previous week and £3.680 per bag for the same week last year. For the crop to 20 Sept., f.o.b. value for the two ports averaged £2.808 per bag, as against £3.615 per bag for the same period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 20 Sept. were larger, and amounted to 308,600 bags, as against 190,991 bags for the previous week and 282,734 bags for the same week last year, and their f.o.b. value £932,898, £566,479 and £1,040,461 respectively.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 20 September				Week ending
	1921-22	1922-23	1922-23	1923-24	Inc. or Dec.	%	20 Sept.
United States	5,081,535	5,887,783	1,082,881	1,465,234	+ 382,353	35.3	125,558
France	1,363,796	1,482,540	275,218	343,406	+ 68,188	24.8	33,465
French Possessions	144,748	144,006	32,309	50,038	+ 17,729	54.9	2,753
Italy	902,299	1,028,019	292,605	271,623	— 20,982	7.2	6
United Kingdom	519,543	9,120	4,132	6,589	+ 2,457	59.5	—
British Possessions (ex discriminated)	26,567	37,919	6,935	9,050	+ 2,115	30.5	—
Canada	11,950	19,208	3,360	3,100	— 260	7.7	—
Cuba	—	—	—	—	—	—	--
South Africa	225,288	194,539	53,020	100,085	+ 47,065	88.8	1,050
Egypt	54,300	80,789	35,627	17,500	— 18,127	50.9	375
Belgium	361,679	335,363	97,021	89,267	— 7,754	8.0	11,151
Holland	1,091,689	786,420	180,728	229,919	+ 49,191	27.2	52,718
Denmark	106,696	160,277		43,179			1,500
Norway	34,268	46,181	132,782	9,654			1,779
Sweden	358,679	369,442		93,118			
Spain and Colonies	9,269	13,878	3,027	8,408	+ 5,381	177.8	—
Portugal and Islands	10,761	12,648	1,460	2,844	+ 1,384	95.0	1
Plate and Pacific	362,859	439,680	91,654	108,815	+ 17,161	18.8	14,159
Japan and East	2,518	3,047	100	—	— 100	100.0	—
Finland	151,820	109,422	34,775	24,950	— 9,825	28.3	125
Switzerland	1,000	—	—	—	—	—	—
Greece and Crete	19,877	26,225	7,925	11,875	+ 3,950	49.9	1,125
Roumania	2,000	3,500	625	3,025	+ 2,400	384.0	1,375
Bulgaria	625	1,875	500	1,250	+ 750	150.0	250
Turkey	14,928	34,621	11,685	14,739	+ 3,054	26.1	1,374
Dantzig, Port of	—	8,675	500	2,625	+ 2,125	425.0	375
Germany	684,283	284,317	57,130	76,891	+ 19,761	34.6	17,103
Tripoli	—	—	—	313	+ 313	100.0	
Total Overseas	11,542,977	11,519,524	2,405,999	2,987,497	+ 581,498	24.2	266,242
Coastwise	125,463	164,679	34,169	19,496	— 14,673	42.9	3,526
Grand Total	11,668,440	11,684,203	2,440,168	3,006,993	+ 566,825	23.3	269,768

Sales (declared) at the two ports for the week were larger, 301,863 bags, as against 183,052 bags for the previous week and 269,400 bags for the corresponding week last year.

Clearances Overseas from Rio and Santos by Flag for the week ended 20 September, 1923, and Crop to date.

	Crop to 20 Sept.				Week ended 20 Sept.
	Bags	%	Bags	%	Bags
British to U.S.	373,484	57.4			60,829
To Europe	151,730	23.4			30,125
Sundry	124,978	19.2			4,241
Total British			650,192	21.8	95,195
Other Flags—American			764,716	25.6	57,427
Italian			305,852	10.2	1,042
Scandinavian			358,280	12.0	11,304
Brazilian			158,275	5.3	6,125
French			272,011	9.1	11,617
Dutch			250,484	8.4	52,818
Japanese			102,435	3.4	--
German			79,708	2.7	21,378
Belgian			34,105	1.1	8,151
Spanish			5,179	0.2	1,185
Dantzig			6,260	0.2	
Total			2,987,497	100.0	266,242

Stocks at the two ports—Rio and Santos—on 20 Sept. show decrease of 14,154 bags, as compared with the previous week, of which 9.498 bags at Rio and 4,676 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)	876,159
Santos	979,144
Bahia	20,514
Total stocks, three ports, on 20 September, 1923	1,875,817
Ditto, 13 September, 1923	1,885,311
Ditto, 21 September, 1922	4,267,377

Rio de Janeiro stocks on 20th inst were made up as follows: Rio City, 684,906 bags; Nictheroy and afloat, 191,253 bags; total, 876,159 bags.

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

	Stocks	Deliv.	V. Sup	Stocks	Deliv.	V. Sup
		1923			1922	
Feb. 6	624	155	1,255	941	140	1,368
Feb. 13	746	128	1,443	1,026	106	1,385
Feb. 20	672	123	1,413	971	83	1,354
Jan. 24	742	160	1,626	1,027	66	1,348
March 6	803	141	1,496	968	104	1,253
March 13	916	167	1,511	1,000	168	1,237
March 20	917	172	1,350	898	164	1,126
March 27	840	142	1,420	1,027	131	1,348
April 3	874	224	1,267	751	118	1,223
April 10	816	222	1,125	683	117	1,249
April 17	671	164	1,028	623	137	1,183
April 24	701	132	926	761	164	1,306
May 3	618	162	781	652	127	1,282
May 8	515	163	697	702	62	1,254
May 15	452	149	569	820	161	1,199
May 22	406	86	593	810	175	1,081
May 29	387	67	590	725	139	1,053
June 5	404	54	458	793	82	1,002
June 12	350	62	657	618	91	947
June 19	405	77	697	708	103	949
June 26	395	60	674	607	104	889
July 3	446	89	659	591	72	933
July 10	494	73	625	591	72	933
July 17	434	95	629	594	81	895
July 24	378	69	596	569	85	936
July 31	408	113	648	624	113	891
Aug. 7	363	59	701	577	87	804
Aug. 14	452	69	821	606	121	859
Aug. 21	412	132	775	533	100	855
Aug. 28	433	566	990	503	78	849

Sept. 4 ...	402	90	1,168	566	128	847
Sept. 11	543	107	1,241	562	74	910
Sept. 18 ...	468	124	1,226	460	151	850
Sept. 25 ...	600	108	1,296	398	110	952

Havre Stocks:—

Brazil Sorts Only.

	Brazil	Other 1923	Total	Brazil	Other 1922	Total
14 April ...	263	149	412	352	237	589
21 April ...	238	148	386	349	248	597
28 April ...	241	157	398	322	255	577
5 May	254	163	417	339	263	602
12 May ...	272	168	440	333	281	614
19 May	298	181	479	312	287	599
26 May ...	314	185	499	295	285	580
2 June	296	189	485	296	305	601
9 June	274	193	467	309	315	624
16 June	293	203	496	315	315	630
23 June	278	206	484	321	340	661
30 June	250	203	453	320	341	661
7 July	225	202	427	306	338	644
14 July	190	212	402	313	325	638
21 July	173	227	400	313	332	645
28 July ...	145	226	371	287	339	626
4 Aug.	164	228	392	320	341	661
11 Aug. ...	178	225	403	322	329	651
18 Aug. ...	181	223	404	323	328	651
25 Aug. ...	157	213	370	322	318	640
1 Sept.	142	201	343	311	309	620
8 Sept.	103	189	292	297	299	596
15 Sept ...	106	176	282	291	299	590
22 Sept. ...	111	165	276	312	289	601

Quotations:—

	Exch Pence	Spot No. 7 Rio Store N. Y. Cents	Near Options Cents	Rio No. 1 Rs.	f.o.b. Cost Cents	C.&F Cents
	1923.					
(t) April 14 .	5¾	11 1-4	9.10	34$500	12.90	13.15
(t) April 21 .	5 41-64	11 1-8	9.95	34$000	12.50	12.75
(t) April 28 .	5 19-32	11 3-8	9.99	33$700	12.15	12.40
(t) May 5 ...	5 9-16	11½	9.75	32$500	11.80	12.05
(t) May 12 ...	5 15-32	11¾	9.18	30$300	10.85	11.10
(p) May 19 .	5 29-64	11½	9.35	30$500	10.90	11.30
(p) May 26 ...	5 13-32	11 3-8	9.95	33$000	11.70	12.10
(p' June 2 ...	5 3-8	11 7-8	9.70	32$500	11.45	11.85
(p) June 23 .	5 33-64	11 1-4	8.89	28$500	10.40	10.80
(p) June 30 .	5 51-64	11½	8.70	29$000	11.05	11.45
(p) July 7 ...	5 9-16	11	7.36	25$600	9.45	9.85
(p) July 14 .	5½	11	7.65	26$000	9.45	9.85
(p) July 21 .	5 29-64	11	7.69	25$000	9.05	9.45
(p) Aug. 1 ...	5 7-16	10¾	8.01	25$700	9.25	9.65
(p) July 28 ...	5 7-16	10¾	8.01	25$700	9.25	9.65
(p) Aug. 4 ...	5 27-64	10½	8.53	28$600	10.15	10.55
(p) Aug. 11 .	5 17-64	10¾	8.65	28$100	9.75	10.15
(p) Aug. 18 .	5 5-16	10½	8.95	29$600	10.35	10.75
(p) Aug. 25 .	4 27-32	10 5-8	8.68	30$200	9.60	10.00
(p) Sept. 1 .	5 1-8	10½	8.68	29$000	9.80	10.20
(p) Sept. 8 .	5 15-64	10½	7.97	28$800	9.90	10.30
(p) Sep. 15 .	5 17-64	10½	8.17	28$800	10.00	10.40
(p) Sept. 22 .	5 1-4	10½	8.28	20$600	10.55	10.95

(j) Freight 80 cents per bag in full.
(n) Freight 70 cents per bag of coffee.
(p) Freight 50 cents per bag in full.
(q) Freight 40 cents per bag in full.
(r) Freight 55 cents per bag in full.
(s) Freight 30 cents per bag in full.
(t) Freight 35 cents per bag in full.

—Circular of Nortz & Co., New York, 24 August:—Slow but continued depreciation of the Brazilian currency is the most ominous outstanding feature of the past fortnight. Rumors have been current of negotiations for another loan, but the action of the Rio exchange market would indicate that such negotiations have not yet been completed: in fact, might justify the assumption that prospects for such a loan are by no means favorable. It had previously been expected that as soon as the new coffee crop was moving freely, a sufficient amount of foreign exchange would be created to at least stabilize, if not improve, the milreis. Edidently, the limitation of receipts to 35,000 bags in Santos and 15,000 bags in Rio stands in the way of creating such a supply as would prove sufficient for the stabilization of the exchange. The question, therefore, arises whether or not financial considerations may not force the government to release coffee freely and in larger quantities to consuming countries than planned and proposed by those in charge of the valorization. Signs are not missing that this question is receiving considerable attention. In fact, reports have it that the diversion of opinion amongst leading Brazilian politicians on this point may cause ministerial changes. At all events, it must be admitted that the possibility of prospective larger available supplies has been one of the factors causing easier prices in our future market here.

Brazilian finances and valorization are now so closely interwoven that one cannot be solved without the other. Under the circumstances, the trade must prepare itself to meet any emergency that may arise. The Brazilian future markets appear to have settled down somewhat and the wild speculation and fluctuations which occurred a month ago have given place to more orderly markets. In this connection, it is interesting to note that while the government appears to have successfully curbed speculation in the Santos future market, no such restrictions have been placed on the Rio future market and judging by reports received, it would seem that this has merely resulted in transferring speculative orders from Santos to Rio.

Rotterdam reports the arrival of the steamer "Curvello" on August 3rd, with 25.000 bags of Victoria Valorization coffees. stating at the same time, that report has it that further quantities are expected. Is is, to say the least, surprising to see such quantities of Victorias shipped to European markets in view of the fact that the United States would be the better and more logical outlet. This action almost permits the conclusion that it was the intention to keep this coffee from the United States so as to increase the latter's buying power for the new crop. However. means of communication are too highly developed nowadays to keep such information secret for any length of time and it is, therefore, not surprising that fair quantities of these Victorias have recently been resold to this country from Rotterdam.

Reports from a number of mild coffee producing countries, such as Venezuela, Haiti and Salvador, have been received indicating distinctly smaller yields than last year. This fact, in connection with a comparative scarcity of better grades in the present Brazil crop, is of considerable importance for the consuming trade as it would indicate a qualitative shortage of good quality and prospectively high prices for such.

In Santos, as well Rio, covering of sales made earlier in the year for July/September shipment, has been an outstanding factor. These purchases in connection with the limitation of receipts, are chiefly responsible for the continued firmness of the producing markets and the high cost and freight prices asked by Brazilian shippers. At the same time, of course, it cannot be denied that all consuming countries are carrying exceedingly light stocks and will have to remain steady buyers for some time to come in order to obtain needed requirements. This latter feature may from time to time give us firm and rising markets, but it remains to be seen if present values for prompt shipment can be maintained later on after the bulk of the short contracts in Brazil has been covered. The heavy discounts for later deliveries prevailing everywhere,, testify vividly the opinion of the coffee trade regarding the future of the article. Nevertheless, it is well to bear in mind that quite often the unexpected happens, and in view of that possibility, the consuming trade should carry fair supplies, especially of well described better grades.

CROP STATISTICS

TABLE A.—MOVEMENT FOR THE MONTH OF JUNE AND CROP.—IN BAGS OF SIXTY KILOS.

	ENTRIES.					Increase or Decrease					
	June		Crop		Av. 5 crops	June, 1923 on		Crop 1922-23		Crop 1922-23	
	1923	1922	1922-23	1921-22	1917-22	—June, 1922—		—on 1921-22—		on Av. 1917-22	
	Bags	Bags	Bags	Bags	Bags	Bags	%	Bags	%	Bags	%
Rio	242,713	150,889	2,663,520	3,639,587	2,888,574	+ 91,824	60.8	— 976,067	36.6	— 225,054	7.8
Santos .	347,902	292,514	6,811,925	8,178,464	8,478,876	+ 55,388	15.9	—1,366,539	20.1	—1,666,951	19.7
Two ports .	590,615	443,403	9,475,445	11,818,051	11,367,450	+ 147,212	24.9	—2,342,606	24.7	—1,892,005	16.6
Victoria..	43,896	68,186	722,715	846,375	699,058	— 24,290	55.3	— 123,660	17.1	+ 23,657	3.4
Bahia ...	1,409	7,862	163,234	290,182	192,969	— 6,453	458.0	— 126,948	77.8	— 29,735	15.4
Total ...	635,920	519,451	10,361,394	12,954,608	12,259,477	+ 116,469	18.3	—2,593,214	25.0	—1,898,083	15.5

TABLE B.—ENTRIES FOR LAST SEVEN CROPS AND ANNUAL AVERAGES FOR THREE QUINQUENNIA.

	Crop							Five Crops Annual Average		
	1916-17	1917-18	1918-19	1919-20	1920-21	1921-22	1922-23	1918-23	1917-22	1916-21
Rio	2,366,136	2,993,126	1,789,912	2,682,749	3,337,495	3,639,587	2,663,520	2,822,653	2,888,574	2,633,883
Santos	9,803,044	12,143,930	7,397,712	4,164,408	10,509,867	8,178,464	6,811,925	7,412,475	8,478,876	8,803,792
Victoria	503,780	711,964	544,931	698,931	693,091	846,375	722,715	701,209	699,058	630,539
Bahia	178,274	172,072	203,025	201,371	98,194	290,182	163,234	191,201	192,969	170,587
Total	12,851,234	16,021,092	9,935,580	7,747,459	14,638,647	12,954,608	10,361,394	11,127,538	12,259,477	12,238,801
Coefficients of Entries for Crops:										
Rio	18.7	18.0	34.6	22.3	28.1	25.7	25.4	23.6	21.5	21.0
Santos	75.8	74.6	53.8	72-2	63.1	65.7	66:6	69.2	71.9	72.4
Victoria	4.4	5.5	9.0	4.8	6.6	7.0	6.3	5.7	5.2	5.0
Bahia	1.1	1.9	2.6	0.7	2.2	1.6	1.7	1.5	1.4	1.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

TABLE D.—ENTRIES PER MONTH, CROP, 1922-23.

	1922-23 Crop			Percentages					
	Bags			Rio		Santos		Two Ports	
	Rio	Santos	Total	1922-23	1921-22	1922-23	1921-22	1922-23	1921-22
July, 1922	258,954	399,863	658,817	9.7	10.6	5.9	9.0	7.0	9.5
August	339,009	744,993	1,084,002	12.7	12.4	11.0	9.6	11.5	10.5
September	303,081	646,684	949,765	11.4	10.7	9.6	9.3	10.1	9.7
Total, First Quarter	901,044	1,791,540	2,692,584	33.8	33.7	26.5	27.9	28.6	29.7
October	327,442	711,966	1,039,408	12.3	9.7	10.5	9.4	11.0	9.4
November	288,143	700,666	988,809	10.9	9.5	10.4	8.6	10.5	8.9
December	274,852	718,326	993,178	10.3	10.1	10.6	9.7	10.5	9.9
First Half Crop .	1,791,481	3,922,498	5,713,979	67.3	63.0	58.0	55.6	60.6	57.9
January, 1923	222,554	774,010	993,564	8.4	9.1	11.4	8.9	10.6	9.0
February	184,796	704,005	888,801	6.9	8.6	10.4	8.5	9.4	8.5
March	97,348	637,719	735,067	3.6	6.8	9.5	7.7	7.8	7.4
Total 3rd Quarter .	504,698	2,115,734	2,620,432	18.9	24.5	31.3	25.1	27.8	24.9
April	35,043	220,798	255,841	1.3	4.4	3.3	7.9	2.7	6.8
May	89,585	156,022	245,607	3.4	3.9	2.3	7.8	2.6	6.6
June	242,713	347,902	590,615	9.1	4.2	5.1	3.6	6.3	3.8
Second Half Crop .	872,039	2,840,456	3,712,495	32.7	37.0	42.0	44 4	39.4	42.1
Total	2,663,520	6,762,954	9,426,474	100.0	100.0	100.0	100.0	100.0	100.0
Entries by water ..	—	48,971	48,971	—	—	—	—	—	—
Grand Total	2,663,520	6,811,925	9,475,445	100.0	100.0	100.0	100.0	100.0	100.0

TABLE E.—EMBARQUES (COFFEE LOADED).

	June		Crop		Increase or Decrease			
	1923	1922	1922-23	1921-22	June '23 on June '22		Crop '22-23 on '21-22	
	Bags	Bags	Bags	Bags	Bags	%	Bags	%
Rio	178,515	191,889	3,431,800	3,132,115	— 13,374	7.0	+299,685	8.0
Santos	485,381	524,983	8,234,484	8,533,306	— 39,602	7.5	—298,822	3.5
Total	663,896	716,872	11,666,284	11,665,421	— 52,976	7.4	+ 863	0.0

TABLE F.—CLEARANCES OVERSEAS.

Rio	189,576	190,432	3,290,294	3,022,321	— 856	0.4	+267,973	8.9
Santos	494,363	488,697	8,263,428	8,542,949	+ 5,666	1.2	—279,521	3.3
Rio and Santos	683,939	679,129	11,553,722	11,565,270	+ 4,810	0.7	— 11,548	0.1
Victoria	32,500	61,104	609,459	702,432	— 28,604	46.8	— 92,973	13.2
Bahia	1,409	7,862	163,234	290,182	— 6,453	82.1	—126,948	43.7
Total	717,848	748,095	12,326,415	12,557,884	— 30,247	4.0	—231,469	1.8

TABLE G.—CLEARANCES COASTWISE.

Rio	8,227	14,889	151,391	111,634	— 6,662	44.7	+ 39,757	35.6
Santos	2,234	4,330	14,773	15,809	— 2,096	48.4	— 1,036	6.6
Victoria	11,396	7,082	113,256	143,943	+ 4,314	60.9	— 30,687	21.3
Total Coastwsie ...	21,857	26,301	279,420	271,386	— 4,444	16.9	+ 8,034	3.0
Grand Total	739,705	774,396	12,605,835	12,829,270	— 34,691	4.5	—223,435	1.7

MONTHLY CLEARANCES OF COFFEE BY PORTS OF ORIGIN FOR THE 1922-23 CROP.

QUANTITY IN BAGS OF SIXTY KILOS.

	1922 July	August	September	October	November	December	1923 January	February	March	April	May	June	Total Crop
Santos	530,072	626,795	656,225	1,081,140	694,512	609,812	846,390	874,761	854,213	516,194	478,951	494,363	8,263,428
Rio de Janeiro	209,334	302,578	342,959	373,027	368,349	371,445	279,920	282,632	252,932	144,494	173,048	189,576	3,290,294
Victoria	58,375	66,924	64,775	80,806	68,000	45,097	32,962	56,125	52,095	10,975	40,825	32,500	609,459
Bahia	6,512	10,922	15,458	13,694	23,414	23,318	19,138	18,405	23,004	4,401	3,559	1,409	163,234
Other ports	1,881	2,625	618	2,761	14,008	10,629	15,334	6,520	21,825	6,389	3,250	1,405	87,245
Total	806,174	1,009,844	1,080,035	1,551,428	1,168,283	1,060,301	1,193,744	1,238,443	1,204,069	682,453	699,633	719,253	12,413,660

F.O.B. VALUE IN £ STERLING.

	1922 July	August	September	October	November	December	1923 January	February	March	April	May	June	Total Crop
Santos	2,040,570	2,421,358	2,587,325	4,194,148	2,736,408	2,289,201	3,124,385	3,256,249	3,106,325	1,805,118	1,633,230	1,590,900	30,785,217
Rio de Janeiro	639,891	896,332	1,007,444	1,072,663	1,103,619	1,068,493	847,234	946,163	854,623	476,914	531,842	549,864	9,995,082
Victoria	175,129	194,605	186,843	228,273	200,564	127,601	98,343	185,676	173,926	35,750	123,702	92,929	1,823,341
Bahia	21,184	35,692	49,706	43,224	77,519	73,540	59,559	59,636	79,385	15,272	11,955	4,412	531,084
Other ports	5,371	7,052	1,654	6,983	34,888	28,339	42,095	20,336	71,425	19,535	9,269	4,097	251,044
Total	2,882,145	3,555,039	3,832,972	5,545,291	4,152,998	3,587,174	4,171,616	4,468,060	4,285,684	2,352,589	2,309,998	2,242,202	43,385,768

Coffee Statistics

ENTRIES.

During the week ended 20 September, 1923.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Sept. 20 1923	Sept 13 1923	Sept. 21 1922	Sept. 20 1923	Sept. 21 1922
Central and Leopoldina Ry..................	79.121	72.300	67.850	908.767	723.146
Inland..............	—	—	967	2.220	5.845
Coastwise, discharged..	—	4.522	5.762	23.457	44.018
Total...............	79.121	76.822	74.579	934.444	773.009
Transferred from Rio to Nictheroy..........	—	—	9.863	—	13.610
Net Entries at Rio.....	79.121	76.822	64.716	934.444	759.399
Nictheroy from Rio & Leopoldina..........	—	—	11.291	—	34.614
Total Rio, including Nitheroy & transit.	79.121	76.822	76.007	934.444	794.013
Total Santos:	212.885	176.199	170.080	2.173.515	1.564.388
Total Rio & Santos.	292.006	253.021	246.087	3.107.959	2.358.401

The total entries by the different S. Paulo Railways for the Crop to Sept. 20. were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1923/1924	1.683.872	390 250	2.174.122	—	—
1922/1923	1.254.802	319.582	1.574.384	1.564.388	—

SALES OF COFFEE (DECLARED).

During the week ended 20 September, 1923.

	Sept. 20/1923	Sept. 13/1923	Sept. 21/1922
Rio............................	62.863	66.052	55.400
Santos............................	239.000	117.000	214.000
Total............................	301.863	183.052	269.400

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 20 September, 1923.

IN BAGS OF 60 KILOS

	Sept. 20 1923	Sept. 13 1923	Sept. 20 1923	Sept. 13 1923	Crop to Sept. 20/1923	
	Bags	Bags	£	£	Bags	£
Rio.................	85.074	86.692	228.168	231.030	921.092	2.363.814
Santos..	181.168	222.150	576.614	685.144	2.066.405	6.024.657
Total 1923/24 ..	266.242	308.842	804.782	916.174	2.987.497	8.388.471
do 1922/23 ..	382 219	76.896	1.406.527	268.446	2.405 999	8.697.240

COFFEE LOADED (EMBARQUES).

During the week ended 20 September, 1923.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1923 Sept. 20	1923 Sept. 13	1922 Sept. 21	1923 Sept. 20	1922 Sept. 21
Rio............................	91.089	67.134	86.074	1.057.150	730.629
Nictheroy......................	—	—	11.897	—	31.805
In transit.....................	—	—	—	—	—
Total Rio Including Nictheroy & transit..................	91.039	67.134	97.971	1.057.150	762 434
Total Santos..................	217.561	123.857	184.763	2.224.390	1.652.169
Total Rio & Santos...........	308.600	190.991	282.734	3.281.540	2.414.543

COFFEE SAILED.

During the week ended 20 September, 1923.

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.......	27.380	45 846	3.525	7.898	1.050	2.900	88.599	936.797
Santos....	98.178	79.629	1	3.361	—	—	181.169	2.070.196
1923 1924..	125.558	125.475	3.526	11.259	1 050	2.900	269.768	3.006.993
1922/1923..	194.150	175.822	7	8.172	3.225	850	382.226	2.440.168

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Sept. 13 1923.		696.824
Entries during week ended Sept. 20 1923........		79.121
		775 945
Loaded (Embarques), for week ended Sept. 20 1923		91.039
STOCK AT RIO ON Sept. 20 1923..........		684.906
Stock at Nictheroy and Porto da Madama and Ilha do Vianna on Sept. 13 1923.......	1.585	
Afloat on Sept. 13	187.228	
Entries at Nictheroy [illegible] embarques including transit during week ended Sept. 20 1923.	91.039	
	279.852	
Deduct: embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week ended Sept. 20 1923, ...	88.599	
STOCK IN NICTHEROY AND AFLOAT ON Sept. 20 1923.		191.253
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Sept. 20 1923		876.159
SANTOS Stock on Sept. 13 1923	983.820	
Entries for week ended Sept 20 1923........	212.865	
	1.196 705	
Loaded (emburques) during same week Sept. 20 1923.	217.561	
STOCK AT SANTOS ON Sept. 20 1923...		979.144
BAHIA stock on Sept. 13 1923	15.854	
Entries during week ended Sept. 20 1923.	6.713	
	22.567	
Clearances during same week	2.053	
Stock at Bahia on Sept. 20 1923		20 514
Stock at Rio, Santos and Bahia Sept. 20 1923..		1.875 817
do do do do Sept. 13 1923.		1.885.311
do do do do Sept. 21 1922.		4.267.377

Note.—Rio stocks include Nictheroy and afloat.

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 20 September, 1923.

11—ALMANZORA—Cape Town	McKinlay & Co.............	850
Ditto "	E. G. Fontes & Co.........	200
		1,050
13—VESTRIS—New York......	Theodor Wille & Co.......	3,000
Ditto "	E. G. Fontes & Co.........	2,000
Ditto "	Arbuckle & Co..............	2,000
		7,000
13—SANTA FE'—Hamburg ...	Theodor Wille & Co.......	6,750
Ditto "	Pinto Lopes & Co.........	1,500
Ditto "	Castro Silva & Co.........	1,000
Ditto "	Alfred Sinner & Co.........	1,000
Ditto "	McKinlay & Co..............	750
Ditto "	Grace & Co....................	500
Ditto "	Ornstein & Co...............	500
Ditto "	Cia. A. de Electricidade	1
Ditto—Rotterdam	Theodor Wille & Co.......	4.500
Ditto—Reval	Alfred Sinner & Co.........	125
Ditto—Dantzig	E. Jonhston & Co. Ltd...	250
		16,876
14—HUBERT—New York	E. Johnston & Co. Ltd...	1.000
14—RYNLAND — Rotterdam	Cia. Amfranco S/A........	1,000
14—A. LEGION—Montevidéo.	Theodor Wille & Co.......	500
Ditto "	Serafim Fernandes & Co.	50
Ditto—Buenos Aires ..	McKinlay & Co.............	1,404
Ditto "	Ornstein & Co..............	950
Ditto "	F. Matarazzo & Co.........	319
Ditto "	E. Johnston & Co. Ltd...	200
Ditto "	Theodor Wille & Co.......	200
Ditto "	Castro Silva & Co.........	100
Ditto "	Alfred Sinner & Co......	100
		3,823
15—MACEDONIER—Antwerp	E Johnston & Co. Ltd...	3,250
Ditto "	Cia. Amfranco S/A........	1,500
Ditto "	Porteila Hugo & Co........	1,000
Ditto "	E. G. Fontes & Co.........	250
Ditto "	Hard, Rand & Co..........	250
Ditto "	Rocha Faria & Co.........	125
Ditto "	Cia. Com. F. Brasileira.	125
		6,500
16—ALSINA—Marseilles	Eugen Urban & Co.........	1,195
Ditto "	Castro Silva & Co.........	1,395
Ditto "	Cia. Com. F. Brasileira.	1.000
Ditto "	Grace & Co....................	1,000
Ditto "	Fraga Irmão & Co.........	875
Ditto "	Theodor Wille & Co.......	500
Ditto "	Hard, Rand & Co.........	375
Ditto—Algiers	Eugen Urban & Co........	250
Ditto "	Rocha Faria & Co.........	125
Ditto "	Alfred Sinner & Co.........	125
Ditto "	Cia. Com F. Brasileira.	63
Ditto "	Serafim Fenandes & Co...	63
Ditto—Oran	Serafim Fernandes & Co..	625
Ditto "	Eugen Urban & Co........	250
Ditto "	Rocha Faria & Co.........	125
Ditto—Tunis	Cia. Com. F. Brasileira.	250
Ditto "	Grace & Co...................	250
Ditto "	Eugen Urban & Co.........	125
Ditto "	Castro Silva & Co.........	125
Ditto—Port Said	Grace & Co..................	375
Ditto—Rabat	Eugen Urban & Co.........	124
Ditto—Phelippeville	Eugen Urban & Co.........	126
Ditto—Bone	Eugen Urban & Co.......	63
Ditto—Casa Blanca ...	Eugen Urban & Co.........	188
		9,592
17—BOSWELL—Rosario	Ornstein & Co..............	1,100
Ditto "	E. G. Fontes & Co.........	850
Ditto "	McKinlay & Co..............	100
		2,050
17—ANGLIA—Punta Arenas..	Ornstein & Co..............	550
Ditto—Talcahuano	Eugen Urban & Co.........	250
Ditto "	Theodor Wille & Co.......	200
Ditto "	Ornstein & Co..............	150
Ditto "	Cia. Com. F. Brasileira.	100
Ditto "	Alfred Sinner & Co........	50
Ditto—Valparaizo	Theodor Wille & Co.......	800
Ditto "	Grace & Co..................	500
Ditto "	Ornstein & Co..............	300
		2,900
18—HORNFELS—Hamburg....	Alfred Sinner & Co........	750
Ditto "	Eugen Urban & Co.........	750
Ditto "	McKinlay & Co..............	500
Ditto "	Ornstein & Co..............	125
Ditto "	Castro Silva & Co.........	125
Ditto "	Herm. Stoltz & Co.........	3
		2,253
18—GUICHEN—Montevidéo...	Grace & Co..................	500
Ditto "	Serafim Fernandes & Co.	75
Ditto—B. Aires	E. Johnston & Co. Ltd...	1,350
Ditto "	Castro Silva & Co.........	100
		2,025
19—VATERLAND—Galatz......	Oscar Marques & Co......	1,000
Ditto "	Fraga Irmão & Co.........	250
Ditto "	Eugen Urban & Co.........	125
Ditto—Amsterdam	E. Johnston & Co. Ltd...	3,375
Ditto "	Pinto & Co..................	1,125
Ditto "	Ornstein & Co..............	500
Ditto "	Pinto Lopes & Co...........	250
Ditto "	Hard, Rand & Co.........	125
Ditto "	Roberto do Couto & Co...	125
Ditto "	F. Soares & Co.............	125
Ditto—Burgas	E. Johnston & Co. Ltd...	125
Ditto—Varna	E Johnston & Co. Ltd...	125
Diito—Constantinople	Eugen Urban & Co.........	500
Ditto "	E. Johnston & Co. Ltd...	250
Ditto "	Cia. Amfranco S/A........	250
Ditto—Salonica	Norton Megaw & Co......	250
Ditto—Pireu	Fraga Irmão & Co.........	750

Ditto—Rhodes	Fraga Irmão & Co.	250
Ditto—Candia	Fraga Irmão & Co.	125
		9.625
21—KENOWIS—New Orleans	Theodor Wille & Co.	5,750
Ditto "	E. Johnston & Co. Ltd.	4.130
Ditto "	E. G. Fontes & Co.	4,000
Ditto "	Pinto Lopes & Co.	2,000
Ditto "	Oscar Marques & Co.	1,000
Ditto "	Grace & Co.	750
Ditto "	Alfred Sinner & Co.	500
Ditto "	Hard, Rand & Co.	500
Ditto "	Castro Silva & Co.	500
Ditto "	B. Albuquerque & Co.	250
		19,380
	Total overseas	85,074

SANTOS.

During the week ended 20 September, 1923.

10—ARLANZA—Madeira	Pascual & Co.	1
12—RIJNLAND—Rotterdam	Naumann, Gepp & Co.	2,753
Ditto "	Cia. Prado Chaves	1,899
Ditto "	Almeida Prado & Co.	875
Ditto "	J. Aron & Co. Ltd.	750
Ditto "	Raphael Sampaio & Co.	500
Ditto "	Theodor Wille & Co.	375
Ditto "	A. Diebold & Co.	250
Ditto "	Gamargo Gonçalves & C.	250
		7,652
12—BAYARD—Copenhagen	Lima, Nogueira & Co.	500
Ditto "	Naumann, Gepp & Co.	500
Ditto "	E. Johnston & Co. Ltd.	250
Ditto "	Hard, Rand & Co.	250
Ditto—Bergen	Naumann, Gepp & Co.	500
Ditto "	S. A. Levy	150
Ditto "	F. S. Hampshire & Co.	125
Ditto—Christiania	E. Johnston & Co. Ltd.	750
Ditto "	Theodor Wille & Co.	125
Ditto—Larvik	J. Aron & Co. Ltd.	125
Ditto—Montyluoto	Cia. Prado Chaves	125
Ditto—Consumption	J. S. Edge	3
Ditto "	Stray Engelhart & Co.	1
		3,404
12—JABOATÃO—New Orleans	Almeida Prado & Co.	1,750
Ditto "	Junqueira, Carvalho & C.	1,250
Ditto "	M. Camargo, Coelho & C.	1,000
Ditto "	J. C. Mello & Co.	750
Ditto "	Lima, Nogueira & Co.	500
Ditto "	S. A. Casa Picone	500
Ditto "	Cia. Leme Ferreira	375
		6,125
12—MACEDONIER—Antwerp.	E. Johnston & Co. Ltd.	1,526
Ditto "	Basanta Coffee, Ltd.	125
		1,651
12—VESTRIS—New York	J. Aron & Co. Ltd.	5,950
Ditto "	Arbuckle & Co.	5,000
Ditto "	Jessouroun & Irmão	5,000
Ditto "	Raphael Sampaio & Co.	4,000
Ditto "	Hard, Rand & Co.	3,231
Ditto "	Theodor Wille & Co.	2,500
Ditto "	Cerquinho Rinaldi & Co.	2,000
Ditto "	Junqueira, Carvalho & C.	2,000
Ditto "	Cia. P. de Exportação	2,000
Ditto "	McLaughlin & Co.	1,182
Ditto "	Sion & Co.	1,000
Ditto "	R. Alves, Toledo & Co.	1,000
Ditto "	S. A. Casa Levy	1,000
Ditto "	E. Johnston & Co. Ltd.	982
Ditto "	S. A. Casa Malta	500
Ditto "	Martins, Wright & Co.	500
Ditto "	Franco Soares & Co.	500
		38,345
12—HUBERT—New York	Alves Lima Lemos & Co.	1,000
Ditto "	Almeida Prado & Co.	500
Ditto "	Groneu Camargo & Co.	500
Ditto "	Andrade Junqueira & Co.	250
Ditto "	S. A. Levy	250
		2,500
14—SARTHE—Havre	S. A. Casa Picone	14,125
Ditto "	A. Diebold & Co.	5,500
Ditto "	Barboza & Co. Ltd.	5,000
Ditto "	J. Aron & Co. Ltd.	1,000
Ditto "	Nossack & Co.	500
Ditto "	Franco Soares & Co.	500
Ditto "	E. Johnston & Co. Ltd.	500
Ditto—Antwerp	S. A. Casa Picone	1,875
Ditto "	Hard, Rand & Co.	500
Ditto "	J. Aron & Co. Ltd.	375
Ditto "	Sion & CoC.	125
Ditto "	Nossack & Co.	125
		30,125
15—Indian Prince—B. Aires	E. Johnston & Co. Ltd.	1,040
Ditto "	Nioac & Co. Ltd.	100
		1,140
15—SONGVAND—Boston	E. Struckmeyer & Co.	2,000
Ditto "	Hard, Rand & Co.	1,250
Ditto "	Sion & Co.	1,000
Ditto—New York	Enea Malaguti	500
Ditto "	Franco Soares & Co.	250
		5,000
15—LALANDE—New York	E. Johnston & Co. Ltd.	2,984
Ditto "	Lima, Nogueira & Co.	1,250
Ditto "	F. S. Hampshire & Co.	1,000
Ditto "	S. A. Levy	750
Ditto "	Franco Soares & Co.	500
Ditto "	Souza Queiroz & Co.	500
Ditto—Boston	Hard, Rand & Co.	2,000
Ditto "	Souza Queiroz & Co.	2,000
Ditto "	Cia. Leme Ferreira	500
Ditto "	Raphael Sampaio & Co.	500
		11,984
15—HORFLES—Hamburg	Naumann, Gepp & Co.	625
Ditto "	Cerquinho Rinaldi & Co.	500
Ditto "	R. Alves, Toledo & Co.	250
Ditto "	S. A. Cia. G. Commercial	220
Ditto "	Zerrenner, Bulow & Co.	4
Ditto—Rotterdam	Zerrenner, Bulow & Co.	400
Ditto "	R. Alves, Toledo & Co.	125
Ditto—Dantzig	R. Alves, Toledo & Co.	125
		2,249
15—Arantzazu Mendi—B. Aires	Camargo Gonçalves & C.	421
Ditto "	Prado Ferreira & Co.	300
Ditto "	E. Johnston & Co. Ltd.	220
Ditto "	Charles Meyer	134
Ditto "	S. A. Cia. G. Commercial	91
Ditto—Consumption	S. A. Hispano Brasileira	10
Ditto "	Affonso Rios	9
		1,185
17—VATERLAND—Amsterdam	E. Johnston & Co. Ltd.	6,040
Ditto "	Naumann, Gepp & Co.	5.375
Ditto "	Martins, Wright & Co.	3,128
Ditto "	S. A. Levy	2,750
Ditto "	Cia. Leme Ferreira	2,500
Ditto "	Camargo Gonçalves & C.	2.000
Ditto "	Cia. Prado Chaves	2,000
Ditto "	Nioac & Co. Ltd.	1,500
Ditto "	A. Diebold & Co.	1,375
Ditto "	J. Aron & Co. Ltd.	1,350
Ditto "	Theodor Wille & Co.	1,250
Ditto "	Toledo Assumpção & Co.	1,000
Ditto "	Almeida Prado & Co.	750
Ditto "	Nossack & Co.	500
Ditto "	Leon Israel & Co. Ltd.	500
Ditto "	Cerquinho, Rinaldi & Co.	500
Ditto "	S. A. Casa Malta	250
Ditto "	Andrade Junqueira & Co.	250
Ditto "	F. S. Hampshire & Co.	250
Ditto "	R. Alves, Toledo & Co.	148
Ditto—Hamburg	A. Diebold & Co.	1,125
		34,541
17—KENOWIS—New Orleans	E. Johnston & Co. Ltd.	9,743
Ditto "	Leon Israel & Co. Ltd.	5,050
Ditto "	Silva, Ferreira & Co.	3,680
Ditto "	Hard, Rand & Co.	3,250
Ditto "	Cia. Prado Chaves	2,000
Ditto "	Lima, Nogueira & Co.	2,000
Ditto "	S. A. Casa Malta	1,750
Ditto "	J. C. Mello & Co.	1,750
Ditto "	M. Camargo, Coelho & C.	1,250
Ditto "	Basanta Coffee, Ltd.	1,000

Ditto "	S. A. Casa Picone.........	1,000
Ditto "	Nioac & Co. Ltd...........	750
Ditto "	J. Aron & Co. Ltd.........	250
Ditto "	Prado Ferreira & Co......	250
Ditto "	E. Struckmeyer & Co......	250
Ditto "	Franco Soares & Co........	250
Ditto—Consumption......	J. S. Edge	1
		34,224
17—Tomaso di Savoia—Consump.	João R. Gonçalves.........	6
17—Fratellanza—Buenos Aires	Baccarat & Co...............	527
Ditto "	Grenau Camargo & Co...	350
Ditto "	Charles Meyer	159
		1,036
	Total overseas	181,168

SANTOS COASTWISE.

During the week ended 20 September, 1923.

17—ITAITUBA—R. de Janeiro	Demetrio C. Tourinho.....	1

VICTORIA.

During the week ended 20 September, 1923.

18—P. PRINCE—New York...	Vivacqua Irmãos & Co...	1,000
Ditto "	Oliveira Santos & Filhos	1,500
Ditto "	Hard, Rand & Co.........	1,000
Ditto—Baltimore	Vivacqua Irmão & Co...	3,500
Ditto "	Oliveira Santos & Filhos	1,500
		8,500
19—JABOATÃO—New Orleans	Arens & Langen.............	3,000
22—SARTHE—Havre	Hard, Rand & Co...........	750
Ditto "	Oliveira Santos & Filhos	2,800
Ditto "	Vivacqua Irmãos & Co...	500
Ditto "	Arens & Langen	125
Ditto "	Cruz, Sobrinhos & Co.....	3,250
Ditto—Hamburg	Cruz, Sobrinhos & Co.....	500
Ditto—Rotterdam	Cruz, Sobrinhos & Co.....	500
		8,425
	Total overseas	19,925

PERNAMBUCO MARKET REPORT.

Pernambuco, 16th September 1923.

SUGAR.—There is practically nothing to report this week on the sugar market. Some 500 bags of Crystals bagged have been sold to local refineries on basis of 18$000. The first sugars of the new crop arrived in town today.

There were no quotations for any type of sugar during the week.

Entries from 2nd to 8th September 461 bags, of which 20 bags came by water and all the others by rail. Shipments from 2nd to 8th September were:—Manaos 320 bags, Ceará 100 bags, Praia 967 bags, Porto Alegre 200 bags, Santos 6,967 bags, São Vicente 1,000 bags, London 14,872 bags, and sundries 245 bags.

COTTON.—Market firm throughout the week. Buyers offering 77$/78$000 for Firsts, on which basis sales have been made both for local factories and for the South. Some 1,000 bales being sold. Entries from 2nd to 8th September 2,085 bales. Shipments from 2nd to 8th September were:—Rio de Janeiro, 273 pressed bales, antos 100 pressed bales, Leixões 410 pressed bales.

COFFEE.—Prices quoted during the week were 27$/28$000, on which basis some 1,500 bags were sold at 27$000 for delivery in 60 days and 2,000 bags at 28$000 for delivery in 30 days. Entries from 2nd to 8th September 1,210 bags. Shipments from 2nd to 8th September were:—Maranhão 20 bags, Ceará 70 bags, Aracaty 50 bags, Praia 34 bags, S. Vicente 10 bags.

MAIZE.—Market went up further during the week. Prices ranging from 16$500/17$000, on which basis some 800 bags prompt were sold, this being pratically the rest of of the crop. Entries from 2nd to 8th September 2,323 bags. Shipments from 2nd to 8th September were:—Leixões 10 bags.

FARINHA.—The market went no further during the week. Prices quoted ranging from 16$500/17$000, on which basis 500 bags of 50 kilos were sold. Entries from 2nd to 8th September 3,277 bags. Shipments from 2nd to 8th September Nli.

BEANS.—The prices for beans quoted during the week were 29$/30$000, on which basis business to the extent of 5,000 bags were sold. Entries from 2nd to 8th September 112 bags Shipments from 2nd to 8th September Nil.

WEATHER. — The weather has been fine throughout the week.

FREIGHTS.—Unchanged, the only shipment of note being some 15,000 bags of sugar to London.

EXCHANGE.—The exchange has oscillated during the week between 5 1-4d to 5 7-32d and back. There is little or no private paper on the market.

RUBBER

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

	London		Para
	s.	d	
May 5th, 1923	1	3½	4$400
May 12th, 1923	1	2¾	4$400
May 19th, 1923	1	2¾	4$300
May 26th, 1923	1	2¾	4$400
June 2nd, 1923	1	2¾	4$500
June 9th, 1923	1	2¼	4$800
June 16th, 1923	1	2¾	4$800
June 21st, 1923	1	2¾	4$400
June 30th 1923	1	2¾	4$000
July 7th, 1923	1	2½	4$200
July 13th, 1923	1	2¾	4$000
July 21st, 1923	1	2½	4$100
July 28th, 1923	1	2¾	4$200
August 4th, 1923	1	3¾	4$600
August 11th, 1923	1	3½	4$800
August 18th, 1923	1	3½	4$900
August 25th, 1923	1	3½	5$400
September 1st, 1923	1	3½	5$300
September 8th, 1923	1	3¼	5$000
September 15th, 1923 ...	1	3¼	5$000
September 22nd, 1923 ...	1	3¼	4$700

COTTON

Raw Cotton: Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended Sept. 19, in tons of 1.000 kilos, were as follows:—

From Santos:—Sept. 14, Sarthe, Havre, Jacquey & Co. (143 bales, 24 tons;. Liverpool, Brasital, S. A. (125 bales), 26 tons; total (268 bales), 50 tons, valued at £7,031.

The Pernambuco market closed on 19 September firm with first sorts quoted at 80$000 buyers, per 15 kilos, no sellers, against 77$000 buyers on the previous Wednesday and 49$ to 50$000 on 20 September last year.

The movement at Pernambuco for the week ended 19 Sept., was as follows in bales of 80 kilos:—

Stock on 12 September, 1923.............................	4,000
Entries during the week	2,200
Available	6,200
Clearances during the same week	200
Stock on 19 September, 1923............................	6,000
Stock 20 September, 1922..................................	6,700

Entries for the week ended 19 September amounted to 2,200 bales as against 1,100 bales for the previous week and 2,100 bales for the corresponding week last year.

For the crop to date entries amounted to 3,700 bales as against 6,700 bales for the corresponding period last crop.

The Rio market closed firm on 19 Sept. with prices quoted as follows, per 15 kilos:—

	19 Sept., 1923	12 Sept., 1923	20 Sept., 1922
Sertões	62$000-63$000	62$000-63$000	37$500-38$500
First sorts	61$000-62$000	61$000-62$000	37$000-38$000
Medium	58$000-59$000	58$000-59$000	35$000-36$000
Paulista	Nominal	Nominal	Nominal

The movement at Rio de Janeiro, for the week ended 19 September, as follows, in bales:—

Stock on 12 September, 1923	7,143
Entries during the week	3,164
Available	10,307
Clearances during the same week	3,828
Stock in 19 September, 1923	6.479
Ditto, 20 September, 1922	7.164

—The S. Paulo market closed on 19 September, with raw superior good and common, nominal.

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

	Buyers-Sellers 19 Sept., 1923	Buyers-Sellers 12 Sept., 1923	Buyers-Sellers 20 Sept., 1922
Sept.	87$000-88$500	83$000-84$000	52$300 —
Oct.	87$500-88$700	— 83$500	52$500-52$950
Nov.	88$100-89$500	— 83$000	52$600-53$000
December	88$500-89$500	— 84$200	53$000-53$300
Jan.	89$000-90$000	— 84$000	53$000-53$450

Current prices in foreign markets:—

	1923						1922
	13	14	15	17	18	19	20
Liverpool, pence per lb.:—							
Pernambuco and Maceio							
Fair	16.49	16.59	16.87	16.91	17.41	17.37	12.83
Amer. fully m'd, spot.	17.29	17.39	17.67	17.71	18.21	18.17	13.33
Options: Oct.	15.54	15.62	15.66	15.93	16.25	16.22	12.59
Jan.	15.02	15.05	15.08	15.34	15.59	15.54	12.26
New York, cents per lb:—							
Options: October	27.52	27.66	27.90	29.25	29.00	29.90	21.03
January	26.77	26.96	27.20	28.87	28.03	28.90	21.02

SUGAR

—The Pernambuco market closed on 19 Sept. paralysed with crystal quoted at 15$400 to 15$600 other sorts not quoted as against all sorts nominal on the previous Wdnesday.

The movement at Pernambuco for the week ended 19 Sept. was as follows, in bags of 60 kilos:—

Stock on 12 Sept., 1923	45.000
Entries during week	5.000
Available	50.000
Deliveries during the same week	1,000
Stock on 19 Sept., 1923	49.000
Ditto, 20 Sept., 1922	86,200

For the new crop to 19 Sept., entries amounted to 5,000 bags against 73,700 bags for the same period last year.

—The Rio market closed on 19 Sept. firm, with prices quoted as follows, per kilo:—White crystal, 1$258 to 1$283; ditto, 2nd jact, nominal; 3rd sorts, nominal; demerara, 1$033 to 1$050; mascavinho, $967 to 1$033; mascavo superior, $733 to $808; against 1$267 to 1$283, nominal; nominal; 1$033 to 1$050; 1$000 to 1$033 to $808 on 12 September.

The movement at Rio de Janeiro for the week ended 19 Sept., was as follows:—

Stock on 12 Sept., 1923	87,907
Entries during the week	78,066
Available	165,973
Deliveries during the same week	25.611
Stock on 19 Spet., 1923	140,362
Ditto, 20 Sept., 1922	167,782

The S. Paulo Market closed on 19 Sept. with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Pernambuco, and Maceió, crystals 76$000; somenos good, 74$000; mascavo, 55$000; other sorts, nominal.

Crystal options, closed at following prices per sixty kilos: Sep., 73$800 buyers and 75$200 sellers; October, 69$800 buyers and 70$100 sellers; November, 67$000 buyers and 67$800 sellers. December 60$100 buyers and 65$500 sellers; January, 65$000 buyers and 65$500 sellers.

SUGAR, BEANS, MANDIOCA MEAL AND MANGANESE: There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended Sept. 19.

RICE

Clearances overseas of rice at the of Rio and Santos during the week ended Sept. 19, in bags of 60 kilos, were as follows:—

From Santos:—Aug. 15, Hornfels, Rotterdam, Zerrenner Bullow & Co., 95 bags; Aug. 11, Oliva, Hamburg, Alves de Lima, Lemos & Co., 1,600 bags; total, 1,695 bags, valued at £1,561.

COCOA

Clearances overseas of cocoa at the ports of Rio, Santos and Bahia during the period 18 Aug. to 19 Sept. were as follows, in bags of 60 kilos:—

From Bahia:—Aug. 18, Rio de Janeiro, Copenhagen, 1,100 bags; Aug. 22, Minden, Hamburg, 700 bags; Aug. 24, Sambre, Antwerp, 1,400 bags; Havre, 2.000 bags; Amsterdam, 1,700 bags; Hamburg, 950 bags; London, 500 bags; Aug. 25, Poeldijk, B. Aires, 1,000 bags; Aug. 26, Virgil, New York, 10,601; Boston, 1,000; Raphael, Liverpool, 200 bags; Aug. 25, Mosella, Bordeaux, 1,350 bags; Aug. 29, Kennemerland, Amsterdam, 1,900 bags; Sept. 7, Koln, Hamburg, 775 bags; Sep. 5, Tricolor, New York, 4,500; Boston, 1,750 bags; Sept. 4, Maryland, Christiania, 2,000 bags; Copenhagen, 200 bags; Sept. 1, Ango, Have, 465 bags; Sept. 8, Zeelandia, Amsterdam, 2,700 bags; Sept. 4, Bilbáo, Hamburg, 3,500 bags; Sept. 2, Indian Prince, Montevidéo, 700 bags; Sept. 1, Sabor, Antwerp, 1,300 bags; Hamburg, 700 bags; Ludendorff, Hamburg, 1.850 bags; Sept. 10, Guarujá, Marseilles, 562 bags; Genoa, 850 bags; Trieste, 300 bages; Sept. 10, Alcyone, Malmo, 550 bags; Hamburg, 200 bags; Sept. 12, Lages, New York, 15.400 bags; Boston, 6.000 bags; Sept. 13, Anglia, Buenos Aires, 850 bags; Valparaziso, 200 bags; Sept. 14, Almanzora, Antwerp, 167 bags; Sept. 14, Emland, Buenos Aires, 2.850 bags; Sept. 15, Sallust, New York, 5.183 bags; total, 77,953 bags, valued at £158,478.

—Bahia cocoa was quoted at New York on 20 Sept. as follows, cents per pound (cable):—Fair fermented, 6 7-8c.; good fair, 7c; superior, 7 1-8c.

Movement of Cocoa at the Port of Bahia during the month of August, 1923, in bags of sixty kilos::—

Per shippers:—Magalhães & Co., 20,700 bags; Willberger & Co., 11,645; Saback & Co., 10,200; H. Kaufmann & Co., 8,850; Behrman & Co., 6,251; F. Stevenson & Co., 4,866; Agenor Gordilho, 2,900; Cia. Commercial Overbeck, 2,350; Duder

& Co. Ltd., 1.500; Alexander von Uslar, 700; Geraldo Dannemann, 300; S. A. Melsen, 200; Scaldaferri, Irmãos, 150; Total, 70.612 bags.

Destination in bags:—New York, 33.617; Hamburg, 7.250; Buenos Aires, 5.900; Amsterdam, 5.850; Boston, 4,800; Havre, 3.065; Antwerp, 2.100; Malmoe, 1.350; Bordeaux, 1,350; Praha, 1.000; Brail, 710; Montevideo, 650; Copenhagen, 600; London, 500; Rotterdam, 500; Kolding, 500; Genoa, 250; Glasgow, 200; Trieste, 170; Gothenburg, 100; Stockholm, 100; Marseilles, 50; Total, 70,612.

The movement for the month of August was as follows:—

Stock on 31st July 1923	37.954
Entries in August	86.493
Available	124,447
Clearances in August	70,612
Stock on 31st August 1923	53.835

Comparative figures for August for the last four years:—

	1922	1921	1920	1919
Exports	49,325	42,026	101,257	47,709
Entries	51,871	51,432	101,415	74,691

LARD

Clearances overseas of lard at the ports of Rio and Santos during the week ended Sept. 19, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Sept. 18, Hornfels, Hamburg, Herm. Stoltz & Co. (100 cases), 8 tons, valued at £380.

From Santos:—Sept. 13, Jaboatão, Vera Cruz, F. Mattarazzo & Co. (1,000 cases), 70 tons; Rijnland, Hamburg, Continental Prod. Co. (296 barrels), 52 tons. Sept. 14, Sarthe, Antwerp, Continental Prod. Co. (50 barrels), 10 tons; Hamburg, Continental Prod. Co. (147 barrels), 31 tons; Sept. 11, Oliva, Hamburg, F. Mattarazzo & Co. (170 cases), 10 tons; total, (1.170 cases and 493 barrels), 173 tons, valued at £8,207

HIDES

Clearances overseas of salted or dry hides at the ports of Rio and Santos during the week ended Sept. 19, in units and tons of 1.000 kilos, were as follows:—

From Santos:—Sept. 14, Sarthe, Havre, Continental Products Co. (1,000 salted), 27 tons; Strasburg, Continental Products Co. (6.000 salted), 38 tons; total, (7,000 salted hides), 65 tons, valued at £2,790.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia during the week ended Sept. 19, in tons of 1,000 kilos, were as follows:—

From Bahia: Aug. 20, Tenerife, Hamburg, (498 bales), 36 tons; Aug. 22, Minden, Bremen (3,745 bales) 269 tons; Aug. 24, Sambre, Las Palmas, (115 bales), 9 tons; Bremen, (1,000 bales), 75 tons; Antwerp, (500 bales), 37 tons; Aug. 25, Poeldijk, Buenos Aires (2,872 bales), 201 tons; Aug. 26, Waaldiik, Amsteradm (90 bales), 7 tons; Rotterdam, (50 bales), 4 tons; Aug. 29, Kennemerland, Amsterdam, (2,750 bales), 205 tons; Hamburg, (800 bales) 61 tons; Estrella, Copenhagen, (250 bales), 18 tons; Sept. 7, Koln, Bremen, (1,476 bales), 107 tons; Sept. Zeelandia, Rotterdam, (638 bales), 45 tons; Sept. 4, Bilbao, Rotterdam, (500 bales), 37 tons; Bremen, (4,134), 305 tons; Hamburg, (2,037 bales), 154 tons; Sept. 1, Sabor, Amsterdam, (200 bales) 15 tons; Ludendorff, Rotterdam, (259 bales), 19 tons; Hamburg (2,216 bales), 165 tons; Bremen, (3,823), 285 tons; Copenhagen, (329 bales), 24 tons; Sept. 10, Guarujá, Gibraltar, (250 bales), 18 tons; Algiers, (3,400 bales), 247 tons; Rodrigues Alves, Montevidéo (300 bales), 21 tons; Sept. 13, Anglia, Buenos Aires (1,840 bales), 131 tons; Sept. 14, Eemland, Buenos Aires, (11 bales), 8 tons; total, (34,182 bales), 2,503 tons, valued at £84,424.

From Rio de Janeiro:—Sept. 16, Alsina, Oran, Cia. Commercial Franco Brasileira (100 bales), 7 tons, valued at £348.

MEAT

Clearances overseas of frozen or chilled meat, pork or offal at the ports of Rio and Santos during the week ended Sep. 19, in tons of 1,000 kilos, were as follows:—

BEEF.—From Rio de Janeiro:—Sept. 16, Alsina, Genoa, Brazilian Meat Co. (4,829-qts), 230 tons, valued at £5,715.

From Santos:—Sept. 14, Priceda, Genoa, Cia. Armour do Brasil (13,792-qts), 779 tons; Continental Prod. Co. (7,976-qts) 468 tons, Sept. 10, Almanzora, Lisbon, Continental Prod. Co. (505 cases), 46 tons, total (21,768-qts and 505 cases), 1,293 tons, valued at £32,131.

PORK.—From Santos:—Sept. 16, Ouessant, Hamburg Continental Products Co. (2,554 hogs), 187 tons, valued at £8,449.

OFFAL.—From Santos:—Sept. 16, Ouessant, Hamburg, Continental Prod. Co., 8 tons, valued at £253.

Exports of Frozen and Chilled Beef, Pork and Offal—All Brazil— six months, January-June, 1923, by Month and Origin, in Tons of 1,000 kilos:—

	Beef			
	Rio	Santos	Rio G. do Sul	Total
January	—	843	345	1,188
February	—	935	3,352	4,287
March	305	3,730	2,168	6.203
April	411	4,343	2,097	6.851
May	1,192	4,252	1,608	7,052
June	861	4,875	623	6,359
Total 6 months 1923	2,769	18,978	10,193	31,940

	Pork			
	Rio	Santos	Rio G. do Sul	Total
January	—	65	—	65
February	—	—	—	—
March	—	134	—	134
April	—	390	—	390
May	—	6	—	6
June	—	96	—	96
Total 6 months 1923	—	691	—	691

	Offal			
	Rio	Santos	Rio G do Sul	Total
January	—	308	17	325
February	—	—	49	49
March	252	166	89	507
April	—	93	599	692
May	17	138	193	348
June	42	41	54	137
Total 6 months 1923	311	746	1,001	2,058

EXPORTS OF FROZEN AND CHILLED BEEF, PORK AND OFFAL AT THE PORTS OF RIO AND SANTOS DURING THE SIX MONTHS, JANUARY-JUNE, 1923.—(IN TONS OF 1,000 KILOS).

—In tons of 1,000 kilos:

	Beef			Pork			Offal		
	Rio Tons	Santos Tons	Total Tons	Rio Tons	Santos Tons	Total Tons	Rio Tons	Santos Tons	Total Tons
Per Shippers:									
Brazilian Meat Co.	2,769	—	2,769	—	—	—	311	—	311
Continental Products Co.	—	9,390	9,390	—	488	488	—	352	352
Cia. Armour do Brazil	—	9,346	9,346	—	198	198	—	394	394
Cia. Mechanica Importadora	—	242	242	—	5	5	—	—	—
Total	2,769	18,978	21,747	—	691	691	311	746	1,057
Destinations:									
Havre	663	7,352	8,015	—	—	—	144	11	155
Antwerp	—	4,223	4,223	—	—	—	—	—	—
London	39	1,611	1,650	—	96	96	150	531	681
Naples	—	950	950	—	244	244	—	—	—
Las Palmas for orders	—	863	863	—	86	86	—	14	14
Bordeaux	—	720	720	—	—	—	—	—	—
Liverpool	—	625	625	—	134	134	—	155	155
Genoa	206	564	770	—	110	110	—	—	—
Southampton	—	516	516	—	21	21	—	8	8
Rotterdam	—	513	513	—	—	—	—	—	—
Hamburg	418	425	843	—	—	—	17	27	44
Havre option Hamburg	—	358	358	—	—	—	—	—	—
Dunkerque	568	258	826	—	—	—	—	—	—
Brest	464	—	464	—	—	—	—	—	—
Marseilles	411	—	411	—	—	—	—	—	—
Total	2,769	18,978	21,747	—	691	691	311	746	1,057

	Beef			Pork			Offal		
	Rio Tons	Santos Tons	Total Tons	Rio Tons	Santos Tons	Total Tons	Rio Tons	Santos Tons	Total Tons
Per month:									
January	—	843	843	—	65	65	—	308	308
February	—	935	935	—	—	—	—	—	—
March	305	3,730	4,035	—	134	134	252	166	418
April	411	4,343	4,754	—	390	390	—	93	93
May	1,192	4,252	5,414	—	6	6	17	138	155
June	861	4,875	5,736	—	96	96	42	41	83
Total 6 months 1923	2,769	18,978	21,747	—	691	691	311	746	1,057
F. O. B. value in £ sterling	£	£	£	£	£	£	£	£	£
January	—	20,636	20,636	—	3,182	3,182	—	10,555	10,555
February	—	22,888	22,888	—	—	—	—	—	—
March	7,228	88,393	95.621	—	5,815	5,815	8,361	5,507	13,868
April	10,390	109,791	120,181	—	17,926	17,926	—	2,992	2,992
May	29,451	105,054	134,505	—	269	269	535	4,339	4,874
June	21,396	121,144	142,540	—	4,337	4,337	1,328	1,297	2,625
Total 6 months 1923	68,465	467.906	536,371	—	31,529	31,529	10,224	24,690	34.914

CLEARANCES OF SUNDRY PRODUCE

Bananas from Rio de Janeiro in bunches:—Sept. 5, Zeelandia, Amsterdam, 1,375; total from 1 Jan. to 12 Sept, 1923, 9,675 bunches.

From Santos:—Sept 6, Emilia, Buenos Aires. 27,311; Sept. 9, Seatle Marú, Buenos Aires, 26,636; Sept. 6, Ré d'Italia, Buenos Aires, 6,229; Sept. 9, Balmes, Buenos Aires, 1,192; Montevidéo, 1,500; Sept. 14, Navasota, Buenos Aires, 7,458; Sept. 15, Salta, Buenos Aires, 33,691; Montevidéo, 5,838; Sept. 16. Arantzazú Mendi. Buenos Aires, 30,550; Sept. 19. Andes, Buenos Aires, 4,000: total, 144,405; total from 1 Jan. to 19 Sept, 1923, 2,457,598 bunches.

SHIPPING

—Royal Mail.—Almanzora, due Lisbon 25 Sept. for Southampton; Andes, arrived B. Aires 22 Sept.; Arlanza, due Rio 30 Sept. for Santos and Plate; Avon, leaves Southampton 28 Sept. for South America; Darro, due Rio 29 Sept. for Santos and Plate; Demerara due Lisbon 4 Oct. for Liverpool; Deseado left Liverpool 22 Sept, due Rio 11 Oct. for Santos and Plate; Desna, arrived Leixões 19 Sept. for Liverpool; Highland Piper lefat Rio 17 Sept. for Plate; Highland Pride, left Rio 4 Sept. for Plate; Highland Rover due Rio 25 Sept. for Plate; Navasota due Rio 26 Sept. for Straits route; Sabor, left Pernambuco 5

Sept. for Europe; Sambre adrived Havre 13 Sept. for Antwerp, etc.; Sarthe arrived Victoria 21 Sept., for Bahia and Europe; Severn, leaves London 11 Oct. for Brazil; Silarus leaves London 20 Oct. for Lisbon and Brazil; Siris left Rio Grande 19 Sept. for Santos, Rio, etc; Simme left Bahia 19 Sept. for Rio, Santos, etc.

Lamport and Holt.—Vandyck, due Rio 27 Sept. for Trinidad, Barbados and New York; Vasari, left Barbados 22 Sept, due Rio 4 Aug. for Santos; Vauban, left New York 22 Sept, due Rio 8 Oct., for B. Aires; Vestris, leaves New York 6 Oct. due Rio 22 Oct. for Plate; Newton, left Rio 25 Sept. for Santos and Rio Grande; Tintoretto, left Portugal 22 Sept, due Rio 30 Sept., for Santos and Plate; Herschel, left Portugal 21 Sept, due Rio 5 Oct. for Plate; Strabo left Liverpool 22 Sept, due Rio 14 Oct. for Santos and Rio Grande; Biela, leaves Liverpool 6 Oct. for Brazil; Nasmyth, leaves Liverpool 20 Oct, due Rio 11 Nov. for Santos and Rio Grande; Euclid, left Swansea 19 Sept, due Rio 10 Oct. for Santos and Plate; Swinburne left Middlesbrough 22 Sept. for Brazil and Plate, due Rio 27 Oct.; Socrates, left Rosario 22 Sept. for Santos and Liverpool; Hogarth, leaves B. Aires 29 Sept., due Rio 1 Oct. for Liverpool; Sheridan leaves Rosario end Sept. for London; Cavour, leaves Plate 1 Oct. for Glasgow; Boswell, leaves Santos 26 Sept. for Plate; Lassell left Montevideo 25 Sept. for Bahia and New York; Linnell leaves Plate 25 Sept. for Para and New York; Romney, left Rio 24 Aug. for New Orleans.

—Munson S.S. Lines (Federal Express Co., Agents)—American Legion, due Rio 3 Oct. for New York; Southern Cross, due New York 30 Sept.; Pan America, due Rio 27 Sept. for Buenos Aires. Western World, leaves New York 29 Sept, due Rio 11 Oct.

—International Freighting Corporation (Federal Express Co., Agents)—Bird City, due to leave Jacksonivlle for Brazil 29 Sep.; Casper, left Santos 24 Sept. for B Aires; Liberty Glo, left New York 19 Sept. for Brazil and Plate; Commack, left Rio Grande for B. Aires 20 Sept.; Storm King, left Santos 24 Sept. for Jacksonville, Baltimore and Philadelphia; Otho, left Rio 5 Sept. for Jacksonville, etc.; West Keene, left Jacksonville 17 Sept. for Brazil and Plate; Haleakala left Santos 25 Sept. for Boston and New York.

—Wilhelmsen Steamship Line (E. Johnston & Co., Ltd., Agents)—Cubano from New York, due Rio 8 Oct. for Santos, Rio Grande and Plate; Titania due Santos 26 Sept. and Rio 6 Oct. for New York; Terrier, due Santos and Rio October for Boston and New York; Troubadour en route for New Orleans; Tricolor, discharging New York; Talisman loading B. Aires; Tiradentes, loading Hamburg for New York; Thode Fagelund, at New York; Jethou, at New York; Taurus, at New York.

—Rotterdam Zuid Amerika Lijn (E. Johnston & Co., Ltd., Agents)—Algorab left Rio 25 Sept. for Bahia, Rotterdam and Hamburg; Poeldijk, due Rio 5 Oct. for Rotterdam and Hamburg; Alhena, due Rio 16 Oct. for Rotterdam and Hamburg.

—The Baltic South American Line (Cia. Sveatlanta do Brasil, S.A., Agents)—Dansborg, due Brazil homewards early October; Jungshoved, from Denmark, due Ria 30 Sept, for Santos and Plate; Orkild, from Denmark, due Rio 7 Oct.; Uranienborg, due to leave Denmark end Sept. for Rio, Santos and Plate; Abalienborg, leaves Denmark mid Oct. for Rio, Santos and Plate..

—Wilson, Sons & Co., Ltd.—For New Orleans and Japan: Seattle Maru, 11 Oct.; Mexico Maru, 18 Nov.; Chicago Maru, 20 Dec. For Buenos Aires: Mexico Maru, 11 Oct.; Chicago Maru, 14 Nov.; Canada Maru, 27 Dec. .For New York: Benedict, 15 October.

— Delta Line (American Steamship Agencies Co. Inc., Agents)—Clearwater, loading in the Gulf; George Peirce, from New Orleans and Port Arthur, due Rio 10 Oct.; Kenowis left Victoria 24 Sept. for New Orleans; Lafcomo loads Santos late Sept. and Rio early Oct.; Salaam discharging Plate; West Neris, discharging Plate; West Kasson leaves Rio 29 Sept. for New Orleans; Lorraine Cross, loading in the Gulf.

—Johnson Line (Mr. Luiz Campos, Agent)—Valparaiso, left Gothemburg 8 Sept, due Rio 30 Sept. for Santos and Plate; Kr. G. Adolf, leaves Gothemburg early Oct. for Brazil and Plate; Pedro Christophersen leaves Gothemburg end Oct. for Brazil and Plate; Balboa, leaves Gothemburg early Nov. for Brazil and Plate; Kr. Margareta, leaves Rio 26 Sept. for Sweden and Finland; Pacific loads Santos 7 Oct. and Rio 12 Oct. for Sweden and Finland, via Bahia; Suecia, loads Santos 23 Oct. and Rio 28 Oct. for Sweden and Finland; Valparaiso loads Santos 15 Nov and Rio 20 Nov. for Sweden and Finland.

—Rio Cape Line, Ltd. (Mr. Cumming Young, Agent)—Kamakura Maru, loads 2nd half October for the Cape.

—Det Forenede Dampskibs-Selskab (Mr. Cumming Young, Agent) — For Denmark, Norway, Finland, and Baltic:—Pennsylvania, sails 29 Sept.; Louisiana, sails first days October; Oregon sails end October.

—Den Norske Syd-Amerika Linje (Stray, Englehart & Co., Agents)—Para due from Norway 27 Sept. for Santos, Rio Grande and Plate; Rio de la Plata, leaves Norway late Sept. outwards; Brazil loads Rio end Sept. for Norway, Denmark and Finland; Salta, loads Rio 15 Oct. for Norway, Denmark and Finland; Para loads Rio end Oct. for Norway, Denmark and Finland; Cometa, loads Rio mid Nov. for Norway, Denmark and Finland.

The Italian Trade Ship. The Minister of Agriculture has received a communication to the effect that the date of sailing of the Italian trade ship "Nuova Italia", a war ship, has been changed to 2 Dec. next This ship will arrive at Para on 24 Dec., where she will stay four days, at Pernambuco on 1 Jan., at Bahia on 6th Jan., at Rio on 13th, staying eight days, at Santos on 22nd, staying six days and Rio Grande on 30 Jan.

—According to the Brazilian Legation at Cuba, the West Indies Shipping and Trading Co., an American concern with headquarters at Havana, has established a monthly cargo steamer service between that port and the Plate, with the s.s. Frost and Fiume. It is not stated whether these steamers will call at Brazilian ports.

—The Lloyd Brasileiro ss., Baependy, an ex-German ship, has been withdrawn from the European service and allocated to the southern coastwise service.

—The Companhia Commercio e Navegação has placed two new steamers, the Icarahy and Tuyuty, on the Porto Alegre-Pernambuco service. The steamers of the company on this route now number seven.

—A warning to shipowners has been issued by the Documentary Committee of the Chamber of Shipping of the United Kingdom in regard to the imposition of income tax on hire under time charter in certain countries. In various parts of the world income tax is at present, imposed upon the freight and upon hire as well. In a recent arbitration it was decided that in the absence of a stipulation in the charter-party to the contrary, the tax on hire would be for owners' account. Therefore it is recommended that a clause be inserted in all time charters to the effect that "any tax levied by any Government other than that of the owners' domicile or the ship's flag in respect of the earnings of the vessel, shall be for charterers' account."
—"Nauticus."

The T.S.S. "Voltaire." An interesting ceremony took place on 14 August at the North Yard of Messrs. Workman, Clark and Co., Belfast, when the "Voltaire," a magnificent passenger and mail liner, of 19,200 tons displacement, was successfully launched.

The "Voltaire" has been built to the ordre of Messrs. Lamport and Holt, Ltd., of Liverpool, to replace their former steamer of the same name which was sunk by enemy action during the war. She is primarily intended for Messrs. Lamport and Holt's passenger and mail service between New York and the River Plate.

The "Voltaire" has been specially designed to suit the owners latest requirements, and is equipped with all the modern improvements of a first class passenger liner.. She is a twin screw vessel, the principal dimensions being: length over all, 526 feet; breadth, 64ft. 3in; and depth, 43 feet. There are several decks devoted to passenger accommodation. The propelling machinery of the "Voltaire" consists of two sets of quadruple expansion balanced engines of latest design.

The boilers are arranged in two stokeholds and the installation consists of two large double-ended, and four large single ended, circular and multi-tubular boilers, fitted with forced draught, superheaters, and adapted for oil fuel burning. The oil fuel arrangements are most up-to-date and the provision of oil storage tanks is on an extensive scale, sufficient capacity being provided for the out and home run, thus avoiding the necessity of rebunkering on the voyage. The special requirements of the vessel call for an extensive provision of auxiliary machinery, which includes three large turbo driven dynamos, each of 90 k.w., supplying a system of over 2,000 electric lights, in addition to numerous motors for various services and the electrically driven fan ventilating system..

The vessel is fitted with every safety appliance yet devised, whilst the passenger arrangements are most luxurious and up-to-date and provide for about 300 first class, 150 second and 230 third. A large number of the first class cabins are arranged for individual accommodation, other rooms being fitted up for two passengers each, and all fitted with bedsteads.

The public apartments are extremely roomy and comfortable, and at the same time of most tasteful design. The first class lounge, situated on the promenade deck, is over 50 feet long, 40 feet wide and extremely lofty. A passenger elevator of the latest type runs between this apartment and the various passenger decks, whilst, in addition and adjacent thereto, is a roomy stairway with ornate metal balustrade, giving easy access to the same spaces. Communicating with the lounge is a handsome music room having a decorative glazed screen so arranged that it can be opened up and the two apartments made as one for concert purposes. Passing down the staircase through two large decoratively panelled entrance halls, in which tall palm trees give a pleasing effect, the dining saloon is reached. This is the full breadth of the ship and is over 75 feet long. The restaurant principle of fitting small tables has been adopted and this is further enhanced by dividing the sides of the room with large decoratively glazed screens. At the after end of the spacious promenade deck, a large smokeroom, with open air verandah café, is fitted. For the treatment of the smokeroom, the Tudor style has been chosen and a most pleasing and faithful example of the period is the result.

Further interesting items in connection with the accommodation are the gymnasium, the children's playroom, and a photographic dark room, also a large hairdresser's shop. The gymnasium has all the latest appliances for play or serious exercise: wall bars, dumb bells, cycle and horse exercise, climbing ropes and a machine for vibro-massage, whilst the children's playroom has rocking horses and swings and lockers full of toys.

A new feature is the introduction of a mother's pantry, specially arranged on the promenade deck, so that the children's wants can be readily attended to.

The second and third class accommodation is also luxuriously attended to and every comfort afforded for the voyage..

The U.S. Freight Market. (From "Nauticus," 25 Aug, 1923) The volume of chartering has again fallen off to the irreducible minimum. Otherwise there is no change to report from the continued gloom and depression. Orders are very scarce in all sections and there does not seem to be the slightest hope for improvement in the near future.

CURRENT FREIGHT RATES.

Coffee.—Per 1,000 kilos, except where otherwise stated: Antwerp and Amsterdam, 60s.; Baltimore and Boston, 50 cents a bags; Bremen, 60s; Copenhagen and Dantzig, 67s 6d; Finland, 75s; Genoa, 50s; Havre, 60s per 900 kilos; Hamburg, 50s; Koenigsberg 67s 6d; Libau, 70s; Lubeck, 67s 6d; London and Liverpool, 60s and 10 per cent; Marseilles, 60s; Memel, 67s 6d; Jacksonville, New York and New Orleans, 50 cents a bag; Naples, 50s; Philadelphia, 50 cents a bag; Rotterdam, 60s; Sweden, 75s; Stettin, 67s 6d; Trieste, 60s; Revel, 72s 6d; Riga, 70s; Venice, 60s.

Vessels Arriving at the Ports of Rio and Santos during the week ended 16 August, 1923

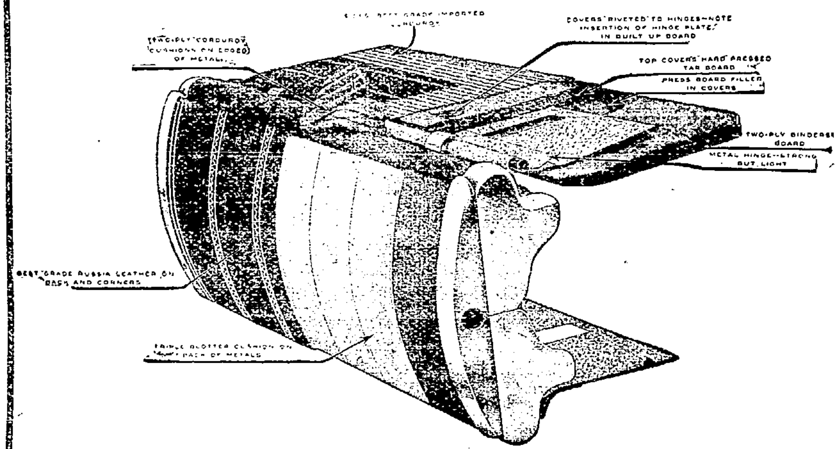
	Rio		Santos		Total	
Flag	No.	Tons	No.	Tons	No.	Tons
British	14	59,970	8	34,186	22	94,156
Italian	6	23,189	6	22,745	12	45,934
French	5	24,712	2	10,222	7	34,934
German	4	21,040	1	9,654	5	30,694
Braz, overseas ...	4	8,762	2	11,456	6	20,218
American	3	17,763	1	3,484	4	21,247
Norwegian	2	2,884	2	3,761	4	6,645
Belgian	1	3,120	1	1,824	2	4,944
Danish	1	2,864	4	8,848	5	11,712
Swedish	1	1,599	1	2,232	2	3,831
Total overseas ...	41	165,903	28	108,412	69	274,315
Braz, coastwise .	36	28,240	19	12,739	55	40,979
Total for week .	77	194,143	47	121,151	124	315,294
Do, 9 Aug., 1923	48	98,311	46	129,630	94	227,941
Do, 17 Aug, 1922	56	149,258	42	112,503	98	261,761

Arrivals at the Ports of Rio and Santos during the Week ended 23 August, 1923.

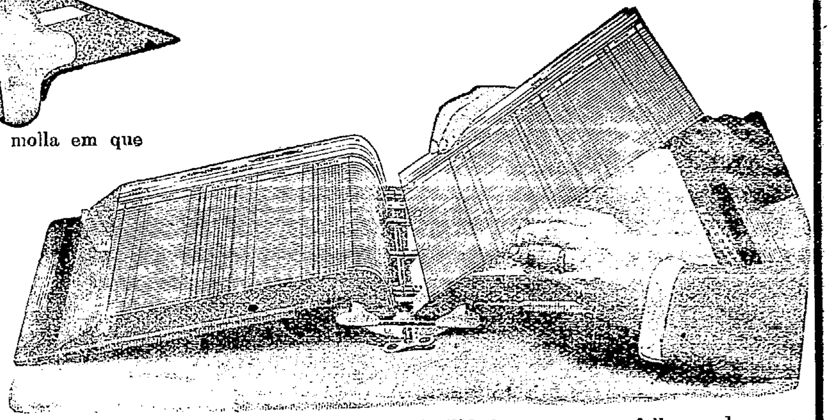
	Rio		Santos		Total	
Flag	No.	Tons	No	Tons	No.	Tons
British	8	33,144	5	24,866	13	58,010
Dutch	4	12,557	3	10,682	7	23,239
Braz, overseas ...	4	10,696	5	11,054	9	21,750
American	2	11,092	2	11,181	4	22,273
Italian	2	7,734	3	9,989	5	17,723
Swedish	2	3,126	—	—	2	3,126
French	1	6,359	2	9,018	3	15,377
German	1	5,288	2	7,021	3	12,309
Czeco-Slovakia .	1	3,523	—	—	1	3,523
Greek	1	2,946	—	—	1	2,946
Norwegian	1	2,295	3	5,838	4	8,133
Danish	1	1,194	1	1,194	2	2,388
Belgian	—	—	2	6,291	2	6,291
Japanese	—	—	1	3,563	1	3,563
Spanish	—	—	1	3,491	1	3,491
Total overseas ...	28	99,954	30	104,188	58	204,142
Braz, coastwise ...	29	21,918	18	19,075	47	40,993
Total for week .	57	121,872	48	123,263	105	245,135
Do, 16 Aug, 1923	77	194,143	47	121,151	124	315,294
Do, 24 Aug, 1922	41	107,741	37	90,051	78	197,792

AS VANTAGENS DO SYSTEMA "FOLHAS AVULSAS"

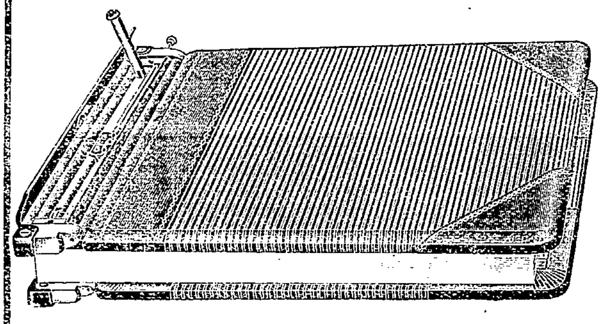
(Loose Leaf System)

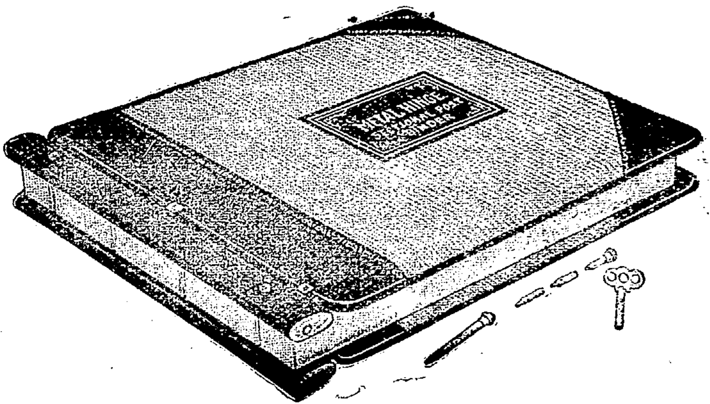


O livro "Mestre" meio encadernado, mostrando a molla em que a capa é presa no lombo de aço.



Livro aberto mostrando a facilidade com que as folhas podem ser insertas e retiradas.





We have just received a large consignment of English Loose-Leaf Metals and can supply Ledgers or Transfers of any dimension promptly.

A representative will call on receipt of card or 'phone call.

IMPRENSA INGLEZA

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