

DO RIO DE JANEIRO CONT. LEGAL

Wileman's Brazilian Review

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

VOL. 14

RIO DE JANEIRO, WEDNESDAY, OCTOBER 3rd, 1923

N. 40



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

REGULAR SERVICES OF
MAIL AND PASSENGER STEAMERS

from

BRAZIL

to

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

CARGO SERVICES

to

UNITED KINGDOM AND CONTINENTAL PORTS

ALSO

MAIL, PASSENGER AND CARGO SERVICES

to

RIVER PLATE

AND

PACIFIC PORTS

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THE "O" CLASS BETWEEN HAMBURG, SOUTHAMPTON,
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SAO PAULO, Rua da Quitanda 18 (corner of Rua
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The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

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

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

COMMUNICATION BETWEEN

RECIFE (Brum) and Natal
 PARAHYBA and Natal

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

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

	Area sq. kms.	Population
ALAGOAS	58,491	700,000
PERNAMBUCO	128,395	1,800,000
PARAHYBA	74,781	500,000
RIO GRANDE DO NORTE	57,485	480,000
TOTAL	319,102	2,980,000

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

Development of the system and its traffic since 1905.

	Kilms. in traffic	Passengers	Goods, tons
1905	1,276	1,813,444	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 Jaraguá (Alagoas), Cabedello (Parahyba), Natal (Rio Grande do Norte), and Recife (Pernambuco) is complete.

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

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

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

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

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

Although tropical, the zone is exceptionally healthy and, indeed, counts several health resorts, like Carnard, 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, masicoba, cocoa, coffee, etc.

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

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

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

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

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

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ESTABLISHED 1862

Capital, 150,000 shares of £20 each	£3,000,000
Capital paid-up	£4,500,000
Reserve Fund	£1,600,000

HEAD OFFICE	7, TOKENHOUSE YARD, LONDON, E. C.
RIO DE JANEIRO BRANCH	RUA DA CANDELARIA CORNER OF RUA DA ALFANDEGA.
PARIS BRANCH	5, RUE SCRIBE, PARIS.

Draws on Head Offices and following branches: Lisbon, Oporto, Manaus, Pará, Maranhão, Ceará, Pernambuco, Bahia, Santos, São Paulo, Curitiba, Rio Grande do Sul, Porto Alegre, Pelotas, Montevideo, Buenos Aires, Rosario de Santa Fé, Paris and New York (Agency), Manchester (Agency).

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Direct communication between the States of Rio, Espirito Santo and Minas Geraes. Length of Line, 1,831 miles, with 298 stations serving an area of 200,000 square miles.

Traffic carried in 1922:

Passengers, No. 15,613,602. Parcels and Luggage, Tons, 103,549. Goods, Tons, 1,652,324.

TRAINS LEAVE FOR THE INTERIOR—FROM NITHEROY:

- 6.30 — Express — Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
- 7.00 — Express — Friburgo, Cantagallo, Macuco and Portella, daily.
- 15.35 — Passeio — Friburgo, Saturdays.
- 21.00 — Night Express — Campos, Itapemirim and Victoria Mondays and Fridays. Return from Victoria Sundays and Thursdays 10.15. Electric illumination and ventilation. Single fare Nitheroy/Victoria 55\$600. Return fare 90\$600 Sleeper cars between Nitheroy and Campos. Upper Berth 15\$300 lower Berth 20\$300. Lunch and pinner served on restaurant cars between Campos and Victoria.
- 21.00 — Night Express — Campos only, Wednesdays until further notice. From Campos Tuesdays 21.50. Single 29\$400. Return 48\$600.

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

EXCURSIONS SPECIALLY RECOMMENDED.

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

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

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

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THE "DE LUXE" SERVICE

FAST MAIL AND LUXURIOUS PASSENGER STEAMERS BETWEEN NEW YORK, BRAZIL AND RIVER PLATE.

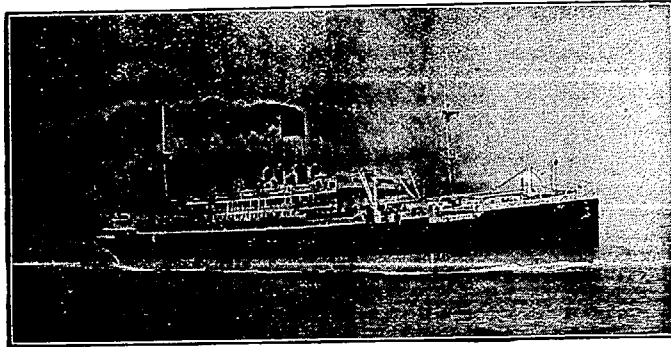
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"VASARI", only 1st class, single \$150.00. Round trip, \$280.00.

EXPECTED FROM NEW YORK

VASARI..... 4th Oct.
VAUBAN.... 14th Oct.
VESTRIS.... 22nd Oct.
VANDYCK... 5th Nov.
VASARI..... 22nd Nov.
VAUBAN.... 3rd Dec.
VESTRIS.... 17th Dec.



WILL SAIL FOR NEW YORK

VASARI.... 9th October
VAUBAN... 25th October
VESTRIS... 8th Nov.
VANDYCK.. 22nd Nov.
VASARI.... 28th Nov.
VAUBAN... 20th Dec.
VESTRIS... 3rd Jan.

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Santos: F. S. HAMPSHIRE & Co., Ltd.
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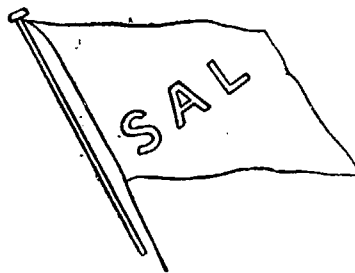
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& FINLAND
== BRAZIL.



NORWAY,
DENMARK
& FINLAND
== RIVER
PLATE

FOR EUROPE:—

Brazil—3th-4th October.
Salta—About 15th October.
Para—end of October.
Cometa—Loading mid November.

FOR RIVER PLATE:—

Rio de la Plata—leaves Norway 3 October.
Estre'la—leaves Norway 20 October.
Rio de Janeiro—leaves Finland 6th October.

For further particulars apply to:—

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FROM SWEDEN:—

Valparaiso—Sailed on 8th September.
Kr. G. Adolf—Due to sail about end of September.
Pedro Christophersen—Due to sail about beginning of November.
Balboa—Due to sail about end of November.

FOR SWEDEN:—

Pacific—About 10th October.
Suecia—About 30th October.
Valparaiso—About 20th November.
Kr. G. Adolf—About 10th December.

LUIZ CAMPOS —

For further particulars apply to the Agent:—
84, RUA VISCONDE INHAUMA, 84, RIO DE JANEIRO.

Mailman's Brazilian Review

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

Vol. 14

WEDNESDAY, OCTOBER 3rd, 1923

No. 40

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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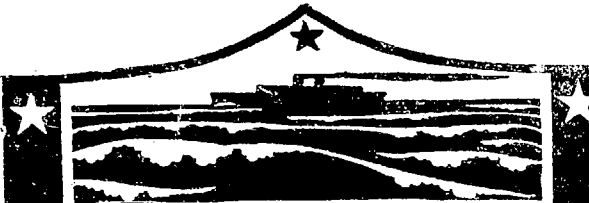
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COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

MAIL FIXTURES

FOR EUROPE.

- 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.
- GRANIA, 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.
- ZEELANDIA, Royal Holland Lloyd, 21st November.
- DEMERARA, Royal Mail, 28th November.

FOR THE UNITED STATES.

- VASARI, Lamport and Holt, 9th 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.
- SOUTHERN CROSS, Munson Line, 14th November.
- VANDYCK, Lamport and Holt, 22nd November.

FOR RIVER PLATE AND PACIFIC.

- LUTETIA, Sud-Atlantique, 6th October.
- HIGHLAND GLEN, Royal Mail, 9th October.
- DESEADO, Royal Mail, 11th October.
- WESTERN WORLD, Munson Line, 12th October.
- VAUBAN, Lamport and Holt, 14th October.
- AVON, Royal Mail, 15th October.

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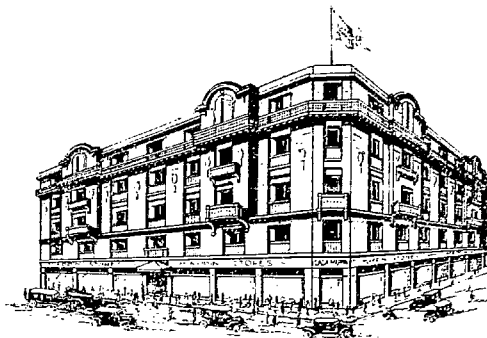
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NOTES

The Situation shows now change for the better; if anything there has been a setback, due to weakness both in the exchange and to the markets.

The slow but steady fall in exchange was the result chiefly of month-end liquidations, but it is possible that when this is satisfied a slight reaction in rates may take place, though nothing of importance can be expected so long as the market is oversold and no extra cover, i.e., other than bills, is available. There is nothing in view to warrant any optimism and, if anything further weakness may be witnessed unless a foreign loan comes to the aid of the market, or the Bank of Brazil releases at least £1,500,000 of its gold reserves to cover market requirements.

When exchange improved on 31 August, certain circles became very optimistic and took for granted that the reaction was to be permanent. This applies particularly to the London financial press, which became excited over the reaction. "The Financier," of 31 August, brings the following:—"Holders of Brazilian and other securities have been much relieved to see the partial rally that has taken place in the exchange and in their respective holdings. This recovery in the exchange has been in accord with the highest banking opinion in this country, which thought that the relapse was overdone and far from justified, but it is possible that the recovery has been rather more rapid than they anticipated. As "The Financier" has pointed out from time to time, there are certain parties in Brazil who hold the view that a depreciated exchange is favourable for the country, and there exists another powerful party who hold the contrary view, but so long as the one powerful party exists they will do little to assist the exchange, and this is a difficulty that must be taken into consideration. It is evident that those in favour of a low exchange do not consider the effect it has on Anglo-Brazilian investments and on the credit of the country and the greater difficulty that

would be placed in the way of attracting foreign capital to Brazil."

It is true that exchange recovered on 31 August and during the early part of September, and that the rate rose as high as 5 23-64d (11 Sept.), but, as we then pointed out, there was no real backbone to the market, owing to its being heavily oversold, and a relapse was, therefore, to be expected, which actually took place and brought the rate down to 5 1-8d.

To state that the "recovery in exchange was in accord with the highest banking opinion in England" was to disregard the factors which actually rule rates here, for, as we have already stated, there was and there is nothing to maintain rates so long as demand is greater than supply.

The relapse to below 5d was, no doubt, overdone, or rather, it was the result of a panic, but the decline to 5 1-8d is the consequence of natural factors which ruled and still rule the market, i.e., supply and demand. There may be certain parties in this country who hold different views with regard to exchange, just as the market has its bulls and bears, but these elements have at present little influence on rates, as the optimistic buyers during the early months of the year had the effect of over-balancing the market on the oversold side to such an extent as to make recovery for a considerable time almost hopeless, which is amply shown by the response to manoeuvres to manipulate a rise—takers become active and absolutely swamp the market.

This is the actual condition of the exchange market and there seems little hope of any recovery beyond temporary reactions, so long as no outside help is available in the shape of gold, the product either of a loan or release of reserves, or a plethora of bills, which last, however, is not likely to take place unless 80 per cent of the coffee crop were exported before the close of the year, which would mean lean months next year and perhaps new low levels of exchange.

Exports of coffee during the first half of any crop have rarely reached 60 per cent of the whole and generally average 50 per

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cent. Now that entries are restricted to a certain quantity per diem, there is little probability of exports assuming more than ordinary proportions, and therefore a plethora of bills is out of the question.

There are those who maintain that the restriction of entries deprives the exchange market of bills, but they overlook the fact that such a measure will have the effect of making the flow of bills more or less even throughout the crop.

Natural resources, therefore, are not sufficient to even stabilise exchange so long as the balance of payments is so much against the country. Were this country in a position to back the supply of bills with about £3,000,000 of gold, exchange might be maintained, for a while, but it would have to increase its favourable balance of trade considerably by expansion of exports and restriction of imports to make it possible to stabilise exchange permanently. But this country is far from being in such a position, so that all we can hope for is that rates will be maintained at about present levels. It must be borne in mind that so long as the exchange market is oversold to the extent of £1,500,000, a slump may take place any moment, particularly should there be a pronounced decline in the demand for coffee. Consuming markets have been buying heavily lately, so that a lull may come in the near future. These are factors which must not be lost sight of if losses are to be avoided.

Dr. Epitacio Pessoa's manifest defending the late administration does not clear up doubts as to certain obscure points. He may have convinced a large majority of the honesty of his action, but his defence undoubtedly proves that extravagance was rampant, which in the face of the critical financial position of the country, was condemnable.

The late Government was blind to the consequences of free borrowing for such purposes as improvements, electrification of the Central Railway, Naval Missions, etc., all of which could have been postponed until better times. The weakest point in Dr. Pessoa's defence is the explanation of the utilisation of the

25,000,000 dollar Central Railway Electrification Loan of 1922. This loan was utilised, says Dr. Epitacio Pessoa, for improvements on Federal railways, and yet it was contracted for the specific purpose mentioned above. No electrification work has been done on the Central Railway and the money has been spent!

The lamentable state of some of the Government-owned railways seems to belie Dr. Pessoa's statement that the money was utilised for their improvement. The North Western Railway of Brazil, for example, serving a prosperous coffee zone of S. Paulo, and linking that State with Matto Grosso, is in a pitiable condition, the whole of its rolling stock being sadly in need of repairs, with the result that the service of trains is seriously affected. Thousands of tons of produce are piled at the railway stations with no prospect of being carried by the North-Western. Then again, hundreds of freight cars of the Central Railway of Brazil are lying idle for want of repair. If these are examples of the utilisation of 25,000,000 dollars, there must be something radically wrong with its application.

The fact remains that Dr. Epitacio Pessoa's defence does not prove the contrary to what we have always said, i.e., extravagance was indulged in by the late administration regardless of consequences.

The Permanent Defence of Coffee is to-day the foremost subject in the minds of coffee planters. Ideas differ so much on the subject that it is difficult yet to form an opinion of what the project really stands for.

Some coffee planters have expressed ideas as narrow minded as their knowledge of economics. They state that railway expansion in the State of S. Paulo is detrimental to the coffee growing industry, for it deprives old plantations of labour. Coffee planters, apparently, see only as far as the end of their nose; in other words, in terms of coffee only. It is natural that they should wish to defend their own interests, but that they should harbour such selfish ideas to retard progress is beyond comprehension. Railway extension into undeveloped zones is one of



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the most important of economic questions in any country, for with each mile of extension production is increased and the country becomes potentially richer. What is the use of talking of "natural wealth" if its development is to become a dead letter just to suit a few fazendeiros?

There is no doubt that the shortage of labour is a serious question, which, however, is easy to solve if only proper measures are put into force to encourage immigration. The Government of the State of S. Paulo has a fine immigration service, but there is something lacking, for it has not been sufficiently attractive to European agricultural labour to give this country preference. Argentina appears to have solved the problem, and is, therefore, in a better position to encourage immigration. Why not study their system or follow their example? There is no doubt that something must be done in this country to obtain 200,000 or 300,000 immigrants to avoid a crisis in agricultural production. The labour problem is partly the outcome of too rapid expansion of national manufacturing industries, which have encouraged thousands of agricultural labourers to look for employment in the cities. Brazil is an essentially agricultural country, and more attention should have been given to economic production than to industrial expansion. Agriculture represents gold, whilst manufacturing industries are merely local conveniences, producing and selling within the country. The time will come when a higher exchange will make foreign competition with local manufactures an easy matter, and the outcome will be a serious industrial crisis that will nullify the activities of many branches of manufacture.

The shortage of agricultural labour, however, should never, for one moment, be an impediment to expansion of railway communications, and therefore development which means progress of the country. The more land is open to production, the more can this country develop its natural wealth and the nearer it gets to it the better are the opportunities for immigration, for land becomes cheaper and colonists are encouraged to develop their energies.

The development of the cotton growing industry in the State of S. Paulo will sooner or later become an established fact, for reasons we all know. But here again economic expansion is handicapped by the ultra-selfish interests of local cotton mills, who are averse to the development of production of raw cotton, owing to fears that increased export may affect prices and facilitate foreign competition!

Unfortunately cotton mill interests in this country have a very powerful political influence, but the Government should turn a deaf ear to them, and take care of the country's real interests, which is economic expansion, for it is in agriculture, and not in manufactures, that the future of this country lies.

There are two strong elements here which are an obstacle to economic development: coffee planters and manufacturers. This

country, however, has given too much attention to coffee to the detriment of production of other commodities. There is no doubt that coffee will some day be affected by expansion of foreign production. Brazil, therefore, cannot rest on her oars, but should look further ahead.

There is little or no margin for development of the coffee trade, for consumption increases but slowly, whilst other countries are increasing their production. Cotton, however, offers vast opportunities and if this country encourages its expansion, this commodity would soon become a more important economic factor than coffee, for the world hungers for cotton, whilst it does not give a second thought for the rubiaceae. A shortage of cotton is a world calamity, whilst that of coffee would only affect producing countries. These two points should be borne in mind when the selfish interests of coffee planters and manufacturers are considered.

A ministerial crisis seems imminent over an incident between the Minister of Justice and the Chief of Police. The Minister has already tendered his resignation, but up to the time of writing the President of the Republic has not given his views on the matter. A change, however, seems certain.

This incident may reflect on the rest of the cabinet and it would not surprise us if other changes were to take place.

The American mission which is to study the economic possibilities of the Amazon basin, particularly with regard to production of rubber, arrived at Manaus on 23 August, accompanied by the Brazilian mission which is to co-operate with them in their investigation.

The American mission is composed of the following: W. L. Schurz, American Commercial Attaché in Rio; O. D. Hargis, specialist on rubber plantation; C. J. Marbut, A. O. Peirro, E. R. Bjorklund, Carl D. La Rue, J. R. Wier, M. J. Prizer and J. Jessup.

The Brazilian Mission is composed of: Dr. Hannibal Porto, Avelino Oliveira, geologist; Adolpho Ducke and João Geraldo Kulmen, botanists; Fernando Soledade, Raul de Couto, Raymundo Monteiro da Costa, Agésilau Araujo and Joaquim Gonçalves Araujo.

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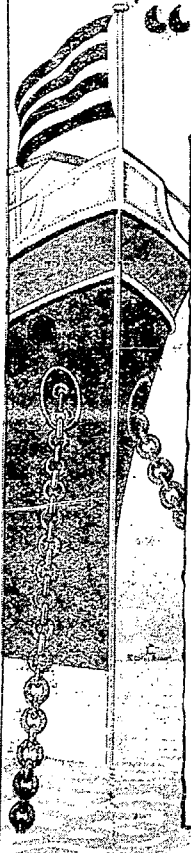
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	Exports.	Imports	Balance in favour or against Exports	Exports	Imports	Balance in favour or against Exports
1923						
Jan. ...	171,833	297,629	-125,796	162,344	187,593	-25,249
Feb. ...	173,551	227,222	-53,671	142,733	213,038	-70,305
March ...	199,608	343,023	-143,415	150,516	305,996	-155,480
April ...	183,435	233,989	-50,554	186,166	265,105	-78,939
May ...	176,759	266,800	-90,041	166,256	314,668	-148,412
June ...	174,405	293,337	-118,932	166,647	311,199	-144,552
July ...	157,538	365,417	-207,879	180,129	222,392	-42,263
Total ...	1,237,129	2,027,417	-790,288	1,154,791	1,819,991	-665,200
Inc. or Dec						
July on						
June ...	-16,867	+72,080	-88,947	+13,482	-88,807	+102,289
May ...	-19,221	+98,617	-117,838	+13,873	-92,276	+106,149
April ...	-25,897	+131,428	-157,325	-6,037	-42,713	+36,676
March ...	-42,070	+22,394	-64,464	+29,613	-83,604	+113,217
Feb. ...	-16,013	+138,195	-154,208	+37,396	+9,354	+28,642
Jan. ...	-14,295	+67,788	-82,083	+17,785	+34,799	-17,014

The official returns of the overseas trade of Brazil during the month of July, just issued, prove that we were not wrong when we predicted the possibility of the balance of trade turning against the country in July, owing to the falling off in exports of coffee.

In spite of the fact that exports show small declines in both volume and value, the increase in imports was considerable, with the result that the balance against exports in volume increased, and the favourable balance in value in June was turned against exports in July.

The decline in exports in July was to be expected owing to small demand for general produce. The reaction, therefore, did not come as a disappointment and the turning of the favourable balance of trade does not discourage us as exports of coffee during August and September improved to such an extent that the lost ground in July will be recovered. In fact, the balance of trade during the two months should show results as good as January last, when exports were about the same as in as in August and September.

Compared with the previous month, the volume of exports show decrease of 16,867 tons, but that of imports increase of 72,080 tons, the balance of volume of trade, consequently, increased by 88,947 tons against exports.

The discouraging factor in the above returns is the increase in imports, which in July last were the highest in volume for any month since March, 1914, in face of the lowest exchange on record up to that month. The seriousness of this considerable increase cannot be too highly appreciated, seeing that with such a low exchange, it was expected that imports would decline. This shows the urgent necessity for restriction of imports, particularly of articles of luxury, which have increased out of all proportion to other merchandise. Not until some check is made on imports will this country be free of the danger of unfavourable balances of trade.

Valorisation is indirectly responsible for the increase in imports, for it is the State of S. Paulo that has been the largest importer of articles of luxury, owing to the prosperity of coffee planters who buy regardless of prices. A glance at statistics of imports of automobiles during March last, published in another column, is sufficient to prove this, for out of a total of 1,521 cars imported, the port of Santos accounted for no less than 1,378!

We have long pointed out the necessity of restriction of imports of articles of luxury, but no Government has yet attempted to put such a measure into force. It is clear that unless imports are restricted, as soon as exchange rises a little, their volume

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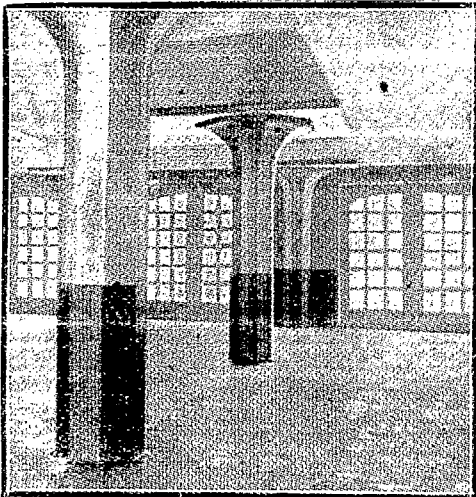
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will approach 1913 levels, and as exports are not likely to show any great expansion, the balance of trade is sure to turn against exports, which would be a calamity, for the balance of foreign payments would increase to such an extent that the country would be face to face with bankruptcy.

Restriction of imports of articles of luxury is an easy matter, for a tax of 5 or 10 reis gold per ton of merchandise of that nature would not only suffice to check their entry, but would be a new source of revenue, which the Government could place at the disposal of foreign bankers as guarantee for a loan.

Compared with the same period last year, volume of exports for the first seven months of the current year show shrinkage of 22,691 tons or 12.7 p.c., but that of imports increase of 143,025 tons or 61.3 per cent; the balance of trade, consequently, increased from 42,263 tons against exports for the first seven months of last year, to 207,879 tons for the same period this year, which last represents the extent to which tonnage bringing imports failed to obtain return cargoes.

Value In £1,000

	Exports			Imports			Balance		
	f.o.b.	c.i.f.		f.o.b.	c.i.f.		f.o.b.	c.i.f.	
	1923			1922					
Jan.	6,079	4,486	+ 1,593	6,169	2,833	+ 3,336			
Feb.	6,137	3,476	+ 2,661	5,022	3,152	+ 1,870			
March	6,709	5,258	+ 1,451	5,510	4,197	+ 1,313			
April	5,051	4,060	+ 991	5,915	4,036	+ 1,879			
May	5,020	4,149	+ 871	4,447	3,999	+ 448			
June	4,384	3,810	+ 574	4,690	4,074	+ 616			
July	4,062	4,160	- 98	4,768	3,380	+ 1,388			
Total	37,442	29,399	+ 8,043	36,521	25,671	+ 10,850			
Inc. or Dec.									
July on									
June	322	+ 350	- 672	+ 78	- 694	- 772			
May	958	+ 11	- 968	+ 321	- 619	+ 940			
April	989	+ 100	- 1,089	- 1,147	- 656	- 491			
March	-2,647	-1,098	-1,549	- 742	- 817	+ 75			
Feb.	-2,075	+ 684	-2,759	- 254	+ 228	- 482			
Jan.	-2,017	- 326	-1,691	-1,401	+ 547	-1,948			

Compared with the previous month, f.o.b. value of exports in July last shows shrinkage of £322,000 or 7.3 per cent, but c.i.f. value of imports increase of £350,000 or 9.2 per cent; the balance of trade, consequently, turned from £574,000 in favour of exports in June to £98,000 against same in July.

Compared with the same month last year, f.o.b. value of exports during July last show shrinkage of £706,000 or 14.8 per cent, but c.i.f. value of imports increase of £780,000 or 23.1 per cent; the balance of trade, consequently, turned from £1,388,000 in favour of exports last year to £98,000 against exports this year.

Compared with the same period last year, f.o.b. value of exports for the first seven months of the current year show increase

of £921,000 or 2.5 per cent, and c.i.f. imports of £3,728,000 or 14.5 per cent; the balance of trade, consequently, declined from £10,850,000 in favour of exports last year to £8,043,000 this year.

The current year is not likely to close with a favourable balance greater than £16,000,000, whilst the country's foreign obligations will not fall short of £25,000,000. There will, consequently, be an adverse balance of payments of £9,000,000, which is sufficient to retard recovery in exchange, unless a loan for a similar amount is contracted. There is not the slightest doubt of the necessity of increasing the favourable balance of trade to at least £25,000,000 per annum, if this country is ever to recover from the present financial chaos. It is possible to increase the balance of trade if only imports are restricted, say to the 1922 level of £49,000,000 and exports increased to £74,000,000, or only £5,000,000 more than the total for 1922 or £31,000,000 less than that for 1921. Cotton alone could make good the difference if only this country developed its production to fill the world shortage of supply. Were Brazil to export 1,000,000 bales of cotton annum, she would gain £5,500,000 over and above what she exported in 1922—an amount sufficient to bring her balance of trade up to the level of the balance of payments.

Discrimination of Exports by Class:—

	1923		1922		Inc. or Dec.	
	£1,000	%	£1,000	%	£1,000	%
I Animals and their products	4,640	12.4	2,842	7.8	+1,798	63.3
II Minerals, ditto	676	1.8	629	1.7	+ 47	7.5
III Vegetables, ditto	32,126	85.8	33,050	90.5	- 924	2.8
Total	37,442		36,521		+ 921	2.5

Of total f.o.b. value of exports corresponding to the first seven months of the current year, Class I accounted for 12.4 per cent, as against 7.8 per cent during the same period last year; Class II for 1.8 per cent, as against 1.7 per cent respectively; and Class III for 85.8 per cent, as against 90.5 per cent.

Compared with the same period last year, f.o.b. value of exports of Class I corresponding the first seven months of the current year show increase of £1,798,000 or 63.3 per cent; of Class II of £47,000 or 7.5 per cent; but Class III shrinkage of £924,000 or 2.8 per cent.

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	Quantity Tons	Value		— 1923 on 1922 —	
		£1,000	Tons	£1,000	
Class I: Lard	4,054	195	+ 3,944	+ 188	
Canned meat	996	70	+ 605	+ 43	
Frozen & chilled meat	52,360	1,275	+37,669	+ 817	
Hides	38,364	1,628	+10,454	+ 409	
Wool	905	87	- 524	- 92	
Skins	2,589	741	+ 687	+ 135	
Tallow	9,402	314	+ 7,886	+ 271	
Jerked beef	1,726	68	+ 572	+ 2	
Sundry	11,404	262	+ 5,178	+ 25	
Class II—Manganese ore	177,318	458	-31,535	+ 38	
Sundry	1,475	218	+ 196	+ 9	
Class III—Raw cotton	9,545	1,236	-12,914	- 602	
Rice	18,893	319	- 6,164	- 130	
Sugar	101,604	2,026	-23,028	+ 432	
Rubber	10,104	1,103	- 334	+ 442	
Cocoa	28,658	1,027	+ 9,838	+ 134	
Coffee (1,000 bags)	6,640	22,189	- 163	- 1,380	
Carnauba wax	2,456	182	+ 25	- 33	
Mandioca flour	8,522	75	+ 219	-	
Beans	466	6	+ 410	+ 5	
Table fruit	34,290	142	+10,534	+ 68	
Oil seeds	69,865	1,175	+13,791	+ 240	
Tobacco	18,705	608	+ 703	- 16	
Herba matte	37,020	544	+ 144	- 205	
Timber	116,228	461	+41,380	+ 69	
Maize	27,372	159	+23,182	+ 128	
Vegetable oils	839	31	- 1,490	- 67	
Sundry	46,839	543	+ 3,853	- 9	

With exception of wool, all other commodities in Class I show increase in 1923 as compared with 1922, particularly frozen and chilled meat, hides, lard and tallow. In Class II, manganese shows shrinkage in currency, but increase in sterling. In Class III, sugar, rubber, cocoa, oil seeds, maize, and timber show appreciable increases in sterling and table fruit and beans small increases, but coffee, cotton, rice, carnauba wax, beans, tobacco, matte and vegetable oils show serious declines. The falling off in exports of raw cotton is disappointing.

Discrimination of Coffee from "Other" Exports :-

	bags	F.O.B. Value in £1,000		Total
		Coffee	Other	
January	1,194	4,172	1,907	6,079
February	1,238	4,468	1,808	6,276
March	1,223	4,282	2,424	6,706
April	662	2,353	2,559	4,912
May	700	2,310	2,710	5,020
June	720	2,242	2,142	4,384
July	903	2,362	1,703	4,065
Total, 1923	6,640	22,189	15,253	37,442
Ditto, 1922	6,803	23,560	12,952	36,512

Compared with the previous month, exports of coffee show increase in quantity of 173,000 bags and in f.o.b. value of £120,000, but value of other exports shrinkage of £139,000. Compared with same period last year, exports of coffee during the first seven months of the current year show shrinkage in quantity of £163,000 or 2.4 per cent, and in f.o.b. value of £1,380,000 or 5.8 per cent, but value of other exports increase of £2,301,000 or 17.7 per cent. Coffee accounted for 59.3 per cent of total value of exports during the first seven months of the current year, as against 61.5 per cent during the corresponding period last year. Exports for 40.7 per cent, as against 35.5 per cent respectively.

Average Value per ton of total imports and exports, seven months, January-July :-

	Imports		Exports	
	Milreis	£	Milreis	£
1913	168\$	11.2	767\$	51.1
1920	497\$	34.4	914\$	62.6
1921	735\$	27.2	824\$	29.3
1922	448\$	14.1	1,007\$	31.6
1923	622\$	14.5	1,276\$	30.3

Imports of Manufactured Cotton Goods in Brazil. During the years 1918, 1921 and 1922, this country imported cotton goods, wholly or mainly manufactured, as follows :-

	1922	1921	1918
In Tons.			
Semi-manufactured	1,535	1,065	2,191
Wholly manufactured	4,107	2,724	6,826
Total	5,642	3,789	9,017

Of the total of 4,107 tons of wholly manufactured cotton goods imported during 1922, cotton piece goods alone accounted for 3,148 tons, valued at £2,183,000, as against 2,016 tons in 1921, 2,016 tons in 1920 and 3,723 tons in 1919.

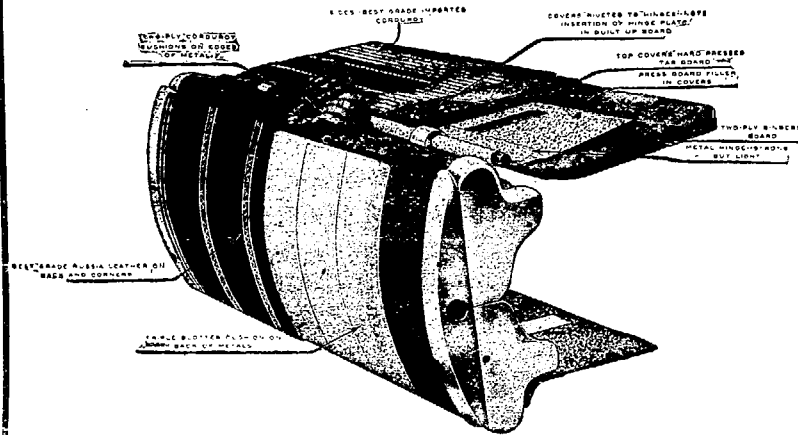
The origin of imports in 1922 of cotton piece goods was as follows :-

	Tons	Value contos
United Kingdom	2,402	52,860
United States	282	7,474
France	181	5,089
Switzerland	148	8,173
Belgium	26	223
Germany	38	563
Argentine	7	261
Sundry	64	1,059
Total	3,148	75,702

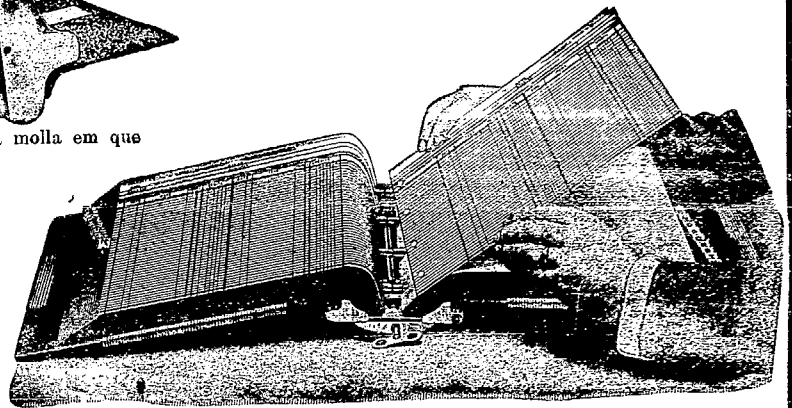
The destination of imports of cotton piece goods in 1922 is as follows :-

Rio de Janeiro 2,289 tons, Santos 570 tons, Pernambuco 100 tons, Bahia 53 tons, Porto Alegre 28 tons, Para and Manaos 20 tons, sundry 88 tons; total 3,148 tons.

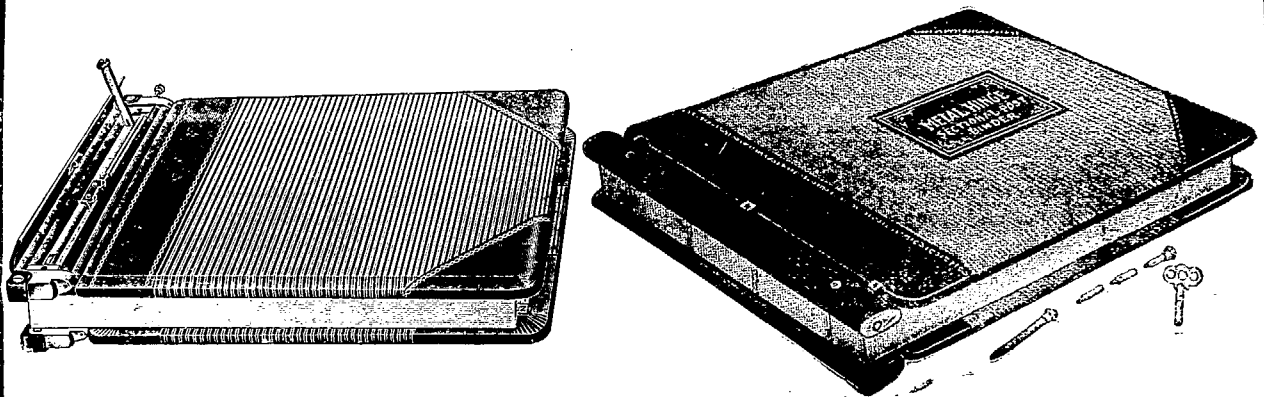
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Rio de Janeiro

The predominance of the port of Rio de Janeiro is due to it being the distributing centre for the States of Rio de Janeiro and Minas Geraes. Santos, as is to be expected, imports a very small quantity of cotton piece goods, owing to competition of cotton mills in the State of S. Paulo, which are numerous.

Imports to and exports from Brazil of wholly or mainly manufactured cotton goods in 1922 compare as follows:—

	—In contos—	
	Imports	Exports
Wholly or mainly manufactured	95,874	8,211
Cotton residues	—	3,505
Raw cotton	—	103,662
Total	95,874	115,378

Total outturn of Brazilian mills is estimated at 600,000 contos per annum, which added to 95,874 contos imported and deducting 8,212 contos of national goods exported, leaves a net total of 687,663 contos, the greater part of which represents annual consumption.

Imports of Automobiles during the month of March last was as follows:—From Germany 7, Austria 3, Belgium 1, United States 1,490, France 1, Italy 16, Switzerland 1, Uruguay 5; total 1,524 automobiles, valued at 5,356,958\$000.

Destinations:—Fortaleza 7, Pernambuco 6, Bahia 5, Rio de Janeiro 72, Santos 1,378, Rio Grande 6, Pelotas 5, Porto Alegre 45; total 1,524.

Santos has been chosen by several American firms as the depot for Brazil, where cars are imported in parts and assembled at that port. Landing charges are also somewhat lighter at Santos than at Rio.

Brazil and the Exchange. (From "The Financial Times," 25 August). The attempt of the Brazilian banks to peg up the exchange has quickly proved a failure, as authorities here expected that it would. There has consequently been a sharp drop in the rate, as we recorded in our last issue, the figure touched being 4 29/32d., the lowest on record. There was, however, a slight recovery yesterday to 4 15/16 d. In ninety-nine cases out of a hundred artificial endeavours to help up exchange are bound sooner or later to fail. They may have some chances of success when the adverse factors are local and measurable, but when they are world-wide one might as well try to control the movements of the ocean. Some people profess to regard the vagaries of the Brazilian exchange as inscrutable and mysterious, but we think the common-sense explanation is that the country, like all others, is suffering from the effects of the universal depression, and that it will only begin to recapture its old prosperity when settled conditions are once more established in Europe and international trade again returns to something like its former volume. Sharp exchange fluctuations certainly do not help this process, for merchants require time to adjust themselves to changing standards of value, and a gradual transformation will accomplish more than a series of acutely sharp rises.

Meanwhile Brazil can do a great deal on its own account by being prudent in expenditure and by interfering as little as possible, or not at all, with the natural course of markets. The new Government has hardly had time to make its real policy felt, but that is not surprising, for it has undoubtedly had the most difficult task since Dr. Campos Salles became President in 1898. Much confidence is felt in Dr. Arturo Bernardes, and it is evident that the Administration has addressed itself energetically to the task of improving the general financial situation. That it has to a certain extent succeeded is proved by the increase in revenue in the first half of the year and by the

measures it has taken to stop further inflation of the currency, to discourage luxury spending and to foster reproducing industrial and agricultural developments. The statements made a few months ago by Dr. Cincinato Braga, President of the Bank of Brazil, which the Government has recently transformed into the Central Bank of Issue, were obviously a direct reflection of the Government's own views, and were all of a reassuring nature. It is true that Congress has just been notified that it will be necessary for the Government to borrow to cover current outgoings; but in this respect how many other Governments are any better off? It is probable that the abnormal efforts made to get in revenue in the early part of the year have now suffered from a reaction, but that may reasonably be expected to be only of a temporary character, and later on some of the new measures introduced should bear fruit.

But, after all, the real test of Brazilian prosperity is the volume of its trade, and though this has shown a substantial improvement since the war, the gain has not been so great actually, owing to the great fall in values. Moreover, latterly, particularly this year, the increase has been more on the import than the export side, and the balance has not been sufficient to cover what the country has to remit abroad to meet the obligations of its external indebtedness. Brazil has been particularly hard hit by the shattering of the purchasing power of Central Europe. Next to the United States, Germany was Brazil's biggest consumer of coffee, and took almost twice the quantity that France did. Austria-Hungary was another large buyer. Losses like this cannot be made good in a minute, as we have learnt only too painfully in our own case, and they are the more difficult to repair when it is one of the main products of a country that is thus seriously affected. The Finance Minister has a hard row to hoe, but Dr. Sampaio Vidal has given proof of much ability and, what in the circumstances is almost a more useful quality, hard-headed doggedness in pursuing a policy he is convinced is in the best financial interests of the Republic. It will be easier to judge the Government when a full year has elapsed, but even a Government with the best of intentions and the most rigid adherence to sound principles cannot save its people altogether from the backwash of a war that has devastated not the Old World only, but also the New.

Cotton Growing in South Africa. ("Times Trade Supplement.") Mr. G. F. Keatinge, who in conjunction with Sir Henry Dundas, carried out an investigation of the cotton growing possibilities of South Africa on behalf of the Empire Cotton Growing Corporation last winter, takes a favourable view of prospects. In his report, he ventures the opinion that in twenty years' time the cotton crop of the Union may amount to 250,000 bales, with an ultimate extension to 500,000 bales. He is therefore more optimistic than Mr. W. H. Himbury, the general manager of the British Cotton Growing Association, who, in a paper read by him about a year ago, put the eventual cotton crop of the Union at about 100,000 bales. The present crop is from 5,000 to 6,000 bales.

Mr. Keatinge says that physical conditions over a limited tract are well suited to the growth of high class cotton. The labour supply is adequate for a fairly rapid development if facilities for transport and proper supervision and ginneries are provided. He is also of opinion that long staple cotton could be grown successfully in the Transkei. He suggests that a strong commercial corporation should be formed for handling, marketing and financing the crop with the support of the Union Government and of the Empire Cotton Growing Association. He recommends the establishment of an up-to-date ginnery and press at Komati's poort, together with an agency to buy seed cotton outright, or to handle and market cotton for the farmers on commission. There is no reason why the commission should not pay a profit, but, for the sake of stimulating the growth of cotton, financial assistance should be extended to it for the first few years.

Mr. Keatinge's conclusions are:—(a) There is going to be a large development of the cotton industry in South Africa which the Empire Cotton Growing Corporation can do much to help and expedite, the moment being opportune for such assistance to be offered. (b) If the Corporation decides to associate itself with this important development, assistance must be given on an adequate scale. (c) To take full advantage of existing opportunities a decision should be reached without delay.

Business Conditions in U.S.A. (From Monthly Circular of The National City Bank of New York.) The business of the country has given evidence of great stability during the summer months, and enters the Fall season with general confidence prevailing. It is now more than three months since the reaction to the Spring boom began, and notwithstanding the spirit of caution that has been dominant the volume of business has been well sustained. The industries have shown rather less than more of the usual seasonal slackness, and railroad traffic for each month has been greater than for the corresponding month in any previous year. The natural inference is that the heavy buying of last Spring explains in large degree the recession of buying in recent months, for on the whole the buying seems to have been sufficient to supply the needs of the country and maintain practically full employment.

The fact that forward buying has been light, coupled with the fact that retail trade over the country has been good, gives assurance that stocks of merchandise must be constantly replenished, for there is no reason to believe that the purchasing power of consumers has been diminishing. Labour is well employed at high wages, the only menacing controversy being that in the anthracite coal field. The situation of agriculture has improved by reason of price advances for live stock and corn, while even wheat has a more hopeful outlook.

Mineral Production in Canada. A report of the mineral production in Canada for the first six months of 1923, just issued by the Dominion Bureau of Statistics, shows that the mining industry has recovered almost entirely from the slump of the last few years. Total production of minerals amounted to \$87,152,218 in value compared with \$60,361,109 for the same period last year, an increase of 41 per cent. The production of metallic minerals is valued at \$39,244,614 and non-metallics at \$47,907,634. These show increases of 18 and 41 per cent respectively.

In the metallic section the outstanding increases were in the production of nickel and copper. The surplus stocks existing at the end of the war seem to have been absorbed, and from now on a steady production is looked for. The increase for the full year promises to be still greater, as one large potential producer did not start operations until well on in June.

The gold mining industry is in a satisfactory condition, although the production shows a slight falling off from that of the corresponding period last year. With increased crushing capacities, and one new producer assured, it is expected that the 1923 total will equal that of 1922. The gold production of Canada for the first six months of 1923 amounted to 530,102 fine ounces, valued at \$10,964,382.

Silver production also showed a slight falling off when compared with that in the same period of 1922. However, the outlook for this industry is particularly bright for the latter part of the year. Large shipments during the summer from the new silver mining districts of the Yukon will undoubtedly make up for any declines in production from the older camps. During the first six months, 8,336,946 ounces, valued at \$5,506,469 were produced, compared with 8,905,454 ounces valued at \$5,997,199 in 1922.

The production of coal amounted to 8,722,205 tons, valued at \$38,188,343 as compared with 6,205,388 tons, valued at \$26,993,498 for the first six months of 1922. The increase amounts to 2,516,917 tons, valued at \$11,194,845 or 40 per cent in quantity and 41.5 per cent in value.

Increased production is general throughout the list of non-metallics, the most important increase being in asbestos. To the end of June 99,042 tons were sold by producers for \$3,574,762 as compared with 54,846 tons and \$1,894,232 during the same period in 1922.

Brazilian Traction and the Milreis. The recent further depreciation in the value of the milreis has not unnaturally given rise to some apprehension as to whether the Brazilian Traction Company will be able to maintain quarterly payments of \$1 on its Common shares. A well-known firm of dealers in the market has made some interesting calculations in this connection, which should reassure shareholders. It has to be remembered that, naturally, the earnings of the company are in Brazilian currency, and that their value is governed by the rate of exchange on New York. An appreciable revenue from some of its services is payable, in whole or in part, on a gold basis, which largely accounts for the considerable increase in published earnings, as shown in milreis, which can be accepted as approximately exact results.

The complete six months' returns for the present year are now available, and show net earnings of 70,621,600 milreis, as against 56,655,000 milreis for the same period last year. During 1922 the average New York value of the milreis was 13.09 cents, and it is assumed that the average rate for the first six months of this year may be taken at 10.9 cents, or an adverse movement representing about 21.90 per cent, in the exchange. On the other hand, the company's net earnings over the same period record an increase of 24.61 per cent.

On the basis of the exchange value taken, and assuming no further increases in receipts, net earnings for the current year should amount to approximately \$15,500,000 (New York), which would leave a surplus for the year of about \$7,000,000, after payment of bond interest of the subsidiary companies, and allowing for depreciation and provision for sinking funds. From this amount would have to be deducted \$600,000 for the dividend on the Preference shares. The current rate of 4 per cent, on the Common shares requires \$4,263,240. The Brazilian Traction Company, moreover, showed an accumulated surplus of \$6,985,000 in the last balance-sheet, and the directors have consistently adopted a sound policy of making due provision for reserves and depreciation, and have in recent years expended considerable sums on capital account out of revenue.

It is pointed out, in conclusion, that although the increase in the company's earnings, as shown in milreis, is largely attributable to a portion of its revenue being on a gold basis, it is in no slight degree due to the continual expansion of its business in a country the great natural resources of which have as yet hardly been tapped. Consideration of the foregoing estimates seems to show that the directors of the company could easily maintain the dividend on the Common shares provided there was no further relapse in the value of the milreis. As regards the question of the exchange, the recent reactionary tendency has come as a great disappointment in view of the hopes that had been held out of balancing the Brazilian Budget, whereas authority is now being sought for supplementary credits. The fact is that Brazil, like many other countries, is now paying the penalty of over-expenditure incurred in periods of prosperity, and the reaction in the value of the milreis is characteristic of the general dislocation of exchanges throughout the world. So long as the imperative need for strict economy is recognised and practised the position need not be regarded too pessimistically, and in this respect it is interesting to record one explanation for the insufficiency of Budget receipts to cover normal expenditure—namely, that curtailment of imports has resulted in diminished Customs revenue. The obvious remedy is to widen the basis of internal taxation and to ensure that it shall be applied fairly.

“The Financial Times”, 16 Aug.

IMPORTS OF COAL

ALL BRAZIL.
(EMPLOYMENT OF INDEX NUMBERS)

TABLE A.

	Tons	Cost F.O.B.		Freight & Insur.		C.I.F. Value		Index Numbers.					
		Contos	Per ton Milreis	Contos	Per ton Milreis	Contos	Per ton Milreis	Per ton £1,000	Per ton £	Cost	F.&I. Milreis.	c.i.f. £	c.i.f. £
Total 5 years 1909-13.	9,027,046	113,009	12\$518	110,067	12\$192	223,076	24\$710	14,766	1,633	100.0	100.0	100.0	100.0
Annual Average	1,805,409	22,602	12\$518	22,013	12\$192	44,615	24\$710	2,953	1,633	100.0	100.0	100.0	100.0
Monthly Average	150,451	1,884	12\$518	1,834	12\$192	3,718	24\$710	246	1,633	100.0	100.0	100.0	100.0
Total, 5 years, 1914-18	5,189,188	99,899	19\$251	238,215	45\$906	338,114	65\$157	17,998	3,468	153.8	376.5	263.7	212.4
Annual average	1,037,838	19,980	19\$251	47,643	45\$906	67,623	65\$157	3,600	3,468	153.8	376.5	263.7	212.4
Monthly average	86,486	1,665	19\$251	3,970	45\$906	5,635	65\$157	300	3,468	153.8	376.5	263.7	212.4
12 months, 1919	927,045	25,085	27\$059	62,739	67\$676	87,824	94\$735	4,999	5,392	216.2	555.1	383.4	330.2
Monthly average	77,254	2,090	27\$059	5,228	67\$676	7,318	94\$735	417	5,392	216.2	555.1	383.4	330.2
12 months, 1920	1,120,575	68,422	61\$060	65,981	58\$881	134,403	119\$941	7,861	7,015	487.8	482.9	485.4	429.6
Monthly average	93,381	5,702	61\$060	5,498	58\$881	11,200	119\$941	655	7,015	487.8	482.9	485.4	429.6
12 Months, 1921	843,132	46,869	55\$589	32,763	38\$859	79,632	94\$448	2,813	3,336	441.1	318.7	382.2	204.3
Monthly average	70,261	3,906	55\$589	2,730	38\$859	6,636	94\$448	234	3,336	441.1	318.7	382.2	204.3
12 months, 1922	1,176,287	48,278	41\$043	29,727	25\$272	78,005	66\$315	2,810	1,964	327.8	207.3	268.4	120.3
Monthly average	98,024	4,023	41\$043	2,477	25\$272	6,500	66\$315	192	1,964	327.8	207.3	268.4	120.3
January, 1923	96,936	4,990	51\$481	2,480	25\$581	7,470	77\$062	183	1,886	411.2	209.8	311.9	115.5
February, 1923	85,195	4,371	51\$302	2,082	24\$445	6,453	75\$747	158	1,854	409.8	200.5	306.5	113.5
2 months, 1923	182,131	9,361	51\$397	4,562	25\$048	13,923	76\$445	341	1,872	410.4	205.4	309.4	114.6

VALUE OF IMPORTS OF COAL PER ORIGIN.

TABLE B.

United States.	Tons	Cost F.O.B.		Freight & Insurance		C.I.F. Value		Index Numbers		
		Milreis	Per ton Milreis	Milreis	Per ton Milreis	Milreis	Per ton Milreis	Cost	F.&I. Milreis	C.I.F.
United Kingdom										
12 months 1918	152,267	4,488,000\$	29\$474	15,476,000\$	101\$637	19,964,000\$	131\$111	100.0	100.0	100.0
Monthly Average ...	12,689	374,000\$	29\$474	1,289,667\$	101\$637	1,663,667\$	131\$111	100.0	100.0	100.0
12 months, 1919	171,851	7,260,183\$	42\$246	8,100,688\$	47\$191	15,369,871\$	89\$437	143.3	46.4	68.2
Monthly average ...	14,321	605,015\$	42\$246	675,807\$	47\$191	1,280,822\$	89\$437	143.3	46.4	68.2
12 months, 1920	190,615	11,466,393\$	60\$155	6,421,769\$	33\$689	17,888,162\$	93\$344	204.1	33.1	71.6
Monthly average ...	15,885	955,533\$	60\$155	535,147\$	33\$689	1,490,680\$	93\$344	204.1	33.1	71.6
12 months, 1921	235,754	12,253,893\$	51\$978	6,218,307\$	26\$376	18,472,200\$	78\$354	176.3	26.0	59.8
Monthly average ...	19,646	1,021,158\$	51\$978	518,192\$	26\$376	1,539,350\$	78\$354	176.3	26.0	59.8
12 months, 1922	1,010,091	41,220,983\$	40\$809	24,914,949\$	24\$666	66,135,932\$	65\$475	138.4	24.3	49.9
Monthly average	84,174	3,435,082\$	40\$809	2,076,246\$	24\$666	5,511,328\$	65\$475	138.4	24.3	49.9
January, 1923	96,493	4,945,488\$	51\$284	2,466,513\$	25\$578	7,412,001\$	76\$862	174.0	25.2	58.6
February, 1923	84,990	4,352,543\$	51\$236	2,077,569\$	24\$445	6,430,112\$	75\$681	173.8	24.0	57.7
2 months, 1923	181,423	9,298,031\$	51\$251	4,544,082\$	25\$047	13,842,113\$	76\$298	173.9	24.6	58.2

TABLE C.

	Tons	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis
12 months 1918	480,382	12,118,000\$	25\$226	40,302,000\$	83\$895	52,420,000\$	109\$121	100.0	100.0
Monthly Average ...	40,032	1,009,833\$	25\$226	3,358,500\$	83\$895	4,368,333\$	109\$121	100.0	100.0
12 months, 1919	744,297	17,295,911\$	23\$238	54,106,171\$	72\$694	71,402,082\$	95\$932	92.1	86.6
Monthly average ...	62,025	1,441,326\$	23\$238	4,508,847\$	72\$694	5,950,173\$	95\$932	92.1	86.6
12 months, 1920	914,748	55,909,880\$	61\$121	59,018,132\$	64\$518	114,928,062\$	125\$639	242.3	76.9
Monthly average ...	76,229	4,659,157\$	61\$121	4,918,182\$	64\$518	9,577,339\$	125\$639	242.3	76.9
12 months, 1921	596,553	33,998,591\$	56\$992	26,073,951\$	43\$707	60,072,542\$	100\$699	225.9	52.1
Monthly average ...	49,713	2,838,216\$	56\$992	2,172,829\$	43\$707	5,006,045\$	100\$699	225.9	52.1
12 months, 1922	161,505	6,747,232\$	41\$777	4,720,292\$	29\$227	11,467,524\$	71\$004	165.6	34.8
Monthly average	13,459	562,269\$	41\$777	393,358\$	29\$227	955,627\$	71\$004	165.6	34.8
January, 1923	There were no imports.								
February, 1923	There were no imports.								
RECAPITULATION:—									
Two months, U. K.	181,423	9,298,031\$	51\$251	4,544,082\$	25\$047	13,842,113\$	76\$298	173.9	24.6
Do., Sundry	708	63,040\$	89\$040	18,275\$	25\$812	81,315\$	114\$852	103.3	152.3
Do., All Origins	182,131	9,361,071\$	51\$397	4,562,357\$	25\$048	13,923,428\$	76\$445	410.4	205.4

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

REPORTS AND MEETINGS OF COMPANIES

Southern Brazil Electric. A general meeting of the holders of the 6 per cent mortgage debentures of the Southern Brazil Electric Co., Ltd., was held on 10 Sept. for the purpose of considering resolutions to the effect:—

(a) That the net revenue of the company available for payment of debenture interest in each of the years ending Dec. 31, 1923, to Dec. 31, 1927, inclusive, after paying necessary expenses and providing for the amounts due to the Inland Revenue, shall be paid by the company to Barclay's Bank, Ltd., to the order of the trustees, to be applied in paying the interest on the Debentures as soon as the fund is sufficient for the payment of one complete coupon, and in the meantime any amount which cannot be so applied shall be carried forward until the amount so available is again sufficient to pay one whole coupon;

(b) That such arrangement shall include the coupon due Jan. 1, 1928, and that any coupon which the net revenue aforesaid has not been sufficient to pay shall be paid out of the first surplus revenues of future years remaining after payment of the debenture interest and sinking fund for the year in question, and

(c) That the resumption of the sinking fund payments be postponed until July 1, 1928.

MONEY

Official Exchange Quotations, Camara Syndicat and Vale—

	90 days	Sight	Sovereigns	Dollars	Vales
Sept. 24 ...	5 11-64	5 1-8	50\$000	10\$298	5\$642
Sept. 25 ...	5 11-64	5 1-8	50\$000	10\$271	5\$603
Sept. 26 ...	5 9-64	5 3-32	50\$000	10\$200	5\$636
Sept. 27 ...	5 1-8	5 5-64	50\$200	10\$366	5\$680
Sept. 28 ...	5 1-8	5 5-64	50\$500	10\$417	5\$707
Sept. 29 ...	5 11-64	5 1-8	—	10\$301	5\$653
Oct. 1	5 9-64	5 3-32	50\$500	10\$362	5\$664
Oct. 2	5 5-32	5 7-64	50\$300	10\$339	5\$653
Average ...	5 5-32	5 7-64	50\$14	10\$325	5\$655
Equivalent...	5.150391	5.103516	—	—	—

Note.—In future the week will be closed on Tuesday.

Wednesday, 26 Sept. The Bank of Brazil posted 5 11-64d and other banks quoted 5 5-32d to 5 11-64d, with money for prompt bills at 5 13-64d. The market opened weak and the rate declined to 5 9-64d, with buyers for 30 days bills at 5 3-16d. The New York-London rate came \$4.56 and Paris-London 73.65.

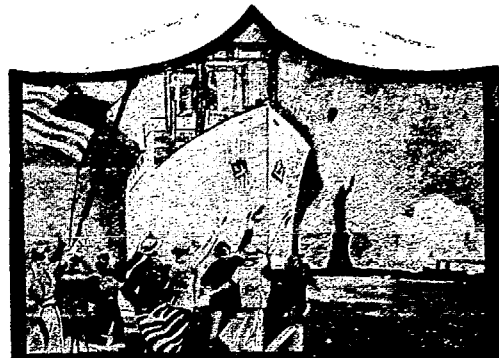
Thursday, 27 Sept. The Bank of Brazil posted 5 5-32d and other banks quoted 5 1-8d to 5 9-64d, with money for ready bills at 5 11-64d. The market opened weak and the rate fell to 5 3-32d in foreign banks, but steadied at the close, with sellers at 5 1-8d. The New York-London rate came \$4.55 3-8 and Paris-London 74.20.

Friday, 28 Sept. The Bank of Brazil posted 5 1-8d and foreign banks quoted 5 3-32d, with money for ready bills at 5 9-64d. The market opened weak, but reacted sharply in the afternoon and banks would sell freely at 5 3-16d, with buyers only at 5 1-4d. The New York-London rate came \$4.54 7-8 and Paris-London 74.

Saturday, 29 Sept. The Bank of Brazil posted 5 3-16d and foreign banks quoted the same rate, with money for ready bills at 5 1-4d. The market opened firm, but weakened before the close, with sellers at 5 5-32d and buyers at 5 3-16d. The New York-London rate came \$4.55 3-8 and Paris-London 74.20.

Monday, 1 October. The Bank of Brazil and foreign banks quoted 5 5-32d, with money for ready bills at 5 11-64d. The market opened weak and business was done at 5 5-32d, for delivery this month. Before the close the rate firmed and banks would draw at 5 5-32d. The New York-London rate came \$4.54 1-4 and Paris-London 74.50.

Tuesday, 2 October. The Bank of Brazil posted 5 5-32 to 5 3-16d and foreign banks quoted 5 11-64d, with money for ready bills at 5 13-64d. The market was steady with little interest. The New York-London rate came \$4.54 1-8 and Paris-London 75.75.



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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	297	1,850	1,000	1,181	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	959	3,198	1,299	1,197	1,924	525	1,501	2,198	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	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	492	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	—	—	30	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,632	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	123
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	126	1	59	13	3	3,419	110
2nd 6 months, 1921	18,602	353	196	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	98
31 August	3,442	96	87	44	—	55	7	38	—	1	3,770	120
30 September	3,625	44	258	51	—	53	4	33	9	2	4,079	136
31 October	5,174	28	2	49	—	96	—	48	39	3	5,439	175
30 November	3,824	34	153	31	—	136	—	54	33	15	4,230	142
31 December, 1922	3,620	18	113	59	—	65	—	31	16	3	3,925	127
1923												
31 January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
28 February	4,182	50	24	—	1	1	—	22	8	10	4,302	154
31 March	3,955	61	120	6	1	149	2	29	24	5	4,352	140
30 April	2,178	40	152	1	—	94	7	60	51	4	2,617	87
30 May	2,146	32	62	5	—	133	15	47	39	1	2,480	80
30 June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
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.	568	—	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
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.	895	—	47	—	—	7	2	3	9	—	873	125
Week ended 26 Sept.	1,398	4	26	1	—	—	1	19	13	17	1,479	211
1 to 26 Sept.	3,688	4	137	13	—	12	5	22	27	17	3,925	151

Subject to alteration.

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

THE EXCHANGE MARKET.

Rio de Janeiro, 3rd October, 1923.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dols	N.Y.-Lon Dols
Sept. 25, 1923	5 3-16	5 11-64	10\$271	4.56.125
Oct. 2, 1923	5 5-32—5 3-16	5 11-64	10\$300	4.54.125
Rise or Fall ...	-1-32	—	+0\$029	-0.02.000

The exchange market opened on Wednesday, 26 Sept., weak, with the Bank of Brazil quoting 5 11-64d and other banks 5 5-32d to 5 11-64d. Rates declined steadily during the next two days, foreign banks quoting as low as 5 3-32d on Friday. On Saturday there was a reaction, all banks quoting 5 3-16d, only to fall again on Monday to 5 5-32d. Yesterday (Tuesday) rates hardened slightly and the Bank of Brazil quoted 5 5-32d to 5 3-16d and other banks 5 11-64d, the market closing steady with little interest, and a decline of 1-32d in the Bank of Brazil's rate from the close on Tuesday, 25 Sept., other banks rate being unaltered.

The fall during the latter part of the past week was the result chiefly of liquidations and the recovery on Saturday, and again yesterday, was due to the retirement of takers and the appearance of a few bills. The actual tendency is for firmness, but much depends on how long takers will keep quiet. Any firmness now will be temporary, for the oversold state of the market will always be a menace. All we can expect, therefore, are the fluctuations of the last three weeks.

The Bank of Brazil continues to be a drag on the market, owing to its defective operations. It sweeps all markets, from north to south, allowing, consequently, no margin with which to play northern markets against Santos.

The Rio market is extremely dull, and exchange is at present ruled by Santos and S. Paulo.

As for prospects, they are anything but encouraging. The balance of trade in July was against exports, as we predicted, but August and September should show much better results. Even so, any favourable balance which may be shown will not be sufficient to cover the balance of payments, so that any marked recovery in exchange seems far from probable. It is clear, as we point out in another column, that imports must be restricted and exports expand so that the balance in favour of the latter may reach £25,000,000 per annum to cover the balance of payments. Not until this is realised do we see any probability of a permanent reaction in exchange.

The Money Market.

	29 Sept,'23	22 Sept,'23	29 Sept,'22
*Uniformisadas	805\$	797\$	—
*Rio Municipal, 1906, buyers ...	174\$	174\$500	—
*Ditto, 1920, buyers	156\$	155\$500	—
*Bank of Brazil	401\$	404\$	—
Brazil Funding, 1898, 5 per cent.	81	81	86
Ditto, new, 1914	68	69	68
Conversion, 1910, 4 per cent	39	39	47
Ditto, 1903, 5 per cent	54½	54½	63½
Federal District, 5 per cent	63½	63	76
Brazil Railway	½	½	½
Brazil Traction	45½	46	49
Leopoldina Railway	21½	22	34½
S. Paulo Railway	143½	138½	116
Dumont Coffee, 7 per cent, pref....	7½	7	4½
St. John del Rey Mining Ord.	18-6	18	19-4½
Rio Flour Mills	73-9	72-7½	70
London and Brazilian Bank	18	17-5½	19½
Royal Mail Ordinary	87	86½	88
British War Loan, 5 per cent, 1920.	102¾	102¾	99¾
Consols, 2½ per cent	58¾	58¾	56¾
French rente, 3 per cent	56.95	56.85	60.55
Ditto, 5 per cent	74.87	75.05	77.00
Ditto, 4 per cent, 1914	62.00	62.30	63.50

*Closing Rio Stock Exchange.

Exchange rates at sight, Rio on:—

	29 Sept, 1923	22 Sept, 1923	29 Sept, 1922
London, pence	5 3-32—5 9-64	5 1-8—5 11-64	6 1-4—6 11-16
Paris	\$630—\$637	\$613—\$620	\$650—\$660
Italy	\$472—\$480	\$462—\$468	\$360—\$397
Portugal ...	\$430—\$440	\$425—\$450	\$450—\$460
New York ...	10\$250—10\$360	10\$240—10\$290	8\$630—8\$750
B. Aires, gold	7\$870—7\$950	7\$850—	7\$040—7\$050
B. Aires, peso	3\$450—3\$500	3\$440—3\$490	3\$075—3\$120
Montevideo ...	7\$860—8\$000	7\$710—7\$860	6\$450—6\$700
Spain	1\$410—1\$435	1\$395—1\$415	—
Norway	1\$670—	1\$660—	—
Sweden	2\$730—2\$780	2\$730—2\$770	—
Japan	5\$010—5\$080	5\$010—5\$045	—
Belgium ...	\$536—\$548	\$522—\$525	\$612—\$627
Holland (flr.)	4\$040—4\$085	4\$020—4\$051	—
Switzerland	1\$836—1\$860	1\$820—1\$835	—
Hambg. 1,000,000m	2\$000	2\$500—3\$000	6\$000—8\$000
Canada	10\$070—	10\$050—	—
Roumania ...	\$054—\$059	\$052—\$061	—
Value of £ sterling			
at sight rates ...	46\$265—46\$545	45\$988—46\$265	—
value of 1 sovereign			
buyers	49\$500	49\$500	—
Discounts, London ..	3 5-16 %	3 1-8 %	2 5-16 %
Do, Bank of England . .	4 %	4 %	3 %
Do, New York	4½ %	4½ %	4 %

Movement of Rio de Janeiro Exchange Banks, 31 August, 1923.

(Balance Sheets including branches in Brazil).

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Per Cent of Cash to sight depts
Bank of Brazil	112,291	1,068,334	842,131	145,424	13.3
Italo-Belge	31,306	30,174	26,038	939	120.2
Hollandische v. Z. A.	5,816	31,343	11,031	9,289	52.7
Brasilianische fur Dd.	22,117	72,131	19,255	37,487	114.9
Dd. Ueberseeische	26,737	57,564	29,293	13,205	91.3
Portuguese do Brasil	26,349	68,303	72,277	18,394	36.4
Française et Italienne	114,668	245,917	201,387	96,118	56.9
Total	339,284	1,573,766	1,201,412	320,856	28.2

THE GOUROCK ROPEWORK EXPORT CO., LTD.
 RUA PRIMEIRO DE MARÇO, 119
 RIO DE JANEIRO
 (FACTORIES AT PORT GLASGOW, GREENOCK, LANARK
 Estab. founded 1736)

**SOLE SPINNERS, WEAVERS,
 MAKERS & PATENTEES OF**

"BIRKMYRE'S"

CELEBRATED WATERPROOF & ROTPROOF.

COTTON & FLAX

CANVAS

for Tents of all descriptions, Tarpaulins
 Hatch Covers, Wagon Covers,
 Cart Covers.

**ROPES, TWINES, CORDS, STEEL WIRE ROPES
 COTTON NETS
 AND TRAWL NETS ALL AT QUALITY**

(Balance Sheets for Rio City only.)

	Cash	D.&L.	St. Dep.	F. Dep	%
London & Brazilian.	20,579	29,178	45,971	2,561	44.8
British of S. America	19,943	27,748	38,479	8,922	51.8
London and R. Plate	27,869	27,945	40,112	15,118	69.5
Royal of Canada	14,288	45,013	37,453	4,302	38.1
Canadian of Commerce	20,688	23,927	20,384	9,583	101.6
National City	13,583	48,975	51,688	1,459	26.3
Escandinavo Brasilo.	696	5,778	1,335	58	51.4
Yokohama Specie	1,936	620	1,261	818	153.5
Dd. Sudamerikanische	9,288	46,053	13,130	10,848	70.7
Total	128,870	255,237	249,813	53,669	51.6

(Including Branches.)

	Increase or Decrease, August on July:—			
Bank of Brazil	-5,718	+50,572	-39,530	+ 5,010
Italo-Belge	+ 1,394	- 3,522	- 5,466	+ 36
Hollandische v. Z. A.	+ 1,248	- 283	- 1,444	- 1,398
Brasilianische fur Dd.	+ 1,834	+ 3,665	+ 458	- 186
Dd. Uberseeische	+ 4,270	+ 2,358	+ 2,334	- 346
Portuguez do Brasil	+ 1,501	+ 2,775	- 1,041	- 347
Française et Italienne	+14,482	+22,785	+17,403	+11,750
Total	+ 3,707	+78,350	-27,286	+14,519

(Rio City only.)

London and Brazilian	- 6,420	+ 3,016	+ 1,877	- 105
British of S. America	- 842	+ 894	- 1,656	+ 1,031
London & R. Plate	+ 2,986	+ 420	+ 5,946	+ 2,898
Royal of Canada	- 2,269	+ 2,161	- 2,153	+ 1,550
Canadian of Commerce	- 1,697	+ 7,719	+ 2,236	- 692
National City	+ 7,237	+ 1,837	+ 4,022	- 186
Escandinavo Brasilo.	- 111	- 242	- 385	-
Yokohama Specie	- 128	+ 125	- 8	+ 43
Dd. Sudamerikanische	- 6,309	+ 1,765	- 256	- 1,840
Total	-22,027	+17,695	+ 9,623	+ 2,709

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. 22nd	1,309,000\$	5 7/32	£ 28,464	£ 976,733
1922	Sept. 23rd	1,244,000\$	6 19/32	£ 34,178	£ 1,089,074
Increase..	-	65,000\$	-	-	-
Decrease..	-	-	1 3/8	£ 5,714	£ 112,341

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1923	Sept. 23rd	1,629,405\$400	5 5/16	£ 35,220-17-3	£ 1,101,462-18-3
1922	Sept. 24th	1,120,774\$400	6 15/32	£ 30,208-7-3	£ 1,043,156-19-4
Increase..	-	508,721\$400	-	£ 5,012-10-0	£ 58,305-18-11
Decrease..	-	-	1 9/32	-	-

COFFEE

Rio de Janeiro, 1 October, 1923.

Spot—	Cleving Quotations —				
	Rio	Santos	Rio	New York	
	7s	4s	7s	4s	7s
Sept. 22, 1923 ..	30\$600	23\$000	10½c	14¼c	12½c
Sept. 29, 1923 ..	29\$700	23\$000	10½c	14¼c	12½c
Fall	\$900	-	-	-	-
Ditto, %	3.0	-	-	-	-
Options—	New York —				
	Rio	Santos	Rio	Santos	New York
	Oct.	Oct.	Nov.	Dec.	March
Sept. 22, 1923	29\$800	21\$500	20\$475	8.31c	7.86c
Sept. 29, 1923	29\$300	21\$975	20\$500	8.34c	7.83c
Rise or Fall ..	-\$500	+\$475	+\$225	+0.03c	-0.03c
Ditto, %	1.7	2.2	0.1	0.4	0.4

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

The Markets. The local market is decidedly weak, owing to the fall in demand. Recent large shipments and the decline in business seems to indicate that consuming markets have satisfied their present requirements, so that further weakness may yet be witnessed.

The local market closed on Saturday last weak, with a decline of 900 reis or 3 per cent in 7s and of 500 reis or 1.7 per cent in October options. Speculation is still active and will continue so long as the measure in force at Santos is not adopted here.

The feature of the Santos market during the past week was the heavy advance in Sept. options. Bears were badly caught; as the exchange graders—evidently on instructions—turned down a large percentage of tenders for some reason or other, so that it became very difficult for shorts to find cover. The result was quotations reached the high figure of 25\$500 or about 3\$800 per 10 kilos higher than the October quotation.

Shipments at Santos were very large and amounted to over 1,200,000 bags for the month of September. The Santos market does not show signs of reacting for the present and if anything a further advance may take place.

The Santos terme market closed on Saturday last firm, with an advance of 475 reis or 2.2 per cent in October options and of 25 reis or 0.1 per cent in Nov.

The spot market closed quiet, with 4s still quoted at 23\$600.

The "Bulletin de Correspondence de Havre" expresses surprise at the offer of exporting firms for last crop's coffee. Our contemporary states that it was understood that only the Government held old coffee and that in face of the above offers, a new method has been adopted for the disposal of official stocks. As a matter of fact, private firms have for some time been selling Government stocks, and it is nothing new here.

The "Bulletin" further states that this doubt leads to suspicion which should check prices rising much more, for they are already very high owing to the weakness in exchange. Once there is a rise in exchange, says our contemporary, coffee prices will decline, which, in our opinion, is not likely to take place in the near future.

The fact, says the "Bulletin," that entries are being restricted should prevent undue pressure being brought about and then again stocks in consuming markets are so low that they must buy steadily for some time to come. Havre stocks are about 450,000 bags, sufficient only for two months' consumption and it is to be feared that recent business in cost and freight was not as important as made out.

If, continues our contemporary, consumption has been restricted in certain countries owing to high prices, that is not the case in France. In June last consumption in that country amounted to 148,238 quintals, as against 139,463 in June last year and

Sept, '22
—
—
—
86
68
47
63½
76
½
49
34½
116
4½
19-4½
70
19½
88
99½
56¼
60.55
77.00
63.50

pt, 1922
-6 11 7
-\$660
-\$397
-\$460
-\$750
-7\$050
-3\$120
-6\$700

\$627

-8\$000

5-16 %
%
%

1923.

Per Cent
of Cash to
sight depts
13.3
120.2
52.7
114.9
91.3
36.4
56.9
28.2

115,179 in 1921. In conclusion, our contemporary states that consumption in France during this year will not fall short of 3,000,000 bags. On the other hand, certain countries will take the opportunity to buy coffee in France whilst the franc is low. The "Bulletin" is of the opinion that a great deal of coffee will be required this season, but asks what price will have to be paid for it in face of Brazilian manipulations?

COFFEE PRICE CURRENT.

During the week ended 27 September, 1923.

	Sept. 21	Sept. 22	Sept. 24	Sept. 25	Sept. 26	Sept. 27	Average
RIO—milreis per 10 kilos	—	—	—	—	—	—	—
Market No. 6 10 ks.	20.972	21.244	21.244	21.312	21.312	21.040	21.187
• N. 7.....	20.427	20.836	20.836	20.767	20.767	20.495	20.688
• N. 8.....	19.746	20.155	20.155	20.087	20.087	19.814	20.007
• N. 9.....	19.065	19.474	19.474	19.406	19.406	19.138	19.326
"Futures, 10 kilos							
Sept.	20.775	20.900	20.775	21.050	21.100	—	20.920
October....	19.775	20.700	19.775	20.025	20.200	20.025	20.083
November....	19.275	19.850	19.275	19.400	19.500	19.400	19.400
December....	19.000	19.500	19.100	19.125	19.225	19.200	19.208
January....	18.850	19.275	18.850	18.925	19.075	18.900	18.979
February....	18.725	19.000	18.725	18.650	18.725	18.500	18.721
Sales—bags...	87.000	74.000	87.000	38.000	22.000	29.000	55.166
SANTOS—milreis per 10 kilos.							
Spot No. 4.....	23.000	23.000	23.000	23.000	23.000	23.000	23.000
Spot No. 7 10 ks...	21.000	21.000	21.000	21.000	21.000	21.000	21.000
Futures, 10 kilos,							
Sept.	22.875	22.900	22.850	24.400	25.500	—	23.705
October....	21.375	21.500	21.100	21.775	21.675	22.075	21.583
November....	20.375	20.475	20.000	20.575	20.350	20.650	20.404
December....	—	—	—	—	—	19.700	19.700
Sales.....	80.000	53.000	48.000	70.000	60.000	43.000	59.000
N. YORK, cents per lb.							
Spot Rio No. 6.....	11	11	11	11	11 1/8	11 1/8	11
• No. 7.....	10 1/2	10 1/2	10 1/2	10 1/2	10 5/8	10 5/8	10 1/2
Spot Santos No. 4..	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
• No. 7..	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Options —							
• Dec.....	8.22	8.28	8.29	8.31	8.37	8.24	8.28
• March....	7.78	7.82	7.84	7.86	7.90	7.78	7.84
• May.....	7.54	7.59	7.60	7.63	7.70	7.58	7.61
• July.....	7.34	7.48	7.42	7.42	7.48	7.34	7.42
Sales.....	25.000	10.000	20.000	15.000	40.000	30.000	23.333
HAVRE — 50 Kilos francs							
Dec.	199.25	197	194	195.75	195	195	195.00
March....	181	179.50	175.50	173.25	178.25	178	177.50
May.....	173.75	172.25	168	166	170.50	170.25	170.00
July.....	168.75	166.75	163	160.25	164.50	164.75	164.75
Sales.....	6.000	5.000	3.000	15.000	7.000	5.000	6.888
LONDON — per cwt shillings and pence.							
Options:							
Dec.	58 1/2	Holiday	54 3/4	54 9/16	54 9/16	55 1/16	54 5/8
March....	—	—	—	—	—	55 5/8	55 5/8

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations during the week ended 29 September, 1923.

	Per 15 kilos.			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
September	31\$300	31\$050	31\$000	30\$500
October	29\$800	29\$700	29\$200	29\$050
November	29\$300	28\$850	28\$450	28\$300
December	28\$750	28\$550	28\$100	27\$950
January	28\$400	28\$000	27\$600	27\$400
February	28\$000	27\$600	27\$600	27\$200
March	27\$900	27\$400	27\$600	27\$000

Sales of futures during the week amounted to 214,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 27 Sept. amounted to 325,591 bags, being an increase of 33,585 bags or 11.5 per cent as compared with the previous week, accounted for by increase of 33,522 bags or 12.7 per cent at Rio, but shrinkage of 237 bags or 0.1 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 78,157 bags or 31.6 per cent, of which 36,153 bags or 47.1 per cent at Rio and 42,004 bags or 24.6 per cent at Santos.

For the crop to 27 Sept., entries at the two ports amounted to 3,433,550 bags, of which 1,047,387 bags or 30.4 per cent at Rio and 2,386,163 bags or 69.6 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 27 Sept., show increase of 827,715 bags or 31.8 per cent, of which 176,584 bags or 20.3 per cent at Rio and 651,131 bags or 38.9 per cent at Santos.

Clearances Overseas at the two ports for the week ended 27 Sept. were larger and amounted to 454,271 bags, as against 266,242 bags for the previous week and 158,523 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 188,029 bags or 70.7 per cent, of which 30,321 bags at Rio and 157,708 bags at Santos.

Of total clearances overseas at the two ports for the week of 454,271 bags, 115,895 bags or 25.3 per cent were cleared from Rio and 338,376 bags or 74.7 per cent from Santos, 235,073 bags or 51.7 per cent going to the United States, 57,484 bags or 12.7 per cent to Italy, 37,626 bags or 8.3 per cent to France, 32,693 bags or 7.1 per cent to Germany, 26,882 bags or 5.9 per cent to Sweden, 25,070 bags or 5.5 per cent to Holland, 6,585 bags or 1.4 per cent to Denmark, 6,375 bags or 1.4 per cent to Egypt, 6,207 bags or 1.4 per cent to Plate, 3,775 bags or 0.8 per cent to Belgium, 3,750 bags or 0.8 per cent to Norway, 3,926 bags or 0.9 per cent to Finland, 3,200 bags or 0.7 per cent to Canada, 2,750 bags or 0.6 per cent to Greece, 1,375 bags or 0.3 per cent to Turkey, 1,000 bags or 0.2 per cent to port of Dantzic, 675 bags or 0.2 per cent to Spanish Possessions, 250 bags to French Possessions and 175 bags to Malta.

For the crop to 27 Sept., clearances overseas at the two ports amounted to 3,441,768 bags, of which 1,036,487 bags or 30.0 per cent were cleared from Rio and 2,405,281 bags or 70.0 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 27 Sept. show increase of 877,246 bags or 24.2 per cent, as against ditto of 581,498 bags or 24.2 per cent up to the previous week.

Coastwise clearances at the two ports for the crop to 27 Sept. show decrease of 17,358 bags or 40.4 per cent compared with the same period last crop.

Clearances Overseas from Rio and Santos by Flag for the week ended 27 September, 1923, and Crop to date.

	Crop to 27 Sept.		27 Sept. Bags
	Bags	%	
British to U.S.	413,518	57.3	40,034
To Europe	180,730	25.1	29,600
Sundry	126,842	17.6	1,864

Total British	721,090	21.0	70,898
Other Flags—American	923,085	26.8	158,369
Italian	375,129	10.9	69,277
Scandinavian	435,718	12.7	77,438
Brazilian	161,775	4.7	3,500
French	284,312	8.3	12,301
Dutch	282,054	8.2	31,570
Japanese	102,435	3.0	—
German	109,051	3.1	29,343
Belgian	34,105	1.0	—
Spanish	5,179	0.1	—
Dantzic	7,835	0.2	1,575

Total 3,441,768 100.0 454,271

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 27 September				Week ending 27 Sept.
	1921-22	1922-23	1922-23	1923-24	Inc. or Dec.	%	
United States	5,081,535	5,887,783	1,112,268	1,700,307	+ 588,039	52.9	235,073
France	1,363,796	1,482,540	291,590	381,032	+ 89,442	30.7	37,626
French Possessions	144,748	144,006	38,985	50,288	+ 11,303	2.9	250
Italy	902,299	1,028,019	308,062	329,107	+ 21,045	6.8	57,484
United Kingdom	519,543	2,120	4,162	6,589	+ 2,427	58.3	—
British Possessions (ex discriminated)	26,567	37,919	8,560	9,225	+ 665	7.8	175
Canada	11,950	19,208	4,910	6,300	+ 1,390	28.3	3,200
Cuba	—	—	—	—	—	—	—
South Africa	225,288	194,539	56,470	100,085	+ 43,615	77.2	—
Egypt	54,300	80,789	36,127	23,875	— 12,252	33.9	6,375
Belgium	361,679	335,363	104,651	93,042	— 11,609	11.1	3,775
Holland	1,091,689	786,420	208,039	254,989	+ 46,950	22.6	25,070
Denmark	106,696	160,277	—	49,764	—	—	6,585
Norway	34,268	46,181	156,783	13,404	—	—	3,750
Sweden	358,679	369,442	—	120,000	—	—	26,882
Spain and Colonies	9,269	13,878	3,027	9,083	+ 6,056	200.1	675
Portugal and Islands	10,761	12,648	1,462	2,844	+ 1,382	95.0	—
Plate and Pacific	382,859	439,680	103,728	115,022	+ 11,294	10.9	6,207
Japan and East	2,518	3,047	100	—	— 100	100.0	—
Finland	151,820	109,422	37,225	28,876	— 8,349	22.4	3,926
Switzerland	1,000	—	—	—	—	—	—
Greece and Crete	19,877	26,225	8,300	14,625	+ 6,325	76.2	2,750
Roumania	2,000	3,500	625	3,025	+ 2,400	384.0	—
Bulgaria	625	1,875	500	1,250	+ 750	150.0	—
Turkey	14,928	34,621	13,185	16,114	+ 2,929	22.2	1,375
Dantzic, Port of	—	8,675	500	3,625	+ 3,125	625.0	1,000
Germany	684,283	284,317	65,263	108,984	+ 43,721	67.0	32,093
Tripoli	—	—	—	313	+ 313	100.0	—
Total Overseas	11,542,977	11,519,524	2,564,522	3,441,768	+ 877,246	34.2	454,271
Coastwise	125,463	164,670	42,967	25,609	— 17,358	40.4	6,113
Grand Total	11,668,440	11,684,203	2,607,489	3,467,377	+ 859,888	33.0	460,384

F.O.B. Value at the two ports for the week ended 27 Sept. averaged £3.076 per bag, as against £3.026 for the previous week and £3.399 per bag for the same week last year. For the crop to 27 Sept., f.o.b. value for the two ports averaged £2.843 per bag, as against £3.601 per bag for the same period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 27 Sept. were very large, and amounted to 597,672 bags, as against 308,600 bags for the previous week and 237,769 bags for the same week last year, and their f.o.b. value £1,838,439, £932,898 and £801,177 respectively.

Sales (declared) at the two ports for the week were larger, 312,236 bags, as against 301,863 bags for the previous week and 234,675 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 27 Sept. show decrease of 155,319 bags as compared with the previous week, of which 7,132 bags at Rio and 148,187 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)	860,027
Santos	830,957
Bahia	1,100,000
Total stocks, three ports, on 27 September, 1923	1,724,887
Ditto, 20 September, 1923	1,875,817
Ditto, 28 September, 1922	4,277,841

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

	1923			1922		
	Stocks	Deliv.	V. Sup	Stocks	Deliv.	V. Sup
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
Oct. 2	668	145	1,425	577	138	878

Havre Stocks:—

	Brazil Sorts Only			Brazil	Other	Total
	Brazil	Other	Total			
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
29 Sept.	117	153	270	311	272	582

Quotations:—

	Spec.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 1	f.o.b. Cent.	
					Cent.	C&F
1923.						
(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) July 28	5	7-16	10½	8.01	25\$700	9.25 9.65
(p) Aug. 1	5	7-16	10½	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	10½	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) Sept. 15	5	17-64	10½	8.17	28\$800	10.00 10.40
(p) Sept. 22	5	1-4	10½	8.28	30\$600	10.55 10.95
(p) Sept. 29	5	7-32	10 5-8	8.39	29\$700	10.20 10.60

- (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 65 cents per bag in full.
- (s) Freight 30 cents per bag in full.
- (t) Freight 35 cents per bag in full.

Coffee Statistics

ENTRIES.

During the week ended 27 September, 1923.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Sept. 27 1923	Sept. 20 1923	Sept. 28 1922	Sept. 27 1923	Sept. 28 1922
Central and Leopoldina Ry.....	109,922	79,121	69,334	1,018,689	792,480
Inland.....	—	—	220	2,220	6,065
Coastwise, discharged..	3,021	—	5,408	26,478	49,426
Total.....	112,943	79,121	74,962	1,047,387	847,971
Transferred from Rio to Nitheroy.....	—	—	754	—	14,364
Net Entries at Rio.....	112,943	79,121	74,208	1,047,387	833,607
Nitheroy from Rio & Leopoldina.....	—	—	2,582	—	37,196
Total Rio, including Nitheroy & transit.	112,943	79,121	76,790	1,047,387	870,803
Total Santos:	212,648	212,885	170,644	2,386,163	1,735,032
Total Rio & Santos.	325,591	292,006	247,434	3,433,550	2,605,835

The total entries by the different S. Paulo Railways for the Crop to Sept. 27. were as follows:

	Past	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1923/1924	1,846,252	541,762	2,388,014	2,386,163	—
1922/1923	1,383,320	360,814	1,744,134	1,735,032	—

SALES OF COFFEE (DECLARED).

During the week ended 27 September, 1923.

	Sept. 27/1923	Sept. 20/1923	Sept. 28/1922
Rio.....	77,236	62,863	58,875
Santos.....	235,000	239,000	176,000
Total.....	312,236	301,863	234,875

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 27 September, 1923.

IN BAGS OF 60 KILOS

	Sept. 27 1923		Sept. 20 1923		Crop to Sept. 27/1923	
	Bags	Value	£	£	Bags	£
Rio.....	115,395	85,074	318,135	228,168	1,036,487	2,681,949
Santos.....	338,876	181,168	1,079,393	576,614	2,405,281	7,104,050
Total 1923/24 ..	454,271	266,242	1,397,528	804,782	3,441,768	9,785,999
do 1922/23 ..	158,523	382,219	538,810	1,406,527	2,564,522	9,236,050

COFFEE LOADED (EMBARQUES).

During the week ended 27 September, 1923.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1923 Sept. 27	1923 Sept. 20	1922 Sept. 28	1923 Sept. 27	1922 Sept. 28
Rio.....	180,963	91,039	94,565	1,238,113	825,194
Nitheroy.....	—	—	739	—	32,544
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	180,963	91,039	95,304	1,238,113	857,738
Total Santos.....	416,709	217,561	142,465	2,641,099	1,794,374
Total Rio & Santos.....	597,672	308,600	237,769	3,879,212	2,652,312

COFFEE SAILED.

During the week ended 27 September, 1923.

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPA	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	33,993	78,588	4,680	3,364	—	50	120,075	1,056,872
Santos.....	204,880	131,153	1,433	2,843	—	—	340,309	2,410,505
1923/1924..	238,273	209,741	6,113	6,207	—	50	460,384	3,467,377
1922/1923..	30,937	112,054	8,798	9,136	3,450	2,946	167,321	2,607,489

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Sept. 20 1923.....	684,906
Entries during week ended Sept. 27 1923.....	112,943
Loaded (Embarques), for week ended Sept. 27 1923.....	312,236
STOCK AT RIO ON Sept. 27 1923.....	485,613
Stock at Nitheroy and Porto da Madama and Ilha do Vianna on Sept. 20 1923.....	1,585
Afloat on Sept. 20.....	189,668
Entries at Nitheroy.....	—
Being transit during week ended Sept. 27 1923.....	180,963
Deduct: embarques at Nitheroy, Porto da Madama and Vianna and sailings during the week ended Sept. 27 1923,.....	130,075
STOCK IN NITHEROY AND AFLOAT ON Sept. 27 1923.....	252,141
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Sept. 27 1923.....	869,027
SANTOS Stock on Sept. 20 1923.....	1,035,018
Entries for week ended Sept. 27 1923.....	212,648
Loaded (embarques) during same week Sept. 27 1923.....	1,247,666
STOCK AT SANTOS ON Sept. 27 1923.....	416,709
BAHIA Stock on Sept. 20 1923.....	20,514
Entries during week ended Sept. 27 1923.....	10,080
Clearances during same week.....	30,594
Stock at Bahia on Sept. 27 1923.....	5,691
Stock at Rio, Santos and Bahia Sept. 27 1923.....	24,903
do do do do Sept. 20 1923.....	1,724,887
do do do do Sept. 28 1922.....	1,875,817
do do do do Sept. 28 1922.....	4,277,841

Note—Rio stocks include Nitheroy and afloat

Rio de Janeiro Lighterage Co., Ltd.

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

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

RAPID HANDLING OF CARGO GUARANTEED.

Salvage Tug "Emily" equipped with Modern Salvage Appliances.

RIO DE JANEIRO

75, Rua Visconde de Itaborahy, 75

P. O. BOX 1164.

TELEGRAMS—"LIGHTERAGE RIOJANEIRO"

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

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

ENQUIRIES INVITED..

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 27 September, 1923.

15—JABOATÃO—New Orleans	Ornstein & Co.....	3,000
Ditto "	Lage Irmãos	500
		3,500
17—ANDES—Buenos Aires	Fraga Irmão & Co.....	1,000
Ditto "	Ornstein & Co.....	864
		1,864
17—BAYARD—Helsingfors	Ornstein & Co.....	1,801
Ditto "	Alfred Sinner & Co.....	500
Ditto "	Castro Silva & Co.....	125
Ditto—Christiania	McKinlay & Co.....	1,625
Ditto "	Theodor Wille & Co.....	1,125
Ditto "	Castro Silva & Co.....	375
Ditto—Copenhagen	E. Johnston & Co. Ltd...	750
Ditto—Trondhjem	Alfred Sinner & Co.....	125
Ditto "	E. G. Fontes & Co.....	125
Ditto—Reykjavik	Norton Megaw & Co.....	330
Ditto—Wiborg	Cia. Amfranco S/A.....	250
Ditto—Bergen	Cia. Amfranco S/A.....	125
Ditto—Las Palmas	Grace & Co.....	250
Ditto "	Hardman & Co.....	125
Ditto—Abo	Pinto Lopes & Co.....	125
Ditto—Bjerneborg	Fraga Irmão & Co.....	125
		7,881
17—Southern Cross—New York	E. Johnston & Co. Ltd...	4,750
Ditto "	Grace & Co.....	5,000
Ditto "	Arbuckle & Co.....	3,000
Ditto "	Cia. Amfranco S/A.....	125
		10,875
19—SARTHE—Havre	E. Johnston & Co. Ltd...	23,875
Ditto "	Alfred Sinner & Co.....	1,375
Ditto "	Hard., Rand & Co.....	1,250
Ditto "	Arthur Ed. Levy.....	700
Ditto "	Enea Malaguti	375
Ditto "	Cia. Com. F. Brazileira.	250
Ditto "	Pinto & Co.....	125
Ditto—Hamburg	Hard, Rand & Co.....	250
Ditto—Port Sudan	Pinto & Co.....	500
Ditto—Las Palmas	Castro Silva & Co.....	50
Ditto—Antwerp	Grace & Co.....	250
		29,000
20—BEMLAND—Buenos Aires	Roberto do Couto & Co...	1,000
Ditto "	Pinto Lopes & Co.....	300
Ditto "	Theodor Wille & Co.....	200
		1,500
23—MASSILIA—Bordeaux	Castro Silva & Co.....	375
Ditto "	E. Johnston & Co. Ltd...	250
Ditto "	Roberto do Couto & Co...	125
		750
24—RE D'ITALIA—Genoa	E. Johnston & Co. Ltd...	1,625
Ditto "	Ornstein & Co.....	1,000
Ditto "	Carlo Pareto & Co.....	750
Ditto "	McKinlay & Co.....	375
Ditto "	Enea Malaguti & Co.....	250
Ditto—Naples	F. Matarazzo & Co.....	2,500
		6,500
24—ROMNEY—New Orleans	Grace & Co.....	1,250
Ditto "	Ornstein & Co.....	500
Ditto "	Pinto & Co.....	250
		2,000
25—CREFELD—Bremen	Pinto Lopes & Co.....	250
Ditto—Hamburg	Grace & Co.....	1,000
Ditto "	F. Soares & Co.....	500
		1,750
25—Burmese Prince—New York	E. G. Fontes & Co.....	4,500
		5,000
25—ATLANTA—Trieste	Theodor Wille & Co.....	4,360
Ditto "	Ornstein & Co.....	3,000
Ditto "	E. Johnston & Co. Ltd...	552
Ditto "	Castro Silva & Co.....	500
Ditto "	Enea Malaguti	500
Ditto "	Alfred Sinner & Co.....	500
Ditto "	Hard, Rand & Co.....	375
Ditto "	Fraga Irmão & Co.....	375

Ditto "	Cia. Amfranco S/A.....	250
Ditto "	Norton Megaw & Co.....	125
Ditto—Fiume	Carlo Pareto & Co.....	250
Ditto—Venice	Grace & Co.....	750
Ditto—Naples	Theodor Wille & Co.....	250
Ditto—Pireu	Hard, Rand & Co.....	1,750
Ditto—Smyrna	Hard, Rand & Co.....	500
Ditto—Salonica	Hard, Rand & Co.....	500
Ditto—Patras	Hard, Rand & Co.....	250
		19,412
25—ALGORAB—Constantinople	E. Johnston & Co. Ltd...	125
Ditto—Malta	E. Johnston & Co. Ltd...	125
Ditto—Melilla	Ornstein & Co.....	250
Ditto—Casa Blanca	E. Johnston & Co. Ltd...	250
Ditto—Rotterdam	E. Johnston & Co. Ltd...	250
Ditto "	Ornstein & Co.....	1,250
Ditto "	Alfred Sinner & Co.....	500
Ditto "	Cia. Amfranco S/A.....	500
Ditto—Hamburg	E. Johnston & Co. Ltd...	2,500
Ditto "	Eugen Urban & Co.....	500
Ditto—Pireu	E. Johnston & Co. Ltd...	250
Ditto—Dantzig	E. Johnston & Co. Ltd...	375
		6,875
26—NAPOLI—Naples	Oscar Marques & Co.....	1,500
Ditto "	Theodor Wille & Co.....	750
Ditto "	Cia. Amfranco S/A.....	250
Ditto "	Castro Silva & Co.....	125
Ditto "	Ornstein & Co.....	125
Ditto—Messina	Castro Silva & Co.....	125
Ditto—Genoa	E. Johnston & Co. Ltd...	750
Ditto "	Ornstein & Co.....	250
Ditto "	Theodor Wille & Co.....	250
Ditto "	E. G. Fontes & Co.....	250
Ditto—Livorno	Ornstein & Co.....	500
		4,875
27—VANDYCK—New York	Carlo Pareto & Co.....	4,000
Ditto "	Theodor Wille & Co.....	2,000
Ditto "	Lage Irmãos	2,000
Ditto "	Arbuckle & Co.....	1,468
Ditto "	Barboza Albuquerque & C.	1,000
Ditto "	McKinlay & Co.....	1,000
Ditto "	Hard, Rand & Co.....	250
Ditto—Vancouver	Cia. Amfranco S/A.....	300
Ditto—Winnipeg	Carlo Pareto & Co.....	250
Ditto "	Hard, Rand & Co.....	250
Ditto—Barbados	McKinlay & Co.....	50
		12,568
27—RE VITTORIO—Genoa	Theodor Wille & Co.....	500
Ditto "	Ornstein & Co.....	500
Ditto "	Hard, Rand & Co.....	295
Ditto "	Castro Silva & Co.....	250
		1,545
	Total overseas	115,395

SANTOS.

During the week ended 27 September, 1923.

18—Southern Cross—New York	American Coffee Corp.....	10,280
Ditto "	Leon Israel & Co. Ltd...	10,000
Ditto "	Hard, Rand & Co.....	6,000
Ditto "	J. Aron & Co. Ltd.....	5,250
Ditto "	Arbuckle & Co.....	5,000
Ditto "	Cia. Prado Chaves.....	2,887
Ditto "	Almeida Prado & Co.....	2,500
Ditto "	S. A. Casa Malta.....	2,250
Ditto "	J. C. Mello & Co.....	2,000
Ditto "	Raphael Sampaio & Co.....	2,000
Ditto "	Jessouroun & Irmão.....	1,500
Ditto "	F. S. Hampshire & Co.....	1,500
Ditto "	Martins, Wright & Co.....	1,500
Ditto "	Camargo Goncalves & Co.	1,000
Ditto "	S. A. Levy.....	875
Ditto "	Silva, Ferreira & Co.....	750
Ditto "	McLaughlin & Co. Ltd...	750
Ditto "	Sion & Co.....	625
Ditto "	Junqueira Carvalho & Co.	500
Ditto "	American Warrant Co.....	500
Ditto "	Naumann Gepp & Co.....	500
Ditto "	Enea Malaguti	412
Ditto "	Theodor Wille & Co.....	300
Ditto "	Cerquinho Rinaldi & Co.	10
		58,839

19—Villa Garcia—Hamburg...	S. A. Casa Malta.....	1,000	Ditto "	Naumann, Gepp & Co....	375
Ditto "	Cerquinho, Rinaldi & Co.	1,000	Ditto "	Nossack & Co.....	250
Ditto "	Nioac & Co. Ltd.....	500	Ditto "	S. A. Casa Malta.....	250
Ditto "	Almeida Prado & Co....	375	Ditto "	F. S. Hampshire & Co...	250
Ditto "	E. Struckmeyer & Co....	250	Ditto "	Grace & Co.....	250
Ditto "	Raphael Sampaio & Co....	250	Ditto "	Alves Lima, Lemos & Co.	250
Ditto "	Leite & Santos.....	1	Ditto "	Souza Queiroz & Co.....	125
Ditto—Rotterdam	Almeida Prado & Co....	250	Ditto "	Cia. Puglisi	1
Ditto "	F. S. Hampshire & Co....	250	Ditto—Alexandria	Martins, Wright & Co....	2,000
			Ditto "	J. Aron & Co. Ltd.....	750
		3,876	Ditto "	Naumann, Gepp & Co....	500
20—Burmese Prince—New York	E. Johnston & Co. Ltd...	3,743	Ditto "	Cia. Prado Chaves	250
Ditto "	Grace & Co.....	2,416	Ditto—Venice	Leon Israel & Co. Ltd...	500
Ditto "	Naumann, Gepp & Co....	1,500	Ditto—Beyrouth	Naumann, Gepp & Co....	500
Ditto "	Raphael Sampaio & Co....	1,381	Ditto—Naples	Cia. Puglisi	1
Ditto "	A. Ferreira & Co.....	750			14,265
Ditto—Philadelphia	E. Johnston & Co. Ltd...	476	22—ARGENTINA—Hamburg.	Naumann, Gepp & Co....	4,750
Ditto "	S. A. Levy	250	Ditto "	Martins, Wright & Co....	2,250
Ditto—Baltimore	S. A. Levy	700	Ditto "	Grace & Co.....	1,250
			Ditto "	R. Alves, Toledo & Co....	1,000
		11,216	Ditto "	Theodor Wille & Co.....	775
20—AQUITAINE—Marseilles..	E. Johnston & Co. Ltd...	2,000	Ditto "	Basanta Coffee, Ltd.....	750
Ditto "	J. Aron & Co. Ltd.....	1,500	Ditto "	J. C. Mello & Co.....	250
Ditto "	Basanta Coffee, Ltd.....	1,250	Ditto "	Alfredo Campos	2
Ditto "	Baccarat & Co.....	1,000	Ditto—Rotterdam	Theodor Wille & Co.....	1,000
Ditto "	Hard, Rand & Co.....	750	Ditto "	Grace & Co.....	750
Ditto "	S. A. Casa Picone	625	Ditto—Dantzig	Martins, Wright & Co....	375
Ditto "	Cia. Prado Chaves.....	500	Ditto "	Theodor Wille & Co.....	250
Ditto "	Prado Ferreira & Co.....	500	Ditto—Stockholm	Grace & Co.....	500
Ditto "	Naumann, Gepp & Co....	250			
Ditto "	Cia. Com. Exportadora...	125			13,902
Ditto "	Sion & Co.....	125	22—ROMNEY—New Orleans...	Naumann, Gepp & Co....	2,750
Ditto "	Junqueira Carvalho & C.	125	Ditto "	Leon Israel & Co. Ltd...	2,000
Ditto "	Jessouroun & Irmão.....	125	Ditto "	F. S. Hampshire & Co....	2,000
Ditto—Alexandria	Naumann, Gepp & Co....	2,000	Ditto "	Martins, Wright & Co....	1,000
Ditto "	Prado, Ferreira & Co....	375	Ditto "	Jessouroun & Irmão.....	500
Ditto—Beyrouth	J. Aron & Co. Ltd.....	250	Ditto "	S. A. Levy	500
Ditto—Consumption	Cia. Com. Maritima.....	1	Ditto "	Lima, Nogueira & Co....	500
			Ditto "	Almeida Prado & Co....	250
		11,501	Ditto "	Franco Soares & Co....	250
20—Laura Skogland—N. Orleans	A. Ferreira & Co.....	6,105			9,750
Ditto "	Theodor Wille & Co.....	4,250	22—G. S. MARTIN—B. Aires	Naumann, Gepp & Co....	775
Ditto "	Jessouroun & Irmão.....	3,250	Ditto "	Lima, Nogueira & Co....	550
Ditto "	Cia. Brasileira de Café...	2,550	Ditto "	Cia. Prado Chaves.....	150
Ditto "	A. Diebold & Co.....	2,700	Ditto "	Alves Lima, Lemos & Co.	100
Ditto "	Cia. Prado Chaves.....	2,250			
Ditto "	Sion & Co.....	2,100			1,575
Ditto "	Almeida Prado & Co....	2,000	22—RE D'ITALIA—Genoa.....	Martins, Wright & Co....	1,000
Ditto "	Grace & Co.....	2,000	Ditto "	Enea Malaguti	650
Ditto "	Naumann, Gepp & Co....	1,500	Ditto "	Cia. Leme Ferreira.....	625
Ditto "	Prado Ferreira & Co....	1,500	Ditto "	E. Johnston & Co. Ltd...	500
Ditto "	Martins, Wright & Co....	1,406	Ditto "	Leon Israel & Co. Ltd...	500
Ditto "	Andrade Junqueira & Co.	1,000	Ditto "	R. Alves, Toledo & Co....	500
Ditto "	Junqueira Carvalho & Co.	750	Ditto "	Nossack & Co.....	375
Ditto "	Alves Lima, Lemos & Co.	750	Ditto "	Nioac & Co. Ltd.....	250
Ditto "	Cerquinho, Rinaldi & Co.	500	Ditto "	Granau Camargo & Co...	200
Ditto "	E. Struckmeyer & Co....	500	Ditto "	Cia. Com Exportadora...	125
Ditto "	Franco Soares & Co....	500	Ditto "	J. Aron & Co. Ltd.....	125
Ditto "	S. A. Levy	300	Ditto "	Leite & Santos.....	125
Ditto "	Nossack & Co.....	250	Ditto—Naples	F. Matarazzo & Co....	500
Ditto "	Cia. Leme Ferreira.....	250	Ditto "	Cia. Com. Exportadora...	500
Ditto—Consumption	J. S. Edge	9	Ditto "	Martins, Wright & Co....	250
			Ditto "	E. Johnston & Co. Ltd...	250
		36,420	Ditto—Livorno	Nioac & Co. Ltd.....	250
20—Maiella...Antwerp	Cia. Prado Chaves.....	1,000	Ditto "	Leon Israel & Co. Ltd...	250
Ditto "	Almeida Prado & Co....	1,000	Ditto "	Cia. Com. Exportadora...	125
Ditto "	S. A. Cia. G. Commercial	500	Ditto "	Cia. Leme Ferreira.....	125
Ditto "	Nossack & Co.....	400	Ditto—Venice	Cia. Com. Exportadora...	250
Ditto "	Cia. Leme Ferreira.....	375	Ditto—Palermo	Nossack & Co.....	125
Ditto "	A. Ferreira & Co.....	250	Ditto—Consumption	G. Tomaselli & Co....	34
					7,634
		3,525	22—ALGORAB—Rotterdam...	Theodor Wille & Co.....	4,450
21—ANSALDO III—B. Aires.	R. Alves, Toledo & Co....	405	Ditto "	Cia. Prado Chaves.....	2,620
Ditto "	S. A. Cia. G. Commercial	200	Ditto "	Almeida Prado & Co....	2,500
Ditto "	Fine Taste Coffee Export.	200	Ditto "	Raphael Sampaio & Co....	2,250
Ditto "	Alves Lima Lemos & Co.	159	Ditto "	E. Johnston & Co. Ltd...	2,250
Ditto "	Cia. Prado Chaves.....	114	Ditto "	Martins Wright, & Co....	1,500
Ditto "	Franco Soares & Co....	100	Ditto "	Naumann Gepp & Co....	1,125
Ditto "	Prado Ferreira & Co....	50	Ditto "	Souza Queiroz & Co....	1,000
Ditto "	Whitaker, Brotero & Co.	40	Ditto "	Whitaker, Brotero & Co.	1,000
			Ditto "	Leon Israel & Co. Ltd...	1,000
		1,268	Ditto "	Cia. Leme Ferreira.....	375
22—ATLANTA—Trieste	Theodor Wille & Co.....	1,875	Ditto "	Hard, Rand & Co.....	250
Ditto "	E. Johnston & Co.....	1,750	Ditto—Hamburg	E. Johnston & Co. Ltd...	2,375
Ditto "	Martins, Wright & Co....	1,250	Ditto "	Almeida Prado & Co....	500
Ditto "	Nioac & Co. Ltd.....	1,250			
Ditto "	Cia. Prado Chaves.....	750			23,195
Ditto "	Enea Malaguti	750			
Ditto "	Hard, Rand & Co.....	388			

22—K. Margareta—Stockholm	E. Johnston & Co. Ltd...	1,625
Ditto "	E. Struckmeyer & Co.....	1,000
Ditto "	Andrade Junqueira & Co.	1,000
Ditto "	Cia. P. de Exportação.....	875
Ditto "	Grace & Co.....	875
Ditto "	Hard, Rand & Co.....	750
Ditto "	A. Diebold & Co.....	625
Ditto "	Naumann, Gepp & Co.....	625
Ditto "	Theodor Wille & Co.....	500
Ditto "	J. Aron & Co. Ltd.....	375
Ditto "	Cia. Prado Chaves.....	375
Ditto "	Basanta Coffee, Ltd.....	250
Ditto "	Whitaker, Brotero & Co.	125
Ditto "	Sion & Co Ltd.....	125
Ditto "	Cia. Geral Commercial.....	125
Ditto "	Baccarat & Co.....	125
Ditto—Gothenburg	Cia. P. de Exportação.....	1,125
Ditto "	Grace & Co.....	1,125
Ditto "	Cia. Prado Chaves.....	1,000
Ditto "	Almeida Prado & Co.....	875
Ditto "	Andrade Junqueira & Co.	750
Ditto "	J. Aron & Co. Ltd.....	750
Ditto "	Theodor Wille & Co.....	500
Ditto "	Naumann, Gepp & Co.....	375
Ditto "	Whitaker, Brotero & Co.....	250
Ditto "	Cia. Leme Ferreira.....	250
Ditto "	Enea Malaguti.....	250
Ditto "	S. A. Levy.....	250
Ditto "	E. Johnston & Co. Ltd.....	125
Ditto—Helsingborg	Basanta Coffee, Ltd.....	625
Ditto "	Cia. P. de Exportação.....	625
Ditto "	E. Johnston & Co. Ltd.....	500
Ditto "	Hard, Rand & Co.....	250
Ditto "	Andrade Junqueira & Co.	125
Ditto—Norrköping	Basanta Coffee, Ltd.....	250
Ditto "	Cia. P. de Exportação.....	250
Ditto "	Andrade Junqueira & Co.	250
Ditto "	E. Johnston & Co. Ltd.....	250
Ditto "	J. Aron & Co. Ltd.....	125
Ditto—Gefle	E. Johnston & Co. Ltd.....	875
Ditto "	Cia. P. de Exportação.....	750
Ditto "	Almeida Prado & Co.....	250
Ditto "	Cia. Prado Chaves.....	250
Ditto—Malmoe	E. Johnston & Co. Ltd.....	750
Ditto "	A. Diebold & Co.....	250
Ditto "	Grace & Co.....	250
Ditto "	Whitaker, Brotero & Co.	125
Ditto "	Cia. P. de Exportação.....	125
Ditto "	Martins, Wright & Co.....	125
Ditto—Helsingfors	Theodor Wille & Co.....	250
Ditto "	Andrade Junqueira & Co.	250
Ditto "	J. Aron & Co. Ltd.....	250
Ditto "	A. Diebold & Co.....	125
Ditto—Halmstad	Almeida Prado & Co.....	250
Ditto "	S. A. Casa Malta.....	250
Ditto "	Martins, Wright & Co.....	125
Ditto—Sundsvall	E. Johnston & Co. Ltd.....	250
Ditto "	S. A. Casa Malta.....	125
Ditto—Vastervik	Basanta Coffee, Ltd.....	125
Ditto "	Cia. P. de Exportação.....	125
Ditto—Åhus	Cia. P. de Exportação.....	250
Ditto—Kalmar	Basanta Coffee, Ltd.....	125
Ditto "	Cia. Prado Chaves.....	125
Ditto—Lulea	E. Johnston & Co. Ltd.....	125
Ditto—Uleaborg	Theodor Wille & Co.....	125
Ditto—Ystad	E. Johnston & Co. Ltd.....	125
Ditto—Consumption	J. S. Edge.....	6
Ditto "	Johnson Line.....	1
		27,007
22—MASSILIA—Bordeaux	Nossack & Co.....	50
24—CREIFELD—Bremen	Martins, Wright & Co.....	1,500
Ditto "	E. Struckmeyer & Co.....	750
Ditto "	Cerquinho, Rinaldi & Co.	375
Ditto "	A. Diebold & Co.....	250
Ditto "	R. Alves, Toledo & Co.....	250
Ditto "	Cia. P. de Exportação.....	250
Ditto—Hamburg	Cia. Prado Chaves.....	1,000
Ditto "	A. Diebold & Co.....	750
Ditto—Consumption	Bernardo Runes.....	1
		5,126
24—CAP. NORTE—Hamburg	Leon Israel & Co Ltd.....	1,000
Ditto "	Grace & Co.....	750
Ditto "	Cerquinho, Rinaldi & Co.	750
Ditto "	Naumann, Gepp & Co.....	500
Ditto "	Almeida Prado & Co.....	500
Ditto "	Lima, Nogueira & Co.....	500
Ditto "	R. Alves, Toledo & Co.....	483
Ditto "	Theodor Wille & Co.....	208

Ditto "	A. Tromel & Co.....	1
Ditto "	Nossack & Co.....	1
Ditto—Consumption	Bernardo Runes.....	1
		4,689
24—P. Harrison—S. Francisco	Almeida Prado & Co.....	5,450
Ditto "	J. Aron & Co. Ltd.....	4,875
Ditto "	Grace & Co.....	4,500
Ditto "	Hard, Rand & Co.....	3,500
Ditto "	Silva, Ferreira & Co.....	2,900
Ditto "	Lima, Nogueira & Co.....	1,750
Ditto "	Naumann, Gepp & Co.....	1,500
Ditto "	E. Johnston & Co. Ltd.....	1,307
Ditto "	Martins, Wright & Co.....	750
Ditto "	Prado Ferreira & Co.....	500
Ditto "	Nioac & Co. Ltd.....	500
Ditto "	Cia. Geral Commercial.....	500
Ditto—San Pedro	Naumann, Gepp & Co.....	2,350
Ditto "	Martins, Wright & Co.....	1,300
Ditto "	Silva, Ferreira & Co.....	1,250
Ditto "	Raphael Sampaio & Co.....	1,250
Ditto "	Leon Israel & Co. Ltd.....	500
Ditto "	Almeida Prado & Co.....	500
Ditto "	Cia. Brasileira de Café.....	250
Ditto—Seattle	E. Johnston & Co. Ltd.....	1,748
Ditto "	Hard, Rand & Co.....	1,100
Ditto "	J. Aron & Co. Ltd.....	750
Ditto "	Silva, Ferreira & Co.....	500
Ditto "	Leon Israel & Co. Ltd.....	500
Ditto "	American Warrant Co.....	500
Ditto "	Almeida Prado & Co.....	300
Ditto "	F. S. Hampshire & Co.....	250
Ditto "	S. A. Casa Malta.....	250
Ditto—Portland	Silva, Ferreira & Co.....	2,625
Ditto "	Almeida Prado & Co.....	500
Ditto "	J. Aron & Co. Ltd.....	500
Ditto "	Martins, Wright & Co.....	250
Ditto "	Nioac & Co. Ltd.....	250
Ditto—Vancouver	Leon Israel & Co. Ltd.....	750
Ditto "	J. Aron & Co. Ltd.....	750
Ditto "	American Warrant Co.....	350
Ditto "	Moraes P. Leite & Meirelles	300
Ditto "	Naumann, Gepp & Co.....	250
Ditto—Tacoma	J. Aron & Co. Ltd.....	875
		48,730
24—PINCIO—Genoa	Baccarat & Co.....	3,000
25—SONDENBORG—Copenhagen	Cia. Geral Commercial.....	4,125
Ditto "	Sion & Co Ltd.....	625
Ditto "	Cia. Leme Ferreira.....	250
Ditto "	Nossack & Co.....	250
Ditto "	Enea Malaguti.....	5
Ditto—Stockholm	Cerquinho, Rinaldi & Co.	250
Ditto "	A. Ferreira & Co.....	250
Ditto—Bergen	Cerquinho, Rinaldi & Co.	250
Ditto—Helsingfors	Sion & Co.....	125
		6,130
25 NAPOLI—Genoa	Naumann, Gepp & Co.....	2,000
Ditto "	Cia. Prado Chaves.....	1,503
Ditto "	S. A. Levy.....	1,000
Ditto "	R. Alves, Toledo & Co.....	500
Ditto "	Cia. Geral Commercial.....	500
Ditto "	Alves Lima, Lemos & Co.	250
Ditto "	Cia. Leme Ferreira.....	250
Ditto—Naples	S. A. Levy.....	500
Ditto "	Naumann, Gepp & Co.....	250
Ditto "	Cia. Prado Chaves.....	250
Ditto "	Cia. Geral Commercial.....	125
Ditto—Livorno	Cia. Prado Chaves.....	125
		7,253
25—HALEAKALA—Boston	Hard, Rand & Co.....	10,000
Ditto "	Naumann, Gepp & Co.....	8,500
Ditto "	J. Aron & Co. Ltd.....	3,250
Ditto "	E. Johnston & Co. Ltd.....	2,908
Ditto "	Jessouroun & Irmão.....	2,500
Ditto "	Cia. P. de Exportação.....	2,450
Ditto "	Cia. Prado Chaves.....	1,000
Ditto "	American Coffee Corp.....	750
Ditto "	Almeida Prado & Co.....	500
Ditto "	Raphael Sampaio & Co.....	500
Ditto "	Cia. Leme Ferreira.....	250
Ditto "	Sion & Co.....	2,250
Ditto—New York	Cia. Leme Ferreira.....	1,000
Ditto "	Cia. Prado Chaves.....	500
Ditto "	Sion & Co.....	1,000
Ditto—Philadelphia	American Coffee Corp.....	800
Ditto "	Cia. P. de Exportação.....	800

Ditto	"	.....	S. A. Levy	.....	550
Ditto	"	.....	Silva, Ferreira & Co.	.....	250
					39,925
Total overseas					338,876

SANTOS COASTWISE.

21—BAEPENDY—	Porto Alegre.	R. Alves, Toledo & Co.	.....	1,421	
24—C. ALVIM—	Porto Alegre.	Cia. Com. Exportadora	.....	2	
18—ITAUBA—	Porto Alegre	.....	Silva, Ferreira & Co.	.....	10
Total coastwise					1,433

VICTORIA

During the week ended 27 September, 1923.

24—KENOWIS—	New Orleans	Cruz, Sobrinhos & Co.	.....	6,000	
Ditto	"	.....	A. Prado & Co.	.....	3,000
Ditto	"	.....	Vivacqua Irmãos & Co.	.....	2,000
Ditto	"	.....	Oliveira Santos & Filhos.	.....	1,000
Total overseas					12,000
26—ROMNEY—	New Orleans.	Hard, Rand & Co.	.....	3,250	
27—Burmese Prince—	New York	Oliveira Santos & Filhos.	.....	1,000	
Ditto	"	.....	Vivacqua Irmãos & Co.	.....	1,000
Total overseas					17,250

ERRATA.—In the manifest of the s.s. Western World, which left Rio on 5 Sept., a shipment of 500 bags of coffee to New York by Hard, Rand & Co. was inadvertently omitted. Our statistics have been modified accordingly.

SHIPPERS OF COFFEE AT THE PORTS OF RIO AND SANTOS DURING THE MONTH OF JULY, 1923.

	In bags of sixty kilos		
	Rio	Santos	Total
A. Diebold & Co.	—	23,572	23,572
A. Ferreira & Co.	—	10,431	10,431
Alfred Sinner & Co.	6,589	—	6,589
Almeida, Cardia, Abreu & Co.	—	5,550	5,550
Almeida Prado & Co.	—	13,370	13,370
American Coffee Corporation	—	2,442	2,442
American Warrant Co.	—	1,900	1,900
Andrade, Junqueira & Co.	—	3,253	3,253
Antunes dos Santos & Co.	—	300	300
Arbuckle & Co.	8,020	15,654	23,674
Arthur Ed. Levy	1,300	—	1,300
Baccarat & Co.	—	4,348	4,348
Barboza & Co.	—	11,125	11,125
Basanta Coffee Ltd.	—	500	500
Camargo, Gonçalves & Co.	—	4,550	4,550
Carlos Blank	550	—	550
Carlos Pareto & Co.	12,000	—	12,000
Castro Silva & Co.	13,698	—	13,698
Cerquinho Rinaldi & Co.	—	750	750
Cia. Amfranco S. A.	17,250	—	17,250
Cia. Brasileira de Café	—	250	250
Cia. Comm. Exportadora	—	3,100	3,100
Cia. Comm. Franco-Brazileira	4,630	—	4,630
Cia. Leme Ferreira	—	18,880	18,880
Cia. Paulista de Exportação	—	30,309	30,309
Cia. Prado Chaves	—	17,109	17,109
E. G. Santos & Co.	17,250	—	17,250
E. Johns & Co.	31,850	14,972	46,822
E. Struckmeier & Co.	—	5,170	5,170
Enea Malagutti & Co.	1,025	6,983	8,008
Eugen Urban & Co.	7,545	—	7,545
F. Mattarazzo & Co.	—	3,941	3,941
F. S. Hampshire & Co.	—	10,587	10,587

F. Soares & Co.	.....	2,100	—	2,100
Fraga Irmão & Co.	.....	4,150	—	4,150
Franco Soares & Co.	.....	—	6,301	6,301
Grace & Co.	.....	24,125	4,467	28,592
Hard, Rand & Co.	.....	3,948	43,276	47,224
Hermano Barcello & Co.	.....	100	—	100
J. Aron & Co.	.....	—	13,050	13,050
J. Campos & Co.	.....	—	2,125	2,125
Jessouroun & Irmãos	.....	—	5,645	5,645
J. C. Mello & Co.	.....	—	9,326	9,326
Junqueira Carvalho & Co.	.....	—	4,857	4,857
Lage Irmãos	.....	1,875	—	1,875
Leite, Santos & Co.	.....	—	252	252
Leon Israel & Co.	.....	—	22,850	22,850
Lima, Nogueira & Co.	.....	—	5,595	5,595
McKinlay & Co.	.....	26,150	—	26,150
McLaughlin & Co.	.....	—	3,455	3,455
Murtinho, Camargo, Coelho & Co.	.....	—	4,102	4,102
Martins Wright & Co.	.....	—	19,240	19,240
Naumann, Gepp & Co.	.....	—	50,107	50,107
Nioac & Co.	.....	—	2,750	2,750
Norton Megaw & Co.	.....	7,405	—	7,405
Nossack & Co.	.....	—	3,443	3,443
Oliveira Santos & Co.	.....	1,000	—	1,000
Ornstein & Co.	.....	33,763	—	33,763
Pinto & Co.	.....	14,175	—	14,175
Pinto Lopes & Co.	.....	5,175	—	5,175
Prado, Ferreira & Co.	.....	—	9,282	9,282
Raphael Sampaio & Co.	.....	—	9,010	9,010
Rocha, Faria & Co.	.....	1,825	2,000	3,825
R. Alves Toledo & Co.	.....	—	1,616	1,616
Seraphim Fernandes	.....	1,726	—	1,726
Sequeira & Co.	.....	500	—	500
Silva, Ferreira & Co.	.....	—	6,936	6,936
Sion & Co.	.....	—	6,752	6,752
S. A. Levy	.....	—	11,875	11,875
S. A. Casa Malta	.....	—	6,890	6,890
S. A. Casa Picene	.....	—	41,458	41,458
S. A. Cia. Commercial	.....	—	1,200	1,200
Fine Taste Coffee Export Corp.	.....	—	1,135	1,135
Theodor Wille & Co.	.....	43,651	18,446	62,097
Toledo Assumpção & Co.	.....	—	250	250
Vivacqua & Co.	.....	500	—	500
Whitaker, Brotero & Co.	.....	—	282	282
Zerrenner, Bulow & Co.	.....	—	264	264
Sundry	.....	1,185	1,136	2,321
Total	.....	295,060	528,419	823,479

PERNAMBUCO MARKET REPORT.

Pernambuco, 23 Sept., 1923.

SUGAR. There has been no business done during the week as regards sugar. Entries so far are small. The market towards the end of the week firmed, with price for crystal 16\$500 bagged, but owing to there being no sugar available, no business was done.

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

Entries from 9th to 15th September amounted to 2,115 bags, and shipments for same period were: Manaus 80 bags and Santos 1,000 bags.

COTTON. Market firm throughout the week. 3,000 bags were sold on basis of 80\$ for firsts about mid week, and on Friday further firmed up, sales being made at 82\$ and sellers asking 85\$. Entries for the week amounted to 3,028 bales and shipments, nil.

COFFEE. Prices quoted during the week were 29\$-29\$500, on which basis some 3,000 bags were sold. Entries amounted to 2,051 bags and shipments: Maranhão 10 bags, Para 160 bags and Manaus 100 bags.

FREIGHTS. Unchanged, no cargo offering.

EXCHANGE. Market has been steady throughout the week at 5 7-32d bank, with private paper at 5 9-32d to 5 5-16d, of which there is very little appearing.

RUBBER

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

	London	Para
	s. d.	
July 21st, 1923	1 2½	4\$100
July 28th, 1923	1 2½	4\$200
August 4th, 1923	1 3¼	4\$600
August 11th, 1923	1 3¼	4\$800
August 18th, 1923	1 3¼	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
September 29th, 1923	1 2½	4\$400

COTTON, BEANS and MANDIOCA MEAL. There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended 26 September.

COTTON

The Pernambuco market closed on 26 September firm with quotations unaltered as compared with the previous Wednesday, and 50\$ to 50\$500 on 27 September last year.

The movement at Pernambuco for the week ended 26 Sept., was as follows, in bales of 80 kilos:—

Stock on 19 September, 1923	6,000
Entries during the week	2,000
Available	8,000
Clearances during the same week	—

Stock on 26 September, 1923	8,000
Stock 27 September, 1922	5,500

Entries for the week ended 26 September amounted to 2,000 bales as against 2,200 bales for the previous week and 2,200 bales for the corresponding week last year.

For the crop to date entries amounted, to 5,600 bales as against 8,900 bales for the corresponding period last crop.

The Rio Market closed firm on 26 Sept. with prices quoted as follows, per 15 kilos:—

	26 Sep., 1923	19 Sept., 1923	27 Sept., 1922
Sertões	64\$000-65\$000	62\$000-63\$000	37\$500-38\$500
First sorts	63\$000-64\$000	61\$000-62\$000	37\$000-38\$000
Mediums	60\$000-61\$000	58\$000-59\$000	36\$000-37\$000
Paulista	Nominal	Nominal	Nominal

The movement at Rio de Janeiro, for the week ended 26 September, as follows, in bales:—

Stock on 10 September, 1923	6,479
Entries during the week	6,568
Available	13,047
Clearances during the same week	2,676

Stock in 26 September, 1923	10,377
Ditto, 27 September, 1922	7,145

—The S. Paulo market closed on 26 September, with raw cotton quoted as follows:—N. 5, 87\$000; Seridó, 98\$000; Sertão, first, 96\$000; first sorts, 94\$000; medium, 91\$000.

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

	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
	26 Sep. 1923	19 Sept., 1923	27 Sept., 1922
Sept.	87\$000 —	87\$000-88\$500	54\$400-54\$800
Oct.	88\$500-89\$500	87\$500-88\$700	53\$700-54\$200
Nov.	88\$700-90\$000	88\$400-89\$500	53\$800-54\$000
December	89\$100-89\$900	88\$500-89\$500	54\$200-54\$400
Jan.	89\$100 —	89\$000-90\$000	54\$500-54\$700

Current prices in foreign markets:—

	1923						1922
	20	21	22	24	25	26		27
Liverpool, pence per lb.:							
Pernambuco and Maceio							
Fair	17.78	17.65	17.46	17.51	17.01	16.83	12.54
Amer. fully mid, spot.	18.58	18.35	18.06	17.91	17.21	16.78	12.84
Options: Oct.	16.55	16.43	16.14	16.17	15.94	15.87	12.22
Jan.	15.87	15.73	15.46	15.58	15.44	15.36	11.98
New York, cents per lb.:							
Options: October	29.70	29.30	29.25	28.88	28.33	28.50	20.40
January	28.80	28.34	28.38	28.00	27.45	27.80	20.50

SUGAR

—The Pernambuco market closed on 26 Sept. paralysed with crystal quoted at 15\$900, other sorts not quoted, as against crystals 15\$400 to 15\$600, other sorts nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 26 Sept. was as follows, in bags of 60 kilos:—

Stock on 19 Sep., 1923	49,000
Entries during week	10,000
Available	59,000
Deliveries during the same week	—

Stock on 26 Sep, 1923	59,000
Ditto, 27 Sept, 1922	104,300

For the new crop to 26 Sept., entries amounted to 15,000 bags against 137,800 bags for the same period last year.

—The Rio market closed on 26 Sep. firm, with prices quoted as follows, per kilo:—White crystal, 1\$233 to 1\$267; ditto. 2nd jac, nominal; 3rd sorts, nominal; demerara, 1\$033 to 1\$050; mascavinho. \$967 to 1\$033; mascavo, superior. \$733 to \$908; against 1\$258 to 1\$283, nominal; nominal. 1\$033 to 1\$050; \$967 to 1\$033, \$733 to \$808; on 19 September.

The movement at Rio de Janeiro for the week ended 26 Sept., was as follows:—

Stock on 19 September, 1923	140,362
Entries during the week	32,214
Available	172,576
Deliveries during the same week	19,740

Stock on 26 September, 1923	152,834
Ditto, 27 September, 1922	165,539

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 77\$000; somenos good 74\$000; mascavo, 55\$000; other sorts, nominal.

Crystal options, closed at following prices per sixty kilos; Sep., 73\$000 buyers and 73\$500 sellers; October, 69\$700 buyers and 70\$000 sellers; November, 67\$800 buyers and 68\$000 sellers; December 66\$800 buyers and 67\$500 sellers; January. 66\$600 buyers and 66\$800 sellers.

COCOA.

—Bahia cocoa was quoted in New York on 27 Sept. as follows, cents per pound, (cable):—Fair fermented, 6½c; good fair, 7c; superior, 7 1-8c.

SHIPPING

—Lamport & Holt.—Vasari, due Rio 4 October for Santos; Vauban, left New York 28 Sept, due Rio 14 Oct. for Plate; Vestris, leaves New York 6 Oct., due Rio 22 Oct. for Buenos Aires; Vandyck, leaves New York 20 Oct., due Rio 5 Nov., for Buenos Aires; Newton, left Santos 3 Oct. for Rio Grande and Plate; Tintoretto, leaves Rio 4 Oct. for Santos and Rosario; Herschel, left Portugal 21 Sept., due Rio 5 Oct. for Santos and

Plate; Strabo, left Portugal 26 Sept, due Rio 14 Oct., for Santos and Rio Grande; Biela, leaves Liverpool 6 Oct., due Rio 28 Oct. for Santos; Nasmyth, leaves Liverpool 20 Oct, due Rio 11 Nov., for Santos and Rio Grande; Browning, leaves Liverpool 3 Oct., due Rio 10 Nov. for Santos; Euclid, left Swansea 19 Sept, due Rio 10 Oct. for Santos and Plate; Swinburne left London 29 Sept, due Rio 27 Oct. for Santos and Plate; Socrates, left Santos 3 Oct. for Bahia and Liverpool; Hogarth due Rio 5 Oct. for Leixões and Liverpool; Cavour, left B. Aires 3 Oct. for Liverpool and Glasgow; Sheridan, leaves Montevideo 3 Oct. for London; Bruyere leaves Plate 25 Oct. for Avonmouth and Liverpool; Boswell, leaves Plate late October for New York; Virgil leaves New York late Oct. for north Brazil and Santos.

—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:—Louisiana, sails 5 October; Oregon, sails end October.

—Johnson Line (Mr. Luiz Campos, Agent)—Valparaiso, left Rio 2 Oct. for Santos and Plate; Kr. G. Adolf, leaves Gothenburg 6 Oct, due Rio 1 Nov. for Santos and Plate; Pedro Christophersen leaves Gothenburg 26 Oct. for Brazil and Plate; Balboa leaves Gothenburg early Nov. for Brazil and Plate; Kr. Margareta left Rio 27 Sept. for Sweden and Finland; Pacific, due Rio 10 Oct. for Bahia, Sweden and Finland; Suecia loads Santos 20 Oct. and Rio 25 Oct. for Sweden and Finland; Valparaiso, loads Santos 15 Nov. and Rio 20 Nov. for Sweden and Finland; Kr. G. Adolf, loads Santos 5 Dec. and Rio 10 Dec. for Sweden and Finland; Pedro Christophersen, loads late Dec. for Sweden and Finland.

—Delta Line (American Steamship Agencies Co., Inc., Agents)—George Peirce, due Rio 10 Oct. for Santos, Paranaagua and B. Aires; Kenowis, left Victoria 24 Sept. for New Orleans; Salaam, loading Plate; West Neris, loads for New Orleans at Santos and Rio late October; West Kasson left Rio 2 Oct. for New Orleans; Lorraine Cress, en route for Plate; Eastern Victor en route for Philadelphia; Clearwater, leaves New Orleans early Oct. for Brazil and Plate; Lafcomo, loads Santos 5 Oct. and Rio 15 Oct. for New Orleans.

—Munson S.S. Lines (Federal Express Co., Agents)—American Legion, due Rio 3 Oct. for New York; Southern Cross, due Rio 25 Oct. for Plate; Pan America, arrived B. Aires 3 Oct.; Western World, due Rio 11 Oct. for Plate.

—International Freighting Corporation (Federal Express Co., Agents)—Bird City, due to leave Jacksonville for Brazil 29 Sept.; Casper left Santos 20 Sept. for B. Aires; Commack, at B. Aires; Liberty Glo, left New York 19 Sept. for Brazil and Plate; Otho, in U.S.; West Keene, left Jacksonville 17 Sept. for Brazil and Plate; Haleakala, left Santos for Boston and New York 25 Sept.

—Prince Line (Houlder Brothers and Co., Ltd., Agents)—Manchurian Prince, en route Rio to New Orleans; Sailor Prince, arrived New Orleans 24 Sept.; Burmese Prince, en route for New York; Indian Prince, leaves B. Aires 9 Oct. for Santos and New York; Saxon Prince, left New York 23 Sept. for Brazil and Plate.

Pacific Argentine Brazil Line, operating United States Government ships belonging to U. S. Shipping Board (Houlder Bros. & Co., Agents)—President Hayes, due Rio 25 Oct. for Plate, leaves Rio for Porto Rico, San Francisco, etc., 17 Nov.; West Notus left Rio 28 Sept. for San Francisco; West Jappa, due Rio 18 Oct. for San Francisco and ports of call; West Camargo, Nov. loading for Pacific coast ports.

Sota & Aznar Line (Houlder Bros. & Co., Agents)—Arola Mendi, at the Plate; Arantzazu Mendi at the Plate; Altobiskar Mendi, left Hamburg 23 Sept. for Rio direct.

Houlder Line (Houlder Brothers & Co., Ltd., Agents)—Manchester City, sailed for Avonmouth 1 October.

—Den Norske Syd-Amerika Linje (Stray, Englehart & Co., Agents)—Rio de la Plata, leaves Norway 3 Oct. for Rio, Santos and Plate; Estrella leaves Norway 20 Oct. for Rio, Santos and Plate; Rio de Janeiro, leaves Finland 6 Oct. for Rio, Santos and Plate; Brazil loads Rio 3-4 Oct. for Norway, Denmark and Finland; Salta, 15 Oct. ditto; Para, end Oct. ditto; Cometa, middle November ditto.

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Regular service of steamers and motorships between

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TEL. NORTE 6178 & 4449

SANTOS
RUA DE 15 NOV. 172
TEL. CENTRAL 943

—Wilson, Sons & Co., Ltd.—For New York: Benedict (cargo only) 1st half Oct. From New York: Francis, end Oct. From Japan to B. Aires: Mexico Maru, 13 Oct.; Chicago Maru, 17 Nov. From B. Aires to New Orleans and Japan: Seattle Maru, 11 Oct. Mexico Maru, 18 Nov.

Vessels Arriving at the Ports of Rio and Santos during the week ended 30 August, 1923.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	8	45,156	4	24,381	12	69,537
French	6	27,521	4	18,334	10	45,855
German	4	26,110	4	23,730	8	49,840
Norwegian	3	5,851	1	3,625	4	9,476
Italian	2	5,851	2	6,478	4	12,329
Braz, overseas	2	4,332	2	4,715	4	9,047
Spanish	1	4,106	—	—	1	4,106
Japanese	1	3,566	1	3,566	2	7,132
Belgian	1	3,171	—	—	1	3,171
Swedish	1	2,232	2	5,612	3	7,844
Danish	—	—	3	8,239	3	8,239
Dutch	1	2,711	1	2,756	2	5,467
American	—	—	1	2,976	1	2,976
Greek	—	—	1	2,531	1	2,531
Total overseas	30	130,607	26	106,943	56	237,550
Braz, coastwise	25	14,819	16	10,480	41	25,299
Total for week	55	145,426	42	117,423	97	262,849
Do, 23 Aug, 1923	57	121,872	48	123,262	105	245,135
Do, 31 Aug, 1922	62	152,813	47	122,473	109	275,286

Arrivals at the Ports of Rio and Santos during the week ended 6 September, 1923.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	7	30,870	7	28,932	14	59,802
American	6	32,086	5	20,207	11	52,293
French	5	22,634	3	13,508	8	36,142
German	5	17,213	1	5,383	6	22,596
Italian	4	17,715	5	13,802	9	31,517
Dutch	2	7,716	2	7,671	4	15,387
Japanese	2	7,184	1	3,621	3	10,805
Swedish	2	4,900	—	—	2	4,900
Danish	2	4,249	—	—	2	4,249
Braz, overseas	1	3,547	1	3,487	2	7,034
Spanish	—	—	1	4,106	1	4,106
Norwegian	—	—	1	3,132	1	3,132
Total overseas	36	148,114	27	103,849	63	251,963
Braz, coastwise	34	31,727	23	14,067	57	45,794
Total for week	70	179,841	50	117,916	120	297,757
Do, 30 Aug, 1923	55	145,426	42	117,423	97	262,849
Do, 7 Sept, 1922	52	122,652	38	91,598	90	214,250