

Wileman's Brazilian Review

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

VOL. 14

RIO DE JANEIRO, WEDNESDAY, OCTOBER 10th, 1923

N. 41



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

REGULAR SERVICES OF
MAIL AND PASSENGER STEAMERS

from

BRAZIL

to

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

CARGO SERVICES

to

UNITED KINGDOM AND CONTINENTAL PORTS

ALSO

MAIL, PASSENGER AND CARGO SERVICES

to

RIVER PLATE

AND

PACIFIC PORTS

R. M. S. P. SERVICE OF LUXURIOUS MAIL STEAMERS OF
THE "O" CLASS BETWEEN HAMBURG, SOUTHAMPTON,
CHERBOURG & NEW YORK.

For further particulars, sailing dates, &c., apply to
THE ROYAL MAIL STEAM PACKET CO.
THE PACIFIC STEAM NAVIGATION CO.

51/55 Avenida Rio Branco, 51/55

SAO PAULO, Rua da Quitanda 18 (corner of Rua
São Bento). SANTOS, Rua 15 de Novembro 190

The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

RECIFE (Cinco Pontas) and Maccio and Jaraguá.
 RECIFE (Central and Barão do Rio Branco)
 RECIFE (Brum) and Parahyba and Cabedelle

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	128,895	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), Cabedelle (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 Cabedelle and Natal is being carried out under the administration of the Federal Government. It is expected that construction will be accelerated on the conclusion of the present crisis.

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

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

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

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

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

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

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

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

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

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

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

Draws on Head Offices and following branches: Lisbon, Oporto, Manáos, 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).

Also on the following Bankers:—Messrs. Glyn, Mills, Currie, Holt & Co., London; Société Générale, Paris and Branches; Credito Italiano and Banco di Roma, Italy; Banco di Roma, Egypt and Palestine; Hongkong and Shanghai Banking Corporation, India, China, and Japan; Crédit Lyonnais, and Lazard Bros., & Co., Spain and Banco do Chile, Chile; Branches of the Banco de Portugal, Portugal.

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Telephone Central 2404 — Cable Address: LATESCENCE

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

Traffic carried in 1922:

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

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.	
SUNDAYS AND HOLIDAYS.				Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00
Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00			Petropolis, dep.	6.10 7.35 10.05 15.20 17.20 19.20 20.20
Petropolis, dep.	6.10 7.35 10.00 15.20 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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Arrange your next trip to New York, via Trinidad and Barbados, on the "Vandyck," "Vauban," "Vestris" or "Vasari."

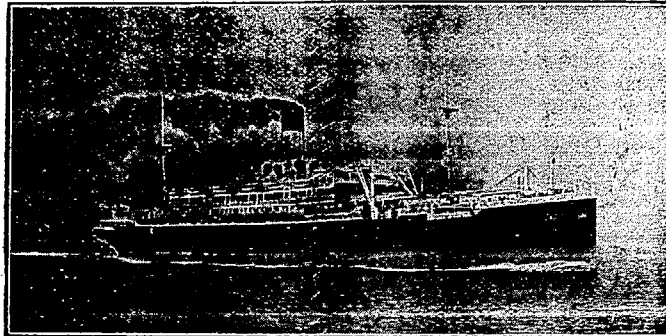
Passenger rates Rio de Janeiro to New York:

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

EXPECTED

FROM NEW YORK

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... 23th Nov.
 VAUBAN... 20th Dec.
 VESTRIS... 3rd Jan.

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 DENMARK
 & FINLAND
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 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.
 Estrella—leaves Norway 20 October.
 Rio de Janeiro—leaves Finland 6th October.

For further particulars apply to:—

STRAY, ENGELHART CO., LTD. - Agents - RUA DE SÃO PEDRO NO. 9, RIO DE JANEIRO.
 RUA 15 DE NOVEMBRO 172, SANTOS.

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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 10th, 1923

No. 41

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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FOR BUENOS AIRES:—

Mexico Maru—11 October.

Chicago Maru—12 November.

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The Japanese Steamer
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 for Cape Town, Mossel Bay, Port Elizabeth,
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 To be followed by the Japanese steamer

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 Agent for the Rio Cape Line, Ltd.,
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IMPRESA INGLEZA,
 RUA CAMERINO 55-57, RIO DE JANEIRO. Tel.: N. 1966.

WILEMAN'S BRAZILIAN REVIEW.
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Tel. Address—"REVIEW," Riojaneiro.

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AGENTS:—

RIO DE JANEIRO:—
 Crashley & Co., Rua do Ouvidor 58.

LONDON:—
 G. Street & Co., Ltd., 30 Cornhill, E.C.

AUSTRALIA:—
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 Also at Sydney, Adelaide and Perth.

NEW YORK:—
 "The Tea and Coffee Trade Journal," 79 Wall Street.

COPENHAGEN:—
 "The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

MAIL FIXTURES

FOR EUROPE.

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.
 GEIRIA, 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.

PAN AMERICA, Munson Line, 17th October.
 VAUBAN, Lamport and Holt, 31st 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.
 AMERICAN LEGION, Munson Line, 28th November.

FOR RIVER PLATE AND PACIFIC.

DESEADO, Royal Mail, 11th October.
 WESTERN WORLD, Munson Line, 12th October.
 VAUBAN, Lamport and Holt, 14th October.
 AVON, Royal Mail, 16th October.
 HIGHLAND LADDIE, Royal Mail, 23rd October.

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Coalho "Jacaré."

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SHORE DEPÔT:

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TELEPHONE: VILLA 100.

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(SBL).

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WILEMAN'S BRAZILIAN REVIEW,

CAIXA (POST OFFICE BOX) 809.

E. W. YOULE

COMMISSION AGENT

MANUFACTURERS REPRESENTATIVE.

Rua D. Gerardo, 49

P. O. BOX 1945

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TELEPHONE NORTH 6010

Telegraphic Address "YOULE"

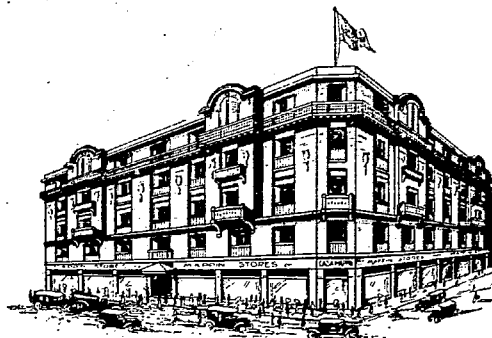
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NOTICES

CHRIST CHURCH, RIO DE JANEIRO.

SUNDAY, OCTOBER 14th, (HARVEST FESTIVAL).
8-30 a.m. Holy Communion. 10-30 a.m. Morning Prayer,
Preacher, the Rev. Canon Morrey Jones. 3-30 p.m. Children's
Service; Preacher, the Rev. W. A. Hodgson. 8-30 p.m. Evening
Prayer; Preacher, the Rev. A. W. Allen.

ALL SAINTS CHURCH, NICTHEROY.

SUNDAY, OCTOBER 14th, (HARVEST FESTIVAL).
8 a.m. Holy Communion. 10-30 a.m. Children's Service;
Preacher, the Rev. M. O. Davies. 8-15 p.m. Evening Prayer;
Preacher, the Rev. Canon Morrey Jones.

PETROPOLIS.

TO LET, Small furnished house. Six months contract.
Apply to H. Miller, 51 Avenida Rio Branco.

Brazilian, middle aged, desires position as cashier or similar
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NOTES

OBITUARIES.

Benn. On 6th inst., at "Canella," Crawley, Sussex, Christina
Jane, widow of Frederick Benn, late of Bahia, Brazil.

MacNicol. It is with profound regret that we record the
deaths of Mr. and Mrs. Donald MacNicol of S. Paulo.
The late Mr. MacNicol passed away in Cheltenham, England,
on 2nd inst., shortly after his arrival from Brazil, whilst Mrs.
MacNicol passed away in the city of S. Paulo four days after the
death of her husband.

Mr. Donald MacNicol was one of the oldest and most intimate
friends of this Review. As early as 1899 up to 1911, deceased
was our Correspondent in S. Paulo. Then again in 1919 he re-
sumed correspondence under the "noms de plume" of Nicodemus
Dewdrop and N. D.

Mr. MacNicol had a very keen sense of humour and his
activities were highly appreciated. He was the author of two
books: "A Crow to Pluck with Labouchere" and "Jellaby
Smart, Accountant."

Deceased had resided in Brazil for 40 years, 23 of which he
served in the Superintendent's Department of the S. Paulo
Railway.

The death of Mrs. MacNicol, so soon after that of her hus-
band, came as a shock to her many friends, though for some
months she had been in delicate health, and the news of her
husband's death no doubt aggravated matters.

They are survived by two daughters, Mrs. Hugh A. Brodie
and Mrs. Vaughan Stephens, and a son, Mr. David MacNicol, to
all of whom we tender our heartfelt sympathy.

Mr. Donald MacNicol was recently elected an Honorary
Member of the S. Paulo Branch of the British Legion, in virtue
of the death on active service at Ismailia, of his son, Douglas
Oswald MacNicol, who was a Lieutenant in the West Kent Regi-
ment, and later attached to the Royal Flying Corps.

ERRATUM. On page 1,237 of our issue of 19 September
last, the last article of Class VI. of imports during the first quar-
ter of the current year reading "food" should read "fodder."

Sir Arthur Peel, late British Minister at Rio de Janeiro, and
at present Hon. Representative in London of the British Chamber
of Commerce in Brazil. (Rio), has been unanimously elected a
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Chambers of Commerce. Sir Arthur's thorough knowledge of Brazilian economics, finances and trade will be a great asset to the Council.

New Sources of Revenue. The "Jornal do Comercio" waxes eloquent over the attempt on the part of the Government to balance revenue with expenditure. There is no doubt that the administration is doing all in its power to reduce expenditure, but we are at a loss to know how it will be possible, as the "Jornal do Comercio" alleges, to bring about financial equilibrium next year, when, contrary to its assertion, Congress is increasing the Budget deficit.

The drastic cutting down of expenditure is a pressing necessity, but even so there cannot be financial equilibrium without the creation of new revenue. Not by increasing taxation, which is already a heavy burden on the population, but by tapping other sources which will not directly affect the people's pocket, and be indirectly and only slightly felt.

The proposed surtax of 1\$000 gold per bag of coffee will undoubtedly be an important source of new revenue. Why not put a small tax on other exports, as well as on imports? By doing so it would be found that the Government would have a considerable amount of revenue at its disposal, not only for budgetary purposes, but as guarantee for a foreign loan. There is no doubt that with such a guarantee, foreign investors would be willing, if not anxious, to lend money to this country. Not that we are advocates of more loans, but that we recognise the necessity of such credit for the reconstruction of the country's economics and finances. The suggested tax alone would not suffice to meet the country's immediate requirements, but its proceeds might guarantee a loan which would at least alleviate the situation.

Apart from the general tax on imports, the duties on articles of luxury should be increased to such an extent as to cause a considerable curtailment of imports of such articles. This is a necessity if the country is ever to raise the favourable balance of trade to the level of balancing foreign obligations, including every kind of remittance.

Even the increase of the gold quota for duties on imports has not, as we pointed out in our last issue, checked the volume of imports, which in July last was the highest since March, 1914. Under the circumstances, it is clear that duties on articles of luxury must be increased to restrict imports, for they account for a large percentage of what this country pays abroad.

The proposed tax on coffee, together with a tax of, say, 500 reis gold per ton on the volume of imports and other exports, would yield the following:—

	Contos	£ at 6d. exchange
Average exports of 12,000,000 bags of coffee at the rate of 1\$000 gold per bag, equivalent at 6d. exchange to 4\$500 paper per bag	54,000	1,350,000
Average volume of 1,250,000 tons of other exports at the rate of 500 reis gold per ton, equivalent to 2\$250 paper	2,812	70,300
Average volume of imports of 3,000,000 tons at the same rate	6,750	168,750
Total per annum	63,562	1,589,050

At 8d exchange, the result would be as follows:—

	Contos	£ sterling
12,000,000 bays of coffee at 1\$000 gold per bag, equivalent to 3\$375 paper per bag... ..	40,500	1,350,000
1,250,000 tons of other exports at 500 reis gold per ton, equivalent to 1\$687 paper per ton	2,109 ⁰⁰	70,300
3,000,000 tons of imports at same rate.....	5,061	168,700
Total per annum	47,670	1,589,000

At either of the exchanges quoted above, the two taxes would yield the same amount in sterling, i.e., £1,589,000 per annum which would exceed the requirements for guarantee of a 50 years' loan of £25,000,000. The above proceeds could be earmarked as follows:—

	£ per annum
Annual amortisation of a 50 years' £25,000,000 loan	500,000
Annual average of total interest payable at 7 p.c. p.a.	891,000
Total	£1,371,700

There would still be £217,300 left for other purposes.

It must be borne in mind that during the first nineteen years interest alone would exceed the total proceeds of the tax. The position during that period and the following 31 years would be as follows:—

Proceeds of new taxes during the first nineteen years at the rate of £1,589,000 per annum	£30,191,000
Amortisation at the rate of £500,000 per annum during 19 years	£9,500,000
Interest, 7 per cent p.a. for same period. 27,265,000	36,765,000
Deficit	6,574,000

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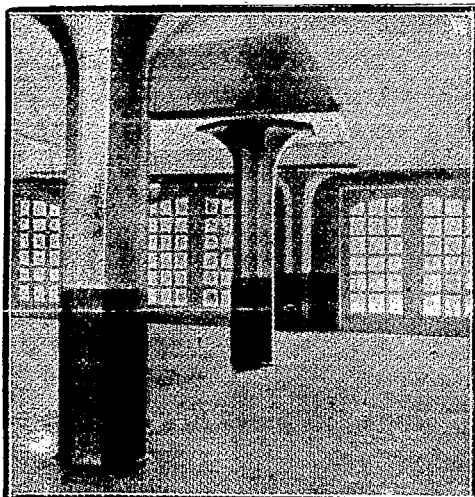
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The position during the next 15 years would be as follows:—

Proceeds of taxes	£23,850,000	
Amortisation	£7,500,000	
Interest	12,600,000	20,100,000
Surplus	£3,750,000	

And lastly during the remaining 16 years, the position would be as follows:—

Proceeds of taxes	£25,424,000	
Amortisation	£9,000,000	
Interest	4,720,000	13,720,000
Surplus	£11,704,000	

During the first 19 years, interest and amortisation would require £6,574,000 over and above the total proceeds of the taxes, or an average of £351,263 per annum, which could be found without much difficulty.

During the next 31 years, there would be a surplus of £15,545,000 after deducting amortisation and interest on the loan from total proceeds of the tax collected during that period. The gold taxes on coffee and the turnover of volume of trade, i.e., imports and other exports, would affect prices to a small extent.

The tax of 4\$500 paper per bag of coffee works out at 75 reis paper per kilo and that of 2\$250 paper per metric ton of imports and other exports works out at 2.25 reis per kilo. Such insignificant tributes would not be any drag on the pockets of consumers, for what is 2.25 reis even to the working classes. As a matter of fact, with the exception of flour, prices of foodstuffs would not be affected at all, as most are produced and consumed in the country and would therefore be free of the proposed tax.

The tax will, therefore, cause little or no sacrifice, whilst it will bring the country considerable financial benefit.

When these taxes facilitate borrowing abroad, any loss that may be contracted should be applied, firstly, for the purchase of exchange for the sake of stability and to cover sterling obligations and secondly for reducing onerous debt. With such resources, and honestly applied, financial reconstruction would become an easy matter.

The Japanese Calamity. In spite of the tremendous disaster which befel Japan, her credit is practically intact. When the first news of the earthquake was received in London, Japanese securities became flat, but the City was not panicky, with the result that even after the extent of the damage was known, Japanese bonds reacted.

The Japanese Government will, no doubt, contract a loan for reconstruction purposes, for which it is said to require about £1,000,000,000.

Japanese credit stands high both in London and New York. Japan is a wealthy country and one of the few that recovered from the crisis that followed the Armistice.

Prior to the earthquake, Japan enjoyed an exceptionally high financial reputation. Her capacity to meet ordinary obligations cannot be doubted and investors will willingly subscribe to a new Japanese loan.

Prohibition of Imports of Cotton Seed. The Ministry of Agriculture has prohibited imports of cotton seed, raw cotton and cotton residues, when not accompanied by an official declaration to the effect that the commodity has been properly treated.

The American Cotton Crop. The condition of the cotton crop in the United States is not encouraging. According to the report of the Bureau of Agriculture of 25 August, the average condition of the crop had dropped to 54.1 per cent, and the indicated crop to 10,788,000 bales, which estimates are below market expectations and are considered totally inadequate to meet the world's requirements. A world shortage of cotton, therefore, is indicated.

What is Brazil doing in the matter of increasing her production? It is disappointing to note that whilst the world hungers for cotton, Brazilian exports decline. During the first six months of the current year, exports of cotton from this country amounted to 9,122 tons, as against 20,491 tons during the same period last year. It is true that the current crop will be smaller, but we have not heard of any serious decline in production, so that the falling off in exports is disconcerting.

Egyptian Cotton. It is as yet too early to estimate the yield of the coming Egyptian cotton crop, states a report, but conditions are promising. The water supply is good and the boll worm has not done serious damage.

The Egyptian Government has attempted to valorise cotton by purchasing the commodity and retaining it in the country, but with little effect on prices.

Federal Revenue. The Federal Revenue Departments in the State of Rio de Janeiro collected 1,975 contos during the month of August, and 16,295 contos during the first eight months of the current year. There was an increase of 4,881 contos as compared with the same period last year.

Revenue collected by the Revenue Office of the Federal District during the month of September amounted to 11,241 contos, as against 8,692 contos in the same month last year.

Finances of the State of Rio de Janeiro. Revenue collected during the eight months ended August last amounted to 17,717 contos and expenditure to 14,434 contos, including 2,463 contos of previous year's obligations.

Apparently federal intervention has benefitted the finances of the State, which can now boast of a surplus of 3,283 contos, including 26 contos of German marks. We wonder at what exchange these marks have been calculated and if in reality they are worth anything.

The Federal Interventor in the State of Rio has informed the President of the Republic of the fact that the State Treasury has remitted £83,463 to Boulton and Co., London, for the service of the foreign debt.

Finances of the State of Sergipe. One of the smallest units of the Union, Sergipe is, nevertheless, a progressive State, as its financial position demonstrates. According to the Message of the President to the Legislative Chamber of the State, revenue collected in 1922 exceeded estimates by 24 per cent, and that collected during the first half of the current year falls short of the estimate for the whole year by only 219 contos. The past year closed with a surplus of 167 contos and the first six months of the current year with 2,126 contos. Payment of interest on bonds (apolicies) have been made regularly.

The debt of the State on 30 June last amounted to 5,949 contos, of which 4,708 contos consolidated and 1,241 contos floating debt.

The Municipal Debt. The Municipality of Rio de Janeiro has remitted to Soligman Bros., London, the sum of £75,000 for the service of the 1904 £4,000,000 loan, which fell due 1st inst.

The Foreign Debt of Parana. The State of Parana has remitted to Paris the sum of 1,927,133 francs in payment of the coupon which fell due on 1st inst.

Sale of s.s. Avaré. The Lloyd Brasileiro s.s. Avaré, ex German Sierra Nevada, which capsized leaving dry dock at Hamburg, has been sold to a German shipping concern. The price is not stated, but no doubt this sale is intimately connected with outstanding accounts for repairs to this and other vessels.



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Manganese Ore in Brazil. Although manganese ore is to-day one of this country's principal export commodities, its qualities are not as well known as might be expected.

We have recently received enquiries with regard to the manganese industry in Brazil, its quality, etc., and we cannot, therefore, do better than reproduce a paper read before the Iron and Steel Institute by Mr. Herbert Kilburn Scott, the then manager of the Usinas Wigg, the pioneer of the iron and manganese industry in this country, and published in this Review some years ago. Mr. Scott's opportunities for investigation of the subject were, therefore, exceptional.

"Iron mining and smelting though so apparently modern are, Mr. Scott tells us, after all, but revivals of an industry that existed in colonial times, when many Catalan furnaces were started to provide the raw material for the tools and appliances of the then flourishing gold mining industry. After yielding enormous quantities of gold, the alluvials were worked out towards the end of the 18th century, a revival setting in only on the introduction of systematic reef-mining in 1830.

The geological period to which the gold bearing series of Minas Geraes correspond is classed by geologists, amongst whom Orville Derby must be reckoned one of the most eminent and indefatigable, as successively Laurentian, Archean, Cambrian and even Lower Silurian, the absence of fossils making exact determination extremely difficult. These are distinguishable, into two orders by the predominance of gneiss of a granitoid texture with frequent intrusions of granites and diorites on the one hand in the region of the Serras do Mar and Mantiqueira, which give them their domed and spiral appearance, whilst schists and limestones, known as the Itacolumite series, prevail in the other, the Serra do Espinhaco, with its alternating peaks and ridges. There is also an intermediate body of lime mica schists, of doubtful geological relations, which merge into the lime gneisses on the one side and mica schists of the Itacolumite series on the other. All these are traversed by frequent dykes and bosses of granitic, syenitic diabasic and other eruptive rocks, and Mr. Derby believes that many of the schistose mountains of both divisions are in reality themselves eruptive rather than sedimentary.

No region, geologically, more interesting than Minas Geraes is to be found, and it cannot be but a matter of surprise that whilst other countries are overrun by scientists, this important part of South America has obtained so little attention. With the exception of Von Eschwege's "Pluto Brasiliensis" and the not very comprehensive works of Henwood, Gardner and Burton, there is nothing for reference except the writings of Orville Derby to whose indefatigable perseverance we owe all our more modern knowledge of these formations.

The series in which the manganese deposits are chiefly found is Itacolumite, which derives its name from a peak of the same name. This rock consists of micaceous quartz passing into an iron mica schist or schistose quartzite and from that to an almost pure iron ore, called Itabirite by Von Eschwege. These iron-bearing beds are locally known as Jacutinga, from the fancied

resemblance of the iridescent surface to the plumage of the Jacu bird. The denuded outcrops of the Jacutinga beds are generally covered, with a thick sheet of coarse feruginous conglomerate called "Canga," which consists of broken fragments of iron ore re-cemented by limonite.

Mr. Scott states that when free from quartz the ore is excellent and its enormous development in the Serra do Espinhaco makes this one of the greatest, if not the greatest, iron field of the world.

No better testimony could be given to the grandeur of the future of this great country. Better than gold and more precious than rubies are the inexhaustible sources of the indispensable element of all human progress—iron—that, when electrical science has been applied, as it will be, to their reduction and manufacture, are destined to turn the wilds to Minas Geraes into the workshop of the world.

The development of such industries may be slow and painful, but the end is sure and certain, and though they have not gone altogether unrewarded even in a material sense, it must be a proud thought for the Wiggs, Airosas and other pioneers to know that they are the forerunners of an industry that, perhaps in their own time, will dwarf all others to insignificance. To those doubting Thomases who can see, like a late Consular Report, nothing for European industry to do in Brazil, we say "circumspice"! Look to the everlasting hills, from thence cometh our help, in them there exist boundless stores of wealth waiting only for human labour and intelligence to awaken and fructify!

The usual succession of rocks is, 1st Micaceous schists, 2nd White limestones, 3rd Earthy ores, of iron and limestone, 4th Manganese ores, 5th Jacutinga, or Itabirite, 6th Grey limestone, 7th Micaceous schists. The most important of the country rocks is the Micaceous schist of undetermined thickness and much decomposed but with a direct bearing on the origin of the manganese deposits. The white limestone is about 10 metres thick and contains manganese carbonate. The earthy ores from 1 to 15 metres thick, contain from 2.10 to 16.50% of peroxide and protoxides of Manganese. The Manganese ore bed comes next and varies much in thickness up to 3 metres. It is made up of hard metallic looking mineral showing bedding and interstratified softer hydrated ores, generally in lenticular masses, the proportion of the hard ore being generally 80%. The softer ore is highly charged with hygroscopic water. The metallic ore is exceptionally pure, the small quantity of metalloids being mostly concentrated in the softer mineral. The Jacutinga formation consists of layers of 1 1/4 centimetres of alternating fine quartz sand and micaceous iron ore and is from 20 to 40 metres thick. It is generally decomposed but sometimes hard and difficult to work. On account of its friability it forms a dangerous hanging wall, even when dry, and in a wet condition is difficult to keep up. The grey limestone is quite different to that of the foot wall and though about the same thickness contains much more iron.

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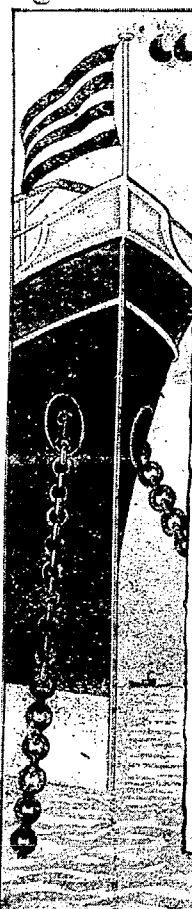
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PARA A PELLE? "Obi."

The connection between the Manganese ore and the Jacutinga and limestone is intimate, the entire thickness of strata between the two limestone beds consisting of oxide of iron and manganese mixed with quartz. The earthy portion Mr. Scott attributes to the decomposition of some rock from which the metallic oxides and free quartz have been leached, in all probability a carbonate or limestone with iron and manganese carbonates.

The fact that the preserved limestone contains a smaller proportion of iron and manganese in a state of carbonates and that its insoluble residue consists of quartz and pyrites confirms this hypothesis. The manganese in the bed, being worked, is in part friable, like the beds between it and the limestone, and in fact granular and crystalline.

The iron in the Jacutinga is entirely crystalline, and Mr. Scott asserts, certainly not a product of the simple decomposition of limestone. Mr. Scott thinks these granular ores to have been originally carbonates that have been decomposed and leached, before the metamorphosis of the limestone into marble developed the greater or less abundances of specular iron presumably derived from the original Siderite.

The white limestone does not actually crop out but is represented on the surface by a series of loose masses of rock known locally as "Lages" and considered as an indication of Manganese ores near the surface. This rock consists of thin and extremely regular alternations of hard black bands of iron oxide, generally magnetic rather than hematite, with yellow ochreous bands and purely acicular or fibrous structure, the appearance of the last substance being that of yellow ochre, limonite or probably earthsiderite replacing bands of asbestos. Besides being found near the manganese bed in the sections, it is also seen in the cutting of the railway where the same passes through the manganese bed. In proof of the hypothesis of the origin of this substance through the replacement by hydrous iron oxide of asbestos, it may be mentioned that Messrs. Derby and Hussak found masses of compact limestone, with layers and bundles of perfectly preserved asbestiform amphibole. These gentlemen informed Mr. Scott that the development in the more highly metamorphosed layer of thin limestone, iron oxides, and lime silicates (amphibole and more rarely garnets) is a common feature throughout the region. As, for example, near the station of Rodrigo Silva, where the rock is charged with beautiful clusters of green actinolite. Whatever may have been the original state of the manganese ore bed, there can be no doubt that in its present condition, and down to the level to which it has been worked, it is a residual deposit from which the other elements have been leached out. From this point of view the question as to what depth the leaching and decomposition has taken place becomes of considerable importance. As far as can be judged from the exploratory work which the writer has carried out, the ore bed presents every indication of continuing indefinitely in depth, in which case the limit of mining operations, if not fixed by a change in the character of the ore, will depend entirely on economic conditions.

The present workings have reached a depth of 120 metres from the surface outcrop of the bed, and thus far have not revealed any indication of material change in the character of the manganese ore.

It may, perhaps, be assumed that such change, when it occurs, will be at or near the present drainage level of the adjacent valley, the stream of which is some 300 metres lower than the lowest point reached in the mine. If, as seems to be the case with the earthy beds between the ore bed and the limestone, the decomposition and leaching of the ore bed has been a modern process, a relation between it and the present system of superficial drainage may be pre-indicated, though exactly what its nature will be, or at what point in the sloping side of the valley the change will be found, can only be a matter of conjecture. If, on the other hand (as in the case with the Jacutinga bed), the leaching was an ancient process, it must have been entirely independent of the present drainage conditions, and in this case it may reasonably be assumed that no material change will be found in the character of the ore, at very deep levels.

(To be continued).



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Foreign Trade of the United Kingdom in August.. The value of the official figures of U.K. overseas trade for comparative purposes continue to be vitiated by the fact that since April they have included the trade of Great Britain and Northern Ireland with the Irish Free State, and have excluded the direct foreign trade of the new Dominion. This fact must be borne in mind in reading the following summary:—

	Month of August.		Inc. or Dec. 1923	
	1922	1923	£	%
Imports	82,615,904	88,743,197	+ 6,127,293	7.4
British exports	60,032,237	60,103,360	+ 71,123	0.1
Re-exports	7,503,925	6,128,781	- 1,375,144	18.3
Total exports	67,536,162	66,232,141	- 1,304,021	2.0

Excess of imports over total exports 15,079,742 22,511,056 + 7,431,314 49.3

	Eight Months ended 31 August.		Inc. or Dec. 1923	
	1922	1923	£	%
Imports	651,501,949	704,283,774	+52,781,825	8.1
British exports	472,212,668	502,286,237	+30,073,569	6.3
Re-exports	71,492,083	78,747,448	+ 7,255,365	10.1
Total exports	543,704,751	581,033,685	+37,328,934	6.8

Excess of imports over total exports 107,797,198 123,250,089 +15,452,891 14.3

If comparison is made with the preceding month of July, the August figures show a rise of nearly £12,000,000 in imports and just over £500,000 in exports, but a decline of nearly £2,750,000 in re-exports. Many comparisons being vitiated by the Irish factor, it is only safe to lay stress on a few points which that factor cannot account for. One surprise is that the dock strike did not produce a more visible effect upon the figures. Actually the shipping tonnage cleared from British ports in August was 6,047,339 tons, as compared with 5,539,837 tons in July. Another noteworthy point is that of the £12,000,000 increase in imports as compared with July, nearly £9,000,000 is accounted for by food, drink and tobacco. But retained imports of leading raw materials were in many cases higher than in July. Raw cotton imports exceeded the July figures, but were only about 75 per cent in quantity of the imports of August, 1922. Nevertheless, the figures for the export of cotton goods are better than present unsatisfactory conditions in Lancashire might suggest—which serves as a reminder that export figures are a poor guide to present conditions of manufacturers' order books. Cotton yarn exports at 12,802,800lbs, though some 2½ million lbs. less than in August, 1922, were over 3,000,000 lbs. better than the July figure. The decline as compared with a year ago is mainly due to a fall in India's takings. In the eight months of 1923 British India took from us 13.7 million lbs., as compared with 30.1 millions in the corresponding period of 1922. As regards cotton piece goods, the story is different. August exports were 57.7 million square yards, as compared with 46.5 millions in August, 1922, British India taking 24.5 millions, as compared with only 7.2 millions a

year ago. Coal exports in August at 6,580,410 tons were appreciably lower than those of July, but similar to those of June. The following coal figures for this year are instructive:—

Coal Exports:	Total	To France	To Germany
January	5,611,670	1,385,291	521,854
February	5,902,630	1,372,032	1,000,097
March	7,180,102	1,805,214	1,836,399
April	6,841,423	1,542,627	1,715,215
May	7,684,405	1,772,996	1,726,036
June	6,588,651	1,631,986	1,164,585
July	6,767,255	1,699,225	1,295,325
August	6,580,410	1,560,923	1,214,833
Eight months ended Aug. 1923	53,156,546	12,770,324	10,474,394
Eight months ending Aug. 1922	38,393,844	8,551,255	5,121,285

The table gives an idea of the effect of the Ruhr affair on the coal export figures. It will be seen that German purchases of British coal did not fall very much in August. Her takings from us of colonial wool also kept on a large scale, being 91,034 centals in August as compared with 78,736 in July and 65,885 in August, 1922, though the August figure is only one-half that recorded in August, 1921. Of worsted yarns, Germany took in August 1,042,100 lbs, against 1,663,400 last year; of wool tops, 7,379 centals against 9,787; of undressed hides and skins, 4,544 cwts. against 4,437, of coffee, 2,452 cwts. against an insignificant 206 in August, 1922; of colonial crude rubber, 8,355 centals against 8,615. Such figures as these do not reflect any striking effect as yet of the currency debacle in curtailing Germany's power of purchasing raw materials in Britain.—"The Economist."

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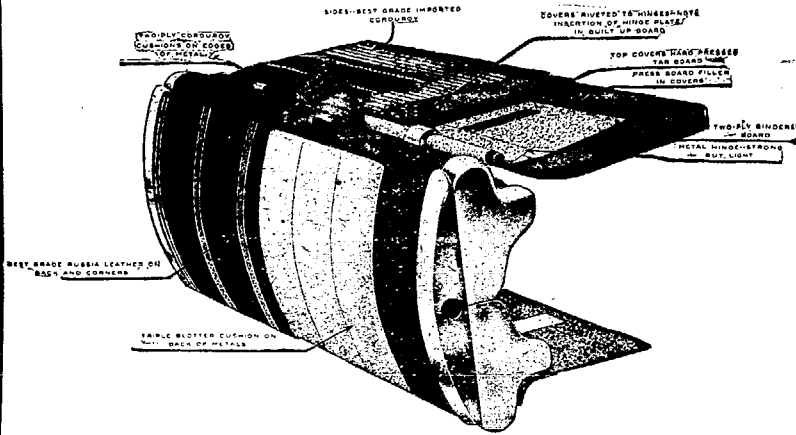
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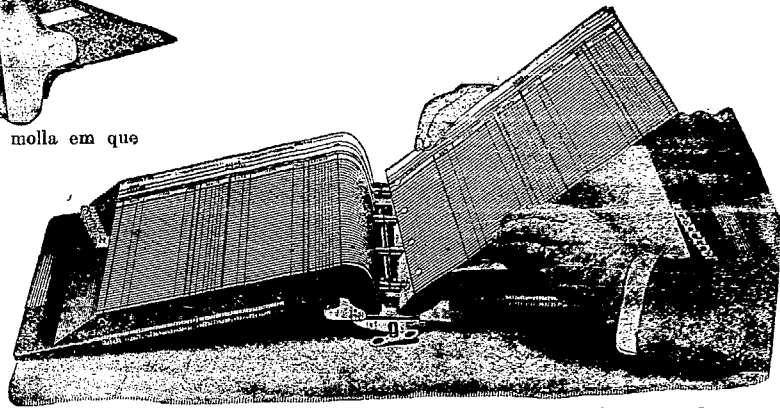
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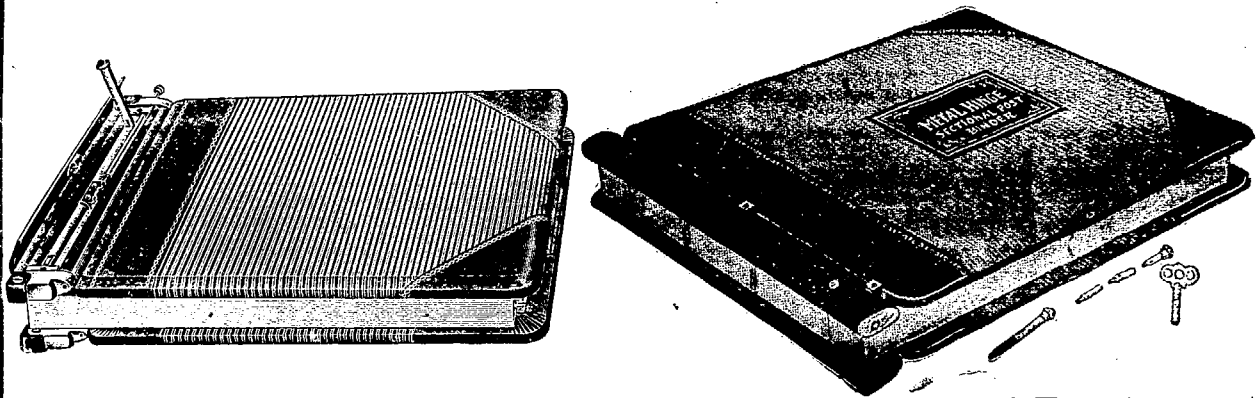
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United States Foreign Trade. The foreign trade of the United States in the 9 years since the beginning of the war is three-fourths as much in the 125 years preceding the war. Statements compiled by the Trade Record of The National City Bank of New York show that the foreign trade of the United States in the 9 years from the close of the fiscal year 1914 to the end of the fiscal year 1923, was \$77,000,000,000, against \$109,000,000,000 in 125 years from the adoption of the Constitution to the end of 1914. Imports in the 9 years since the beginning of the war to the end of the fiscal year 1923 are \$28,000,000,000 against \$50,000,000,000 in the 125 years preceding the war., and exports since 1914 are \$49,000,000,000 against \$59,000,000,000 in the pre-war period. The excess of exports over imports in the 9 years since the beginning of the war is \$21,000,000,000, against an excess of but \$9,000,000,000 in the 125 years prior to the war.

The fact that the excess of exports in the 9 years since the beginning of the war is more than double the export excess in the 125 years preceding the war is due, says the Trade Record, to the fact that U.S. "favourable trade balance", as the excess of exports is sometimes called, only began in the closing quarters of the nineteenth century when the producing and exporting power of the Mississippi Valley was developed by the extension of plentiful transportation facilities to that area. Prior to 1875 imports usually exceeded exports, but with the increase in transportation facilities and development of production in the interior of the country exports began in 1876 to exceed imports and have so continued to the present time. In the 86 years from 1789 to the end of 1875 there were only 16 occasions in which exports equalled or exceeded imports. In the 48 years since 1875 there have been but three occasions in which exports failed to exceed imports. In 1876 the excess of exports was \$80,000,000, in 1880 \$168,000,000, in 1900 \$544,000,000, in 1914 \$471,000,000, jumping, with the big demands of the war to over \$1,000,000,000 in the fiscal year 1915, 2½ billion dollars in 1917, and a little over 4 billions in the fiscal year 1919. With the fall off in world demand for American natural products, exports dropped from the high record mark of \$8,018,986,000 in the fiscal year 1920 to \$3,771,182,000 in the fiscal year 1922, but advanced about \$200,000,000 in the fiscal year 1923, making the total exports of the fiscal year just ended \$3,965,967,000 or 50% greater than the highest pre-war year, 1913. The excess of exports in 1921 was \$2,862,000,000, in 1922 \$1,163,000,000 and in 1923, owing to unusually large imports, was but \$176,965,000.

Imports since the close of the war have shown a much less percentage of fall than did exports, by reason of the demands of U.S. manufacturers for foreign manufacturing material, and the total import for 1923 are \$3,789,000,000, against \$5,238,000,000 in the high record year 1920. and are more than double the imports of any pre-war year. Imports of raw material for use in manufacturing in the fiscal year 1923 are in round terms \$1,500,000,000 against \$635,000,000 in 1923, or 2½ times as much in 1923 as in the highest pre-war year.

Meantime the exports of manufactures have made a similar growth, the total exports of finished manufactures in the fiscal year 1923 standing at approximately \$1,400,000,000 against \$776,000,000 in the highest pre-war year.

U.S. foreign trade in the fiscal year 1923 exceeds that of 1922 by more than a billion dollars and is nearly double that of the year preceding the war.

REPORTS AND MEETINGS OF COMPANIES

San Paulo Coffee. Accounts for the year ended December 31, 1922, show that the gross profits from the working of the estates and sundry receipts in London amount to £13,226. After providing for corporation tax, London expenses, depreciation, loss in exchange and Brazilian tax on dividends, £6,760, there is a profit on the year's working of £6,466. Add income tax over reserved for in previous years recovered in 1922, £1,959, and balance brought forward from previous accounts, £27,264, leaving a total sum available of £35,690. The directors recommend the

distribution of the following dividends:—Preferred shares 7 p.c. (less tax) £8,400, and Deferred shares 7 p.c. (less tax), £10,500, leaving to be carried forward a credit balance of £16,790. The 1922 crop, which was estimated at about 20,000 cwts. actually yielded 19,637 cwts, nearly all of which was sold, and proceeds brought into accounts. Quantity unsold has been taken in at market valuation and has been sold since accounts were closed. Net average price obtained was 59s 4d per cwt. Managing director in Brazil has estimated the crop for the current year at about 52,000 cwts. Working of the company's railway shows a loss in 1922 of £315, which is again largely accounted for by smallness of crop.

Rio de Janeiro City Improvements. The Directors of the Rio de Janeiro City Improvements Co. have declared an interim dividend at 5 per cent per annum, free of tax.

Brazilian Traction, Light and Power. A quarterly dividend of 1½ per cent has been declared on the cumulative preference shares, payable 1 Oct. to holders of record on 15 Sept.

Brazilian Warrant. An interim dividend in respect of the year 1923 of 3½ per cent on the 7 per cent cumulative preference shares and 2½ per cent on the ordinary, both payable 1st Oct., less tax.

Mappin and Webb. The directors of Mappin and Webb state that although the business for the present year is in excess of the similar period of last year, owing to the adverse foreign exchanges they feel it prudent to wait until the accounts for the year have been made up before considering the declaration of a dividend on the preference or ordinary shares.

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MONEY

THE EXCHANGE MARKET.

Rio de Janeiro, 10 October, 1923.

	90 days	Sight	Sovereigns	Dollars	Value
Oct. 3	5 11-64	5 1-8	—	10\$100	5\$653
Oct. 4	5 13-64	5 5-32	50\$200	10\$269	5\$614
Oct. 5	5 3-16	5 9-64	50\$300	10\$263	5\$609
Oct. 6	5 11-64	5 1-8	50\$200	10\$324	5\$636
Oct. 8	5 9-64	5 3-32	50\$300	10\$350	5\$647
Oct. 9	5 5-32	5 7-64	50\$300	10\$357	5\$669
Average	5 11-64	5 1-8	50\$260	10\$277	5\$638
Equivalent....	5.171875	5.125000	—	—	—

	Closing rates:	Bk. Brazil Pence	Other banks Pence	Dois	N.Y.-Lon Dois
Oct. 2, 1923	5 5-32—5 3-16	5 11-64	10\$271	4.54.125	
Oct. 9, 1923	5 5-32—5 5-32	5 9-64	10\$350	4.55.625	
Rise or Fall ...	—1-32	—1-32	+0\$079	+0.01.500	

The exchange market opened on Wednesday, 4th inst., steady, with the Bank of Brazil quoting 5 5-32d to 5 3-16d, and foreign banks 5 11-64d, but before the close of the day the rate advanced to 5 7-32d, which was maintained during the next day. On Friday the market weakened and the Bank of Brazil quoted 5 3-16d to 5 7-32d and foreign banks 5 13-64d. On Saturday the Bank of Brazil quoted 5 3-16d and other banks 5 5-32d, which rates were maintained on Monday last. Yesterday (Tuesday) the market became decidedly weak and the Bank of Brazil lowered its rate to 5 5-32d and other banks to 5 9-64d., the market closing very dull and with an all round decline of 1-32d in all banks from the previous Saturday's close.

Exchange is following the course we predicted—fluctuating between 5 1-8d and 5 1-4d. The market continues dull, with few bills offering. The inactivity of takers has saved a more marked decline, but it is probable that should the latter show signs of life rates will weaken. The rise of 5 7-32d on Thursday, 4th inst., was the result of the appearance of a few bills, which, however, were soon snapped up and rates declined once more. As we write, the market is extremely dull and weak.

The discouraging factor is the continued large volume of imports, and is a stumbling block to any recovery in exchange. The more we study the position of exchange, the more we are convinced of the urgent necessity of restriction of imports and a new loan, for without the latter it will not be possible to stabilize exchange, as there does not appear to be any means at hand to help the market to right itself. There is not the slightest doubt that unless funds are available for buying or selling, according to the trend of rates, and the burden of foreign obligations are lightened, exchange will not recover for some time to come.

A new gold tax on the volume of exports of coffee and other produce and on imports, as suggested in another column, would bring some relief, but would fall short of requirements. Such a

Wednesday, 3 October. The Bank of Brazil posted 5 5-32d to 5 3-16d and foreign banks quoted 5 11-64d, with money for prompt bills at 5 7-32d. The market was steady and the rate advanced to 5 7-32d in all banks. The New York-London rate came \$4.54 5-8 and Paris-London 76.50.

Thursday, 4 October. The Bank of Brazil posted 5 7-32d and foreign banks quoted the same rate, with money for ready bills at 5 15-64d. The market was steady all day. The New York-London rate came \$4.54½ and Paris-London 77.80.

Friday, 5 October. The Bank of Brazil posted 5 3-16d to 5 7-32d, and other banks quoted 5 13-64d, with money for prompt bills at 5 7-32d. The market opened weak, and the rate declined to 5 5-32d in foreign banks. The New York-London rate came \$4.56 and Paris-London 76.75.

Saturday, 6 October. The Bank of Brazil posted 5 3-16d and foreign banks quoted 5 5-32d, with money for prompt bills at 5 3-16d. The market was dull. The New York-London rate came \$4.55 3-8 and Paris-London 77.

Monday, 8 October. The Bank of Brazil posted 5 3-16d and other banks quoted 5 5-32d, with money for prompt bills at 5 3-16d. The market opened weak, but steadied before the close, with rates unchanged. The New York-London rate came \$4.55 1-16 and Paris-London 75.80.

Tuesday, 9 October. The Bank of Brazil posted 5 5-32d and other banks quoted 5 9-64d, with money for prompt bills at 5 3-16d. The market opened weak and bills were negotiated at 5 5-32d. The New York-London rate came \$4.55 5-8 and Paris-London 75.25.

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO

	U.S.A. Dollar	France Franc	Italy Lire	Hamb. Mark	—Argentine— paper—peso—gold	Uruguay peso	Spain peseta	Belgium franc	Denmark kroner	
1922.										
January	7\$913	\$648	\$349	\$044	2\$726	6\$198	5\$860	1\$197	\$623	1\$601
February	7\$543	\$655	\$368	\$038	2\$774	6\$309	6\$074	1\$137	\$626	1\$567
March	7\$289	\$657	\$375	\$028	2\$690	6\$073	5\$961	1\$147	\$617	1\$551
April	7\$335	\$677	\$401	\$026	2\$641	5\$984	5\$841	1\$147	\$628	1\$565
May	7\$252	\$663	\$384	\$026	2\$665	6\$045	5\$887	1\$146	\$608	1\$594
June	7\$257	\$640	\$364	\$025	2\$644	5\$989	5\$957	1\$146	\$602	1\$592
July	7\$349	\$609	\$342	\$016	2\$682	6\$098	6\$088	1\$151	\$579	1\$609
August	7\$459	\$596	\$346	\$008	2\$723	6\$235	6\$108	1\$165	\$567	1\$616
September	8\$055	\$617	\$346	\$006	2\$905	6\$572	6\$301	1\$236	\$582	1\$696
October	8\$779	\$648	\$360	\$003.7	3\$202	7\$255	6\$910	1\$347	\$605	1\$769
November	8\$285	\$570	\$378	\$001.6	3\$036	6\$898	6\$770	1\$277	\$533	1\$690
December	8\$369	\$606	\$424	\$001.4	3\$196	7\$263	7\$168	1\$321	\$560	1\$738
Average	7\$740	\$632	\$370	\$018.6	2\$824	6\$408	6\$244	1\$206	\$594	1\$632
1923.										
January	8\$764	\$588	\$431	\$000.92	3\$908	7\$547	7\$510	1\$381	\$537	1\$754
February	8\$691	\$537	\$422	\$000.35	3\$264	7\$411	7\$315	1\$372	\$475	1\$675
March	8\$970	\$566	\$436	\$000.45	3\$953	7\$623	7\$659	1\$396	\$493	1\$734
April	9\$356	\$625	\$466	\$000.42	3\$455	7\$850	7\$921	1\$442	\$541	1\$779
May	9\$648	\$643	\$470	\$000.24	3\$498	7\$941	7\$871	1\$475	\$554	1\$788
June	9\$578	\$607	\$443	\$000.11	3\$191	7\$787	7\$820	1\$141	\$520	1\$728
July	9\$669	\$572	\$421	\$000.4	3\$349	7\$646	7\$733	1\$393	\$473	1\$708
August	10\$273	\$582	\$446	\$000.1	3\$408	7\$757	7\$701	1\$415	\$470	1\$878
September	10\$265	\$604	\$459	\$000.006	3\$416	7\$728	7\$737	1\$443	\$507	1\$885

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total diam	Av. per
Total, 12 months, 1918	18,039	2,046	3,230	987	1,641	—	297	1,350	1,000	1,191	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	239
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	239
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	239
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
31 January	2,496	230	117	8	—	9	17	75	72	7	3,081	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	2,755	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	68
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	36	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,352	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	133
31 October	3,291	64	2	45	—	89	3	20	16	12	3,642	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	116
31 December	3,099	50	66	2	—	126	1	59	13	3	3,419	110
2nd 6 months, 1921	13,602	353	136	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98
1922.												
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,532	11	57	1	—	1	—	18	—	4	3,674	119
30 April	3,732	87	5	4	—	44	3	16	—	25	3,963	120
31 May	2,372	72	4	7	—	68	2	30	—	3	2,558	83
30 June	2,471	110	58	16	—	129	2	43	1	1	2,825	94
31 July	2,545	110	77	24	—	69	5	26	—	11	2,867	93
31 August	3,442	96	87	44	—	55	7	38	—	1	3,770	120
30 September	3,625	44	258	51	—	53	4	35	9	2	4,079	136
31 October	5,174	28	2	49	—	96	—	48	39	3	5,439	175
30 November	3,824	34	153	31	—	136	—	54	33	15	4,280	142
31 December, 1922	3,620	18	113	59	—	65	—	31	16	3	3,925	127
1923												
31 January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
28 February	4,182	50	24	—	1	1	—	22	8	10	4,302	154
31 March	3,955	61	120	6	1	149	2	29	24	5	4,352	140
30 April	2,178	40	152	1	—	94	7	60	51	4	2,617	87
30 May	2,146	32	62	5	—	133	15	47	39	1	2,480	80
30 June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
Week ended 4 July	325	—	27	11	—	4	3	12	2	—	384	55
Week ended 11 July	370	—	30	—	—	—	—	1	—	—	401	57
Week ended 18 July	523	—	93	33	—	8	—	11	—	—	668	95
Week ended 25 July	389	—	29	1	—	3	3	16	—	—	441	63
Week ended 1 Aug.	614	25	28	36	—	9	1	14	5	1	733	105
31 July	2,156	25	183	74	—	22	7	53	5	1	2,526	85
Week ended 8 Aug.	1,033	—	18	23	—	1	3	25	—	1	1,154	165
Week ended 15 Aug.	563	—	63	—	—	—	—	7	6	—	639	91
Week ended 22 Aug.	852	—	5	29	—	—	2	15	3	—	906	129
Week ended 29 Aug.	1,082	22	71	—	—	2	—	19	4	—	1,200	171
31 August	3,944	22	157	52	—	3	5	66	22	1	4,272	133
Week ended 5 Sept.	1,069	—	13	2	—	5	2	—	12	—	1,163	153
Week ended 12 Sept.	916	—	51	10	—	—	—	—	1	—	978	139
Week ended 19 Sept.	805	—	47	—	—	7	2	3	9	—	873	125
Week ended 26 Sept.	1,398	4	26	1	—	—	1	19	13	17	1,479	211
30 Sept.	4,853	8	189	29	—	42	5	41	44	35	5,246	168
Week ended 4 Oct.	1,165	4	74	21	—	30	—	19	17	21	1,351	193
1 to 4 October	114	—	22	5	—	—	—	—	—	3	144	36

Subject to alteration.

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

tax, however, would suffice to guarantee a substantial loan, which would relieve the situation immediately if judiciously handled.

As things stand, we have little hope of recovery, and the danger of a fall will always be overshadowing the market, particularly when takers are forced to enter.

The New York-London cross rate has been erratic. On 3rd inst. it was quoted at \$4.54 5-8 to the £, rising to \$4.56 on the 5th, only to drop to \$4.55 1-16 on 8th, reacting on 9th to \$4.55 5-8. Such fluctuations make it difficult, if not impossible, to read the symptoms and to arrive at conclusions. It was expected that with the advance in the Bank of England rate of discount, there would have been some recovery in sterling.

Official Average Exchange, Rio on London, in Pence.

	—1920—		—1921—		—1922—	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	17 9-16	17 11-16	9 5-8	9 1/4	7 27-64	7 35-64
Feb.	18 3-64	18 11-64	9 21-32	9 25-32	7 1/2	7 5-8
March	17 11-32	17 15-32	9 5-16	9 7-16	7 45-64	7 53-64
April	16 11-64	16 19-64	8 7-16	8 9-16	7 39-64	7 47-64
May	16 7-32	16 11-32	8 1-4	8 3-8	7 9-16	7 11-16
June	14 55-64	14 63-64	7 3/4	7 7-8	7 35-64	7 43-64
6 mos.	16 45-64	16 53-64	7 13-16	8 15-16	7 9-16	7 11-16
July	14	14 1-8	7 7-64	7 11-32	7 7-16	7 9-16
August	13 17-32	13 21-32	7 7-8	8	7 5-16	7 7-16
Sept.	12 23-64	12 31-64	8 5-32	8 9-32	6 7-8	7
9 mos.	15 33-64	15 41-64	8 7-16	8 9-16	7 29-64	7 37-64
October	12 3-64	12 11-64	8 3-64	8 11-64	6 1-4	6 3-8
Nov.	11 15-32	11 19-32	7 25-32	7 29-32	6 35-64	6 43-64
Dec.	10 23-64	10 31-64	7 19-32	7 23-32	6 7-32	6 11-32
12 mos.	14 15-32	14 19-32	8 9-32	8 13-32	7 5-32	7 9-32
Agio %	86.60	85.01	226.04	221.19	276.16	271.03
Deprtn %	46.41	45.95	69.33	68.87	73.49	73.03

	—1921		—1922		—1923—	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	9 5-8	9 1/4	7 27-64	7 35-64	5 7-8	6
Feb.	9 21-32	9 25-32	7 1/2	7 5-8	5 7-8	6
March	9 5-16	9 7-16	7 45-64	7 53-64	5 11-16	5 13-16
April	8 7-16	8 9-16	7 39-64	7 47-64	5 33-64	5 41-64
May	8 1-4	8 3-8	7 9-16	7 11-16	5 25-64	5 33-64
June	7 3/4	7 7-8	7 35-64	7 43-64	5 27-64	5 35-64
6 mos.	8 13-16	8 15-16	7 9-16	7 11-16	5 5-8	5 3/4
July	7 7-64	7 11-32	7 7-16	7 9-16	5 7-16	5 9-16
August	7 7-8	8	7 5-16	7 7-16	5 9-64	5 17-64
Sept.	8 5-32	9 9-32	6 7-8	7	5 5-32	5 9-32
9 mos.	8 7-16	8 9-16	7 29-64	7 37-64	5 1/2	5 5-8

BANK BALANCES



THE ROYAL BANK OF CANADA

(Inc. 1869).

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.
29th September, 1923.

Assets.	
Bills discounted	20,460:723\$255
Bills receivable, Foreign	9,359:630\$000
Ditto, domestic	7,067:903\$470
Loans in current account	24,197:770\$619
Collateral deposited as security	28,887:757\$720
Securities deposited	15,618:828\$640
Branches and agencies abroad	8,683:914\$820
Ditto, in Brazil	4,259:404\$560
Correspondents abroad	349:047\$440
Ditto, in Brazil	1,323:644\$760
Federal bonds owned by Bank	1,011:807\$870
Cash: in currency	9,717:964\$410
In other specie	804\$600
At Bank of Brazil	2,976:794\$603
At other bankers	7,872:870\$604
Sundry accounts	4,192:400\$988
	145,981:268\$359

Liabilities.	
Capital	3,933:080\$000
Deposits in current account with interest	32,288:724\$818
Ditto, without interest	7,335:455\$159
Ditto, at fixed dates	9,962:998\$637
Ditto, against collections in Brazil	13:005\$900
Securities deposited and in guarantee	44,506:586\$360
Head Office	2,543:250\$000
Branches and agencies abroad	22,418:854\$220
Ditto, in Brazil	44:617\$210
Correspondents abroad	568:340\$180
Ditto, in Brazil	311:159\$905
Sundry accounts	5,627:662\$500
Bills for collection	16,427:533\$470
	145,981:268\$359

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH.
29th September, 1923.

Assets.	
Capital unpaid	8,888:888\$880
Bills discounted	7,521:027\$140
Bills receivable: Foreign	23,504:431\$460
Domestic	17,867:722\$850
	41,372:154\$310
Securities in liquidation	3,512:950\$700
Loans in current account	21,454:799\$140
Collateral deposited as security	20,109:119\$590
Securities deposited	83,108:752\$240
Branches and agencies	25,146:699\$680
Correspondents abroad	3,417:445\$260
Securities owned by bank	1,952:017\$520
Hypothecations	2,959:576\$520
Cash: In currency	12,992:543\$010
At Bank of Brazil	4,654:560\$960
At other bankers	430:000\$000
Sundry accounts	18,077:103\$970
	529:958\$750
	238,050:493\$700

THE GOUROCK ROPEWORK EXPORT CO., LTD.

RUA PRIMEIRO DE MARÇO, 119

RIO DE JANEIRO

(FACTORIES AT PORT GLASGOW, GREENOCK, LANARK

Established 1736

SOLE SPINNERS, WEAVERS,
MAKERS & PATENTEES OF

"BIRKMYRE'S"

CELEBRATED WATERPROOF & ROTPROOF

COTTON & FLAX

CANVAS

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Hatch Covers, Waggon Covers,
Cart Covers.

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

Liabilities.	
Capital	17.777.777\$760
Provision for bad and doubtful debts	4.179.939\$440
Deposits in c. ac. with interest	18.038.045\$980
Ditto, limited accounts	31.956.972\$600
Ditto, without interest	6.495.344\$630
Ditto, at fixed dates	8.965.974\$450
Securities deposited and in guarantee	144.334.800\$020
Head Office	10.978.588\$550
Branches and agencies	3.394.393\$500
Correspondents abroad	6.313.645\$250
Hypothecations	2.758.790\$000
Bills payable	3.279\$630
Sundry accounts	890.987\$870
	238.050.493\$700

E.&O.E.—Rio de Janeiro, 8 Oct., 1923.—Frank Dodd, Manager; W. H. Gould, Accountant.

THE LONDON & RIVER PLATE BANK, LIMITED.

Capital authorised	£4,000,000
Capital Subscribed	£3,000,000
Capital Realised	£2,040,000
Reserve Fund	£2,100,000
Capital declared for Brazil..	Ra. 7.250.000\$000

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH

29th September, 1923.
Assets.

Bills discounted	7.963.084\$950
Bills receivable: Domestic	21.161.334\$840
Ditto, foreign	15.485.993\$630
Loans in current account	23.476.338\$480
Collateral deposited as security	38.309.425\$580
Securities deposited	165.480.902\$370
Head Office	20.277.035\$890
Branches and agencies in Brazil	16.931.073\$920
Ditto, abroad	10.737.847\$310
Securities owned by bank	1.978.623\$400
Cash: In currency	13.669.440\$750
At other bankers	7.870.379\$000
	21.539.820\$450
Sundry accounts	4.134.536\$420
	347.476.017\$240

Liabilities.

Capital	1.500.000\$000
Deposits in current account with interest	14.796.056\$610
Ditto, without interest	26.859.539\$530
Ditto, at fixed dates	15.224.608\$160
Ditto, against collections in Brazil	21.161.334\$840
Ditto, against collections abroad	15.485.993\$630
Securities deposited and in guarantee	203.790.327\$950
Head Office	27.729.154\$820
Branches and agencies in Brazil	6.671.989\$050
Ditto, abroad	9.039.382\$290
Bills payable	139.215\$790
Sundry accounts	5.078.414\$570
	347.476.017\$240

E.&O.E.—Rio de Janeiro, 8 Oct., 1923.—Harry Weigall, Manager; A. H. Sharp, Accountant.

THE TEA & COFFEE TRADE JOURNAL

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(Agents for Brazil),

LONDON AND RIVER PLATE BANK, LIMITED.
BALANCE SHEET OF THE S. PAULO BRANCH.
29th September, 1923.

Assets.	
Bills discounted	6.906.725\$540
Bills receivable: Foreign	12.593.702\$460
Home bills	8.100.646\$910
Loans in current accounts	7.930.107\$830
Collaterals deposited as security	9.961.167\$990
Collaterals deposited	72.018.630\$000
Branches and agencies—at home	6.586.627\$350
Ditto, abroad	2.055.564\$320
Cash: In currency	7.890.718\$410
At other banks	1.902.270\$590
	9.792.989\$000
Sundry accounts	3.096.681\$140
	139.042.842\$540

Liabilities.

Capital	600.000\$000
Current account with interest	10.246.479\$550
Ditto, without interest	2.325.784\$210
Deposits at fixed dates	7.716.491\$020
Head Office	124.367\$400
Collateral deposited and as security	81.979.797\$990
Head Office	5.468.960\$110
Branches and agencies—at home	6.525.144\$490
Ditto, abroad	1.104.177\$660
Bills payable	64.039\$080
Bills for collection per contra: Foreign	12.593.702\$460
Home Bills	8.100.646\$910
Sundry accounts	2.293.251\$660
	139.042.842\$540

E.&O.E.—S. Paulo, 3 Oct., 1923.—J. S. Cole, Sub-Manager; C. Morlet, Acting Accountant.

THE NATIONAL CITY BANK OF NEW YORK.
BALANCE SHEET OF RIO DE JANEIRO BRANCH.
29th September, 1923.

Assets.	
Bills discounted	15.230.592\$890
Bills receivable, foreign (bank's)	26.696.414\$070
Ditto, domestic (bank's)	12.659.122\$790
Ditto, foreign	6.413.130\$000
Ditto, domestic	8.431.336\$953
Securities in liquidation	1.200.936\$027
Loans in current account	37.093.428\$555
Collateral deposited as security	32.405.092\$412
Securities deposited	29.164.333\$600
Head Office	246.519\$424
Ditto, in Brazil	8.843.442\$247
Correspondents abroad	326.071\$077
Ditto, in Brazil	4.209.810\$393
Securities owned by bank	1.955.733\$500
Cash: In currency	6.762.291\$990
In other species	20.000\$000
At Bank of Brazil	85.167\$420
At other bankers	3.464.590\$678
Sundry accounts	340.444\$186
	195.548.458\$212

Liabilities.

Capital	3.812.554\$400
Deposits in current account with interest	28.083.900\$864
Ditto, limited accounts	6.131.407\$810
Ditto, without interest	13.778.180\$507
Ditto, at fixed dates	1.372.357\$260
Ditto, against collections abroad	149.739\$500
Securities deposited and in guarantee	76.413.892\$965
Head Office	16.160.973\$386
Branches and agencies abroad	4.566.316\$542
Ditto, in Brazil	1.134.578\$885
Correspondents abroad	20.641.375\$958
Ditto, in Brazil	474.799\$649
Bills payable	2.871.916\$836
Sundry accounts	1.531.429\$740
Bills rediscounted abroad	18.425.033\$910
	195.548.458\$212

Rio de Janeiro, 1 October, 1923.—Samuel R. Orr, Manager for Branches in Brazil; J. Blanco, Accountant.

Railway News

THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1923	Sept. 29th	1,434,000\$	5 1/8	£ 30,622	£ 1,007,365
1922	Sept. 30th	1,422,000\$	6 7/16	£ 38,142	£ 1,127,216
Increase..	—	12,000\$	—	—	—
Decrease..	—	—	1 5/16	£ 7,520	£ 119,831

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1923	Sept. 30th	1,860,016\$200	5 3/16	£ 40,203-9-6	£ 1,141,666-7-9
1922	Oct. 1st	1,099,216\$000	6 3/8	£ 29,197-18-6	£ 1,072,354-17-10
Increase..	—	760,800\$200	—	£ 11,005-11-0	£ 69,311-9-11
Decrease..	—	—	1 3/16	—	—

COFFEE

Rio de Janeiro, 8 October, 1923.

Closing Quotations—

Date	Rio		New York		
	7s	Santos 4s	Rio 7s	Santos 4s	7s
Sept. 29, 1923 ..	29\$700	23\$000	10½c	14¼c	12½c
Oct. 6, 1923	31\$000	24\$000	10¾c	14¾c	13 c
Rise	1\$300	1\$000	¾c	¼c	½c
Ditto, %	4.4	4.3	3.6	3.5	4.0

Options—

Date	Rio		New York		
	Nov.	Santos Nov.	Dec.	Dec.	March
Sept. 29, 1923	28\$600	20\$500	19\$675	8,34c	7.83c
Oct. 6, 1923 .	29\$750	23\$000	21\$975	8.75c	8.10c
Rise	1\$150	2\$500	2\$300	0.41c	0.27c
Ditto %	4.0	12.2	11.7	4.9	3.4

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

The Markets. The local market ruled firm throughout the past week, and fairly active. Speculators, as usual, were also prominent, though the firmness was due more to better prices in consuming markets than manipulations here. At the time of writing, however, both New York and Havre have weakened, but local prices show no change.

The market closed on Saturday last firm, with an advance of 1\$300 or 4.4 per cent in 7s and of 1\$150 or 4.0 per cent in November options.

The Santos market shows no material change, continuing very firm, with advancing prices. Saturday close showed an advance of 2\$325 in October options, 2\$500 in Nov. and 2\$300 in Dec., with sales moderate.

Spot 4s closed on Saturday steady at 24\$000.

COFFEE PRICE CURRENT.

During the week ended 4 October, 1923.

	Sept. 26	Sept. 29	Sept. 1	Sept. 2	Sept. 3	Sept. 4	Average
RIO—milreis per 10 kilos	—	—	—	—	—	—	—
Market N. 6 10 ks.	21.040	20.631	20.631	20.631	20.836	20.972	20.790
• N. 7.....	20.495	20.223	20.223	20.223	20.427	20.563	20.359
• N. 8.....	19.814	19.882	19.882	19.882	20.087	20.223	19.902
• N. 9.....	19.133	19.474	19.474	19.474	19.678	19.814	19.508
"Futures, 10 kilos							
October.....	20.200	19.850	20.125	20.250	20.225	20.900	20.258
November....	19.600	19.475	19.575	19.750	19.825	20.400	19.771
December....	19.225	19.200	19.300	19.475	19.550	20.250	19.500
January.....	19.075	18.925	19.175	19.200	19.225	19.750	19.225
February....	18.800	18.700	18.925	19.025	19.100	19.750	19.050
March.....	18.650	18.650	18.725	19.075	19.075	19.675	18.975
Sales—bags...	16,000	22,000	30,000	23,000	26,000	61,000	29,667
SANTOS—milreis per 10 kilos.							
Spot No. 4.....	23.000	23.000	23.000	23.500	23.500	24.000	23.333
Spot No. 7 10 ks...	21.000	21.000	21.000	21.500	21.500	22.000	21.333
Futures, 10 kilos,							
October.....	22.575	21.975	22.800	23.650	23.575	24.425	23.167
November....	21.050	20.500	21.375	21.850	21.950	22.950	21.612
Dec.....	19.950	19.675	20.550	21.100	21.375	22.425	20.846
Sales.....	102,000	39,000	41,000	95,000	43,000	99,000	71,000
N. YORK, cents per lb.							
Spot Rio No. 6.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/4	11 3/8	11 1/8
• No. 7.....	10 5/8	10 5/8	10 5/8	10 5/8	10 3/4	10 7/8	10 5/8
Spot Santos No. 4..	14 1/4	14 1/4	14 1/4	14 1/4	14 3/4	14 3/4	14 3/8
• No. 7..	12 1/2	12 1/2	12 1/2	12 1/2	13	13	12 5/8
Options—							
• Dec.....	8.35	8.39	8.34	8.46	8.56	8.85	8.49
• March....	7.87	7.86	7.83	7.96	8.05	8.27	7.97
• May.....	7.65	7.64	7.63	7.77	7.85	8.05	7.76
• July.....	7.45	7.44	7.39	7.59	7.65	7.85	7.56
Sales.....	40,000	10,000	10,000	25,000	20,000	60,000	25,833
HAVRE—50 Kilos francs							
Dec.....	196	198.75	199.50	204.50	210.75	213	203.75
March.....	178.25	186.75	181.25	186	181.50	193	183.50
May.....	170.50	173	173.25	177.75	182.75	182.50	176.75
July.....	165	167.50	167.75	172	176.25	176.50	170.75
Sales.....	2,000	2,000	4,000	6,000	15,000	7,000	6,000
LONDON—per cwt shillings and pence.							
Options:							
Dec.....	54/6	Holiday	54/3	54/6	55/-	55/-	54/7
March.....	54/9	—	54/5	54/-	54/3	54/3	54/4

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations during the week ended 6 October, 1923.

	Per 15 kilos.			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
October	31\$600	31\$500	29\$450	29\$300
November	30\$750	30\$550	28\$700	28\$500
December	30\$450	30\$400	28\$600	28\$350
January	30\$200	29\$800	28\$400	28\$050
February	30\$000	29\$600	28\$150	27\$800
March	29\$900	29\$400	27\$800	27\$500
Total sales of futures during the week amounted to 262,000 bags.				

Entries at the two ports—Rio and Santos—during the week ended 4 October amounted to 299,873 bags, being a decrease of 25,718 bags or 7.9 per cent as compared with the previous week, accounted for by shrinkage of 26,325 bags or 23.3 per cent at Rio, but increase of 607 bags or 0.3 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 56,990 bags or 23.5 per cent, of which 13,948 bags or 19.2 per cent at Rio and 43,042 bags or 25.3 per cent at Santos.

For the crop to 4 October, entries at the two ports amounted to 3,733,423 bags, of which 1,134,005 bags or 30.4 per cent at Rio and 2,599,418 bags or 69.6 per cent at Santos.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 4 October				Week ending 4 Oct.
	1921-22	1922-23	1922-23	1923-24	Inc. or Dec.	%	
United States	5,081,535	5,887,783	1,200,824	1,897,760	+ 696,936	58.0	197,453
France	1,363,796	1,482,540	307,969	459,095	+ 151,126	49.1	78,063
French Possessions	144,748	144,006	40,610	66,617	+ 26,007	64.0	16,329
Italy	902,299	1,028,019	339,719	352,465	+ 12,746	3.8	23,353
United Kingdom	519,543	9,120	4,169	7,615	+ 3,446	82.7	1,026
British Possessions (ex discriminated)	26,567	37,919	8,910	10,975	+ 2,065	23.2	1,750
Canada	11,950	19,208	5,160	6,300	+ 1,140	22.1	—
Cuba	—	—	—	—	—	—	—
South Africa	225,288	194,539	56,470	100,085	+ 43,615	77.2	—
Egypt	54,300	80,789	36,877	27,502	— 9,375	25.4	3,627
Belgium	361,679	335,363	115,077	111,865	— 3,212	2.8	18,823
Holland	1,091,689	786,420	235,273	261,814	+ 26,541	11.3	6,825
Denmark	106,696	160,277	—	63,871	—	—	14,107
Norway	34,268	46,181	165,751	13,654	—	—	250
Sweden	358,679	369,442	—	189,075	—	—	19,075
Spain and Colonies	9,269	13,878	4,428	9,208	+ 4,780	108.0	125
Portugal and Islands	10,761	12,648	1,703	2,904	+ 1,201	70.6	60
Plate and Pacific	362,859	439,680	117,819	127,529	+ 9,710	5.0	12,507
Japan and East	2,518	3,047	100	—	— 100	100.0	—
Finland	151,820	109,422	56,350	31,226	— 25,124	8.2	2,350
Switzerland	1,000	—	—	—	—	—	—
Greece and Crete	19,877	26,225	9,550	16,207	+ 6,657	69.7	1,582
Roumania	2,000	3,500	1,875	3,395	+ 1,520	81.1	370
Bulgaria	625	1,875	625	1,750	+ 1,125	180.0	500
Turkey	14,928	34,621	13,185	19,638	+ 6,453	48.9	3,524
Dantzic, Port of	—	8,675	750	6,170	+ 5,420	722.7	2,545
Germany	684,283	284,317	82,180	123,984	+ 41,804	50.9	15,000
Tripoli	—	—	—	313	+ 313	100.0	—
Total Overseas	11,542,977	11,519,524	2,805,374	3,861,017	+1,055,643	37.6	419,249
Coastwise	125,463	164,679	46,738	26,784	— 19,954	42.7	1,175
Grand Total	11,668,440	11,684,203	2,852,112	3,887,801	+1,035,689	36.3	420,424

Compared with the same period last crop, entries at the two ports for the crop to 4 October show increase of 884,705 bags or 31.1 per cent, of which 190,532 bags or 20.2 per cent at Rio and 694,173 bags or 36.4 per cent at Santos.

Clearances Overseas at the two ports for the week ended 4th October were smaller and amounted to 419,249 bags, as against 454,271 bags for the previous week, and 229,752 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 35,022 bags, or 7.7 per cent, accounted for by increase of 34,744 bags at Rio, but shrinkage of 69,766 bags at Santos.

Of total clearances overseas at the two ports for the week of 419,249 bags, 150,139 bags or 35.8 per cent were cleared from Rio and 269,110 bags or 64.2 per cent from Santos, 197,453 bags or 47.1 per cent going to the United States, 78,063 bags or 18.6 per cent to France, 23,358 bags or 5.6 per cent to Italy, 19,075 bags or 4.5 per cent to Sweden, 18,823 bags or 4.5 per cent to Belgium, 16,329 bags or 3.9 per cent to French Possessions, 15,000 bags or 3.6 per cent to Germany, 14,107 bags or 3.4 per cent to Denmark, 12,507 bags or 3.0 per cent to Plate and Pacific, 5,325 bags or 1.6 per cent to Holland, 3,627 bags or 0.9 per cent to Egypt, 3,524 bags or 0.8 per cent to Turkey, 2,545 bags or 0.6 per cent to the Port of Dantzic, 2,350 bags or 0.6 per cent to Finland, 1,750 bags or 0.4 per cent to Gibraltar and Malta, 1,582 bags or 0.4 per cent to Greece, 1,026 bags or 0.2 per cent to United Kingdom, 500 bags or 0.1 per cent to Bulgaria, 370 bags or 0.1 per cent to Roumania, 250 bags or 0.1 per cent to Norway, 125 bags to Las Palmas and 60 bags to Portugal.

For the crop to 4 October, clearances overseas at the two ports amounted to 3,861,017 bags, of which 1,186,626 bags or 30.7 per cent were cleared from Rio and 2,674,391 bags or 69.3 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 4 October show increase of 1,055,643 bags or 37.6 per cent, as against total of 877,246 bags or 24.2 per cent up to the previous week.

Coastwise clearances at the two ports for the crop to 4 Oct. show decrease of 19,954 bags or 42.7 per cent compared with the same period last crop.

Clearances Overseas from Rio and Santos by Flag for the week ended 4 October, 1923, and Crop to date.

	Crop to 4 October		Week ended 4 Oct.	
	Bags	%	Bags	%
British to U.S.	492,384	59.9	78,866	—
To Europe	193,071	23.5	12,341	—
Sundry	136,734	16.6	9,892	—
Total British	822,189	21.2	101,099	—
Other Flags—American	1,008,368	26.1	85,283	—
Italian	404,157	10.5	29,028	—
Scandinavian	484,920	12.6	49,202	—
Brazilian	253,156	6.6	91,381	—
French	325,373	8.4	41,061	—
Dutch	289,849	7.5	7,795	—
Japanese	102,435	2.7	—	—
German	123,451	3.2	14,400	—
Belgian	34,105	0.9	—	—
Spanish	5,170	0.1	—	—
Dantzic	7,835	0.2	—	—
Total	3,861,017	100.0	419,249	—

F.O.B. Value at the two ports for the week ended 4 October averaged £3.051 per bag, as against £3.076 for the previous week and £3.489 per bag for the same week last year. For the crop to 4 October, f.o.b. value for the two ports averaged £2.866 per bag, as against £3.578 per bag for the same period last year.

Coffee Loaded (embarques) at the two ports for the week ended 4 October were smaller and amounted to 364,908 bags, as against 597,672 bags for the previous week and 364,908 bags for the same week last year, and their f.o.b. value £1,113,334, £1,898,439 and £1,470,615 respectively.

Sales (declared) at the two ports for the week were smaller, 283,508 bags, as against 312,286 bags for the previous week and 202,669 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 4 October show decrease of 113,373 bags as compared with the previous week, of which 79,696 bags at Rio and 33,677 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) ...	789,331
Santos	797,280
Bahia	18,783

Total stocks, three ports, on 4 October, 1923	1,605,394
Diff. 27 September, 1923	1,724,887
Diff. 5 October, 1922	4,101,638

Rio de Janeiro stocks are made up as follows:—Rio City, 570,528 bags; Nictheroy and Afloat, 218,803 bags; total 789,331.

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

	1923			1922		
	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
Feb. 6	624	155	1,255	941	140	1,368
March 6 ...	803	141	1,496	533	104	1,253
April 3 ...	874	224	1,267	751	118	1,223
May 3	618	162	781	652	127	1,282
June 5	404	54	458	793	82	1,002
July 3	446	89	659	591	72	933
July 10	494	73	625	591	72	933
July 17	434	95	629	594	81	895
July 24	378	69	596	569	85	936
July 31 ...	408	113	648	624	113	891
Aug. 7 ...	363	59	701	577	87	804
Aug. 14 ...	452	69	821	606	121	850
Aug. 21 ...	412	132	775	533	100	855
Aug. 28 ...	433	566	990	503	78	849
Sept. 4 ...	402	90	1,168	566	128	847
Sept. 11 ...	543	107	1,241	562	74	910
Sept. 18 ...	468	124	1,226	460	151	850
Sept. 25 ...	600	108	1,296	398	110	952
Oct. 2	668	145	1,425	557	133	878
Oct. 9	772	135	1,468	441	135	956

Havre Stocks:—

	Brazil Sorts Only.					
	1923			1922		
	Brazil	Other	Total	Brazil	Other	Total
3 Feb.	266	152	418	300	255	555
3 March ...	218	142	360	375	246	621
7 April	264	139	403	352	237	589
5 May	254	163	417	339	263	602
2 June	296	189	485	296	305	601
7 July	225	202	427	306	338	644
14 July	190	212	402	313	325	638
21 July	173	227	400	313	332	645
28 July ...	145	226	371	287	339	626
4 Aug.	164	228	392	320	341	661
11 Aug.	178	225	403	322	329	651
18 Aug.	181	223	404	323	328	651
25 Aug.	157	213	370	322	318	640
1 Sept.	142	201	343	311	309	620
8 Sept.	103	189	292	297	299	596
15 Sept.	106	176	282	291	299	590
22 Sept.	111	165	276	312	289	601
29 Sept.	117	153	270	311	272	583
6 Jan.	306	152	458	340	230	570
6 Oct.	113	139	252	274	164	438

Quotations:—

	Exch.	Spot		Near	Rio	C. & B.	C & B
		No. 1	2/3				
		Stereo N. Y.					
		Pence	Cents	Cents	Rs.	Cents	Cents
(t) Feb. 3 ...	6	1-32	12 1/4	11.42	30\$800	12.15	12.40
(t) March 3 .	5	29-32	12 7/8	11.32	32\$700	12.60	12.85

(t) April 7	5	17-32	11 1/4	9.62	33\$600	11.90	12.15
(t) May 5 ...	5	9-16	11 1/4	9.75	32\$500	11.80	12.05
(p) June 2 ...	5	3-8	11 7-8	9.70	32\$500	11.45	11.85
(p) July 7 ...	5	9-16	11	7.36	25\$600	9.45	9.85
(p) July 14	5 1/2		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	10 1/2	8.01	25\$700	9.25	9.65
(p) Aug. 1 ...	5	7-16	10 1/2	8.01	25\$700	9.25	9.65
(p) Aug. 4 ...	5	27-64	10 1/2	8.53	28\$600	10.15	10.55
(p) Aug. 11	5	17-64	10 1/2	8.65	28\$100	9.75	10.15
(p) Aug. 18	5	5-16	10 1/2	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	10 1/2	8.68	29\$000	9.80	10.20
(p) Sept. 8	5	15-64	10 1/2	7.97	28\$800	9.90	10.30
(p) Sept. 15	5	17-64	10 1/2	8.17	28\$300	10.00	10.40
(p) Sept. 22	5	1-4	10 1/2	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
(p) Oct. 7 ...	5	13-64	10 7-8	8.78	31\$000	10.60	11.00

(t) Freight 35 cents per bag in full.
(p) Freight 50 cents per bag in full.

Visible Supply of the World (During & Zoon).

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

	1923	1922	1921	1920	1919
On 1 Sept.					
Stocks, Europe	1,637	2,452	1,737	2,202	2,716
Afloat, Brazil-Europe	792	657	839	475	330
Do, East-Europe	20	17	18	—	113
	2,449	3,126	2,594	2,677	3,159
Stocks, U.S.	771	901	1,680	1,936	1,108
Afloat, U.S.-Brazil . . .	616	381	194	625	609
	3,836	4,408	4,468	5,238	4,876
Stocks, Rio	810	1,805	1,475	348	547
Santos	1,189	2,576	3,083	1,922	4,811
Bahia	17	12	37	18	14
Total	5,852	8,801	9,063	7,526	10,248
Do, 1 August	5,550	8,614	9,192	6,729	10,225
Do, 1 July	5,340	8,639	8,700	6,750	10,336

London Stocks. (Circular of R. J. Rouse & Co., Ltd., London) casks barrels, etc., calculated into bags:—

	1 Jan. to 31 August			
	Imports		Exports	
	1923	1922	1923	1922
	Bags.	Bags.	Bags.	Bags.
British East India ...	44,790	43,230	10,660	4,440
Mocha	4,570	6,590	700	1,180
Costa Rica	93,060	143,510	15,080	15,130
Guatemala	12,320	30,350	9,800	9,280
Colombian	6,610	24,430	4,760	10,000
Brazil	2,220	516,910	121,090	20,120
Other kinds	66,000	52,190	4,730	30,130
	229,570	817,210	166,820	90,280
Home consumption	— Stocks —			
1 Jan. to 31 Aug.	1923	1922	1923	1922
British East India ...	27,040	19,240	21,070	24,980
Mocha	4,130	3,980	3,450	3,780
Costa Rica	73,690	74,760	39,660	61,300
Guatemala	8,250	10,910	31,280	47,460
Colombian	6,770	9,130	3,370	12,090
Brazil	14,390	12,850	405,680	538,620
Other kinds	52,780	53,140	29,410	33,590
	187,050	184,010	533,920	724,820

Exports of Coffee from Bahia during the months of July and August were as follows:—Per Shippers: Saback & Co., 5,835 bags; Magalhães & Co, 5,657 bags; Tude Irm. & Co, 2,576 bags; Cia. Com. Overbeck, 2,200 bags; F. Stevenson & Co., 1,625 bags;

Wildberger & Co., 250 bags; J. Studer & Co. 60 bags; sundries, 100 bags; total 18,303 bags.

Per Destinations:—Havre 11,247 bags, Bordeaux 3,250 bags, Marseilles 1,450 bags, Antwerp 500 bags, Genoa 500 bags, Trieste 250 bags, Livorno 250 bags, coastwise 587 bags, Nantes 250 bags, Naples 19 bags; total 18,303 bags.

Entries for the two months amounted to 19,576 bags and stocks on 31 August were 17,247 bags.

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

In 1,000 bags of sixty kilos each.

	Increase or Decrease				
	Sept. 1 1923	Aug. 1 1923	Sept. 1 1922	Sept. 1 1923 on Aug. 23	Sept. 22
England	541	579	728	- 38	- 187
Hamburg	126	146	123	- 20	+ 3
Holland	220	203	444	+ 17	- 224
Antwerp	80	80	100	-	- 20
Havre	340	448	697	- 108	- 357
Bordeaux	21	23	41	- 2	- 20
Marseilles	38	41	60	- 3	- 22
Copenhagen	73	71	76	+ 3	- 3
Genoa	132	130	121	+ 2	+ 11
Trieste	90	99	18	- 9	+ 72
Brazil ports	1,044	1,154	1,403	- 110	- 359
Other ports	617	666	1,005	- 49	- 388
Total Europe	1,661	1,820	2,408	- 159	- 747
Afloat Brazil-Europe	824	395	668	+ 429	+ 156
V. Supply Europe	2,485	2,215	3,076	+ 270	- 591
Stocks, U.S.:					
Brazil ports	395	388	454	+ 7	- 59
Other ports	380	409	450	- 29	- 70
Total	775	797	904	- 22	- 129
Afloat Brazil-U.S.	616	237	381	+ 379	+ 235
V. Supply U. S.	1,391	1,034	1,285	+ 357	+ 106
Stocks: Rio					
Santos	810	890	1,805	- 80	- 995
Bahia	1,189	1,342	2,576	- 153	- 1,387
Total	14	13	12	+ 1	+ 2
Total Brazil	2,013	2,245	4,393	- 232	- 2,330
Visible Supply of the World:					
Brazil ports	4,892	4,419	7,299	+ 473	- 2,407
Other ports	997	1,075	1,455	- 78	- 458
V. Supply World	5,889	5,494	8,754	+ 395	- 2,865

The world's visible supply on 1 September shows an increase of 395,000 bags as compared with 1 August 1923 and a decrease of 2,865,000 bags with 1 September 1922. The world's visible supply on 1 September last amounted to 5,889,000 bags, against 8,754,000 bags on same date in 1922 and 8,928,000 bags in 1921.

For the month of August, production was as follows, in bags:—

	Brazil	Other	Total
1923	1,382,000	405,000	1,787,000
1922	1,145,000	408,000	1,553,000
1921	1,325,000	447,000	1,772,000

For the two months of the new crop, production was as follows in bags:—

	Brazil	Other	Total
1923/24	2,450,000	803,000	3,253,000
1922/23	1,870,000	964,000	2,834,000
1921/22	2,543,000	1,069,000	3,612,000

World's deliveries (destination) for the month of August were as follows, in 1,000 bags:—

	Europe	U.S.A	Other	Total
1923	684	628	80	1,392
1922	562	712	112	1,386
1921	846	843	179	1,868

World's deliveries (origin) for the first two months of the new crop, were made up as follows, in bags:—

	Brazil	Other	Total
1923/24	1,782,000	912,000	2,694,000
1922/23	1,560,000	1,113,000	2,673,000
1921/22	2,021,000	1,185,000	3,206,000

Coffee Statistics

ENTRIES.

During the week ended 4 October, 1923.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 4 1923	Sept. 27 1923	Oct. 5 1922	Oct. 4 1923	Oct. 5 1922
Central and Leopoldina Ry.	86,618	109,922	70,606	1,105,307	863,686
Inland	—	3,021	438	2,220	6,503
Coastwise, discharged..	—	—	250	26,478	49,676
Total	86,618	112,943	71,294	1,134,005	919,265
Transferred from Rio to Nietheroy	—	—	320	—	14,684
Net Entries at Rio	86,618	112,943	70,974	1,134,005	904,581
Nietheroy from Rio & Leopoldina	—	—	1,696	—	38,892
Total Rio, including Nietheroy & transit.	86,618	112,943	72,670	1,134,005	943,473
Total Santos:	213,255	212,648	170,213	2,599,418	1,905,245
Total Rio & Santos.	299,873	325,591	242,883	3,733,423	2,848,718

The total entries by the different S. Paulo Railways for the Crop to Oct. 4 were as follows:

	East Jundiahy	Per Sorocobana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1923/1924	2,010,452	599,525	2,599,978	2,599,418	—
1923/1923	1,512,157	402,375	1,914,532	1,905,245	—

SALES OF COFFEE (DECLARED).

During the week ended 4 October, 1923.

	Oct. 4/1923	Sept. 27/1923	Oct. 5/1922
Rio	49,508	77,236	56,669
Santos	234,000	235,000	146,000
Total	283,508	312,236	202,669

COFFEE LOADED (EMBARQUES).

During the week ended 4 October, 1923.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1923 Oct. 4	1923 Sept. 27	1923 Oct. 5	1923 Oct. 4	1922 Oct. 5
Rio	117,976	180,963	104,575	1,356,069	929,769
Nietheroy	—	—	910	—	83,454
In transit	—	—	—	—	—
Total Rio including Nietheroy & transit	117,976	180,963	105,485	1,356,069	963,223
Total Santos	246,932	416,709	318,598	2,888,031	2,113,169
Total Rio & Santos	364,908	597,672	424,083	4,244,100	3,076,392

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.
During the week ended 4 October, 1923.
IN BAGS OF 60 KILOS

	Oct. 4	Sept. 27	Oct. 4	Sept. 27	Grop to Oct. 4/1923	
	1923	1923	1923	1923	Bags	£
Rio.....	159,139	115,395	408,587	318,135	1,186,626	3,090,536
Santos.....	269,110	338,876	870,480	1,079,393	2,674,391	7,974,530
Total 1923/24 ..	419,249	454,271	1,279,067	1,397,528	3,861,017	11,065,066
do 1922/23 ..	229,752	159,523	801,519	538,810	2,805,374	10,037,569

COFFEE SAILED.

During the week ended 4 October, 1923.
IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATS	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	50,400	89,625	1,175	3,046	—	7,068	151,314	1,208,186
Santos....	147,033	119,664	—	2,243	—	180	269,110	2,679,615
1923 1924..	197,453	209,289	1,175	5,289	—	7,218	420,424	3,887,801
1922/1923..	88,806	126,504	3,771	14,093	—	350	283,523	2,841,012

OUR OWN STOCK.
IN BAGS OF 60 KILOS

RIO Stock on Sept. 27 1923.....	616,886
Entries during week ended Oct. 4 1923.....	86,618
Loaded (Embarques), for week ended Oct. 4 1923.....	703,504
Local consumption at Rio on Oct. 4 1923.....	117,976
STOCK AT RIO ON Oct. 4 1923.....	15,060
Stock at Nictheroy and Porto da Madama and Ilha do Vianna on Sept. 27 1923.....	570,528
Afloat on Sept. 27.....	1,585
Entries at Nictheroy plus total embarques including transit during week ended Oct. 4 1923 ..	250,536
	117,976
	370,117
Deduct: embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week ended Oct. 4 1923.....	151,814
STOCK IN NICTHEROY AND AFLOAT ON Oct. 4 1923.....	218,803
STOCK IN 1st and 2nd HANDS AND THOSE AT NICTHEROY and AFLOAT ON Oct. 4 1923	789,931
SANTOS Stock on Sept. 27 1923	830,957
Entries for week ended Oct 4 1923.....	213,255
	1,044,212
Loaded (embarques) during same week Oct. 4 1923.....	246,932
STOCK AT SANTOS ON Oct. 4 1923.....	797,280
BAHIA stock on Sept. 27 1923	24,903
Entries during week ended Oct. 4 1923.....	9,815
	34,218
Clearances during same week	15,435
Stock at Bahia on Oct. 4 1923	18,788
Stock at Rio, Santos and Bahia Oct. 4 1923..	1,605,394
do do do do Sept. 27 1923.....	1,724,857
do do do do Oct. 5 1922.....	4,101,638

Note.—Rio stocks include Nictheroy and afloat.

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 4 October, 1923.

25—Highland Rover—B. Aires	Ornstein & Co.....	236
Ditto "	McKinlay & Co.....	200
Ditto "	Fraga Irmão & Co.....	139
		575
25—ORIANA—Talcahuano.....	Ornstein & Co.....	250
Ditto "	Eugen Urban & Co.....	50
Ditto—Corral	Grace & Co.....	250
Ditto "	Ornstein & Co.....	200
Ditto "	Norton Megaw & Co.....	150
Ditto "	Eugen Urban & Co.....	100
Ditto "	Hard, Rand & Co.....	25
Ditto—Puerto Montt ..	Grace & Co.....	1,000
Ditto "	Eugen Urban & Co.....	100
Ditto "	Norton Megaw & Co.....	50
Ditto—Punta Arenas ..	Ornstein & Co.....	250
Ditto "	Norton Megaw & Co.....	300
Ditto "	Bhering & Co.....	8

Ditto—Valparaizo	Hard, Rand & Co.....	1,330
Ditto "	Cia. Com. F. Brasileira...	1,000
Ditto "	Theodor Wille & Co.....	600
Ditto "	Ornstein & Co.....	400
Ditto "	Grace & Co.....	250
Ditto—Iquique	Castro Silva & Co.....	200
Ditto "	Hard, Rand & Co.....	200
Ditto "	Norton Megaw & Co.....	155
Ditto—Antafogasta	Ornstein & Co.....	300

25—CAP NORTE—Hamburg	McKinlay & Co.....	7,068
Ditto "	Theodor Wille & Co.....	2,000
Ditto "	Grace & Co.....	1,750
Ditto "	Hard, Rand & Co.....	1,000
Ditto—Dantzig	Ornstein & Co.....	570

25—PINCIO—Marseilles	Castro Silva & Co.....	5,750
Ditto "	Eugen Urban & Co.....	1,975
Ditto "	E. Johnston & Co. Ltd..	1,625
Ditto "	Fraga Irmão & Co.....	1,500
Ditto "	Cia. Com. F. Brasileira...	750
Ditto "	Ornstein & Co.....	500
Ditto "	Grace & Co.....	500
Ditto "	Enea Malaguti	125
Ditto—Algiers	Serafim Fernandes & Co.	125
Ditto—Casa Blanca ..	Castro Silva & Co.....	250
Ditto—Alexandria	Grace & Co.....	500
Ditto—Bone	Ornstein & Co.....	250
Ditto "	Eugen Urban & Co.....	276
Ditto—Tunis	Cia. Com. F. Brasileira...	126
Ditto—Sousse	Cia. Com. F. Brasileira...	125

26—JOAZEIRO—Antwerp ..	Pinto Lopes & Co.....	8,752
Ditto—Havre	Cia. Amfranco S/A.....	2,375
		2,000

26—Laura Skogland—N. Orleans	Ornstein & Co.....	4,375
Ditto "	Cia. Amfranco S/A.....	5,500
		4,500

26—P. Harrison—S. Fran. Cal.	Ornstein & Co.....	10,000
		500

26—AOUTAINE—Hamburg..	Theodor Wille & Co.....	2,750
Ditto "	Cia. Amfranco S/A.....	2,375
Ditto "	Alfred Sinner & Co.....	570
Ditto "	Pinto Lopes & Co.....	500
Ditto—Rotterdam	Theodor Wille & Co.....	2,250
Ditto—Reval	Ornstein & Co.....	150
Ditto—Dantzig	Theodor Wille & Co.....	125

27—K. Margareta—Gothenburg	Ornstein & Co.....	8,650
Ditto "	E. Johnston & Co.....	250
Ditto "	Alfred Sinner & Co.....	250
Ditto "	Hard, Rand & Co.....	250
Ditto "	Cia. Amfranco S/A.....	250
Ditto "	Theodor Wille & Co.....	125
Ditto "	McKinlay & Co.....	125
Ditto "	Castro Silva & Co.....	125
Ditto—Stockholm	Theodor Wille & Co.....	2,500
Ditto "	E. Johnston & Co. Ltd..	2,125
Ditto "	Ornstein & Co.....	1,500
Ditto "	Alfred Sinner & Co.....	625
Ditto "	McKinlay & Co.....	375
Ditto "	Grace & Co.....	250
Ditto "	Roberto do Couto & Co..	200
Ditto "	Castro Silva & Co.....	125
Ditto "	Pinto Lopes & Co.....	125
Ditto—Gefle	E. Johnston & Co. Ltd..	1,500
Ditto "	Theodor Wille & Co.....	750
Ditto "	Ornstein & Co.....	750
Ditto "	McKinlay & Co.....	250
Ditto "	Pinto & Co.....	125
Ditto—Sundsvall	E. Johnston & Co. Ltd..	625
Ditto "	Theodor Wille & Co.....	500
Ditto "	Grace & Co.....	375
Ditto "	McKinlay & Co.....	250
Ditto "	Pinto & Co.....	125
Ditto—Hernoessand	Theodor Wille & Co.....	1,000
Ditto—Soderhamn	Theodor Wille & Co.....	250
Ditto—Helsingfors	Theodor Wille & Co.....	500
Ditto "	Alfred Sinner & Co.....	125
Ditto—Viborg	Theodor Wille & Co.....	375
Ditto—Halmstad	McKinlay & Co.....	375
Ditto "	E. Johnston & Co. Ltd..	250
Ditto—Helsingborg	E. Johnston & Co. Ltd..	500
Ditto "	Hard, Rand & Co.....	125
Ditto—Malmo	E. Johnston & Co. Ltd..	125
Ditto—Hudiksvall	E. Johnston & Co. Ltd..	125

Ditto "	McKinlay & Co.	125
Ditto—Ornskoldsvik	McKinlay & Co.	250
Ditto "	Alfred Sinner & Co.	125
Ditto—Vastervik	McKinlay & Co.	250
Ditto "	Alfred Sinner & Co.	125
Ditto—Norrköping	Alfred Sinner & Co.	125
Ditto "	Hard, Rand & Co.	250
Ditto—Kalmar	Alfred Sinner & Co.	125
		19,825
28—PAN AMERICA—B. Aires	Ornstein & Co.	300
28—Carlo Pisacane—Rosario	E. Johnston & Co. Ltd.	400
Ditto "	McKinlay & Co.	100
		500
28—AQUITAINE—Marseilles	E. Johnston & Co. Ltd.	875
Ditto "	Ornstein & Co.	750
Ditto "	Castro Silva & Co.	625
Ditto "	Pinto Lopes & Co.	500
Ditto "	Theodor Wille & Co.	500
Ditto "	McKinlay & Co.	375
Ditto "	E. G. Fontes & Co.	375
Ditto "	Fraga Irmão & Co.	250
Ditto "	Eugen Urban & Co.	125
Ditto—Algiers	Cia. Com. F. Brasileira.	1,375
Ditto "	Cia. Amfranco S/A.	1,250
Ditto "	Alfred Sinner & Co.	875
Ditto "	E. Johnston & Co. Ltd.	875
Ditto "	Serafim Fernandes & Co.	625
Ditto "	Ornstein & Co.	500
Ditto "	Eugen Urban & Co.	375
Ditto "	Carlo Pareto & Co.	375
Ditto "	Theodor Wille & Co.	375
Ditto "	Castro Silva & Co.	125
Ditto "	Rocha Faria & Co.	125
Ditto—Oran	Ornstein & Co.	1,500
Ditto "	E. G. Fontes & Co.	875
Ditto "	Eugen Urban & Co.	625
Ditto "	E. Johnston & Co. Ltd.	500
Ditto "	Cia. Com. F. Brasileira.	500
Ditto "	Alfred Sinner & Co.	375
Ditto "	Rocha Faria & Co.	375
Ditto "	Cia. Amfranco S/A.	250
Ditto "	Norton Megaw & Co.	250
Ditto "	Pinto Lopes & Co.	250
Ditto "	Serafim Fernandes & Co.	125
Ditto "	Carlo Pareto & Co.	125
Ditto "	Castro Silva & Co.	125
Ditto—Mostaganem	Ornstein & Co.	125
Ditto—Gibraltar	E. Johnston & Co. Ltd.	625
Ditto "	F. Soares & Co.	250
Ditto "	Pinto & Co.	250
Ditto—Casa Blanca	Eugen Urban & Co.	63
Ditto—Tunis	Cia. Amfranco S/A.	500
Ditto "	E. Johnston & Co. Ltd.	250
Ditto "	Carlo Pareto & Co.	125
Ditto—Bong	Ornstein & Co.	138
Ditto "	Castro Silva & Co.	126
Ditto—Constantinople	Pinto & Co.	625
Ditto "	McKinlay & Co.	250
Ditto "	E. G. Fontes & Co.	125
Ditto—Galatz	McKinlay & Co.	250
Ditto—Malta	Ornstein & Co.	425
Ditto "	E. Johnston & Co. Ltd.	250
Ditto—Sfax	Ornstein & Co.	138
Ditto—Philippville	Eugen Urban & Co.	251
Ditto "	Rocha Faria & Co.	250
Ditto "	Ornstein & Co.	88
Ditto—Burgas	Pinto & Co.	125
		22,352
28—MEDUANA—Buenos Aires	Pinto Lopes & Co.	250
Ditto "	Norton Megaw & Co.	121
		371
29—M. PRINCE—New Orleans	Grace & Co.	4,000
Ditto "	E. Johnston & Co. Ltd.	650
Ditto "	Alfred Sinner & Co.	500
Ditto "	Hard, Rand & Co.	500
Ditto "	E. G. Fontes & Co.	500
		6,150
30—POCONE—New York	E. Johnston & Co. Ltd.	12,500
Ditto—Baltimore	E. Johnston & Co. Ltd.	5,000
		17,500
1—Roberto Ginori—B. Aires	Fraga Irmão & Co.	1,100
Ditto "	Alfred Sinner & Co.	100

Ditto "	Pinto & Co.	100
1—WEST KASSON—N. Orleans	Carlo Pareto & Co.	1,300
Ditto "	Ornstein & Co.	8,000
Ditto "	B. Albuquerque & Co.	2,500
Ditto "	Oscar Marques & Co.	1,500
Ditto "	Lage Irmãos	1,250
Ditto "	Hard, Rand & Co.	1,000
Ditto "	Hermanos Barcellos & C.	1,000
		16,250
1—Pennsylvania—Copenhagen	E. Johnston & Co. Ltd.	2,000
Ditto "	McKinlay & Co.	500
Ditto "	Cia. Amfranco S/A.	500
Ditto—Thisted	E. Johnston & Co. Ltd.	250
Ditto—Bergen	Cia. Amfranco S/A.	250
Ditto—Dantzic	E. Johnston & Co. Ltd.	1,920
Ditto—Neufahrwasser	E. Johnston & Co. Ltd.	1,500
Ditto—Helsingfors	Pinheiro Ladeira & Co.	600
Ditto—Abo	Hard, Rand & Co.	125
Ditto—Montyuoto	Cia. Amfranco S/A.	250
Ditto—Waså	Pinheiro Ladeira & Co.	125
		8,020
2—INDIA—Naples	E. G. Fontes & Co.	625
Ditto—Salonica	Castro Silva & Co.	500
Ditto—Genoa	Grace & Co.	500
Ditto "	Norton Megaw & Co.	125
Ditto—Livorno	Pinto & Co.	500
Ditto "	Ornstein & Co.	125
		2,375
3—Tomaso di Savoja—Genoa	E. Johnston & Co. Ltd.	1,250
Ditto "	Ornstein & Co.	500
Ditto—Livorno	Ornstein & Co.	125
		1,875
3—FLANDRIA—Pireu	Norton Megaw & Co.	457
Ditto "	Eugen Urban & Co.	250
Ditto—Constantinople	Norton Megaw & Co.	1,374
Ditto—Salonica	Norton Megaw & Co.	375
Ditto—Burgas	Norton Megaw & Co.	500
Ditto—Amsterdam	Pinto & Co.	2,250
Ditto "	Theodor Wille & Co.	1,000
Ditto "	Hard, Rand & Co.	875
Ditto "	E. Johnston & Co. Ltd.	250
Ditto "	Enea Malaguti	150
Ditto "	Silvano Albanati	50
Ditto—Constanza	Castro Silva & Co.	120
		7,651
	Total overseas	150,139

SANTOS.

During the week ended 4 October, 1923.

26—RE VITTORIO—Genoa	A. Cardia & Abreu, Ltd.	2,225
Ditto "	Martins, Wright & Co.	1,750
Ditto "	Nossack & Co.	1,000
Ditto "	Basanta Coffee, Ltd.	625
Ditto "	Baccarat & Co.	375
Ditto "	N. Pizarro & Co.	1
Ditto—Alexandria	Naumann, Gepp & Co.	625
Ditto "	F. S. Hampshire & Co.	250
Ditto—Livorno	Cerquinho, Rinaldi & Co.	125
Ditto—Naples	Baccarat & Co.	125
		7,101
27—VANDYCK—New York	Arbuckle & Co.	6,500
Ditto "	Leon Israel & Co. Ltd.	6,000
Ditto "	Hard, Rand & Co.	5,750
Ditto "	Theodor Wille & Co.	4,250
Ditto "	Raphael Sampaio & Co.	3,619
Ditto "	J. Aron & Co. Ltd.	3,000
Ditto "	Jessouroun & Irmão	3,000
Ditto "	E. Johnston & Co. Ltd.	2,788
Ditto "	McLaughlin & Co.	2,083
Ditto "	Cia. P. de Exportação	1,918
Ditto "	Naumann, Gepp & Co.	1,750
Ditto "	S. A. Levy	1,400
Ditto "	American Coffee Corp.	1,000
Ditto "	S. A. Casa Malta	1,000
Ditto "	Sion & Co.	1,000
Ditto "	Almeida Prado & Co.	1,000
Ditto "	R. Alves, Toledo & Co.	1,000
Ditto "	Martins, Wright & Co.	750
Ditto "	Camargo Gonçalves & Co.	300

48,108

27—M. PRINCE—New Orleans	A. Ferreira & Co.....	8,000	Ditto "	S. A. Casa Malta.....	500
Ditto "	S. A. Casa Picone.....	4,125	Ditto "	M. Paulo Leite & Meire	300
Ditto "	E. Johnston & Co. Ltd...	3,483	Ditto "	J. C. Mello & Co.....	250
Ditto "	Leon Israel & Co. Ltd...	2,000	Ditto "	Jessouroun & Irmão.....	250
Ditto "	Silva, Ferreira & Co.....	1,500	Ditto "	Almeida Prado & Co.....	250
Ditto "	S. A. Casa Malta.....	1,500			
Ditto "	Cia. Brasileira de Café...	1,000			
Ditto "	J. Aron & Co. Ltd.....	1,000			
Ditto "	Grace & Co.....	1,000			
Ditto "	Martins, Wright & Co....	500			
Ditto "	Naumann, Gepp & Co....	500			
		24,608			35,717
27—POCONE—New York	Andrade Junqueira & Co.	2,000	28—EUBEE—La Pallice	F. Camargo & Co.....	1
Ditto "	M. Camargo, Coelho & C.	1,000	Ditto "	Domingos F. Martins ...	2
Ditto "	E. Johnston & Co. Ltd...	854			
Ditto "	Franco Soares & Co.....	750			
Ditto "	Almeida Prado & Co.....	500			
Ditto—Baltimore	Theodor Wille & Co.....	1,000			
		6,104			
27—EEMLAND—Buenos Aires	Charles Meyer	100	29—STORM KING—Baltimore	J. Aron & Co. Ltd.....	4,000
Ditto "	E. Struckmeyer & Co.....	44	Ditto "	Theodor Wille & Co.....	3,125
		144	Ditto "	Naumann, Gepp & Co....	1,000
27—EMILIA—Trieste	Cia. Prado Chaves	2,375	Ditto "	Hard, Rand & Co.....	1,000
Ditto "	Naumann, Gepp & Co....	1,000	Ditto "	Prado Ferreira & Co. ...	750
Ditto "	Martins, Wright & Co....	875	Ditto "	S. A. Levy	500
Ditto "	Theodor Wille & Co.....	250	Ditto "	Andrade Junqueira & Co	250
Ditto "	Andrade Junqueira & Co.	250	Ditto—Jacksonville.....	Theodor Wille & Co.....	2,000
Ditto "	Baccarat & Co.....	125	Ditto "	American Warrant Co....	1,350
Ditto "	Whitaker, Brotero & Co.	2	Ditto "	Prado Ferreira & Co.....	1,250
Ditto—Alexandria	Cia. Prado Chaves	1,500	Ditto "	Andrade Junqueira & Co.	1,000
Ditto "	Theodor Wille & Co.....	1,000	Ditto—Philadelphia	Martins, Wright & Co....	1,666
Ditto—Venice	E. Johnston & Co. Ltd...	1,250	Ditto "	Theodor Wille & Co.....	1,375
Ditto "	Martins, Wright & Co....	750	Ditto "	Junqueira Carvalho & Co.	250
Ditto "	Basanta Coffee, Ltd.....	250			
Ditto "	Cia. Prado Chaves.....	250			
Ditto—Ancona	Cia. Prado Chaves.....	750			
Ditto "	R. Alves, Toledo & Co....	500			
		11,127	29—SIRIS—Antwerp	J. Aron & Co. Ltd.....	19,516
27—BOSWELL—Buenos Aires	Nioac & Co. Ltd.....	415	Ditto "	Martins, Wright & Co....	3,250
Ditto "	E. Johnston & Co. Ltd...	315	Ditto "	Hard, Rand & Co.....	500
Ditto "	Lima, Nogueira & Co....	281	Ditto "	Zerrenner, Bulow & Co..	350
Ditto "	R. Alves, Toledo & Co....	205	Ditto "	Leon Israel & Co. Ltd...	125
Ditto "	Prado Ferreira & Co.....	200	Ditto—London	E. Johnston & Co. Ltd...	1,026
Ditto Rosario	Nossack & Co.....	200	Ditto—Hamburg	Nioac & Co. Ltd.....	500
Ditto "	Nioac & Co. Ltd.....	150	Ditto "	Hard, Rand & Co.....	500
Ditto "	Lima, Nogueira & Co....	100	Ditto—Basra	J. Aron & Co. Ltd.....	1,000
		1,866	Ditto—Las Palmas	Leon Israel & Co. Ltd...	125
27—Pennsylvania—Copenhagen	E. Johnston & Co. Ltd...	2,732			
Ditto "	Naumann, Gepp & Co....	1,625	30—INDIANA—Genoa	Cia. Leme Ferreira.....	12,341
Ditto "	Hard, Rand & Co.....	1,500	Ditto "	Theodor Wille & Co.....	1,375
Ditto "	Martins, Wright & Co....	875	Ditto "	Baccarat & Co.....	8.5
Ditto "	Nioac & Co. Ltd.....	750	Ditto "	M. Camargo, Coelho & C.	500
Ditto "	S. A. Levy	625	Ditto "	Sion & Co.....	500
Ditto "	J. Aron & Co. Ltd.....	625	Ditto "	S. A. Casa Picone	250
Ditto "	Almeida Prado & Co.....	500	Ditto—Naples	Baccarat & Co.....	500
Ditto "	Basanta Coffee, Ltd.....	250			
Ditto—Aarhus	S. A. Levy	500			
Ditto "	E. Johnston & Co. Ltd...	125			
Ditto—Odessa	E. Johnston & Co. Ltd...	375			
Ditto—Veile	S. A. Levy	250			
Ditto—Wasa	J. Aron & Co. Ltd.....	250			
Ditto—Helsingborg	Leon Israel & Co. Ltd...	250			
Ditto—Kolding	Naumann, Gepp & Co....	125			
		11,357			
27—ORIANA—Valparaizo	Jessouroun & Irmão.....	100	30—CURVELLO—Havre	E. Johnston & Co. Ltd...	4,750
Ditto "	Nossack & Co.....	50	Ditto "	S. A. Casa Picone.....	17,000
		150	Ditto "	A. Diebold & Co.....	9,000
28—WEST KASSON—N. Orleans	Leon Israel & Co. Ltd...	4,500	Ditto "	Cia. P. de Exportação...	5,000
Ditto "	Silva, Ferreira & Co.....	4,250	Ditto "	A. Cardia & Abreu Ltd...	31.0
Ditto "	Nioac & Co. Ltd.....	3,000	Ditto "	Almeida Prado & Co.....	1,125
Ditto "	Hard, Rand & Co.....	2,500	Ditto "	Barbosa & Co. Ltd.....	1,125
Ditto "	Naumann, Gepp & Co....	2,250	Ditto "	Cerquinho, Rinaldi & Co.	500
Ditto "	E. Johnston & Co. Ltd...	2,084	Ditto "	Nossack & Co.....	125
Ditto "	Cerquinho, Rinaldi & Co.	2,000	Ditto "	Cia. Prado Chaves	2
Ditto "	Lima, Nogueira & Co....	1,750	Ditto—Antwerp	Cia. P. de Exportação...	2,625
Ditto "	Martins, Wright & Co....	1,750	Ditto "	A. Cardia & Abreu Ltd.	2,545
Ditto "	E. Struckmeyer & Co....	1,750	Ditto—Hamburg	Cia. Leme Ferreira.....	500
Ditto "	Cia. P. de Exportação...	1,523	Ditto "	Cia. Prado Chaves	750
Ditto "	A. Diebold & Co.....	1,500	Ditto "	Cia. P. de Exportação...	375
Ditto "	Grace & Co.....	1,250	Ditto—Leixões	N. Pizarro & Co.....	60
Ditto "	Theodor Wille & Co.....	1,000			
Ditto "	Franco Soares & Co.....	1,000			
Ditto "	Cia. Brasileira de Café...	1,000			
Ditto "	J. Aron & Co. Ltd.....	500			
Ditto "	Prado Ferreira & Co.....	500			
		9,583	30—FORBIN—Havre	Leon Israel & Co. Ltd....	63,402
		1,500	Ditto "	E. Johnston & Co. Ltd...	2,500
		1,250	Ditto "	Nossack & Co.....	1,250
		500	Ditto "	Franco Soares & Co.....	500
		490	Ditto "	Sucrerie Brazillienne	490
		352	Ditto "	Jacques Montaux & Co.	352
		250	Ditto "	Hard, Rand & Co.....	250
		250	Ditto "	Naumann, Gepp & Co....	250
		165	Ditto "	Martins, Wright & Co....	165
		1,028	Ditto—Antwerp	Hard, Rand & Co.....	1,028
		500	Ditto "	S. A. Levy	500
		375	Ditto—Nantes	Martins, Wright & Co....	375
		125	Ditto "	E. Johnston & Co. Ltd...	125
		125	Ditto "	Prado Ferreira & Co.....	125
		200	Ditto—St. Nazaire.....	Hard, Rand & Co.....	200
		3	Ditto—Consumption. ..	Domingos F. Martins.....	3
		9,583			
30—DARRO—Buenos Aires	Fine Taste Coffee Export.	153			
Ditto "	Prado Ferreira & Co.....	50			
		233			
		269,110			

VICTORIA.

During the week ended 4 October, 1923.

1—JOAZEIRO—Havre	Arens & Langen	3,250
Ditto "	Cruz, Sobrinhos & Co.	2,000
1—M. PRINCE—New Orleans	A. Prado & Co.	5,250
Ditto "	Oliveira Santos & Filhos	2,000
		1,400
4—Laur Skogland—N. Orleans	Vivacqua Imãos & Co.	3,400
Ditto "	Arens & Langen	8,750
Ditto "	A. Prado & Co.	3,500
Ditto "	Cruz, Sobrinhos & Co.	2,000
Ditto "	Oliveira Santos & Filhos	1,000
		750
4—SIRIS—Havre	Hard. Rand & Co.	16,000
Ditto "	Oliveira Santos & Filhos	275
Ditto "	Cruz, Sobrinhos & Co.	1,000
Ditto "	Aren & Langen	1,400
		1,500
		4,175
	Total overseas	28,825

July 21st, 1923	1 2½	4\$100
July 23th, 1923	1 2½	4\$200
August 4th, 1923	1 3½	4\$600
August 11th, 1923	1 3½	4\$800
August 18th, 1923	1 3½	4\$900
August 25th, 1923	1 3½	5\$400
September 1st, 1923	1 3½	5\$300
September 8th, 1923	1 3½	5\$000
September 15th, 1923	1 3½	5\$000
September 22nd, 1923	1 3½	4\$700
September 29th, 1923	1 2½	4\$400
October 6th, 1923	1 2½	4\$300

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

Stock on 31st July, 1923	956
Receipts during August, 1923	1,300 2,256

Exports	U.S.	Europe	South	
8—Alegrette	—	12	—	
9—S. Thereza	—	250	—	
16—Hildebrand	—	575	—	
16—Camoens	141	—	—	
17—Cuthbert	—	261	—	
23—Alban	132	—	—	
Sundries	—	—	10	
	273	1,098	10	1,381

Stock on 31 August, 1923	875
In First Hands—Up-river fine 100, Tocantins and Xingu Ball 85, Islands fine 50, Cameta coarse 20	255
In Second Hands—General Rubber Co. of Brazil 120, Berringer & Co. 70, Jos. Origet & Co. 12, Ranniger & Co. 30, Suarez Filho & Co. 92, F. Chamie 156, Bitar Irmãos 140	620

PERNAMBUCO MARKET REPORT.

Pernambuco, 30 Sept., 1923.

Sugar. The market is largely speculative and has been varying between 17\$500 and 16\$, according to the firmness or weakness of foreign markets. The little real business done has been for the north at 16\$500. The lot of demerara is beginning to come in and crystals will be scarce until about the middle of Nov. The market closed here at 16\$500 disinterested.

Quotations (nominal) for unbagged were:—Usinas, 1st, 18\$; ditto, 2nd, 17\$; crystals, prompt, 16\$600.

Entries from 16 to 22 Sept. were 11,265 bags, of which 3,047 bags came by water, rest by rail.

Shipments for same period were:—Areia Branca 190 bags, Santos 5,806 bags, Ceara 1,855 bags, Para 980 bags, Pelotas 639 bags, Porto Alegre 600 bags, Natal 100 bags, Manaus 590 bags, Maranhão 85 bags and sundry 1 bag.

Cotton. Market not quite so firm this week. Buyers were open to do business on the basis of 80\$ for firsts, with sellers asking 82\$. No business was done. Entries, 1,772 bales, and shipments: Rio 356 pressed bales, Santos 158 ditto, Itajaly 121 bales, and Bahia 110 ditto.

Coffee. There was a fair movement in the coffee market during the week, the price quoted being 31\$, on which basis some 1,550 bags were sold. Entries, 2,446 bags, and shipments: Ceara 90 bags, Para 50 bags and Manaus 50 bags.

Cereals. Maize quiet, with practically no business done. Prices range from 15\$ to 15\$500. Entries, 1,919 bags; shipments, nil.

Farinha dull, with very little movement. Prices range from 18\$ to 19\$ according to quality. Entries, 1,484 bags; shipments, nil.

Beans firm at 36\$ to 31\$. Entries, 89 bags; shipments, nil.

Weather has been fine throughout the week.

Freights unchanged. No cargo offering.

Exchange. Market weakened gradually to 5 3-32d, with private at 5 3-16d to end of the year. On Friday rates steadied to 5 3-16d bank and private 5 5-16d 60 days. Little or no bills are offering.

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended 3 October were as follows, in tons of 1,000 kilos:—

From Santos:—Sept. 29, Siris, Liverpool, Brasital S.A., (800 bales), 207 tons; Whately & Co. (65 bales), 7 tons; total Santos, (865 bales), 214 tons, valued at £30,095.

The Pernambuco market closed on 3 October firm with first sorts quoted at 82\$ against 80\$ on the previous Wednesday, and 51\$ buyers on 4 October last year.

The movement at Pernambuco for the week ended 3 Oct., was as follows, in bales of 80 kilos:—

Stock on 26 September, 1923	8,000
Entries during the week	2,300
Available	10,300
Clearances during the same week	6,300

Stock on 3 October, 1923	4,000
Stock 4 October, 1922	—

Entries for the week ended 3 October amounted to 2,300 bales as against 2,000 bales for the previous week and 4,400 bales for the corresponding week last year.

For the crop to date, entries amounted to 7,900 bales as against 3,000 bales for the corresponding period last crop.

The Rio Marke closed firm on 3 October with prices quoted as follows, per 15 kilos:—

	3 Oct., 1923	26 Sept., 1923	4 Oct., 1922
Sertões	68\$000-69\$000	64\$000-65\$000	37\$500-38\$500
First sorts	67\$000-68\$000	63\$000-64\$000	37\$000-38\$000
Mediums	63\$000-64\$000	60\$000-61\$000	36\$000-37\$000
Paulista	Nominal	Nominal	Nominal

RUBBER

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

	London	Para
	s. d.	
May 5th, 1923	1 3½	4\$400
June 2nd, 1923	1 2½	4\$500
July 7th, 1923	1 2½	4\$200
July 13th, 1923	1 2½	4\$000

500
300
250
250
250
35,717
1
2
3
4,000
3,125
1,000
1,000
1,000
750
500
250
2,000
1,350
1,250
1,000
1,666
1,375
250
19,516
4,925
3,250
500
300
125
1,026
500
500
1,000
125
12,341
1,375
8,5
750
500
500
500
500
4,750
19,500
17,000
9,000
5,000
3,100
1,125
1,125
500
125
2
2,625
2,545
500
750
375
60
63,402
2,500
1,500
1,250
500
490
352
250
250
165
1,088
500
375
125
125
200
3
9,583
183
50
233
269,110

The movement at Rio de Janeiro, for the week ended 3 October as follows, in bales:—

Stock on 26 September, 1923.....	10,377
Entries during the week	4,750
Available	15,127
Clearances during the same week.....	3,700
Stock in 3 October, 1923.....	11,427
Ditto, 4 October, 1922	8,608

—The S. Paulo market closed on 3 October, with raw cotton quoted as follows:—N. 5, 89\$000; Seridó, 99\$000; Sertão, first, 97\$000; first sorts, 95\$000; medium, 92\$000.

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

	3 Oct., 1923	26 Sept., 1923	4 Oct., 1922
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
Sept.	—	87\$000	—
Oct.	88\$000	88\$500-89\$500	53\$700-54\$200
Nov.	89\$200	88\$700-90\$000	53\$800-54\$000
December	90\$000-91\$000	89\$100-89\$900	54\$200-54\$400
Jan.	91\$600-91\$700	89\$100	54\$500-54\$700
Feb.	91\$800-92\$500	—	—

Current prices in foreign markets:—

	1923				1922			
	27	28	29	1	2	3	4	
Liverpool, pence per lb.:—								
Pernambuco and Maceio								
Fair	17.05	17.36	17.58	17.02	17.12	16.48	12.21	
Am. fully mid. spot.....	16.95	17.11	17.33	17.00	17.27	16.63	12.51	
Options: Oct.	15.90	16.35	16.39	—	—	—	—	
Nov.	—	—	—	16.19	16.05	15.73	11.76	
January	15.41	15.72	15.74	15.52	15.39	15.16	11.72	
New York, cents per lb.:—								
October	29.30	28.82	28.62	—	—	—	—	
January	28.34	28.14	27.75	27.84	27.45	27.90	20.80	
May	—	—	—	27.82	27.46	27.94	20.85	

SUGAR

Clearances overseas of Sugar at the ports of Rio and Santos during the weeks ended 26 Sept. and 3 Oct. were as follows, in bags of 60 kilos:—

From Rio:—Sept. 26, Argentina, Hamburg, Th. Wille & Co., 100 bags; Sept. 30, Poconé, New York, Cia. Arm. G. E. Minas, 10,340 bags; Oct. 1, Roberto Ginori, Montevideo, Magalhães & Co., 3,500 bags; total 13,940 bags, valued at £20,994.

—The Pernambuco market closed on 3 October paralysed, as against crystals 15\$900, other sorts nominal, on the previous Wednesday.

The movement at Pernambuco for the week ended 3 Oct. was as follows, in bags of 60 kilos:—

Stock on 26 Sep., 1923.....	59,000
Entries during week	36,000
Available	95,000
Deliveries during the same week.....	63,000
Stock on 3 Oct., 1923.....	32,000
Ditto, 4 Oct., 1922.....	148,600

For the new crop to 3 Oct., entries amounted to 51,000 bags against 211,600 bags for the same period last year.

—The Rio market closed on 3 Oct. firm with prices quoted as follows, per kilo:—White crystal, 1\$267 to 1\$333; ditto, 2nd jact, \$850 to \$867; 3rd sorts, nominal; demerara, 1\$050 to 1\$067; mascavinho, 1\$000 to 1\$033; mascavo, superior, \$750 to \$833; against, 1\$233 to 1\$267; nominal; nominal; 1\$033 to 1\$050; \$967 to 1\$033; \$733 to \$808; on 26 September.

The movement at Rio de Janeiro for the week ended 3 Oct. was as follows:—

Stock on 26 September, 1923.....	152,836
Entries during the week	63,327
Available	216,163
Deliveries during the same week.....	45,675

Stock on 3 October, 1923.....	170,478
Ditto, 4 October, 1922.....	166,406

The S. Paulo Market closed on 3 October, with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Pernambuco, and Maceió, crystals, 80\$000; somenos good, 75\$000; mascavo, 56\$000; other sorts, nominal.

Crystal options, closed at following prices per sixty kilos: October, 76\$600 buyers and 77\$300 sellers; November, 75\$200 buyers and 75\$500 sellers, December, 73\$500 buyers and 74\$000 sellers; January, 72\$200 buyers and 73\$800 sellers; February, 71\$800 buyers and 72\$700 sellers.

BEANS AND MANDIOCA MEAL.—There were no clearances overseas of these commodities at the ports of Rio and Santos during the two weeks ended 26 Sept. and 3 Oct.

RICE

Clearances overseas of Rice at the ports of Rio and Santos during the weeks ended 26 Sept. and 3 October were as follows, in bags of 60 kilos:—

From Rio:—Sept. 26, Argentina, Hamburg, Theodor Wille & Co., 100 bags, valued at £92.

From Santos:—Sept. 21, Ansaldo VIII, B. Aires, Sundry shippers, 487 bags, valued at £449.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the weeks ended 26 Sept. and 3 Oct. were as follows:—

From Bahia:—Sept. 12, Plutarch, London, 500 bags; Sept. 18, Santa Fé, Hamburg, 450 bags; Sept. 18, Lalande, New York, 2,250 bags; Boston, 2,700 bags; Sept. 28, Atlantic, B. Aires, 500 bags; Sept. 26, Sarthé, Havre, 500 bags; London, 200 bags; Arthus, B. Aires, 1,000 bags; Sept. 29, Algorab, Amsterdam, 300 bags; total Bahia, 8,400 bags, valued at £20,496.

—Bahia cocoa was quoted at New York on 4 October as follows, cents per pound (cable):—Fair fermented, 6½c.; good fair, 7c.; superior, 7 1-8c.

MEAT

Clearances overseas of Frozen and Chilled Beef, Pork and Offal at the ports of Rio and Santos during the week ended 26 Sept. and 3 October were as follows, in tons of 1,000 kilos:—

BEEF.—From Rio: Sept. 25, Italie, Havre, Brazilian Meat Co., (7,537 qts.) 427 tons, valued at £10,611.

BEEF.—From Santos: Sept. 20, Maiella, Brest, Cia. Armour do Brazil, (8,941 qts.) 543 tons; Sept. 22, Atlanta, Trieste, Continental Products Co., (3,786 qts.) 225 tons; (1,014 cases) 57 tons; (125 bags) 5 tons; Sept. 29, Eubée, Havre, Continental Products Co. (3,623 qts.), 234 tons; Oct. 2, Manchester City, London, Cia. Armour do Brazil, 22 tons; Oct. 2, Tommaso di Savoia, Genoa, Continental Products Co., (798 qts.) 53 tons; Oct. 1, Indiana, Genoa, Continental Products Co. (380 qts.) 21 tons; total Santos, 1,160 tons, valued at £28,826.

PORK.—From Santos: Sept. 22, Atlanta, Trieste, Continental Products Co. (1,534 hogs), 111 tons; Sept. 29, Eubée, Hamburg, Cia. Armour do Brazil, (4,696½ hogs) 213 tons; Oct. 2, Manchester City, London, Cia. Armour do Brazil, 380 tons; Oct. 1, Andes, Southampton, Continental Products Co. (161 hogs) 6 tons; (253 cases) 14 tons; total Santos, 724 tons, valued at £32,712.

OFFAL.—From Santos: Sept. 29, Eubée, Havre, Continental Products Co. (61 cases) 5 tons; Oct. 2, Manchester City, London, Cia. Armour do Brazil, 40 tons; Oct. 1, Andes, Southampton, Continental Products Co., 17 tons; total Santos, 62 tons, valued at £1,961.

LARD

Clearances overseas of Lard at the ports of Rio and Santos during the weeks ending September 26 and Oct. 3, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Sept. 15, Jaboatão Vera Cruz, Prado Claro & Co., (500 cases), 35 tons; Sept. 25, Atlanta, Trieste, O. Pareto & Co., (1,125 cases), 77 tons; Ornstein & Co., (825 cases), 59 tons; Castro Silva & Co., (250 cases), 15 tons; Sept. 25, Cap. Norte, Hamburg, Ornstein & Co., (500 cases), 43 tons; total, (3,200 cases), 229 tons, valued at £10,864.

From Santos:—Sept. 22, Atlanta, Naples, Continental Prod. Co., (80 barrels), 14 tons; Sept. 23, Ré d'Italia, Genoa, F. Mattarazzo & Co., (500 cases), 35 tons; Sept. 27, Oriana, Arica, Grace & Co. (30 cases), 2 tons; Sept. 29, Forbin, Havre, Sion & C., (500 cases), 36 tons; Siris, Hamburg, Cia. Armour, (162 barrels), 34 tons; Oct. 1, Andes, Madeira, J. Jorge Figueiredo & Co., (25 cases), 2 tons; total, 123 tons, valued at £5,835.

HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the weeks ended Sept. 26 and Oct. 3, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Sept. 26, Argentina, Hamburg, Brazilian Meat Co., (3,500 salted), 96 tons; Sept. 19, Sarthe, Hamburg, Wm. Max., (3,509 salted), 105 tons; Antwerp, Wm. Max., (1,000 salted), 32 tons; Liverpool, Brazilian Meat Co., (7,000 salted), 201 tons; Bracelona, Cia. Brasileira de Couros, (500 salted), 5 tons; Varna, Cia. Brasileira de Couros, (250 salted), 4 tons; Sept. 27, Krop. Margareta, Stockholm, Brazilian Meat Co., (200 salted), 5 tons; total, (15,959 salted hides), 448 tons, valued at £19,230.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended Sep. 26 and Oct. 3, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Sept. 25, Burnese Prince, Baltimore, E. G. Fontes & Co. 1,550 tons; Sept. 30, Poconé, New York, sundry shippers, 60 tons; total Rio, 1,610 tons, valued at £4,381.

TOBACCO

Clearances overseas of leaf Tobacco at the ports of Rio, Santos and Bahia during the weeks ending Sep. 26 and Oct. 3, in tons of 1,000 kilos, were as follows:—

From Bahia:—Sept. 18, Santa Fé, Rotterdam, (3,000 bales), 105 tons; Hamburg, (570 bales), 43 tons; Sept. 26, Sarthe, Las Palmas, (50 bales), 4 tons; Arthus, Montevideo, (200 bales), 13 tons; B. Aires, (700 bales), 43 tons; Sept. 29, Algorab, Hamburg, (178 bales), 13 tons; total, (4,698 bales), 226 tons, valued at £7,623.

From Rio de Janeiro:—Sept. 24, Ré d'Italia, Genoa, Tomaselli, (4,415 bales), 332 tons; Sept. 28, Aquitaine, Algiers, Castro Silva & Co., (200 bales), 16 tons; Al... Franco Brasileira, (50 bales), 4 tons; Oct., Tomaso di Savola, Genoa, G. Tomaselli, (204 bales), 16 tons; Silvio Campestrini, (565 bales), 46 tons; total, (5,434 bales), 414 tons, valued at £20,576.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Rio de Janeiro in bunches:—Oct. 3, Flandria, Amsterdam, 875; total from 1 Jan. to Oct. 3, 1923 10,550.

From Santos:—Sept. 21, Ansaldo VIII, Buenos Aires, 2,582; Sept. 23, Guichen, Buenos Aires, 45,897; Montevideo, 6,048; Sept. 26, Roswell, Buenos Aires, 8,000; Eerlund, Buenos Aires, 23,000; Sept. 23, Kamakura Marú, Buenos Aires, 2,681; Sept. 27, Mendoza, Buenos Aires, 2,758; Sept. 30, Meduana, Buenos Aires, 4,299; Oct. 3, Pará, Buenos Aires, 9,058; Oct. 2, General Belgrano, Buenos Aires, 5,273; Oct. 1, Darro, Buenos Aires, 6,129; total for the week, 115,725; total from 1 Jan. to 3 October, 1923, 2,575,323 bunches.

SHIPPING

The Freight Market has been fairly active owing to large shipments of coffee at both Rio and Santos, but freight rates are unchanged and are likely to continue so, as demand for coffee is slackening, so that less space will be required next month.

With regard to the shipping outlook, the "Economist" states that the long period of dullness and depression in the freight market is now beginning to lift a little, and prospects for an autumn revival are rather more promising. The withdrawal of the Greek tonnage from the market, the coal strike in the United States, the improving political situation, and the possibility of foodstuffs and raw material being required in large quantities for shipment to Japan, are points in favour of the British mercantile marine, but there is still a big surplus of unemployed tonnage about.

We trust that our contemporary's optimism will prove correct, for shipping has suffered long enough and a change would come as a great and deserved relief.

—Royal Mail.—Avon, left Lisbon 2 Oct, due Rio 15 Oct. for Santos and Plate; Almanzora, leaves Southampton 12 Oct. for South America; Araguaya, leaves Southampton 19 Oct. for South America; Anlanza, left Rio 1 Oct. for Santos and Plate; Andes, left Bahia 4 Oct. for Lisbon and Southamp'on; Deseado, due Rio 11 Oct. for Santos and Plate; Demerara, arrived Lisbon 4 Oct. for Liverpool; Desna, leaves La Plata 12 Oct., due Rio 17 Oct. for Liverpool; Desna, due Rio 25 Oct. for Santos and Plate; Highland Glen, due Rio 9 Oct. for Plate; Highland Laddie due Rio 6 Nov. For Plate; Highland Pride, leaves London 1 Nov. for South America; Oropesa, due Rio 30 Oct. for Straits route; Oriana, leaves Liverpool 6 Dec., due Rio 25 Dec. for Straits route; Sarthe, left Bahia 26 Sept. for Europe; Siris, left Victoria 5 Oct. for Bahia and Europe; Somme, leaves Rio Grande 16 Oct. for Santos, etc.; Silarus, left Lisbon 27 Sept. for Pernambuco, etc.; Severn, leaves London 11 Oct. for Brazil.

—Lampart and Holt.—Vasari, due Rio 11 Oct. for Trinidad, Barbados and New York; Vauban, due Rio 14 Oct. for B. Aires; Vestris, left New York 6 Oct., due Rio 22 Oct. for Plate; Vandycck leaves New York 20 Oct. due Rio 5 Nov. for B. Aires; Newton, arrived Rio Grande 7 Oct. for Plate; Tintoretto, leaves Santos 11 Oct. for Rosario; Herschel, left Santos 7 Oct. for Plate; Strabo, left Portugal 26 Sept., due Rio 14 Oct. for Santos and Rio Grande; Biela, left 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 Nov. for Brazil; Euclid arrived Rio 9 Oct. for Santos and Rosario; Swinburne, left Swansea 6 Oct. due Rio 27 Oct. for Santos and Plate; Sheridan, left Rio 10 Oct. for London; Bruyere, leaves Plate 25 Oct. for Santos, Rio and Liverpool; Herschel, leaves B. Aires 27 Oct. due Rio 1 Nov. for Liverpool; Boswell, leaves Plate 10 Oct. for New York; Virgil, leaves New York late Oct. for north Brazil ports and Santos.

—Munson S.S. Lines (Federal Express Co., Agents)—American Legion, left Rio 3 Oct, due New York 18 Oct.; Southern Cross, leaves New York 13 Oct, due Rio 25 Oct.; Pan America due Rio 17 Oct. for New York; Western World, due Rio 11 Oct. for Buenos Aires.

—International Freighting Corporation (Federal Express Co., Agents)—Bird City, left Jacksonville 1 Oct. for Brazil and

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Plate; Casper, due Rio 30 Oct. for Jacksonville, Baltimore and Philadelphia; Commack due Santos 13 Oct. for Boston and New York; Liberty Glo left New York 19 Sept. for Brazil and Plate; Otho, in U.S.A.; West Keene, left Pernambuco 4 Oct. for Rio, Santos and Plate; Haleakala, left Bahia 4 Oct. for Boston and New York.

—Wilhelmsen Steamship Line (E. Johnston & Co., Ltd., Agents)—Cubano from New York, due Rio 8 Oct. for Santos, Rio Grande and Plate; Titania, left Santos 3 Oct. for Victoria and New York; Terrier, due Santos and Rio end Oct. for Boston and New York; Talisman, en route for New York; Troubadour, en route for New Orleans; Tiradentes, en route from Hamburg to New York; Thode Fagelund, loading New York for South America; Jethou, at New York; Taurus, at New York.

—Rotterdam Zuid Amerika Lijn (E. Johnston & Co., Ltd., Agents)—Algorab left Rio 25 Sept. for Bahia, Rotterdam and Hamburg; Poeldijk, arrived Rio 6 Oct. for Bahia, Rotterdam and Hamburg; Alhena, due Rio 16 Oct. for Rotterdam and Hamburg (carries passengers).

—Prince Line (Houlder Brothers and Co., Ltd., Agents)—Indian Prince, due Rio 25 Oct. for New Orleans and New York; Sailor Prince, loading New York; Saxon Prince, left New York 22 Sept. for Brazil and Plate; Manchurian Prince, en route Rio to New Orleans; Burmese Prince en route for New York, Philadelphia and Baltimore.

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

Houlder Line (Houlder Brothers & Co., Ltd., Agents)—Manchester City, sailed for Avonmouth 1 Oct.; Royston Grange, Nov. loading Santos and Rio for England.

—Johnson Line (Mr. Luiz Campos, Agent)—Valparaiso, left Santos 5 Oct. for Plate; Kronp, Gustaf Adolf left 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.

—Rio Cape Line, Ltd (Mr. Cumming Young, Agent)—Kamakura Maru, sails 23 Oct. for the Cape; Kanagawa Maru sails 1st half January.

—Det Forenede Dampskibs-Selskab (Mr. Cumming Young, Agent) — For Denmark, Norway, Finland, and Baltic:—Oregon, sails end Oct.-beg. Nov.; Nevada, sails late Nov.; Arizona sails early Dec.; California, sails end Dec.

—Den Norske Syd-Amerika Linje (Stray, Engelhart & Co., Agents)—Rio de la Plata, left Kristiansund 6 Oct. for Brazil and Plate; Rio de Janeiro, left Finland 6 Oct. due Rio mid Nov.; Estrella, leaves Norway 20 Oct. for Brazil and Plate; Salta, loads Santos and Rio 10-13 Oct. for Norway, Denmark and Finland; Para, loads Santos and Rio end Oct. for Norway, Denmark and Finland; Cometa, loading Santos and Rio mid Nov. ditto.

—Delta Line (American Steamship Agencies Co., Inc., Agents)—George Peirce, leaves Rio 11 Oct. for Santos, Paranagua and B. Aires; Kenowis discharging New Orleans; Salaam loading Plate; West Neris, loads Santos and Rio late Oct. for New Orleans; West Kasson left Rio 2 Oct. for New Orleans; Lorraine Cross, en route for Plate; Eastern Victor en route for Philadelphia; Clearwater leaves New Orleans early Oct. for Brazil and Plate; Lafcomo, loads Rio 19 Oct. for New Orleans.

—The Baltic South American Line (Cia. Sveatlanta do Brasil, S.A., Agents)—Orkild, loads Santos 14 Oct. for Hamburg and Denmark; Dansborg, due Santos and Rio end Oct. for Denmark and Sweden; Jungshoved, due Santos and Rio mid Nov. for Denmark and Sweden; Uranienborg, left Aalborg 29 Sept. for Pernambuco, Rio and Santos; Amalienborg, leaves Denmark mid Oct. for Brazil and Plate.

Vessels Arriving at the Ports of Rio and Santos during the week ended 13 September, 1923.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	11	57,929	6	32,419	17	90,348
Italian	6	20,970	7	23,861	13	44,831
Braz. Overseas	5	15,666	2	7,008	7	22,674
Norwegian	4	11,437	5	9,744	9	21,181
American	2	12,035	1	3,452	3	15,487
French	1	6,230	1	6,256	2	12,486
Dutch	1	3,529	2	7,694	3	11,223
German	1	3,419	2	3,845	3	7,264
Swedish	1	2,244	1	2,244	2	4,488
Polish	1	964	—	—	1	964
Dantzic	—	—	1	4,866	1	4,866
Belgian	—	—	1	3,162	1	3,162
Spanish	—	—	1	2,345	1	2,345
Total overseas	33	134,423	30	106,896	63	241,319
Brazil, coastwise	29	13,444	18	12,867	47	26,311
Total for week	62	147,867	48	119,763	110	267,630
Do, 6 Sept, 1923	70	179,841	50	117,916	120	297,757
Do, 14 Sept, 1922	62	159,889	36	97,907	98	257,796

Arrivals at the Ports of Rio and Santos during the Week ended 20 September, 1923.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	12	49,180	7	2,694	19	77,874
French	5	23,438	3	12,094	8	35,532
German	4	16,751	2	6,435	6	23,186
American	3	14,564	3	14,024	6	28,588
Dutch	3	12,726	1	5,936	4	18,662
Italian	3	8,593	3	11,371	6	19,964
Swedish	2	2,286	1	2,244	3	4,530
Norwegian	1	7,535	2	5,465	3	13,000
Spanish	1	3,590	—	—	1	3,590
Greek	1	3,192	—	—	1	3,192
Belgian	1	3,162	1	1,595	2	4,757
Braz. overseas	—	—	2	4,500	2	4,500
Polish	—	—	1	963	1	963
Total overseas	36	145,017	26	93,411	62	238,428
Braz. coastwise	25	19,020	17	13,467	42	32,487
Total for week	61	164,037	43	106,878	104	270,915
Do, 13 Sept, 1923	62	147,867	48	119,763	110	267,630
Do, 21 Sept, 1922	57	163,823	39	113,729	96	277,552