

220 Mileman's Brazilian Review

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

VOL. 14

RIO DE JANEIRO, WEDNESDAY, OCTOBER 17th, 1923

N. 42



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 Maceio and Jaraguá.
 RECIFE (Central and Barão do Rio Branco)
 RECIFE (Brun) and Parahyba and Cabedello

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

COMMUNICATION BETWEEN

RECIFE (Brun) 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 | 58,481 | 700,000 |
| PERNAMBUCO | 128,395 | 1,300,000 |
| PARAHYBA | 74,781 | 500,000 |
| RIO GRANDE DO NORTE | 57,485 | 480,000 |
| TOTAL | 319,142 | 2,980,000 |

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

Development of the system and its traffic since 1905.

| | Kilms. in traffic | Passengers | Goods, tons |
|------------|-------------------|------------|-------------|
| 1905 | 1,276 | 1,813,444 | 708,935 |
| 1910 | 1,475 | 2,214,503 | 907,135 |
| 1915 | 1,621 | 1,975,586 | 1,066,260 |
| 1920 | 1,621 | 3,442,111 | 1,332,472 |

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

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

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

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

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

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

Although tropical, the zone is exceptionally healthy and, indeed, counts several health resorts, like Caruarú, Garanhuns, Floresta das 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—over without manures—for cultivation of Indian corn, beans, mandiocca, carnaúba wax, maniçóbs, cocoa, coffee, etc.

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

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

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

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

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

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. C. |
| RIO DE JANEIRO BRANCH | RUA DA CANDELARIA CORNER OF RUA DA ALFANDEGA. |
| PARIS BRANCH | 5, RUE SCRIBE, PARIS. |

Draws on Head Offices and following branches: Lisbon, Oporto, 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 do Portugal, Portugal.

CORRESPONDENTS.—The Bank has Agents or Correspondents in all the principal ports and cities of Brazil, Uruguay, Argentina, United States & Europe.

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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 208 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 dinner served on restaurant cars between Campos and Victoria.
- 21.00—Night Express—Campos only, Wednesdays until further notice. From Campos Tuesdays 21.50. Single 29\$400. Return 48\$600.

WINTER

From 1st May to 31st October.

WEEK DAYS

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

SUNDAYS AND HOLIDAYS.

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

RIO — PETROPOLIS.

TIME TABLE

SUMMER.

From 1st November to 30th April.

WEEK DAYS.

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

SUNDAYS AND HOLIDAYS.

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

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."

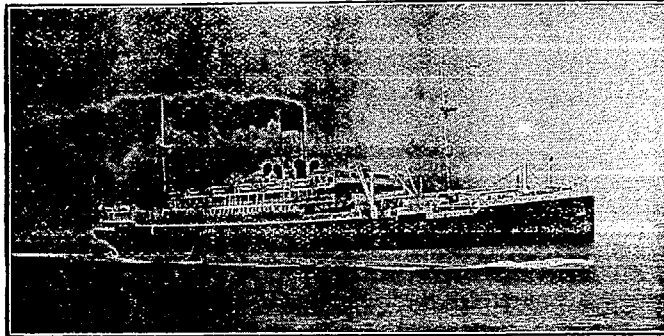
Passenger rates Rio de Janeiro to New York:

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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& FINLAND
== BRAZIL.

FOR EUROPE:—

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

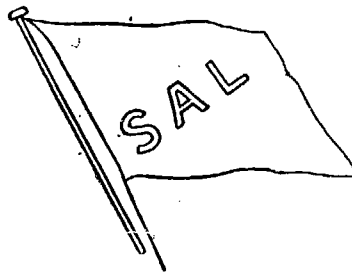
For further particulars apply to:—

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

NORWAY,
DENMARK
& FINLAND
== RIVER
PLATE

FOR RIVER PLATE:—

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



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FLEET: 11 MOTOR SHIPS; TOTAL TONNAGE, 80,000.

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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.

Wileman's Brazilian Review

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

Vol. 14

WEDNESDAY, OCTOBER 17th, 1923



No. 42

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES. LIMITED.

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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.

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

MAIL FIXTURES
 FOR EUROPE.

LUTETIA, Sud-Atlantique, 21st October.
 PRINCIPESSA MAFALDA, Italia-America, 22nd October.
 GELRIA, Royal Holland Lloyd, 24h October.
 AVON, Royal Mail, 35th October.
 DESEADO, Royal Mail, 31st October.
 DUCA DEGLI ABRUZZI, Italia-America, 6h November.
 ORANIA, Royal Holland Lloyd, 7th November.
 GIULIO CESARE, Italia-America, 12th November.
 ALMANZORA, Royal Mail, 13th November
 DESNA, Royal Mail, 14th November.
 MASSILIA, Sud-Atlantique, 18th November.
 ANTONIO DELFINO, H.S.D.G., 20th November.
 ZEELANDIA, Royal Holland Lloyd, 21st November.
 RE VITTORIO, Italia-America, 21st November
 DEMERARA, Royal Mail, 28h November.
 ANDES, Royal Mail, 4th December.
 CAP NORTE, H.S.D.G., 4th December,
 FLANDRIA, Royal Holland Lloyd, 5th December.
 DUCA D'AGSTA, Italia-America, 5h December.

FOR THE UNITED STATES.

VAUBAN, Lamport and Holt, 30th October.
 WESTERN WORLD, Munson Line, 31st October.
 VESTRIS, Lamport and Holt, 8th November.
 SOUTHERN CROSS, Munson Line, 11th November.
 VASARI, Lamport and Holt, 28th November
 AMERICAN LEGION, Munson Line, 28th November.
 VANDYCK, Lamport and Holt, 6th December.

FOR RIVER PLATE AND PACIFIC.

ORANIA, Royal Holland Lloyd, 22nd November.
 HIGHLAND LADDIE, Royal Mail, 23rd October.
 AMERICAN LEGION, Munson Line, 26th October.

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Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eye of persons most likely to be interested. Once readers are interested it rests with the advertiser to push the enquiry into good business. *Wileman's Brazilian Review* numbers amongst its readers every coffee, banking, export and import house of any standing in three continents. It is rare for an advertisement to be withdrawn. The inference is obvious.

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COMMISSION AGENT

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Rua D. Gerardo, 49

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TELEPHONE NORTH 6010

Telegraphic Address "YOULE"



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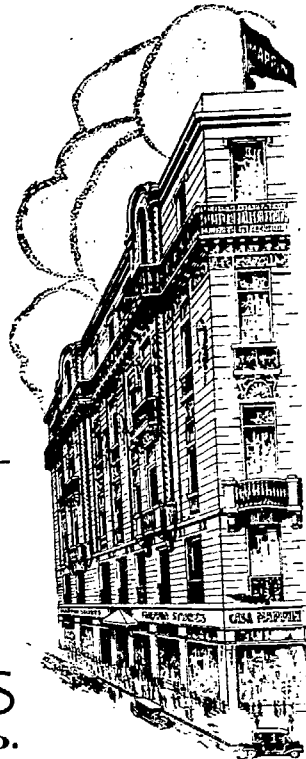
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Last heard of in Buenos Aires if living or if dead any persons who can give information of the date and place of death of the above are requested to communicate with Kenneth Brown Baker Baker, Solicitors, Lennox House, Norfolk Street, London, W.C., 2, England.

NOTES

Economics and Finances. In our last week's issue we pointed out the possibilities of the creation of new sources of gold revenue by taxing the volume of imports and exports. Our suggestion to tax imports and to increase duties on imported articles of luxury have met with much distavour in certain commercial circles.

The policy has been termed as economically unsound, but, considering solely the interests of the country, a measure such as we proposed would bring immediate help and consequently the reaction that every class of business clamours for. There is no doubt that from the importer's and foreign exporter's point of view the tax on imports and increase in duties on articles of luxury may seem an unsound policy, but they overlook an important fact: that at the present low and weak rate of exchange,

the importer's position is made extremely difficult, and that by stabilising exchange, say at 6d., for some time and eventually, when conditions permitted, it were allowed to rise gradually to 8d, importers would be the first to benefit. Further, without some such measure as we proposed, credit would be difficult to obtain, and consequently the stabilisation of exchange would be almost an insuperable task. It is generally admitted that a new foreign loan is a pressing necessity, but what is there to guarantee it? Is this country to continue buried deep in financial chaos—and possibly face bankruptcy—for the sake of a certain class, or are means to be found to improve the position of the whole community? Individual interests have received too much consideration from the administration, for example, coffee. Now let each branch of trade, commerce and industry take care of itself, for they are well able to do so, and the attention of the administration turned to financial reconstruction, i.e., to stabilisation of exchange, balancing the budget, and to nurse zealously the favourable balance of trade, for on the latter depends chiefly the fate of exchange. It is contended that potentially the country is much better off now than it was in 1913, and if we were to take the volume of foreign trade, this cannot be denied. But where is the advantage of such material improvement when values are considered? This country is undoubtedly producing and exporting almost 100 per cent more than in 1913, but is receiving in sterling only 4.7 per cent in excess of total value in that year. The following figures are eloquent proof of this:—

| | Exports | Imports | +or— exports |
|-------------------------------|-----------|-----------|--------------|
| 1913, volume, tons | 1,382,072 | 5,922,306 | —1,540,234 |
| Ditto, value, contos currency | 981,767 | 1,007,495 | — 25,728 |
| Ditto, sterling £1,000 | 65,451 | 67,166 | — 1,715 |
| 1922, volume, tons | 2,121,602 | 3,263,523 | —1,141,921 |
| Ditto, contos currency ... | 2,332,084 | 1,673,909 | + 658,175 |
| Ditto, sterling £1,000 | 68,578 | 49,192 | + 19,386 |

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The increase or decrease in 1922 as compared with 1913 is as follows:—

| | Exports | % | Imports | % | +or-- expts |
|-----------------|-------------|-------|-------------|------|-------------|
| Volume, tons | + 739,530 | 53.5 | - 2,059,783 | 41.8 | - 3,398,313 |
| Contos currency | + 1,359,317 | 137.4 | + 663,414 | 66.1 | + 695,903 |
| £1,000 sterling | + 3,127 | 4.7 | - 17,974 | 36.7 | + 21,101 |

The above figures show that whilst the volume of exports in 1922 increased by 53.5 per cent as compared with 1913 and the currency value by 137.4 per cent, that in sterling value was only 4.7 per cent. Imports, on the other hand, show a shrinkage in volume of 44.8 per cent and in sterling value of 36.7 per cent, but increase in currency value of 66.1 per cent. The balance of trade, consequently, turned from 4,540,231 tons, 25,728 contos and £1,715,000 against exports in 1913, to 1,141,921 tons against, and 658,175 contos and £19,386,000 in favour of exports in 1922. There is no doubt that the position has vastly improved, but owing chiefly to the falling off in imports. The conclusion arrived at from these figures is that whilst the country's productive power has increased since 1913 by 53.5 per cent, and its currency value by 137.4 per cent, its purchasing power abroad has been reduced.

The country may be wealthy in productivity and currency, but its prosperity is measured by its purchasing power abroad and if producing and exporting in volume 53.5 per cent more in 1922 than in 1913, and receiving in sterling only 4.7 per cent more, it is clear that in spite of expansion of trade, the country is poorer. The reason for this is, of course, the fall in exchange, for were rates on the 1913 level, the average sterling unit value of exports would be higher now than in the pre-war year. The fall in exchange affects sterling value of exports and currency value of imports. In spite of being free of local variations in exchange, the average sterling value of imports is still £4.1 per ton or 36.9 per cent higher than in 1913, whilst sterling value of exports deeply affected by exchange, is £22 ls. per ton or 41.8 per cent lower. In other words, this country is still paying £4.1 per ton more for its imports as compared with 1913, and receiving £22.1

per ton less for exports. This does not, in our opinion, spell prosperity. If individuals or importers are so wealthy in currency that they can afford to pay in 1923 48.1 per cent or 28.9 per cent more than in 1913, it does say that the country in general, or shall we say the Government, is prospering. The real standard of measure of this country's prosperity is exchange, which is ruled chiefly by the balance of trade and foreign payments. The foreign trade balance is undoubtedly in favour of the country, which is taken blindly as the proof of its prosperity, but many economists overlook the fact that owing to the turn in the balance of trade in 1920 and 1921, extravagance and the economic policy of valorisation of coffee, which deprived markets of 4,500,000 bags, and therefore exchange, foreign obligations were increased and consequently its adverse balance was aggravated.

The following, published in a recent issue of this Review, proves this conclusion:—

| | Bal. of trade + or — expor's | *Foreign Obligations | Bal'ance o payments | Av. sight exchange |
|---------------|---------------------------------|-------------------------|------------------------|-----------------------|
| | In £1,000 | | | Pence |
| 1919..... | +51,908 | 18,000 | +33,908 | 14 15-61 |
| 1920..... | -17,484 | 20,000 | -37,484 | 14 15-32 |
| 1921..... | - 1,881 | 21,000 | -25,881 | 8 9-32 |
| 1922..... | +19,937 | 25,000 | - 5,063 | 7 5-32 |
| 1923 (6 mos.) | + 8,138 | 15,000 | - 6,862 | 5 5-8 |
| Total..... | +60,618 | 102,000 | -41,382 | — |

*Including services of foreign loans, remittances for dividends, interest on capital and private remittances.

"On the turn of the balance of trade in 1920, the favourable balance of payments in 1919 was more than swamped. Since then the balance of payments has been against the country, resulting in the net adverse balance at the close of June last of £41,382,000. Is it to be wondered at, then, that exchange has fallen steadily and is not likely to recover much so long as there

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exists such adverse balances of payments? From the above adverse balance of payments, however, must be deducted entries of gold other than originating from exports, i.e., loans, which from 1919 to 1922 amounted to £22,000,000. The position on 30th June last, consequently, was as follows:—

| | |
|--|--------------------|
| Adverse balance of payments, ut supra | £41,382,000 |
| Entries of gold (loans) | £22,000,000 |
| Net adverse balance of payments | £19,382,000 |

Even including the proceeds of loans, there was a balance against the country of over £10,000,000 and it is not surprising, therefore, that exchange continued on its steady downward course.

The position would be very different were the volume of trade of the last four years and the first half of the current year June last would, consequently, be as follows:—

| | Imports | Exports | Excess exports |
|-----------------------|---------------------|--------------------|--------------------|
| 1919 | £30,847,000 | £100,742,000 | £69,895,000 |
| 1920 | 38,381,000 | 110,933,000 | 74,569,000 |
| 1921 | 20,380,000 | 90,789,000 | 61,380,000 |
| 1922 | 36,295,000 | 112,021,000 | 75,796,000 |
| 1923 (6 months) | 18,448,000 | 57,421,000 | 38,973,000 |
| Total | £151,273,000 | 471,886,000 | 320,613,000 |

Had exchange not fallen, there would have been a favourable balance of trade during the last 4½ years of £320,613,000 with which to cover foreign obligations, amounting to £102,000,000.

There are economists who still contend that the fall in exchange was not affected by the balances of trade and payments, but the foregoing figures prove to be the contrary. It is true that the aftermath of the war, the decline in European purchasing power, valorisation and extravagance, etc., have had a powerful influence on exchange, but to a much less degree than the balance of payments.

We have written so much about exchange, on the causes and effects, etc., that repetition would become tedious. If those who still argue against our convictions refer to these articles, particularly that published in our issue of 29 August last, they will find our reply.

Returning to the subject of "New Sources of Revenue," the practicability of instituting a gold tax on the turnover of volume of trade has been contested. It is asserted that a tax of 2\$250 paper per ton of exports or imports would have the same effect as 500 reis gold, but one important fact is overlooked, i.e., that foreign investors will consider a guarantee of a gold tax

for a loan, whilst a paper tax would not be accentable, for the simple reason that the sterling equivalent of a tax collected in paper varies, whilst the equivalent of that collected in gold is always the same, as shown as follows:—

| | Contos currency | £ sterling |
|--|-----------------|------------|
| 12,000,000 bags of coffee at the rate of 1\$000 gold per bag and 4,250,000 tons of imports and other exports at 500 reis gold per ton yields at 6d. exchange | 63,562 | 1,589,000 |
| Ditto, at 8d. exchange | 47,670 | 1,589,000 |
| Ditto, at 16d. exchange | 23,871 | 1,589,000 |
| Ditto, at 27d. exchange | 14,150 | 1,589,000 |

Detailed calculations of the first two equivalents (at 6d and 8d.) were published in our last issue.

On the gold basis of the milre's, the equivalent in sterling is always the same at any exchange rate, 6d. or 97d. Were the tax to be collected purely in paper the results would be as follows:

| | Contos | Exchange | £ |
|---|---------------|------------|------------------|
| 12,000,000 bags of coffee at the rate of 4\$500 paper per bag | 54,000 | 6d. | 1,350,000 |
| 4,250,000 tons of imports and other exports at 2\$250 paper per ton.... | 9,562 | 6d. | 239,000 |
| Total | 63,562 | 6d. | 1,589,000 |

| | | | |
|---|---------------|------------|------------------|
| 12,000,000 bags of coffee at the rate of 4\$500 paper per bag | 54,000 | 8d. | 1,800,000 |
| 4,250,000 tons of imports and other exports at 2\$250 per ton | 9,562 | 8d. | 318,700 |
| Total | 63,562 | 8d. | 2,118,700 |

The higher the exchange, the higher is the sterling equivalent. The advantage of the gold tax may be questioned, but the fact remains that a stable rate is a better guarantee than one on a sliding scale, or in other words, the sterling equivalent to be in accordance with the rate of exchange of the day, which would undoubtedly yield more, but the currency tax would always be the same. On the gold basis, sterling, which is to be earmarked as guarantee for a loan, would not change with exchange, whilst every penny advance in the rate would mean a lower currency equivalent. In other words, the sterling guarantee would be stable, whilst in currency the tribute of the taxpayer (the importer and exporter or local consumer) would decline. On the paper basis, the taxpayer would get no relief,

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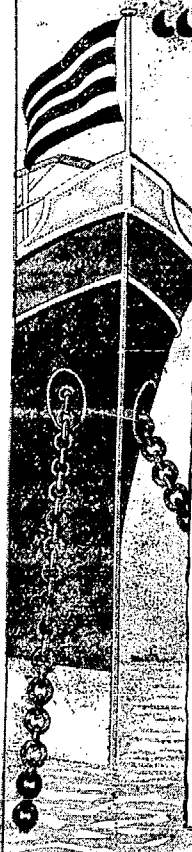
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whilst the Government would benefit in sterling with the rise in exchange.

But as exchange varies so much on the paper basis, the equivalent in sterling would be an uncertain quantity, which is not a sound basis for a guarantee for a foreign loan. Stability is the basis of sound finance and par of the gold milreis at 27d., the sterling equivalent is always the same; in other words, it is stable, and that is why there exists the gold milreis basis for official transactions.

We will return to the subject of the milreis gold in a future issue, when we will point out the reasons for its institution and the benefits derived from such a basis.

Duties in Gold. The appeal of the "Liga do Comercio" (Commercial League) to Congress for a law fixing the gold quota of duties on imports merits attention, for the present oscillations in exchange, and the probability of a further fall makes it difficult, nay, almost impossible, for importers to calculate prices—thus making them liable to heavy losses.

There is no doubt that a fixed gold quota would alleviate matters considerably. Were, for example, the gold "vale" (cheque) to be fixed at 6d exchange, the Government would not lose much, whilst importers would be guaranteed a stable rate, which would facilitate business considerably. It is not so much the low rate of exchange that upsets matters, but oscillations which leave importers at a loss to know what they are going to pay in gold duties from day to day. At a fixed exchange of 6d., the gold "vale" would work out at 4\$755 per 1\$000 gold on the dollar basis, and at 5d at 4\$822. The loss, therefore, would be insignificant whilst the benefit of a fixed rate of 6d would be enormous, for it would bring about stability so far as gold duties on imports were concerned.

The Emergency Bill of August, 1921, established a fixed gold quota of customs duties for a limited period, so that the proposed change is not without precedent.

The appeals deserves the serious consideration of Congress, and we trust the Liga's initiative will be crowned with success.

Insurance in Brazil. The lot of an insurance company in Brazil is anything but a happy one. To begin with the insurance law and its regulations are such that several foreign companies have been forced to close their branches in this country. To crown it all, Congress has now passed a project creating three registry offices in the Federal District for the purpose of registering policies prior to the acceptance of insurance.

Considering that insurance is under the fiscalisation of a special department and that a law regulates the transactions of

insurance companies, the creation of registry offices is absolutely incongruous, for it will put innumerable difficulties in the way of realisation of insurance, which is, after all, a private transaction, fiscalised, but beyond the control of governments.

Apart from its inutility, these registry offices will interfere with legitimate business. Life insurance, says the "Monitor Mercantil," is only effective, and the policy is only delivered when the premium is paid. Under the new regime, when a person refuses to accept the policy, the insurance company will lose time and money in registering it, not to mention further time and money lost in cancelling the registration.

The mere fact of registration will embarrass the service and might lead to loss of business through slow annotation. Then again, the accumulation of policies in the registry office will not only delay despatch, but will cause a great deal of inconvenience, to say the least of it.

It seems to us that Congress is intent on stamping out insurance in this country and if something is not done to make the lot of insurance companies easier, there is no doubt that these arbitrary and useless measures will drive foreign companies out of the country—which means a loss of capital. Is this policy, considering the country's financial position, a sound one? The answer is obvious!

The Foreign Debt of the Municipality of S. Paulo. The Municipality of S. Paulo has handed to the London and Brazilian Bank the sum of 1,249,177\$900, equivalent to £26,512 for the service of the £750,000 loan.

S. Paulo Estimates. The Budget for 1924 sent to the S. Paulo State Congress for approval, estimates revenue at 215,000 contos, excluding the super tax on coffee, which is earmarked.

Alagoas Loan. The Government of the State of Alagoas denies the rumour to the effect that the State intended to contract a new foreign loan.

Manganese Ores of Brazil. (Continued from our previous issue) —

The existence of manganese in workable beds in Minas Geraes was first noted in a cutting of the Central Railway, near Ouro Preto, but no steps were taken to utilize the discovery until 1893. The total quantities exported in 6 years, to the end of 1899, is 131,552 tons of which the Uzina Wigg shipped 74,660 tons and Airosa & Co; 50,900 tons. This ore went to England and the United States and was taken principally by Carnegie & Co. of Pittsburg and Bolckow Vaughan & Co. of Middlesborough.



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SANTOS: RUA FREI GASPAR 24
TELEPHONE N. 174.

The principal ore deposit of the Usina extends three kilometres along the route of the Central Railway, outcropping all along the hill 80 to 150 metres above the level of the line. At the commencement, the ore was got by open-cast working which, however, became after a time impracticable in rainy weather and was abandoned for underground work.

An examination of two complete analyses of cargo samples shows manganese at over 55%, with phosphorus at 0.030 and 0.021, the first shipped at the commencement of the exploration, and the second in the year 1898 showing the remarkable regularity of the ore. The amount of ore available on one property alone at a low estimate will give 2,000,000 tons.

The existence of the ores so close to the line has proved a very fortunate circumstance for its economic exploitation. The districts is about 280 miles from Rio, and the tariff in 1894 was 58,000 or 3s. 8d. per ton. The ores are delivered by the Railway straight into the hulks alongside the pier at Rio or are stored until they can be shipped.

Many of the deposits in the Lafayette district are practically useless on account of the large proportion of phosphoric and siliceous matter, and other deposits are merely caps and not bedded deposits. The appearance of this part of country is very slightly undulated in contrast with the rocky appearance of the other.

At Barrosa, too, the ore has proved to be absolutely worthless and in fact turned out to be Braunite with a large quantity of protoxide of manganese and free silicon.

The other districts are Morro de Mina, where low grade manganese deposit undoubtedly has been found, which has, however, not been yet successfully worked on account of the high quantity of phosphorus.

At Piquiry the outcrop has a good metallic appearance and trials resulted in ores giving 46.40% of metallic manganese, general results being between 30 and 50 per cent. Between Miguel Burnier and Ouro Preto the Jacutinga formation continues to outcrop.

In the States of Bahia, Matto Grosso, Paraná and Santa Catharina other deposits are said to exist and extraction of the mineral has been going on for some time at Bahia.

The analysis of the Usinas Wigg (Carlos Wigg) usual grade furnace manganese ore, consisting of 5,000 tons shipped per s.s. Leominster, landed at Middlesbrough, was found to contain the following (Chemists: Pattison & Stead, date, 19 March, 1923):—

| When dried at 212° Far. | % |
|-------------------------|-------|
| Manganese metal | 51.23 |
| Iron | 4.40 |
| Silica | 1.65 |
| Phosphorus | 0.04 |
| Moisture | 14.72 |

The above analysis shows the mineral to contain 51.23 per cent manganese, whilst in March, 1899, Mr. E. R.L.Y., of London, analysed a shipment made by Usinas Wigg, which was proved to contain 55.02 per cent manganese.

Referring to the last shipment, while being high in moisture, this factor is more than compensated by the remarkable low silica and phosphorus content of the mineral in question, for which reason there has always been a strong demand for "Wigg ore", which commands the best price.

Duties and Taxes on Inks, Paints and Varnishes. (From The Monthly Bulletin of the British Chamber of Commerce in Brazil, Rio): By the Revenue Budget of 31 Dec. last, the excise or "consumption tax", on inland sales of articles under the description of "tinta", applying both to ink and to paint, were considerably increased. The new rates imposed were:—writing ink, 20 reis per 100 grammes; oil or water Paints, (including printing, lithographic and other materials) 100 reis per 250 grms. (1/4 kilo) gross; varnish, 200 reis per 250 grms. gross; dyeing or painting materials, 50 reis per 250 grms. gross.

These sales taxes were in addition to the import duties on goods of this description imported, and a very large range of

imported articles, as well as those produced by national manufacture, were affected. In some cases the tax exceeded the duties on importation.

In response to protests received from many quarters, an amending decree has been passed (Dec. 4,723 of 20th August 1923) modifying the "imposto" as follows:—Writing ink of any colour or description, 10 reis per 100 grms. gross weight; oil, or water paint, or enamel, 30 reis per 125 grms. gross; varnish, 60 reis per 125 grms. gross; dyeing or painting materials, 25 reis per 125 grms. gross.

The reduction of the unit to 125 grms. in the last three cases is favourable, because the tax applies to any fraction of the unit of weight. 125 grms. is approximately 8 3/4 ounces.

The consumption tax is a stamp duty, stamps being affixed in most cases to each article (pot, bottle, tin, tube, etc.) so that the tax per fraction is per article and may be considerable on a quantity.

STATISTICS OF BRAZILIAN PRODUCTION OF MINERALS.

| | Production in 1921 | Largest annual production in a previous year |
|-------------------------------|--------------------|--|
| Mineral Waters, cases | 142,886 | 151,408 in 1910 |
| Agates, kilos | 71,199 | 120,805 in 1906 |
| Asbestos, kilos | 26,495 | |
| Monazitic sand, tons | 32 | 6,462 in 1909 |
| Zirconitic Sand, kilos | 12,111 | 2,141,82 in 1918 |
| Bauxite, kilos | 120,263 | 387,203 in 1920 |
| Coal, tons | 2,01,653 | 312,396 in 1920 |
| Copper, tons | — | Av. 3,500 1899-1905 |
| Crystal, kilos | 40,576 | 44,931 in 1912 |
| Carbonates, carats (quiates) | 26 150 | |
| Diamonds, carats (quiates) | 51,700 | |
| Iron, tons | 1,117 | |
| Graphite, kilos | — | 44,553 in 1918 |
| Rauon, kilos | 758,587 | 2,911,511 in 1920 |
| Manganese Ore, tons | 275,694 | 532,835 in 1918 |
| Mica, kilos | 46,022 | 161,623 in 1918 |
| Gold, grammes | 4,531,409 | |
| Silver, grammes | 825,664 | 2,385,214 in 1914 |
| Semi-precious Stones, grammes | 372,959 | 662 282 in 1919 |
| Talc, kilos | — | 41,440 in 1917 |

—Monthly Bulletin of the British Chamber of Commerce in Brazil.

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 Bahia (S. Salvador), Rua Cons. Dantas N. 1
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| CHILI | | " Radio-Eastern |
| " Punta Arenas. | | " Cable West Coast |
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A Self-starting and Self-stopping Internal Combustion Engine.

We are in a position to give preliminary details of a remarkable development in regard to an auto-mechanical device for automatically starting and stopping internal combustion engines, invented by Mr. E. Campbell Maccormac, of Daniel Adamson & Co., Ltd., Engineering Works, Dukinfield, Manchester. If the avowed facts of the case prove accurate, civil engineers and other power users will have available an automatic engine which will start itself and stop itself without any electrical equipment (other than the engine magnets) and which may reasonably be termed ideal, or as near it as is practicable.

The popularity of the electric motor is largely accounted for by the fact that it lends itself to automatic control. The simplicity of automatic electric control has made its adoption practically universal in the case of motor driven pumps, hydraulic accumulators and air compressors. In these three typical cases, the water level in the tank, the height of the hydraulic accumulator, and the air pressure in the receiver, are maintained between maximum and minimum limits automatically and according to demand.

There are, however, thousands of cases where electric power is not available, and where the cost of an attendant on the spot is prohibitive during the day and a night shift is also out of the question. It is for installations such as these that this automatic engine device has been invented.

The object then, is to cut out the multiplication of heavy establishment expenses in the maintenance of a staff of superintendents, assistants, and workmen in the engine house. No attention is needed to stop and re-start the engine during the day or night and a considerable saving of fuel may be effected, since the engine automatically adjusts itself according to demand. In other words, it never works unnecessarily.

Take the case of a pumping scheme, where the flow to the pump is intermittent. It is very desirable to have an engine that can be automatically controlled by the rise or fall of the liquid in a receiving well or sump; in other cases it may be desirable to control the engine by the rise or fall of liquid in the delivery tank, whilst in the case of an air compressor plant it becomes necessary to automatically start and stop the engine according to the maximum and minimum pressures in the air receiver.

This automatic engine lends itself readily to all these functions, the point of prime importance is that all this is done by the plant itself without necessitating the expenditure of considerable skill and time in its operation and maintenance and without any complicated electrical equipment.

We shall give further details of this interesting invention at a later date. Meanwhile more information may be had on application to Messrs. Daniel Adamson & Co., Ltd., Engineering Works, Dukinfield, Manchester.

Southern Brazilian Electric. A meeting of the holders of the 6 per cent. mortgage debentures of the Southern Brazil Electric Co., Ltd., was held on 10 Sept. at Winchester House, Old Broad street, E.C., to consider resolutions embodying a scheme whereby

the net revenue of the company available for the payment of debenture interest in each of the years ending 31st December, 1923, to 31st December, 1927, inclusive, after paying necessary expenses and providing for the amount due to the Inland Revenue, be paid to the bank to be applied in paying the interest on the debentures, accumulating at the bank until there was sufficient to pay one whole coupon.

Mr. T. A. Bischoff, who presided, said that in the absence of the necessary quorum the meeting would be postponed until that day fortnight.

Replying to questions, Mr. E. H. Tootal (chairman of the company) said that a receivership would be against the interests of the debenture-holders, in view of the exchange position in Brazil. It was stated at the meeting last year, when the reconstruction of the company was carried out, that with the milreis at 7 1-2d. the board anticipated being able to pay their interest in full, but since then the exchange had depreciated by one-third. The fact that they could not pay the debenture interest was solely due to the depreciation of the Brazilian exchange.

The meeting stood adjourned until that day fortnight.

MONEY

Official Exchange Quotations, Camera Syndical and Values—

| | 90 days | Sight | Sovereigns | Dollars | Vales |
|------------|----------|----------|------------|---------|--------|
| Oct. 10 | 5 1-8 | 5 5-64 | 50\$300 | 10\$378 | 5\$669 |
| Oct. 11 | 5 1-8 | 5 5-64 | — | 10\$390 | 5\$680 |
| Oct. 12 | | Holiday | | | |
| Oct. 13 | 5 1-8 | 5 5-64 | 50\$300 | 10\$425 | 5\$702 |
| Oct. 15 | 5 1-8 | 5 5-64 | — | 10\$441 | 5\$713 |
| Oct. 16 | 5 3-32 | 5 3-64 | — | 10\$472 | 5\$724 |
| Average | 5 1-8 | 5 5-64 | 50\$300 | 10\$421 | 5\$698 |
| Equivalent | 5.118750 | 5.071875 | — | — | — |

Wednesday, 10 October: The Bank of Brazil posted 5 9-64d, and foreign banks quoted the same rate, with money for prompt bills at 5 5-32d. The market opened weak, but steadied at the close, with sellers at 5 1-8d. The New York-London rate came \$4.55 3-8 and Paris-London 74.10.

Thursday, 11 October: The Bank of Brazil posted 5 9-64d, and other banks quoted 5 1-8d, with money for prompt bills at 5 5-32d. The market was dull and rates were unchanged throughout the day. The New York-London rate came \$4.55 and Paris-London 75.30.

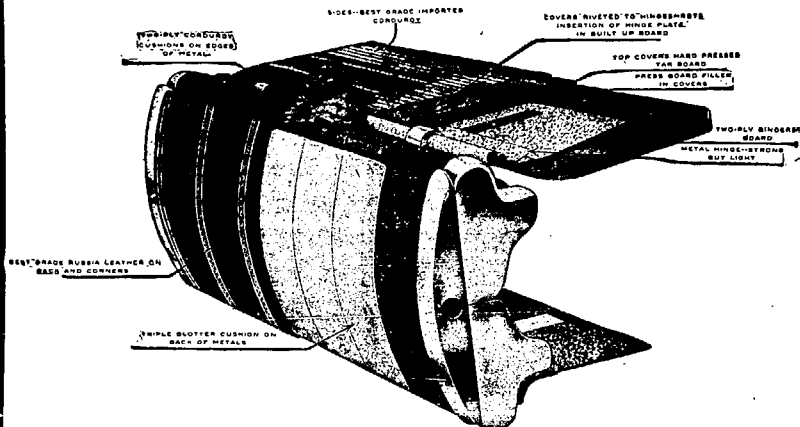
Friday, 12 October: Holiday.

Monday, 13 October: The Bank of Brazil posted 5 1-8d and other banks quoted the same rate, with money for prompt bills at 5 5-32d. The market was steady. The New York-London rate came \$4.54 1-8 and Paris-London 74.65.

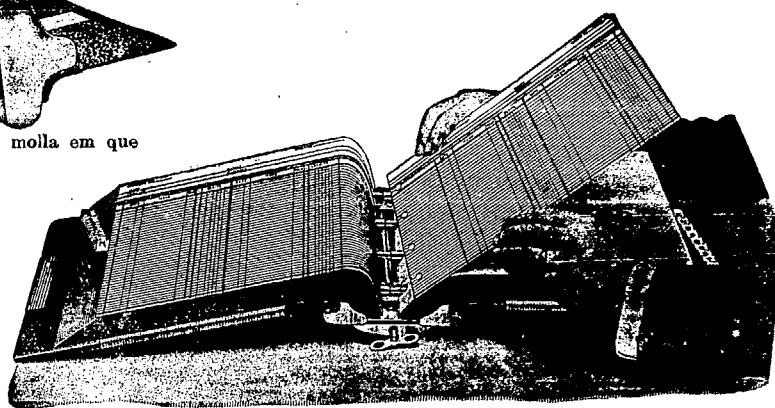
Monday, 15 October: The Bank of Brazil posted 5 5-32d and other banks quoted 5 1-8d, with money for ready bills at 5 5-32d.

AS VANTAGENS DO SYSTEMA "FOLHAS AVULSAS"

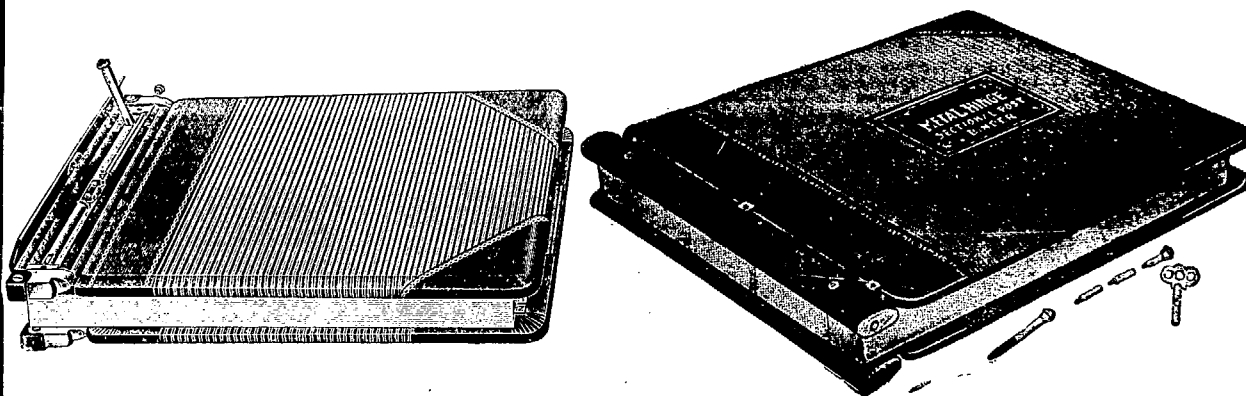
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STEAMERS BUNKERED ALONGSIDE THE QUAY

The market opened weak and the rate fell to 5 3-32d, with money at 5 1-8d for prompt. The New York-London rate came \$4.52 1/4 and Paris-London 73.45.

Tuesday, 16 October. The Bank of Brazil posted 5 1-8d and foreign banks quoted 5 5-64d, with money for prompt bills at 5 9-64d. The market opened weak and the rate declined to 5 1-16. The New York-London rate came \$4.53 7-8 and Paris-London 73.85.

THE EXCHANGE MARKET.

Rio de Janeiro, 17 Oct., 1923.

| Closing rates: | Bk. Brazil | Other banks | Dots | N.Y.-Lon |
|------------------|------------|-------------|---------|-----------|
| | Pence | Pence | Dots | Dots |
| Oct. 9, 1923 | 5 5-32 | 5 9-64 | 10\$350 | 4.55 625 |
| Oct. 16, 1923 | 5 1-8 | 5 1-16 | 10\$450 | 4.53.875 |
| Rise or Fall ... | -1-32 | -5-64 | +0\$100 | -0.01.750 |

The exchange market was weak throughout the week ended yesterday (16th), rates falling steadily from 5 9-64d on Tuesday, 9th inst., to 5 1-16d yesterday, when the market closed weak with a decline of 1-32d in the Bank of Brazil's rate from the previous Tuesday's close and of 5-64d in that of other banks.

The persistent weakness of exchange is the result of increased demand and the continued paucity of bills, in spite of the activity of the coffee markets. The prospect is anything but promising, and from all appearances exchange will drop further, and should certain rumours prove true, there is no knowing to what depth it may fall. As a matter of fact, there is nothing to prop exchange with, for the bills coming forward fall far short of requirements.

We understand that the Government has obtained short term credits, which should have helped the Bank of Brazil to steady the market, but that has not proved the case.

There are rumours that the S. Paulo Government is buying coffee with the intention of driving prices up. This lacks confirmation, but should it prove true, we cannot but deprecate such action, for it means sacrifice of exchange and everything else just to boost coffee to ridiculous heights. The more coffee is boosted, the worse exchange gets, and under the circumstances we should not be surprised to see the rate fall to 4d. Coffee requires no help; it can well take care of itself. But S. Paulo cares little for exchange so long as coffee prices are sky high. It is hopeless to expect recovery so long as this short-sighted policy continues.

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WILEMAN'S BRAZILIAN REVIEW,
(Agents for Brazil),

The Money Market.

| | 13 Oct., '23 | 6 Oct., '23 | 13 Oct., '22 |
|--------------------------------------|--------------|-------------|--------------|
| *Uniformisadas | 800\$ | 795\$ | — |
| *Rio Municipal, 1906, buyers | 166\$ | 167\$ | — |
| *Ditto, 1920, buyers | 159\$ | 156\$500 | — |
| *Bank of Brazil | 400\$500 | 400\$ | — |
| Brazil Funding, 1898, 5 per cent... | 81 1/2 | 80 1/2 | 83 3/4 |
| Ditto, new, 1914 | 70 1/2 | 68 1/2 | 66 3/4 |
| Conversion, 1910, 4 per cent | 40 | 38 3/4 | 46 |
| Ditto, 1903, 5 per cent | 54 1/4 | 54 | 61 1/2 |
| Federal District, 5 per cent | 62 | 61 1/2 | 73 |
| Brazil Railway | 1/2 | 1/2 | 1/2 |
| Brazil Traction | 47 | 46 1/4 | 48 |
| Leonoldina Railway | 21 1/2 | 21 1/4 | 34 1/4 |
| S. Paulo Railway | 142 1/2 | 147 | 114 1/2 |
| Dumont Coffee, 7 per cent, pref... | 7 1/2 | 7 1/4 | 4 1/4 |
| St. John de' Rey Mining Ord. | 18 3 | 18-6 | 19-3 |
| Rio Flour Mills | 74-9 | 75 | 72-6 |
| London and Brazilian Bank | 16 | 17 1/4 | 18 |
| Royal Mail Ordinary | 90 | 87 | 88 1/2 |
| British War Loan, 5 per cent, 1920.. | 102 1/2 | 102 1/2 | 100 1/2 |
| Consols, 2 1/2 per cent | 58 1/2 | 58 1/2 | 57 1/2 |
| French rente, 3 per cent | 55.95 | 56.00 | 59.30 |
| Ditto, 5 per cent | 74.40 | 75.00 | 76.95 |
| Ditto, 4 per cent, 1914 | 60.35 | 61.70 | 63.20 |

*Closing Rio Stock Exchange.

Exchange rates at sight, Rio on:—

| | 13 Oct, 1923 | 6 Oct, 1923 | 13 Oct, 1922 |
|----------------------|-----------------|-----------------|---------------|
| London, pence | 5 3-64—5 5-64 | 5 3-32—5 7-64 | 6 1-4—6 9-32 |
| Paris | \$637—\$639 | \$614—\$616 | \$656—\$659 |
| Italy | \$478—\$484 | \$466—\$475 | \$371—\$375 |
| Portugal | \$426—\$435 | \$430—\$450 | \$400—\$440 |
| New York | 10\$420—10\$450 | 10\$300—10\$350 | 8\$650—8\$670 |
| B. Aires, gold | 7\$750— | 7\$780— | 7\$100—7\$150 |
| B. Aires, peso | 3\$400—3\$440 | 3\$420—3\$460 | 3\$120—3\$150 |
| Montevideo | 7\$750—7\$850 | 7\$730—7\$830 | 6\$740—7\$100 |
| Spain | 1\$418—1\$430 | 1\$390—1\$415 | 1\$322—1\$330 |
| Norway | 1\$640— | 1\$650— | — |
| Sweden | 2\$770—2\$800 | 2\$760—2\$780 | — |
| Japan | 5\$100—5\$130 | 5\$079—5\$085 | — |
| Belgium | \$542—\$547 | \$520—\$525 | \$607—\$612 |
| Holland (flr.) | 4\$100—4\$200 | 4\$078—4\$100 | — |
| Switzerland | — | 1\$355—1\$360 | — |
| Hambg. 1,000,000m | \$010—\$020 | \$080—\$100 | \$300—\$700 |
| Canada | 10\$350— | 10\$250— | — |
| Roumania | \$054—\$059 | \$054—\$059 | — |
| Value of £ sterling | | | |
| at sight rates | 46\$329—47\$116 | 46\$265—46\$545 | — |
| Value of 1 sovereign | | | |
| buyers | 49\$500 | 49\$500 | — |
| Discounts, London | 3 3-16 % | 3 1-8 % | 2 7-16 % |
| Do, Bank of England | 4 % | 4 % | 3 % |
| Do, New York | 4 % | 4 1/2 % | 4 % |

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

| No. of days. | Coffee | Mang'ese | Meat | Sugar | Beans | Cotton | Rice | Hides | Lard | Sundry* | Total | Av. per diem |
|------------------------|--------|----------|-------|-------|-------|--------|-------|-------|-------|---------|--------|--------------|
| Total, 12 months, 1918 | 18,039 | 2,046 | 3,230 | 987 | 1,641 | — | 237 | 1,350 | 1,000 | 1,131 | 29,641 | 81 |
| Monthly average, 1918 | 1,503 | 171 | 269 | 81 | 137 | — | 20 | 112 | 83 | 94 | 2,470 | 81 |
| Weekly average 1918. | 347 | 39 | 62 | 19 | 32 | — | 5 | 26 | 19 | 21 | 570 | 81 |
| Total 12 months, 1919 | 67,880 | 939 | 3,198 | 1,299 | 1,197 | 1,924 | 525 | 1,501 | 2,198 | 778 | 81,374 | 230 |
| Monthly average, 1919 | 5,657 | 78 | 262 | 108 | 100 | 160 | 44 | 125 | 183 | 65 | 6,791 | 230 |
| Weekly average, 1919 | 1,305 | 18 | 60 | 25 | 23 | 37 | 10 | 29 | 49 | 15 | 1,565 | 230 |
| 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 | 280 | 117 | 8 | — | 9 | 17 | 75 | 72 | 7 | 3,081 | 96 |
| 28 February | 2,745 | 111 | 359 | 11 | 3 | — | 1 | 30 | 29 | 52 | 3,343 | 119 |
| 31 March | 1,580 | 134 | 377 | 1 | — | 14 | 1 | 26 | 8 | 6 | 2,127 | 68 |
| 30 April | 2,140 | 124 | 378 | 18 | — | 4 | 3 | 65 | 15 | 9 | 2,756 | 92 |
| 31 May | 1,780 | 50 | — | 4 | — | — | 36 | 64 | 10 | 2 | 1,946 | 63 |
| 30 June | 2,312 | 10 | — | 44 | — | 7 | 53 | 1 | 6 | 8 | 2,441 | 81 |
| 1st 6 months 1921 | 13,033 | 659 | 1,231 | 86 | 2 | 87 | 111 | 261 | 141 | 84 | 15,644 | 86 |
| Monthly average | 2,172 | 110 | 205 | 14 | — | 6 | 18 | 44 | 23 | 14 | 2,606 | 86 |
| Weekly average | 502 | 25 | 48 | 3 | — | 1 | 4 | 10 | 5 | 3 | 601 | 86 |
| 31 July | 2,852 | 96 | — | 41 | — | 8 | 68 | 62 | 5 | 4 | 3,136 | 101 |
| 31 August | 2,395 | 33 | 39 | 87 | 1 | 13 | 70 | 22 | 2 | — | 2,662 | 86 |
| 30 September | 3,645 | 75 | 12 | 81 | 2 | 70 | 52 | 33 | 27 | 1 | 3,998 | 133 |
| 31 October | 3,291 | 64 | 2 | 45 | — | 89 | 3 | 20 | 16 | 12 | 3,542 | 114 |
| 30 November | 3,320 | 35 | 17 | 20 | — | 48 | 1 | 12 | 3 | 6 | 3,462 | 115 |
| 31 December | 3,099 | 50 | 66 | 2 | — | 126 | 1 | 59 | 13 | 3 | 3,419 | 110 |
| 2nd 6 months, 1921 | 18,602 | 353 | 186 | 276 | 3 | 354 | 195 | 208 | 66 | 26 | 20,219 | 110 |
| Total 12 months, 1921 | 31,635 | 1,012 | 1,967 | 362 | 5 | 391 | 306 | 469 | 207 | 110 | 35,864 | 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 | 67 | 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 | 33 | 9 | 2 | 4,079 | 136 |
| 31 October | 5,174 | 28 | 2 | 49 | — | 96 | — | 48 | 39 | 3 | 5,439 | 175 |
| 30 November | 3,824 | 34 | 153 | 31 | — | 136 | — | 54 | 33 | 15 | 4,280 | 142 |
| 31 December, 1922 | 3,620 | 18 | 113 | 59 | — | 65 | — | 31 | 16 | 3 | 3,925 | 127 |
| 1923 | | | | | | | | | | | | |
| 31 January | 3,989 | 32 | 36 | 2 | 1 | 17 | — | 44 | 3 | 4 | 4,128 | 133 |
| 28 February | 4,182 | 50 | 24 | — | 1 | 1 | — | 22 | 8 | 10 | 4,302 | 154 |
| 31 March | 3,955 | 61 | 120 | 6 | 1 | 149 | 2 | 29 | 24 | 5 | 4,352 | 140 |
| 30 April | 2,178 | 40 | 152 | 1 | — | 94 | 7 | 60 | 51 | 4 | 2,617 | 87 |
| 30 May | 2,146 | 32 | 62 | 5 | — | 133 | 15 | 47 | 39 | 1 | 2,480 | 80 |
| 30 June | 2,039 | 62 | 134 | 59 | — | 60 | 8 | 40 | 11 | 1 | 2,414 | 80 |
| 31 July | 2,156 | 25 | 183 | 74 | — | 22 | 7 | 53 | 5 | 1 | 2,526 | 85 |
| Week ended 8 Aug. | 1,083 | — | 18 | 23 | — | 1 | 3 | 25 | — | 1 | 1,154 | 165 |
| Week ended 15 Aug. | 563 | — | 63 | — | — | — | — | 7 | 6 | — | 639 | 91 |
| Week ended 22 Aug. | 852 | — | 5 | 29 | — | — | 2 | 15 | 3 | — | 906 | 129 |
| Week ended 29 Aug. | 1,082 | 22 | 71 | — | — | 2 | — | 19 | 4 | — | 1,200 | 171 |
| 31 August | 3,944 | 22 | 157 | 52 | — | 3 | 5 | 66 | 22 | 1 | 4,272 | 138 |
| Week ended 5 Sept. | 1,069 | — | 13 | 2 | — | 5 | 2 | — | 12 | — | 1,103 | 158 |
| Week ended 12 Sept. | 916 | — | 51 | 10 | — | — | — | — | 1 | — | 978 | 139 |
| Week ended 19 Sept. | 805 | — | 47 | — | — | 7 | 2 | 3 | 9 | — | 873 | 125 |
| 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 3 Oct. | 1,279 | 4 | 74 | 21 | — | 30 | — | 19 | 17 | 21 | 1,465 | 209 |
| Week ended 10 Oct. | 1,215 | — | — | 2 | 1 | 44 | 2 | 14 | 12 | — | 1,290 | 184 |
| 1 to 10 October | 1,329 | — | 22 | 7 | 1 | 44 | 2 | 14 | 12 | 3 | 1,434 | 143 |

*Subject to alteration.

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

Movement of S. Paulo Exchange Banks, 31 August, 1923
Balance Sheets including Branches in the State of S. Paulo.

| | Cash | Discounts and Loans | Sight Deposits | Fixed Deposits | Per Cent of Cash to sight depts |
|------------------------|----------------|---------------------|----------------|----------------|---------------------------------|
| Bank of S. Paulo..... | 16,114 | 52,354 | 35,348 | 18,851 | 46.9 |
| Com. do E. de S. Paulo | 33,296 | 152,608 | 119,277 | 33,253 | 27.9 |
| Commercio e Industria | 75,098 | 227,841 | 223,809 | 43,266 | 33.6 |
| British of S. America | 23,260 | 35,177 | 21,299 | 10,645 | 109.2 |
| London & Brazilian.... | 67,165 | 83,992 | 69,717 | 31,921 | 96.3 |
| London & River Plate | 17,646 | 14,906 | 12,275 | 8,129 | 143.7 |
| National City | 17,539 | 35,806 | 19,523 | 948 | 91.2 |
| Royal of Canada..... | 16,173 | 25,827 | 22,292 | 731 | 72.6 |
| Total | 266,291 | 628,511 | 523,245 | 147,244 | 50.9 |

Increase or decrease August on July:—

| | | | | |
|------------------------|-----------------|-----------------|-----------------|-----------------|
| Bank of S. Paulo..... | + 1,135 | + 1,090 | + 356 | + 2,713 |
| Com. do E. de S. Paulo | - 4,433 | + 11,251 | - 5,434 | + 8,824 |
| Commercio e Industria | + 4,306 | + 25,508 | + 30,056 | - 1,218 |
| British of S. America | - 5,531 | + 792 | + 1 | - 361 |
| London & Brazilian.... | + 8,051 | + 3,464 | + 8,854 | + 2,351 |
| London & River Plate | - 10,619 | + 1,480 | - 107 | - 684 |
| National City | - 1,806 | + 1,786 | - 111 | + 49 |
| Royal of Canada..... | - 6,857 | + 1,614 | + 284 | + 5 |
| Total | - 15,764 | + 46,985 | + 33,899 | + 11,679 |

BANK BALANCES

LONDON AND BRAZILIAN BANK, LIMITED.

| | |
|-----------------------|------------|
| Capital | £3,000,000 |
| Capital Paid-Up | £1,500,000 |
| Reserve Fund | £1,500,000 |

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

30th September, 1923.

| Assets. | |
|--|-------------------------|
| Capital unpaid | 13,333:333\$330 |
| Bills discounted | 8,817:974\$430 |
| Bills receivable: Foreign | 5,896:316\$340 |
| Ditto, domestic | 63,068:144\$270 |
| Securities in liquidation | 190,012\$720 |
| Loans in current account | 21,017:04\$890 |
| Collateral deposited as security | 31,656:913\$910 |
| Securities deposited | 190,570:485\$900 |
| Branches and agencies | 21,689:340\$100 |
| Correspondents abroad | 207:600\$000 |
| Securities owned by bank | 940:625\$000 |
| Cash: In currency | 7,342:684\$890 |
| At Bank of Brazil | 7,500:000\$000 |
| In other specie | 6:840\$000 |
| Sundry accounts | 4,845:828\$380 |
| Total | 377,083:142\$260 |

| Liabilities. | |
|---|-------------------------|
| Capital | 26,666:866\$660 |
| Provision for bad and doubtful debts | 100:350\$030 |
| Deposits in c. ac. with interest | 22,662:232\$570 |
| Ditto, with advice | 4,691:314\$980 |
| Ditto, without interest | 13,019:259\$750 |
| Ditto, at fixed dates | 3,141:605\$620 |
| Securities deposited and in guarantee | 222,227:398\$910 |
| Head Office | 1,959:781\$520 |
| Branches and agencies | 11,313:885\$790 |
| Bills payable | 223:348\$520 |
| Sundry accounts | 74,077:29,9910 |
| Total | 377,083:142\$260 |

Rio de Janeiro, 6 Oct., 1923.—F. S. Pryor, Manager; A. M. Hadden, Accountant.

LONDON AND BRAZILIAN BANK, LIMITED.
BALANCE SHEET FOR THE S. PAULO BRANCH.
30th September, 1923.

| Assets. | |
|--|-------------------------|
| Bills discounted | 32,352:912\$560 |
| Bills receivable: Foreign | 7,373:390\$950 |
| Domestic | 46,255:529\$170 |
| Securities in liquidation | 1,708:220\$760 |
| Loans in current account | 53,482:945\$070 |
| Collateral deposited as security | 65,229:054\$050 |
| Securities deposited | 71,010:909\$630 |
| Branches and Agencies | 8,195:660\$490 |
| Correspondents abroad | 181:792\$520 |
| Cash: In currency | 18,395:397\$630 |
| At Bank of Brazil | 1,913:027\$860 |
| Sundry accounts | 403:573\$150 |
| Total | 306,502:413\$840 |

Liabilities.

| | |
|---|-------------------------|
| Provision for bad and doubtful debts | 1,214:482\$360 |
| Deposits in c. ac. with interest | 47,162:836\$750 |
| Ditto, with advice | 9,289:885\$040 |
| Ditto, without interest | 5,502:357\$150 |
| Ditto, at fixed dates | 19,337:459\$590 |
| Securities deposited and in guarantee | 136,239:963\$680 |
| Branches and agencies | 6,328:771\$330 |
| Head Office | 20,774:800\$660 |
| Bills payable | 122:687\$020 |
| Sundry accounts | 60,529:170\$260 |
| Total | 306,502:413\$840 |

S. Paulo, 8 Oct., 1923.—F. Ford, Manager; G. Wright, Accountant.

BANCO COMMERCIAL DO ESTADO DE S. PAULO.

| | |
|------------------------|---------------------|
| Capital | Rs. 50,000:000\$000 |
| Capital realised | 26,239:260\$070 |
| Reserve Fund | 16,130:130\$000 |

BALANCE SHEET OF HEAD OFFICE AND BRANCHES.

30th September, 1923.

| Assets. | |
|--|-------------------------|
| Capital unpaid | 23,760:740\$000 |
| Bills discounted | 103,737:718\$850 |
| Bills receivable: Foreign | 1,364:533\$800 |
| Domestic | 37,729:511\$600 |
| Loans in current account | 53,173:191\$990 |
| Collateral deposited as security | 81,859:322\$170 |
| Securities deposited | 69,829:430\$420 |
| Agencies | 76,621:824\$670 |
| Correspondents abroad | 8,091:884\$170 |
| Ditto, in Brazil | 1,233:604\$760 |
| Securities owned by bank | 3,435:623\$970 |
| Sundry accounts | 2,866:760\$540 |
| Cash: In hand and at bankers | 40,857:253\$320 |
| Total | 504,581:403\$260 |

Liabilities.

| | |
|---|-------------------------|
| Capital | 50,000:000\$000 |
| Reserve Fund | 16,130:130\$000 |
| Interests | 68:432\$400 |
| Deposits in c. ac. with interest | 115,964:754\$190 |
| Ditto, without interest | 7,024:781\$710 |
| Ditto, at fixed dates | 35,207:423\$070 |
| Securities deposited and in guarantee | 151,688:752\$590 |
| Bills for collection | 39,094:045\$400 |
| Agencies | 81,950:553\$760 |
| Correspondents in Brazil and abroad | 2,607:106\$940 |
| Bills payable | 182:024\$690 |
| Profit and Loss Account | 701:558\$200 |
| Sundry accounts | 3,961:835\$310 |
| Total | 504,581:403\$260 |

S. Paulo, 5 Oct., 1923.—J. M. Whitaker, Superintendent Director; L. de Assunção, Acting Manager; L. A. Fenny, Act.

BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO

| | |
|--------------------|-----------------|
| Capital | 20.000.000\$000 |
| Reserve Fund | 24.559.071\$606 |

BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES

September 29th, 1923.

| Assets. | | |
|---|------------------|------------------|
| Bills discounted | 152.458.302\$669 | |
| Bills receivable: Domestic | 92.920.878\$178 | |
| Ditto, Foreign | 93.837.027\$406 | |
| Loans in current account | 90.214.900\$376 | |
| Collateral deposited as security | 135.089.864\$019 | |
| Securities deposited | 53.636.371\$200 | |
| Directors' deposit | 80.000\$000 | 188.806.235\$219 |
| Securities owned by bank | 13.630.383\$031 | |
| Branches | 144.989.839\$635 | |
| Sundry accounts | 2.464.690\$397 | |
| Correspondents in Brazil and abroad | 33.833.973\$935 | |
| Cash: in currency and at Bank of Brazil | 77.738.249\$090 | |
| | | 797.973.601\$758 |

| Liabilities. | | |
|-------------------------------|-----------------|-----------------|
| Capital | 20.000.000\$000 | |
| Reserve Fund | 15.000.000\$000 | |
| Special Reserve Fund | 5.000.000\$000 | |
| Benevolent Fund | 500.000\$000 | |
| Profit and Loss Account | 4.059.071\$606 | 24.559.071\$606 |

| | | |
|--------------------------------------|------------------|------------------|
| Deposits at fixed dates | 42.338.623\$105 | |
| Ditto, in c. ac. with interest | 210.780.661\$301 | |
| Ditto, without interest | 32.815.586\$198 | 285.934.870\$604 |

| | | |
|----------------------------------|------------------|------------------|
| Collateral deposited as security | 135.089.864\$019 | |
| Securities deposited | 53.636.371\$200 | |
| Directors' deposit | 80.000\$000 | 188.806.235\$219 |

| | | |
|-------------------------------------|------------------|------------------|
| Bills for collection | 93.837.027\$406 | |
| Branches | 168.887.286\$029 | |
| Unclaimed dividends | 58.899\$000 | |
| Sundry accounts | 6.211.099\$643 | |
| Cheques for payment | 2.394.988\$553 | |
| Correspondents in Brazil and abroad | 7.284.133\$698 | |
| | | 797.973.601\$758 |

S. Paulo, 8 Oct., 1923.—Antonio de Padua Salles, President of Directors; Numa de Oliveira and A. Palmieri, Directors; Arthur E. Armando, Accountant.

THE GOUROCK ROPEWORK EXPORT CO., LTD.

RUA PRIMEIRO DE MARÇO, 119

RIO DE JANEIRO

(FACTORIES AT PORT GLASGOW, GREENOCK, LAMARK

Established 1736

SOLE SPINNERS, WEAVERS,
MAKERS & PATENTEES OF**"BIRKMYRE'S"**

CELEBRATED WATERPROOF & ROTPROOF.

COTTON & FLAX**CANVAS**for Tents of all descriptions, Tarpaulins
Hatch Covers, Waggon Covers,
Cart Covers.ROPES, TWINES, CORDS, STEEL WIRE ROPES
COTTON NETS
AND TRAWL NETS ALL AT QUALITY**Railway News****THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS**

| Year | Week Ended | Receipts for Week | | | TOTAL from 1st January |
|------------|------------|-------------------|----------|----------|------------------------|
| | | Currency. | Exchange | Sterling | |
| 1923 | Oct. 6th | 1.340.000\$ | 5 5/32 | £ 25,789 | £ 1.035 144 |
| 1922 | Oct. 7th | 1.227.000\$ | 6 11/32 | £ 32,432 | £ 1.159 648 |
| Increase.. | — | 113.000\$ | — | — | — |
| Decrease.. | — | — | 1 3/16 | £ 3,643 | £ 123.504 |

COFFEE

Rio de Janeiro, 15 October, 1923.

| Spot— | New York. | | | | |
|---------------------|-----------|---------|---------|---------|-------|
| | Rio | Santos | Rio | Santos | |
| | 7s | 4s | 7s | 4s | |
| Oct. 6, 1923 | 31\$000 | 24\$000 | 10 1/2c | 14 1/4c | 13 c |
| Oct. 13, 1923 | 31\$600 | 24\$500 | 11 c | 14 1/4c | 13 c |
| Rise | \$600 | \$500 | 1/2c | — | — |
| Ditto, % | 1.9 | 2.1 | 1.1 | — | — |
| Options— | New York | | | | |
| | Rio | Santos | Nov. | Dec. | March |
| Oct. 6, 1923 | 29\$750 | 23\$000 | 21\$975 | 8.75c | 8.10c |
| Oct. 13, 1923 | 30\$900 | 23\$875 | 22\$850 | 8.93c | 8.35c |
| Rise | 1\$150 | \$875 | \$875 | 0.18c | 0.25c |
| Ditto, % | 3.9 | 3.8 | 4.0 | 2.1 | 3.1 |

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

The Markets. The local markets throughout the week were firm, rising almost daily, due to larger transactions at both New York and Havre, as well as lower exchange. Enquiry is well up to expectations, and buying from New York was considerable. Evidently American buyers intend creating stocks before the crop is half over and from then onwards attempt to hammer prices down by stopping buying and manipulate lower prices in New York. Whether this will succeed or not depends on the demand from Europe, where both visible and invisible stocks are far below normal. It must also be remembered that half a million bags in London are earmarked (valorisation coffee), and that Germany is so bare of coffee that she is buying at Havre, Amsterdam and London. Prospects, therefore, are encouraging, and currency prices will not drop much without a substantial rise in exchange. The go'd price of coffee is still reasonable—in fact, cheap—which is what Brazilian coffee men now base their prices on. One coffee exporter lately returned from a holiday in the United States informs us that Santos 4s could rise at least a cent per pound without affecting consumption in that country. He also informed us that U.S. roasters are now much better off, and that there is an inclination to carry stocks which did not exist this time last crop.

The Rio market closed on Saturday last firm with spot 7s showing an increase of 600 reis or 1.9 per cent and Nov. options of 1\$150 or 3.9 per cent compared with the previous Saturday's close.

The Santos market likewise closed firm, with spot 4s—which at one time touched 25\$—at 24\$500, and options showing the following increases compared with the previous Saturday's close: October 800 reis, Nov. 875 reis, and Dec. 875 reis.

The rumour was current during the week that the receipt limit would be raised to 40,000 bags daily, but this would hardly seem likely now that the Government has handed over a large warehouse to one of the railways to store coffee, and so maintain the limit at present ruling.

COFFEE PRICE CURRENT.

During the week ended 11 October, 1923.

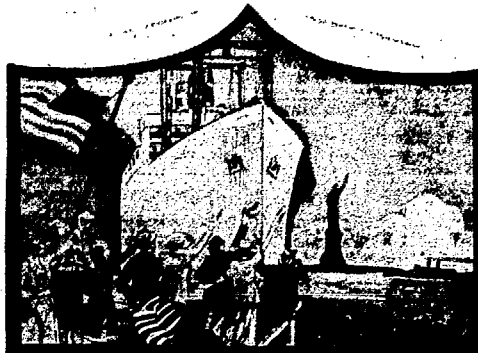
| | Oct. 5 | Oct. 6 | Oct. 8 | Oct. 9 | Oct. 10 | Oct. 11 | Average |
|---|--------|---------|--------|--------|---------|---------|---------|
| 10-milreis per 10 kilos market N. 6 10 ks. | 21.653 | 21.516 | 21.721 | 21.925 | 22.197 | 21.925 | 21.823 |
| • N. 7..... | 21.244 | 21.108 | 21.312 | 21.516 | 21.789 | 21.516 | 21.414 |
| • N. 8..... | 20.904 | 20.767 | 20.972 | 21.176 | 21.448 | 21.176 | 21.074 |
| • N. 9..... | 20.495 | 20.359 | 20.563 | 20.767 | 21.040 | 20.767 | 20.662 |
| Futures, 10 kilos | | | | | | | |
| October..... | 20.900 | 20.975 | 21.100 | 21.525 | 21.625 | 21.075 | 21.200 |
| November..... | 20.425 | 20.225 | 20.425 | 21.000 | 20.875 | 20.575 | 20.587 |
| December..... | 20.225 | 21.125 | 20.300 | 20.775 | 20.575 | 20.325 | 20.387 |
| January..... | 20.150 | 19.875 | 20.200 | 20.700 | 20.450 | 20.150 | 20.204 |
| February..... | 19.875 | 19.650 | 19.975 | 20.325 | 20.225 | 19.750 | 19.966 |
| March..... | 19.750 | 19.675 | 19.700 | 20.250 | 20.225 | 19.950 | 19.937 |
| Sales—bags..... | 65.000 | 56.000 | 54.000 | 37.000 | 39.000 | 27.000 | 45.333 |
| SANTOS—milreis per 10 kilos | | | | | | | |
| Spot No. 4..... | 24.000 | 24.000 | 24.000 | 24.800 | 24.500 | 24.500 | 24.300 |
| Spot No. 7 10 ks... | 22.000 | 22.000 | 23.000 | 22.800 | 22.500 | 22.500 | 22.300 |
| Futures, 10 kilos, | | | | | | | |
| October..... | 24.575 | 24.300 | 24.450 | 25.350 | 24.950 | 26.900 | 25.054 |
| November..... | 22.850 | 23.000 | 23.025 | 23.675 | 23.400 | 23.300 | 23.370 |
| December..... | 21.875 | 21.975 | 22.075 | 22.475 | 22.200 | 22.300 | 22.158 |
| Sales..... | 45.000 | 25.000 | 36.000 | 64.000 | 41.000 | 50.000 | 43.500 |
| N. YORK, cents per lb. | | | | | | | |
| Spot Rio No. 4..... | 11 3/8 | 11 3/8 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |
| • No. 7..... | 10 7/8 | 10 7/8 | 11 | 11 | 11 | 11 | 11 |
| Spot Santos No. 4.. | 14 3/4 | 14 3/4 | 14 3/4 | 14 3/4 | 14 3/4 | 14 3/4 | 14 3/4 |
| • No. 7.. | 13 | 13 | 13 | 13 | 13 | 13 | 13 |
| Options— | | | | | | | |
| • Dec..... | 8.92 | 9.78 | 8.80 | 8.90 | 8.83 | 8.67 | 8.98 |
| • March..... | 8.30 | 8.20 | 8.23 | 8.28 | 8.20 | 8.16 | 8.22 |
| • May..... | 8.15 | 7.97 | 7.97 | 8.05 | 7.95 | 7.80 | 7.98 |
| • July..... | 7.92 | 7.77 | 7.80 | 7.89 | 7.80 | 7.65 | 7.80 |
| Sales..... | 40.000 | 10.000 | 15.000 | 40.000 | 10.000 | 16.000 | 21.666 |
| HAVRE—50 Kilos francs | | | | | | | |
| Dec..... | 213 | 213.75 | 210 | 208.25 | 216.75 | 210.75 | 211.08 |
| March..... | 193.25 | 192.75 | 188 | 186.25 | 188.50 | 188.75 | 189.68 |
| May..... | 182 | 180.75 | 177.75 | 179.50 | 177.25 | 177.25 | 178.41 |
| July..... | 176 | 175.75 | 171.25 | 169 | 170.75 | 170.75 | 172.25 |
| Sales..... | 6.000 | 6.060 | 6.000 | 8.000 | 3.000 | 4.000 | 5.833 |
| LONDON—per cwt shillings and pence—Options: | | | | | | | |
| Dec..... | 56/9 | Holiday | 58/6 | 58/3 | 58/9 | 58/6 | 58,2 |
| March..... | 56/- | — | 57/- | 56/9 | 57/3 | 57/3 | 56,9 |

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations during the week ended 13 October, 1923.

| | Highest | | Lowest | |
|----------|---------|---------|---------|---------|
| | Sellers | Buyers | Sellers | Buyers |
| October | 31\$900 | 31\$800 | 31\$150 | 30\$950 |
| November | 31\$000 | 30\$900 | 30\$200 | 30\$000 |
| December | 30\$600 | 30\$500 | 29\$850 | 29\$750 |
| January | 30\$500 | 30\$400 | 29\$750 | 29\$600 |
| February | 30\$300 | 30\$000 | 29\$500 | 29\$000 |
| March | 30\$100 | 29\$850 | 29\$450 | 29\$000 |

Total sales of futures during the week amounted to 189,000 bags.

TO HAVE WELL BOUND LEDGERS ALWAYS IMPROVES THE APPEARANCE OF AN OFFICE. A TATTERED LEDGER IS EQUAL TO A RAGGED-SEATED CHAIR. IF YOU PRIDE YOURSELF ON THE APPEARANCE OF YOUR OFFICE PUT IN LOOSELEAF LEDGERS—IT WILL PLEASE YOU AND YOUR ACCOUNTANT.—PHONE NORTE 1944.



SHIP AND SAIL

ON FAST—NEW—CLEAN

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- S.S. Pan America
- S.S. Western World
- S.S. Southern Cross

U. S. Government Ships
Operated by

MUNSON STEAMSHIP LINE

Fortnightly Sailings to
New York, Montevideo and
Buenos Aires.

YOUR TRIP to New York will be vastly more enjoyable if you book passage on any one of these big clean ships, designed and equipped for your comfort and convenience

YOUR FREIGHT will reach its destination quicker and in better condition if you ship via these fast, new ships which sail on schedule. Double loading masts—extra large hatchways—modern equipment make their speed possible.

The selection of experienced travelers—the choice of careful shippers.

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MUNSON STEAMSHIP LINES



Federal Express Co.
RIO DE JANEIRO
87, Avenida Rio Branco



COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

| | Total Crop | | Crop to 11 October | | | | % | Week ending 11 Oct. |
|--|------------|------------|--------------------|-----------|--------------|-------|---------|---------------------|
| | 1921-22 | 1922-23 | 1922-23 | 1923-24 | Inc. or Dec. | | | |
| United States | 5,081,535 | 5,887,783 | 1,537,046 | 2,096,980 | + 559,934 | 36.4 | 199,220 | |
| France | 1,363,796 | 1,482,540 | 353,324 | 479,345 | + 126,021 | 35.7 | 20,250 | |
| French Possessions | 144,748 | 144,006 | 40,610 | 66,617 | + 26,007 | 64.0 | — | |
| Italy | 902,299 | 1,028,049 | 387,593 | 397,257 | + 9,664 | 2.5 | 44,792 | |
| United Kingdom | 519,543 | 9,120 | 5,760 | 7,631 | + 1,871 | 32.5 | 16 | |
| British Possessions (ex discriminated) | 26,667 | 37,919 | 9,035 | 11,025 | + 1,990 | 22.0 | 50 | |
| Canada | 11,950 | 19,208 | 5,160 | 6,300 | + 1,140 | 22.1 | — | |
| Cuba | — | — | — | — | — | — | — | |
| South Africa | 225,288 | 194,539 | 53,170 | 102,310 | + 44,140 | 75.9 | 2,225 | |
| Egypt | 54,300 | 80,789 | 36,877 | 28,502 | — 8,375 | 22.7 | 1,000 | |
| Belgium | 361,679 | 335,363 | 121,027 | 113,240 | — 7,787 | 6.4 | 1,375 | |
| Holland | 1,091,689 | 786,420 | 246,111 | 303,623 | + 57,512 | 23.4 | 41,809 | |
| Denmark | 106,696 | 160,277 | — | 75,746 | — | — | 11,875 | |
| Norway | 34,268 | 46,181 | 165,631 | 19,529 | — | — | 5,875 | |
| Sweden | 358,679 | 369,442 | — | 153,303 | — | — | 14,228 | |
| Spain and Colonies | 9,269 | 13,878 | 4,430 | 9,358 | + 4,928 | 111.2 | 150 | |
| Portugal and Islands | 10,761 | 12,648 | 1,703 | 3,454 | + 1,751 | 102.8 | 550 | |
| Plate and Pacific | 362,859 | 439,680 | 124,918 | 132,023 | + 7,105 | 5.7 | 4,484 | |
| Japan and East | 2,518 | 3,047 | 100 | — | — 100 | 100.0 | — | |
| Finland | 151,820 | 109,422 | 45,375 | 40,076 | — 5,299 | 11.7 | 8,850 | |
| Switzerland | 1,000 | — | — | — | — | — | — | |
| Greece and Crete | 19,877 | 26,225 | 9,550 | 17,457 | + 7,907 | 82.8 | 1,250 | |
| Roumania | 2,000 | 3,500 | 1,875 | 3,250 | + 1,645 | 87.7 | 125 | |
| Bulgaria | 625 | 1,875 | 625 | 2,000 | + 1,375 | 220.0 | 250 | |
| Turkey | 14,928 | 34,621 | 13,685 | 19,763 | + 6,078 | 44.4 | 125 | |
| Dantzic, Port of | — | 8,675 | 750 | 6,170 | + 5,420 | 722.7 | — | |
| Germany | 684,283 | 284,317 | 86,682 | 142,739 | + 56,057 | 64.7 | 18,755 | |
| Tripoli | — | — | — | 313 | + 313 | 100.0 | — | |
| Total Overseas | 11,542,977 | 11,519,524 | 3,256,037 | 4,238,281 | + 982,244 | 30.2 | 377,264 | |
| Coastwise | 125,463 | 164,679 | 47,843 | 31,435 | — 16,408 | 34.3 | 4,651 | |
| Grand Total | 11,668,440 | 11,684,203 | 3,303,880 | 4,269,716 | + 965,836 | 29.2 | 381,915 | |

Entries at the two ports—Rio and Santos—during the week ended 11 October amounted to 293,686 bags, being a decrease of 6,187 bags or 2.1 per cent as compared with the previous week, of which 4,955 bags or 5.7 per cent at Rio and 1,232 bags or 0.6 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 91,058 bags or 44.9 per cent, of which 20,235 bags or 32.9 per cent at Rio and 70,823 bags or 50.2 per cent at Santos.

For the crop to 11 October, entries at the two ports amounted to 4,027,109 bags, of which 1,215,668 bags or 30.0 per cent at Rio and 2,811,441 bags or 70.0 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 11 October show increase of 975,763 bags or 32.0 per cent, of which 210,767 bags or 21.0 per cent at Rio and 764,996 bags or 37.4 per cent at Santos.

Clearances Overseas at the two ports for the week ended 11th October were smaller and amounted to 377,264 bags, as against 419,249 bags for the previous week, and 461,763 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 41,985 bags or 10.0 per cent, accounted for by shrinkage of 47,454 bags at Rio, but increase of 5,469 bags at Santos.

Of total clearances overseas at the two ports for the week of 377,264 bags, 102,685 bags or 27.3 per cent were cleared from Rio and 274,579 bags or 72.7 per cent from Santos, 199,220 bags or 52.8 per cent going to the United States, 44,792 bags or 11.9 per cent to Italy, 41,809 bags or 11.1 per cent to Holland, 20,250 bags or 5.4 per cent to France, 18,755 bags or 5.0 per cent to Germany, 14,228 bags or 3.8 per cent to Sweden, 11,875 bags or 3.1 per cent to Denmark, 8,350 bags or 2.3 per cent to Finland, 5,875 bags or 1.6 per cent to Norway, 4,494 bags or 1.2 per cent to the Plate; 2,225 bags or 0.6 per cent to South Africa, 1,375 bags or 0.8 per cent to Belgium, 1,250 bags or 0.3 per cent to Greece, 1,000 bags or 0.3 per cent to Egypt, 550 bags or 0.1 per cent to Portugal, 250 bags or 0.1 per cent to Bulgaria, 150 bags

to Spain, 125 bags to Roumania, 125 bags to Turkey, 50 bags to Walfish Bay and 16 bags to U.K.

For the crop to 11 October, clearances overseas at the two ports amounted to 4,238,281 bags, of which 1,289,311 bags or 30.4 per cent were cleared from Rio and 2,948,970 bags or 69.6 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 11 October show increase of 982,244 bags or 30.2 per cent, as against ditto of 1,055,643 bags or 37.6 per cent up to the previous week.

Coastwise clearances at the two ports for the crop to 11 Oct. show decrease of 16,408 bags or 34.3 per cent compared with the same period last crop.

Clearances Overseas from Rio and Santos by Flag for the week ended 11 October, 1923, and Crop to date.

| | Crop to 11 October | | Bags | % | Week ended 11 Oct. Bags |
|----------------------|--------------------|-------|------|---|-------------------------|
| | Bags | % | | | |
| British to U.S. | 492,384 | 59.5 | — | — | — |
| To Europe | 195,637 | 23.6 | — | — | 2,506 |
| Sundry | 139,877 | 16.9 | — | — | 3,143 |
| Total British | 827,898 | 19.6 | — | — | 5,709 |
| Other Flags—American | 1,037,529 | 25.9 | — | — | 89,161 |
| Italian | 450,699 | 10.6 | — | — | 46,542 |
| Scandinavian | 639,032 | 15.1 | — | — | 154,112 |
| Brazilian | 264,456 | 6.2 | — | — | 11,300 |
| French | 334,873 | 7.9 | — | — | 9,569 |
| Dutch | 328,458 | 7.7 | — | — | 36,609 |
| Japanese | 102,435 | 2.4 | — | — | — |
| German | 147,406 | 3.5 | — | — | 23,955 |
| Belgian | 34,105 | 0.8 | — | — | — |
| Spanish | 5,329 | 0.1 | — | — | 150 |
| Dantzic | 8,061 | 0.2 | — | — | 226 |
| Total | 4,238,281 | 100.0 | — | — | 377,264 |

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July 31
Aug. 7
Aug. 14
Aug. 21
Aug. 28
Sept. 4
Sept. 11
Sept. 18
Sept. 25
Oct. 2
Oct. 9
Oct. 16
Hav

F.O.B. Value at the two ports for the week ended 11 October averaged £3,222 per bag, as against £3,051 for the previous week and £3,683 per bag for the same period last year.

Coffee Loaded (embarques) at the two ports for the week ended 11 October were smaller and amounted to 326,961 bags, as against 364,908 bags for the previous week and 234,494 bags for the same week last year, and their f.o.b. value £1,053,468, £1,113,334 and £868,641 respectively.

Sales (declared) for the two ports for the week were likewise smaller, 277,976 bags, as against 283,508 bags for the previous week and 192,482 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 11 October show decrease of 47,451 bags as compared with the previous week, of which 27,257 bags at Rio and 20,194 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) | 762,074 |
| Santos | 777,986 |
| Bahia | 16,608 |
| Total socks, three ports, on 11 October, 1923 | 1,555,768 |
| Ditto, 4 October, 1923 | 1,605,394 |
| Ditto, 12 October, 1922 | 4,046,000 |

Rio de Janeiro stocks are made up as follows:—Rio City, 557,447 bags; Nictheroy and Afloat, 204,627 bags; total, 762,074.

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

| | Stocks | | | Deliv. | | | V. Sup. | | |
|----------------|--------|------|-------|--------|------|-------|---------|------|------|
| | 1923 | 1922 | 1921 | 1923 | 1922 | 1921 | 1923 | 1922 | 1921 |
| Feb. 6 | 624 | 155 | 1,255 | 941 | 140 | 1,368 | | | |
| March 6 | 803 | 141 | 1,496 | 588 | 104 | 1,359 | | | |
| 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 | 508 | 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 | | | |
| Oct. 16 | 712 | 166 | 1,499 | 497 | 136 | 1,040 | | | |

Havre Stocks:—

| | Brazil Sorts Only. | | | Brazil | | | Other | | | Total | | |
|---------------|--------------------|------|------|--------|------|------|-------|------|------|-------|------|------|
| | 1923 | 1922 | 1921 | 1923 | 1922 | 1921 | 1923 | 1922 | 1921 | 1923 | 1922 | 1921 |
| 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 | 236 | 189 | 425 | 296 | 305 | 601 | | | | | | |
| 7 July | 225 | 202 | 427 | 306 | 338 | 644 | | | | | | |
| 14 July | 180 | 212 | 402 | 313 | 325 | 638 | | | | | | |
| 21 July | 173 | 227 | 409 | 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 | 598 |
| 15 Sept. ... | 106 | 176 | 282 | 291 | 299 | 590 |
| 22 Sept. ... | 111 | 165 | 276 | 312 | 289 | 601 |
| 29 Sept. ... | 117 | 153 | 270 | 311 | 272 | 382 |
| 6 Jan. | 308 | 152 | 458 | 340 | 230 | 570 |
| 6 Oct. | 113 | 139 | 252 | 274 | 164 | 438 |
| 13 Oct. ... | 106 | 128 | 234 | 291 | 252 | 543 |

Quotations:—

| | Month | Price | Spot No. 7 Rio | Near Options | Rio No. 1 | f.o.b. Cost | C.A.P. |
|--------------|---------|--------|----------------|--------------|-----------|-------------|--------|
| 1923. | | | | | | | |
| (t) Feb. 3 | 6 1-32 | 12½ | 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 | 11½ | 9.62 | 33\$600 | 11.90 | 12.15 | |
| (t) May 5 | 5 9-16 | 11½ | 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 | 5½ | 11 | 7.65 | 26\$000 | 9.45 | 9.85 | |
| (p) July 21 | 5 29-64 | 11 | 7.69 | 25\$000 | 9.05 | 9.45 | |
| (p) July 28 | 5 7-16 | 10½ | 8.01 | 25\$700 | 9.25 | 9.65 | |
| (p) Aug. 1 | 5 7-16 | 10½ | 8.01 | 25\$700 | 9.25 | 9.65 | |
| (p) Aug. 4 | 5 27-64 | 10½ | 8.53 | 28\$600 | 10.15 | 10.55 | |
| (p) Aug. 11 | 5 17-64 | 10½ | 8.65 | 28\$100 | 9.75 | 10.15 | |
| (p) Aug. 18 | 5 5-16 | 10½ | 8.95 | 29\$000 | 10.35 | 10.75 | |
| (p) Aug. 25 | 4 27-32 | 10 5-8 | 8.68 | 30\$200 | 9.60 | 10.00 | |
| (p) Sept. 1 | 5 1-8 | 10½ | 8.68 | 29\$000 | 9.80 | 10.20 | |
| (p) Sept. 8 | 5 15-64 | 10½ | 7.97 | 28\$800 | 9.90 | 10.30 | |
| (p) Sept. 15 | 5 17-64 | 10½ | 8.17 | 28\$800 | 10.00 | 10.40 | |
| (p) Sept. 22 | 5 1-4 | 10½ | 8.23 | 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. 6 | 5 13-64 | 10 7-8 | 7.78 | 31\$000 | 10.60 | 11.00 | |
| (p) Oct. 13 | 5 5-32 | 11 | 8.67 | 31\$600 | 10.70 | 11.10 | |

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

Clearances from Victoria during September, 1923:—

| Vessel—Destination | Bags of 60 kilos. |
|--------------------------------------|-------------------|
| 3—Sailor Prince, New Orleans | 4,000 |
| 4—Capillo, New York | 3,500 |
| 8—Margit Skogland, New Orleans | 14,250 |
| 11—Troubadour, New Orleans | 12,500 |
| 15—Portuguese Prince, New York | 3,500 |
| Baltimore | 5,000 |
| 19—Jaboatão, New Orleans | 3,000 |
| 24—Kenowis, New Orleans | 12,000 |
| 26—Romney, New Orleans | 3,250 |
| 27—Burmese Prince, New York | 2,000 |
| 22—Sarthé, Havre | 7,425 |
| Hamburg | 500 |
| Rotterdam | 500 |
| 29—Joazeiro, Havre | 5,250 |
| 6—Victoria, Buenos Aires | 62 |
| Rio and Coastwise | 6,951 |
| Total | 83,638 |

Total export during September, 1923:—

| | U.S. | Europe | R. Plata | China | Total |
|---------------------|---------------|---------------|-----------|--------------|---------------|
| Vivacqua Irm. & Co. | 16,750 | 500 | 62 | 1,076 | 18,388 |
| Arens & Langen | 10,000 | 3,375 | — | 1,160 | 14,535 |
| Cruz, Sobr. & Co. | 7,500 | 6,250 | — | — | 13,750 |
| A. Prado & Co. | 6,500 | — | — | 4,595 | 11,095 |
| O. Santos & Filhos | 7,500 | 2,800 | — | 70 | 10,370 |
| E. Johnston & Co. | 9,000 | — | — | — | 9,000 |
| Hard, Band & Co. | 5,750 | 750 | — | 140 | 6,540 |
| Total | 63,000 | 13,675 | 62 | 6,951 | 83,638 |

ending 11 Oct. 199,220 20,250 44,792 16 50 2,225 1,000 1,375 41,809 11,875 5,875 14,228 150 550 4,494 8,850 1,250 125 250 125 18,755 377,264 4,651 381,915 50 bags to at the two bags or 30.4 9.6 per cent ce overseas se of 982,211 bags or 37.6 y to 11 Oct. ed with the or the week Week ended 11 Oct. % Bags 2,506 3,143 8 5,709 9 89,161 6 46,542 1 154,112 2 11,300 9 9,509 7 36,609 4 — 5 23,955 8 — 1 150 2 226 0 377,264

| Total export from 1 July, 1923 to 30 Sept., 1923:— | | | | | |
|--|---------|--------|----------|--------|---------|
| | U.S. | Europe | R. Plate | C'wise | Total |
| E. Johnston & Co. | 19,000 | 41,500 | — | — | 60,500 |
| Vivacqua Irm. & C. | 44,000 | 1,880 | 200 | 12,366 | 58,446 |
| Cruz, Sobr. & Co. | 31,750 | 13,855 | — | — | 45,605 |
| A. Prado & Co. | 19,500 | 950 | — | 13,445 | 33,895 |
| Arens & Langen | 18,750 | 11,400 | — | 4,712 | 34,862 |
| O. Santos & Filhos. | 16,775 | 4,550 | — | 2,410 | 23,735 |
| Hard, Rand & Co. | 10,550 | 2,865 | — | 695 | 14,110 |
| Sundries | — | — | — | 40 | 40 |
| | 160,325 | 77,000 | 200 | 33,668 | 271,193 |
| Total export from 1 July, 1922 to 30 Sept., 1922 | | | | | |
| Total export from 1 July, 1922, to 30 June, 1923 | | | | | |

Visible Supply of the World (During & Zoon).

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

| | 30 Sept. 1923 | 1 Aug. 1923 | 30 Sep. 1922 | Sep. 1923 on Aug. 23 | Sep., 22 |
|-------------------------|---------------|-------------|--------------|----------------------|----------|
| Stock, 9 Europ. ports | 1,532 | 1,637 | 2,329 | -105 | -797 |
| Afloat Brazil Europe... | 928 | 792 | 665 | +136 | +263 |
| Do, East-Europe | 21 | 20 | 13 | +1 | +8 |
| V. Supply Europe..... | 2,481 | 2,449 | 3,007 | +32 | -526 |
| Stocks U. S..... | 926 | 771 | 861 | +155 | +65 |
| Afloat Brazil U.S..... | 757 | 616 | 321 | +141 | +436 |
| Stocks, Rio | 693 | 810 | 1,774 | -117 | -1,081 |
| Santos | 937 | 1,189 | 2,511 | -252 | -1,574 |
| Bahia | 26 | 17 | 7 | +9 | +19 |
| V. Supply World..... | 5,820 | 5,852 | 8,481 | -32 | -2,661 |

Coffee Warehouses in the Interior. The Federal Government has delivered to the Mogyana Railway Co. the warehouse built in Campinas for storing coffee. This will facilitate the limitation of entries at Santos, which does away with any possibility of the limit being raised.

—Extracts from circular of Nortz & Co., New York, 21 Sept. Our correspondent in the interior of S. Pau'o writes: 'The low temperatures during July and August prevented a flowering, but gave the trees a thorough rest as result of which, we can only figure with two flowerings, namely, Spetember and October, during the present season. The first really good occurred yesterday. On a trip through the country today, I could observe the effect. In some places, one could see already a very good flowering, and I should think that in a few days from now the flowering will be general. This late flowering will have a beneficial effect on the quality of the coming crop, insuring a more even running quality. The limitation of receipts has, so far, been strictly observed, but there is no denying that this is beginning to create bad blood. Complaints are being received by the station agents in increasing quantities and a situation developed where it has been found necessary to order special police protection for the railway stations, as in some cases shooting has already been resorted to. Threats that the populace would employ force are by no means uncommon. As an example of what may occur, I may tell you that two years ago, at one station, a train was simply stopped, the cars unloaded and the cargo replaced by coffee. It is by no means impossible that similar happenings will be reported before long. The first armazen regulador will be opened tomorrow morning and others will follow before long. These armazens reguladores are now jokingly referred to as coffee cemeteries, 'as only Heaven could tell when coffee, once stored in them, will find its way out again.'

Based on this information it seems safe to assume that as far as the 1924/25 Santos crop is concerned, all indications point to a very moderate yield. It is obvious, though, that the size of the present crop is such as to make the question of a satisfactory

marketing of it to say the least a very serious one for the State of São Paulo, which it seems will have the handling of it, as the Federal Government does not seem to be willing to assume this responsibility again. A two year's supply of Santos aggregating 24 million bags, would after all not be an unsurmountable obstacle with the world's consumption of coffee such as it is. For the time being it remains to be seen if planters in the interior of São Paulo will be satisfied to have so large a part of their crops held in what is aptly described as the coffee cemeteries. It seems by no means impossible that dissatisfaction with and opposition to the present restrictions may become so great as to induce the government to make a change.

As a result of the very heavy rains and restrictions in receipts the coffee which is now being marketed in Santos is running in grade as well as quality distinctly lower than usual. In consequence of this very few offers are received here for Santos 4s or better. To some extent the scarcity of better grades may be due to active short covering of earlier sales of better grades for September shipment. No doubt the action of the Santos market after September contracts are out of the way will give us more information on this point. As far as the New York market is concerned it looks as if the short interest which existed here in the September position has been settled privately, at least the weakness in September and the disappearance of the heavy premium it commanded over December would so indicate.

Cost and freight business which a fortnight ago was quite active is now more at a standstill. Asking prices particularly from Santos are far above a replacement basis, while at the same time the trade here has on hand or coming, as indicated by the rather liberal afloats, a sufficient supply to cover its needed requirements. As long as the future of the article remains shrouded in mystery and subject to artificial control, consuming countries will continue to buy from hand to mouth only. At the same time it is well not to overplay this hand, especially not in the case of consumers of better grades and descriptions, the scarcity of which is only too apparent.

Coffee Statistics

ENTRIES.

During the week ended 11 October, 1923.

IN BAGS OF 60 KILOS

| RIO | FOR THE WEEK ENDED | | | FOR THE CROP TO | |
|--|--------------------|-------------|--------------|-----------------|--------------|
| | Oct. 11 1923 | Oct. 4 1923 | Oct. 12 1922 | Oct. 11 1923 | Oct. 12 1922 |
| Central and Leopoldina Ry..... | 77,695 | 86,618 | 56,778 | 1,183,092 | 919,864 |
| Inland..... | — | — | — | 2,220 | 6,500 |
| Coastwise, discharged.. | 3,968 | — | 1,040 | 30,446 | 50,716 |
| Total..... | 81,663 | 86,618 | 57,818 | 1,215,668 | 977,083 |
| Transferred from Rio to Nitheroy..... | — | — | 220 | — | 14,904 |
| Net Entries at Rio..... | 81,663 | 86,618 | 57,598 | 1,215,668 | 962,179 |
| Nitheroy from Rio & Leopoldina..... | — | — | 3,830 | — | 42,722 |
| Total Rio, including Nitheroy & transit. | 81,663 | 86,618 | 61,428 | 1,215,668 | 1,004,901 |
| Total Santos: | 212,023 | 213,255 | 141,200 | 2,811,441 | 2,046,445 |
| Total Rio & Santos. | 293,686 | 299,873 | 202,628 | 4,027,109 | 3,051,346 |

The total entries by the different S. Paulo Railways for the Crop to Oct. 11 were as follows:

| | Past Jundiahy | Per Sorocabana and others | Total at S. Paulo | Total at Santos | Remains at S. Paulo |
|-----------|---------------|---------------------------|-------------------|-----------------|---------------------|
| 1923/1924 | 2,172,861 | 646,643 | 2,809,504 | 2,811,441 | — |
| 1922/1923 | 1,618,749 | 436,860 | 2,055,609 | 2,046,445 | — |

SALES OF COFFEE (DECLARED).
During the week ended 11 October, 1923.

| | Oct. 11/1923 | Oct. 4 1923 | Oct. 12/1922 |
|-------------|--------------|-------------|--------------|
| Rio..... | 55,876 | 49,508 | 46,482 |
| Santos..... | 222,000 | 234,000 | 146,100 |
| Total..... | 277,876 | 283,508 | 192,482 |

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
During the week ended 11 October, 1923.
IN BAGS OF 60 KILOS

| | Oct. 11 1923 | | Oct. 4 1923 | | Crop to Oct. 11/1923 | |
|------------------|--------------|---------|-------------|-----------|----------------------|------------|
| | Rags | 454 | f | £ | Rags | £ |
| Rio..... | 102,685 | 150,189 | 293,161 | 408,587 | 1,289,311 | 3,883,697 |
| Santos..... | 274,579 | 269,110 | 992,272 | 870,480 | 2,945,970 | 8,896,802 |
| Total 1923/24 .. | 377,264 | 419,299 | 1,215,433 | 1,279,067 | 4,235,281 | 12,780,499 |
| do. 1922/23 .. | 461,763 | 229,752 | 1,700,458 | 801,519 | 3,255,037 | 11,738,057 |

COFFEE LOADED (EMBARQUES).
During the week ended 11 October, 1923.
IN BAGS OF 60 KILOS

| | DURING WEEK ENDED | | | FOR THE CROP TO | |
|--|-------------------|-------------|--------------|-----------------|--------------|
| | 1923 Oct. 11 | 1923 Oct. 4 | 1923 Oct. 12 | 1923 Oct. 11 | 1922 Oct. 12 |
| Rio..... | 94,744 | 117,976 | 68,739 | 1,450,833 | 998,502 |
| Nietheroy..... | — | — | 2,993 | — | 36,447 |
| In transit..... | — | — | — | — | — |
| Total Rio including Nietheroy & transit..... | 94,744 | 117,976 | 71,732 | 1,450,833 | 1,034,949 |
| Total Santos..... | 232,217 | 246,932 | 162,768 | 3,120,248 | 2,275,997 |
| Total Rio & Santos..... | 326,961 | 364,908 | 234,494 | 4,571,081 | 3,310,946 |

COFFEE SAILED.

During the week ended 11 October, 1923.
IN BAGS OF 60 KILOS

| PORTS | UNITED STATES | EUROPE & MEDITERRANEAN | COAST | RIVER PLATH | HAPS | OTHER PORTS | TOTAL FOR WEEK | | CROP TO DATE |
|-------------|---------------|------------------------|-------|-------------|-------|-------------|----------------|-----------|--------------|
| | | | | | | | 1923 | 1922 | |
| Rio..... | 20,289 | 77,244 | 4,650 | 2,877 | 2,275 | — | 107,335 | 1,315,521 | |
| Santos..... | 178,931 | 94,031 | 1 | 1,617 | — | — | 274,580 | 2,954,195 | |
| 1923/1924.. | 199,220 | 171,275 | 4,651 | 4,494 | 2,275 | — | 381,915 | 4,269,716 | |
| 1922/1923.. | 333,222 | 116,737 | 1,105 | 7,104 | 1,700 | — | 462,868 | 3,803,880 | |

OUR OWN STOCK.
IN BAGS OF 60 KILOS

| | |
|--|-----------|
| RIO Stock on Oct 4 1923 | 570,528 |
| Entries during week ended Oct. 11 1923 | 81,663 |
| Loaded (Embarques), for week ended Oct. 11 1923 | 652,191 |
| STOCK AT RIO ON Oct. 11 1923 | 94,744 |
| Stock at Nietheroy and Porto da Madama and Ilha do Vianna on Oct 4 1923 | 557,447 |
| Afloat on Oct. 4 | 1,585 |
| Entries at Nietheroy | 217,218 |
| Being transit during week ended Oct. 11 1923 | 94,744 |
| Deduct: embarques at Nietheroy, Porto da Madama and Ilha do Vianna and sailings during the week ended Oct. 11 1923 | 313,547 |
| STOCK IN NITHEROY AND AFLOAT ON Oct. 11 1923 | 108,920 |
| STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Oct 11 1923 | 204,627 |
| SANTOS Stock on Oct. 4 1923 | 797,280 |
| Entries for week ended Oct 11 1923 | 212,028 |
| Loaded (embarques) during same week Oct. 11 1923 | 1,009,303 |
| STOCK AT SANTOS ON Oct. 11 1923 | 232,917 |
| BABIA Stock on Oct. 4 1923 | 777,086 |
| Entries during week ended Oct. 11 1923 | 18,789 |
| Clearances during same week | 11,782 |
| Stock at Bahia on Oct. 11 1923 | 80,565 |
| Stock at Rio, Santos and Bahia Oct. 11 1923 | 13,957 |
| do do do do Oct. 4 1923 | 16,608 |
| do do do do Oct. 12 1922 | 1,555,768 |
| do do do do Oct. 12 1922 | 1,605,394 |
| do do do do Oct. 12 1922 | 4,046,000 |

Note.—Rio stocks include Nietheroy and afloat.

MANIFESTS OF COFFEE.

BIO DE JANEIRO.

During the week ended 11 October, 1923.

| | | |
|----------------------|-------------------------|-------|
| 2—FORBIN—Havre | E. Johnston & Co. Ltd. | 4,125 |
| Ditto | Castro Silva & Co. | 1,000 |
| Ditto | Enea Malaguti | 1,070 |
| Ditto | Arthur E. J. Ley | 1,000 |
| Ditto | Grace & Co. | 750 |
| Ditto | Hermanos Barcellos & C. | 375 |
| Ditto | Lage Irmãos | 500 |
| Ditto | Cia. Com. F. Brasileira | 250 |
| Ditto | E. F. Fontes & Co. | 270 |
| Ditto—Antwerp | Cia. Com. F. Brasileira | 250 |

| | | |
|---------------------------------|-------------------------|-------|
| 2—STORM KING—Jacksonville | E. Johnston & Co. Ltd. | 9,570 |
| Ditto | Theodor Wille & Co. | 500 |
| Ditto—Baltimore | Barbosa Alhuquerque & C | 3,000 |
| Ditto | E. Johnston & Co. | 2,500 |
| Ditto | McKinlay & Co. | 2,000 |
| Ditto | Lage Irmãos | 1,070 |
| Ditto | Cia. Amfranco S/A | 1,070 |
| Ditto | E. G. Fontes & Co. | 750 |
| Ditto | Theodor Wille & Co. | 750 |
| Ditto—Philadelphia | E. Johnston & Co. Ltd. | 500 |

| | | |
|-----------------------------|---------------------|--------|
| 2—VALPARAIZO—B. Aires | Ornstein & Co. | 13,500 |
| Ditto | Alfred Sinner & Co. | 900 |
| Ditto | Theodor Wille & Co. | 500 |
| Ditto | McKinlay & Co. | 177 |
| Ditto | Eugen Urban & Co. | 100 |
| Ditto—Montevideo | Theodor Wille & Co. | 500 |
| Ditto | Sequeira & Co. | 901 |

| | | |
|----------------------------|---------------------|-------|
| 2—ANDES—Cape Town | McKinlay & Co. | 2,877 |
| Ditto | Theodor Wille & Co. | 675 |
| Ditto | Norton Macaw & Co. | 600 |
| Ditto—Port Elizabeth | Castro Silva & Co. | 400 |
| Ditto—Durban | Ornstein & Co. | 100 |
| Ditto—Alagoa Bay | Ornstein & Co. | 170 |
| Ditto—East London | Grace & Co. | 100 |

| | | |
|---------------------------------|-------------------|-------|
| 3—American Legion—N. York | Arbuckle & Co. | 2,975 |
| Ditto | Cia. Amfranco S/A | 4,189 |
| Ditto | Grace & Co. | 1,600 |

| | | |
|-------------------------|------------------------|-------|
| 3—CURVELLO—Lisbon | Fraga Irmão & | 6,789 |
| Ditto | Prista & Co. | 150 |
| Ditto—Leixões | Prista & Co. | 50 |
| Ditto—Havre | E. Johnston & Co. Ltd. | 100 |

| | | |
|-----------------------|------------------------|--------|
| 3—SIRTS—Antwerp | E. Johnston & Co. Ltd. | 11,300 |
| Ditto—Hamburg | Eugen Urban & Co. | 1,125 |
| Ditto | Castro Silva & Co. | 500 |
| Ditto | Pinto Lopes & Co. | 375 |
| Ditto | Silvano Alhanati | 250 |
| Ditto | Silvano Alhanati | 50 |

| | | |
|-----------------------|---------------------|-------|
| 5—HOGARTH—Porto | Theodor Wille & Co. | 2,300 |
| Ditto | Ornstein & | 150 |

| | | |
|----------------------------|---------------------|-----|
| 5—BRASIL—Helsingfors | Ornstein & Co. | 250 |
| Ditto | Hard, Rand & Co. | 575 |
| Ditto | Pinto Lopes & Co. | 500 |
| Ditto | Alfred Sinner & Co. | 325 |
| Ditto | McKinlay & Co. | 250 |
| Ditto | Ornstein & Co. | 250 |
| Ditto—Abo | Alfred Sinner & Co. | 125 |
| Ditto | Hard, Rand & Co. | 125 |
| Ditto | Pinto Lopes & Co. | 125 |
| Ditto | McKinlay & Co. | 125 |
| Ditto—Raumo | Alfred Sinner & Co. | 125 |
| Ditto | Ornstein & Co. | 250 |
| Ditto | Hard, Rand & Co. | 125 |
| Ditto—Wiborg | Alfred Sinner & Co. | 125 |
| Ditto | Pinto Lopes & Co. | 625 |
| Ditto | Pinto Lopes & Co. | 250 |
| Ditto—Wasa | Ornstein & Co. | 250 |
| Ditto | Pinto Lopes & Co. | 570 |
| Ditto | Pinto Lopes & Co. | 125 |
| Ditto—Uleaborg | Ornstein & Co. | 125 |
| Ditto | Pinto Lopes & Co. | 125 |
| Ditto—Montevideo | McKinlay & Co. | 125 |
| Ditto—Bjorneborg | Pinto Lopes & Co. | 100 |

| | | | | | |
|---|--------------------------|---------|-----------------------------|-------------------------|--------|
| Ditto—Christiania | McKinlay & Co. | 500 | Ditto " | Hard, Rand & Co. | 125 |
| Ditto " | Theodor Wille & Co. | 500 | Ditto " | Andrade Junqueira & Co. | 125 |
| Ditto " | Hard, Rand & Co. | 250 | Ditto " | J. C. Mello & Co. | 125 |
| Ditto—Trondhjem | Alfred Sinner & Co. | 250 | Ditto " | Naumann, Gepp & Co. | 125 |
| Ditto " | Theodor Wille & Co. | 125 | Ditto—Trondhkem | Cia. P. de Exportação | 250 |
| Ditto " | E. Johnston & Co. Ltd. | 125 | Ditto " | Cia. Leme Ferreira | 250 |
| Ditto—Bergen | Hard, Rand & Co. | 125 | Ditto " | Grace & Co. | 125 |
| Ditto—Larvik | Hard, Rand & Co. | 125 | Ditto " | Andrade Junqueira & Co. | 125 |
| Ditto—Kotka | Pinto Lopes & Co. | 125 | Ditto—Copenhagen | Hard, Rand & Co. | 500 |
| | | 7,125 | Ditto—Montyluoto | Basanta Coffee, Ltd. | 250 |
| | | | Ditto—Skien | Basanta Coffee, Ltd. | 250 |
| 5—Louisiana—Copenhagen | Theodor Wille & Co. | 750 | | | 6,000 |
| Ditto " | E. Johnston & Co. Ltd. | 750 | 2—Tomaso di Savoia—Genoa | Cia. Leme Ferreira | 2,000 |
| Ditto " | McKinlay & Co. | 250 | Ditto " | E. Johnston & Co. Ltd. | 875 |
| Ditto " | E. G. Fontes & Co. | 125 | Ditto " | Nossack & Co. | 375 |
| Ditto " | Ornstein & Co. | 125 | Ditto " | Leite & Santos | 125 |
| Ditto—Thisted | Theodor Wille & Co. | 250 | Ditto " | G. Tomaselli & Co. | 2 |
| Ditto—Veile | Cia. Amfranco S/A | 125 | Ditto—Livorno | Nossack & Co. | 250 |
| Ditto—Helsingfors | S. Filandeza, Ltd. | 725 | Ditto—Ca'ania | Nossack & Co. | 250 |
| Ditto " | Theodor Wille & Co. | 250 | Ditto—Palermo | Nossack & Co. | 125 |
| Ditto—Hango | S. Filandeza, Ltd. | 50 | Ditto—Consumption | G. Tomaselli & Co. | 2 |
| Ditto—Abo | Castro Silva & Co. | 250 | | | 4,004 |
| Ditto—Wiborg | S. Filandeza, Ltd. | 300 | | | 9,750 |
| | | 4,450 | 2—FLANDRIA—Amsterdam | E. Johnston & Co. Ltd. | 2,300 |
| 5—EMILIA—Trieste | Ornstein & Co. | 9,379 | Ditto " | Hard, Rand & Co. | 2,300 |
| Ditto " | Theodor Wille & Co. | 7,125 | Ditto " | J. Aron & Co. Ltd. | 1,100 |
| Ditto " | E. Johnston & Co. Ltd. | 5,950 | Ditto " | S. A. Levy | 1,000 |
| Ditto " | Fraga Irmão & Co. | 2,250 | Ditto " | Cia. Prado Chaves | 842 |
| Ditto " | Cia. Amfranco S/A | 1,875 | Ditto " | Cia. P. de Exportação | 875 |
| Ditto " | Hard, Rand & Co. | 1,625 | Ditto " | Cia. Leme Ferreira | 500 |
| Ditto " | Pinto & Co. | 1,000 | Ditto " | Nossack & Co. | 500 |
| Ditto " | Castro Silva & Co. | 750 | Ditto " | Cerquinho Rinaldi & Co. | 250 |
| Ditto " | McKinlay & Co. | 500 | Ditto " | Naumann, Gepp & Co. | 250 |
| Ditto " | Pinto Lopes & Co. | 500 | Ditto " | Cia. Geral Commercial | 125 |
| Ditto " | Alfred Sinner & Co. | 250 | Ditto " | Theodor Wille & Co. | 125 |
| Ditto " | Roberto de Couto & Co. | 250 | Ditto—Consumption | J. Thornton & Co. | 17 |
| Ditto " | Sarrafim Fernandes & Co. | 125 | | | 17,703 |
| Ditto " | Norton Meesow & Co. | 125 | 2—General Belgrano—B. Aires | Alves Lima Lemos & Co. | 126 |
| Ditto—Venice | Theodor Wille & Co. | 500 | Ditto " | Nossack & Co. | 100 |
| Ditto " | Ornstein & Co. | 250 | | | 226 |
| Ditto " | E. Johnston & Co. Ltd. | 250 | 2—American Legion—New York | Leon Israel & Co. Ltd. | 12,750 |
| Ditto—Salonica | Hard, Rand & Co. | 375 | Ditto " | Arbuckle & Co. | 10,000 |
| Ditto " | Ornstein & Co. | 125 | Ditto " | E. Johnston & Co. Ltd. | 9,184 |
| Ditto—Ancona | Ornstein & Co. | 625 | Ditto " | American Coffee Corp. | 7,000 |
| Ditto " | Eugen Urban & Co. | 625 | Ditto " | Hard, Rand & Co. | 4,600 |
| Ditto—Fiume | McKinlay & Co. | 625 | Ditto " | Sion & Co. | 2,521 |
| Ditto—Catania | E. Johnston & Co. Ltd. | 125 | Ditto " | Theodor Wille & Co. | 2,250 |
| Ditto—Rari | Cia. Amfranco S/A | 250 | Ditto " | Raphael Sampaio & Co. | 2,000 |
| Ditto—Burgas | Hard, Rand & Co. | 250 | Ditto " | McLaughlin & Co. Ltd. | 1,950 |
| | | 35,694 | Ditto " | Naumann, Gepp & Co. | 1,000 |
| 8—POELDIJK—Rotterdam | Ornstein & Co. | 2,500 | Ditto " | A. Ferreira & Co. | 800 |
| Ditto " | Cia. Amfranco S/A | 125 | Ditto " | Lima Nogueira & Co. | 500 |
| Ditto—Constanza | Castro Silva & Co. | 125 | Ditto " | Almeida Prado & Co. | 500 |
| Ditto—Constantinople | E. Johnston & Co. | 125 | Ditto " | Baccarat & Co. | 370 |
| Ditto—Pireu | E. Johnston & Co. Ltd. | 750 | Ditto " | Junqueira Carvalho & C. | 370 |
| Ditto—Hamburg | E. Johnston & Co. Ltd. | 250 | Ditto " | M. P. Leite Mireles | 251 |
| Ditto—Amsterdam | Theodor Wille & Co. | 750 | | | 55,705 |
| Ditto—Walfish Bay | McKinlay & Co. | 50 | 3—WEST CORUM—New York | Cia. P. de Exportação | 3,167 |
| | | 2,000 | Ditto " | R. Alves, Toledo & Co. | 3,000 |
| 9—Sierra Nevada—Bremen | Pinto Lopes & Co. | 4,675 | Ditto " | Leon Israel & Co. Ltd. | 3,000 |
| Ditto—Hamburg | Pinto Lopes & Co. | 375 | Ditto " | Prado Ferreira & Co. | 2,250 |
| Ditto " | Alfred Sinner & Co. | 750 | Ditto " | A. Ferreira & Co. | 1,250 |
| Ditto " | McKinlay & Co. | 500 | Ditto " | Cia. Leme Ferreira | 500 |
| | | 2,000 | | | 13,167 |
| Total overseas | | 102,685 | 3—Louisiana—Copenhagen | E. Johnston & Co. Ltd. | 5,000 |
| | | | Ditto " | Hard, Rand & Co. | 1,750 |
| | | | Ditto " | S. A. Levy | 1,375 |
| | | | Ditto " | J. C. Mello & Co. | 625 |
| | | | Ditto " | Basanta Coffee, Ltd. | 250 |
| | | | | | 9,000 |
| SANTOS. | | | | | |
| During the week ended 11 October, 1923. | | | | | |
| 1—ANDES—London | Naumann, Gepp & Co. | 10 | 3—ARLA MENDI—Consump. | Afonso Rios | 7 |
| Ditto " | Wilson Sons & Co. | 1 | Ditto " | S. Hispano Basileira | 4 |
| Ditto—Southampton | Zerrenner, Bulow & Co. | 4 | | | 11 |
| Ditto " | Armindo Cardoso & Co. | 1 | 3—BALMES—Ceuta | J. Aron & Co. Ltd. | 125 |
| | | 16 | Ditto—Malaga | Armindo Cardoso & Co. | 4 |
| 1—BRASIL—Helsingfors | Basanta, Coffee, Ltd. | 500 | Ditto—Consumption | Ribas Hermanos | 10 |
| Ditto " | J. Aron & Co. Ltd. | 500 | | | 139 |
| Ditto " | S. A. Levy | 250 | 5—PARANA—Hamburg | R. Alves, Toledo & Co. | 4,320 |
| Ditto " | Cia. Prado Chaves | 125 | Ditto " | Naumann, Gepp & Co. | 2,500 |
| Ditto—Bergen | Hard, Rand & Co. | 1,375 | | | |
| Ditto " | Grace & Co. | 250 | | | |
| Ditto—Christiania | Theodor Wille & Co. | 750 | | | |

| | | | | | | |
|-----------------------|---------------------------|--------|-------------------------|-------------------------|----------------|---------|
| Ditto " | Leon Israel & C. Ltd. | 2,125 | 6—Cesare Battisti—Genoa | Cia. Leme Ferreira | 1,500 | |
| Ditto " | Andrade Junqueira & Co. | 1,750 | Ditto " | Cia. Com. Exportadora | 1,500 | |
| Ditto " | Cia. P. de Exportação | 1,125 | Ditto " | R. Alves, Toledo & Co. | 1,000 | |
| Ditto " | S. A. Casa Malta | 754 | Ditto " | Martins, Wright & Co. | 1,000 | |
| Ditto " | Cerquinho Rinaldi & Co. | 500 | Ditto " | Enea Malaguti | 375 | |
| Ditto " | Barbosa & Co. Ltd. | 250 | Ditto " | E. Johnston & Co. Ltd. | 250 | |
| Ditto " | S. A. Levy | 125 | Ditto " | Mateo Bei | 200 | |
| Ditto " | A. Diebold & Co. | 127 | Ditto " | Alvaro Magano | 2 | |
| Ditto " | Theodor Wille & Co. | 30 | Ditto—Alexandria | Martins, Wright & Co. | 500 | |
| Ditto " | Carl Reibel | 2 | Ditto " | Naumann, Gepp & Co. | 500 | |
| Ditto " | Leopoldo Figueiredo | 1 | Ditto—Consumption | Campos & Poccia | 17 | |
| Ditto " | N. Giordano & Co. | 1 | | | | |
| Ditto—Rotterdam | Theodor Wille & Co. | 3,750 | | | 6,844 | |
| Ditto " | Cerquinho, Rinaldi & Co. | 1,250 | 7—HERSCHEL—B. Aires | Camargo Gonçalves & Co. | 335 | |
| Ditto " | Cia. P. de Exportação | 750 | Ditto " | E. Johnston & Co. Ltd. | 258 | |
| Ditto " | Diebold & Co. | 500 | Ditto " | Lima Nogueira & Co. | 208 | |
| Ditto " | Andrade Junqueira & Co. | 500 | Ditto " | Prado Ferreira & Co. | 67 | |
| Ditto " | R. Alves, Toledo & Co. | 375 | Ditto " | R. Alves, Toledo & Co. | 50 | |
| Ditto " | Almeida Prado & Co. | 125 | | | | |
| Ditto—Reval | Martins, Wright & Co. | 125 | | | 918 | |
| | | 20,985 | 8—Sierra Nevada—Hamburg | Raphael Sampaio & Co. | 500 | |
| 5—VAIPARAIZO—B. Aires | R. Alves Toledo & Co. | 223 | Ditto—Bremen | E. Struckmeyer & Co. | 469 | |
| Ditto " | Pine Taste Coffee Export. | 100 | Ditto—Consumption | Lima, Nogueira & Co. | 1 | |
| Ditto—Montevideo | Theodor Wille & Co. | 100 | | | | |
| Ditto " | R. Alves, Toledo & Co. | 50 | | | 970 | |
| | | 473 | 9—PACIFIC—Stockholm | Hard, Rand & Co. | 750 | |
| 5—TITANIA—Boston | E. Johnston & Co. Ltd. | 7,614 | Ditto " | E. Johnston & Co. Ltd. | 625 | |
| Ditto " | Naumann, Gepp & Co. | 3,000 | Ditto " | Lima, Nogueira & Co. | 625 | |
| Ditto " | Raphael Sampaio & Co. | 2,250 | Ditto " | S. A. Levy | 500 | |
| Ditto " | A. Diebold & Co. | 2,250 | Ditto " | Cia. Prado Chaves | 500 | |
| Ditto " | E. Struckmeyer & Co. | 2,000 | Ditto " | Naumann, Gepp & Co. | 500 | |
| Ditto " | Hard, Rand & Co. | 1,825 | Ditto " | Cia. Geral Commercial | 250 | |
| Ditto " | J. C. Mello & Co. | 1,250 | Ditto " | A. Diebold & Co. | 250 | |
| Ditto " | Martins, Wright & Co. | 1,000 | Ditto " | Leon Israel & Co. Ltd. | 250 | |
| Ditto " | J. Aron & Co. Ltd. | 1,000 | Ditto " | Toledo Assumpção & Co. | 250 | |
| Ditto " | A. Ferreira & Co. | 1,000 | Ditto " | Raphael Sampaio & Co. | 250 | |
| Ditto " | S. A. Levy | 250 | Ditto " | Theodor Wille & Co. | 203 | |
| Ditto " | Baccarat & Co. | 250 | Ditto " | Grace & Co. | 125 | |
| Ditto—New York | E. Johnston & Co. Ltd. | 7,619 | Ditto " | Cia. P. de Exportação | 125 | |
| Ditto " | Naumann, Gepp & Co. | 1,000 | Ditto—Gothenburg | E. Johnston & Co. Ltd. | 2,125 | |
| Ditto " | A. Ferreira & Co. | 1,000 | Ditto " | Sion & Co. | 750 | |
| Ditto " | S. A. Levy | 900 | Ditto " | Cia. Prado Chaves | 500 | |
| Ditto " | M. Camargo Coelho & C. | 500 | Ditto " | Naumann, Gepp & Co. | 500 | |
| Ditto " | Leite & Santos | 500 | Ditto " | S. A. Levy | 250 | |
| Ditto " | Granou Camargo & Co. | 200 | Ditto " | Hard, Rand & Co. | 250 | |
| Ditto—Consumption | E. Johnston & Ltd. | 1 | Ditto " | Grace & Co. | 250 | |
| Ditto " | J. S. Edge | 1 | Ditto " | Martins, Wright & Co. | 250 | |
| | | 35,310 | Ditto " | Cia. P. de Exportação | 125 | |
| 6—POELDIJK—Rotterdam | E. Johnston & Co. Ltd. | 7,000 | Ditto—Gefle | E. Johnston & Co. Ltd. | 1,250 | |
| Ditto " | Theodor Wille & Co. | 1,355 | Ditto " | S. A. Levy | 250 | |
| Ditto " | Raphael Sampaio & Co. | 1,250 | Ditto—Helsingborg | Leon Israel & Co. Ltd. | 625 | |
| Ditto " | Leon Israel & Co. Ltd. | 1,000 | Ditto " | Hard, Rand & Co. | 500 | |
| Ditto " | Hard, Rand & Co. | 1,000 | Ditto—Halmstad | Hard, Rand & Co. | 500 | |
| Ditto " | Naumann, Gepp & Co. | 750 | Ditto—Sundsvall | E. Johnston & Co. Ltd. | 416 | |
| Ditto " | J. Aron & Co. Ltd. | 625 | Ditto—Malmoe | E. Johnston & Co. Ltd. | 250 | |
| Ditto " | Martins, Wright & Co. | 500 | Ditto—Stugsund | E. Johnston & Co. Ltd. | 125 | |
| Ditto—Hamburg | E. Johnston & Co. Ltd. | 750 | Ditto—Consumption | Andrade Junqueira & C. | 9 | |
| Ditto—Consumption | E. Johnston & Co. Ltd. | 1 | | | 14,128 | |
| | | 14,231 | | | Total overseas | 274,579 |
| 6—Hammershus—New York | Baccarat & Co. | 13,603 | | | | |
| Ditto " | Theodor Wille & Co. | 12,000 | | | | |
| Ditto " | R. Alves, Toledo & Co. | 8,500 | | | | |
| Ditto " | Cia. Prado Chaves | 6,500 | | | | |
| Ditto " | Camargo Gonçalves & Co. | 5,000 | | | | |
| Ditto " | J. C. Mello & Co. | 5,000 | | | | |
| Ditto " | Junqueira Carvalho & C. | 4,516 | | | | |
| Ditto " | Enea Malaguti | 3,000 | | | | |
| Ditto " | Cia. Leme Ferreira | 2,500 | | | | |
| Ditto " | S. A. Levy | 2,125 | | | | |
| Ditto " | Franco Soares & Co. | 2,250 | | | | |
| Ditto " | A. Ferreira & Co. | 2,000 | | | | |
| Ditto " | Raphael Sampaio & Co. | 2,000 | | | | |
| Ditto " | Alves Lima Lemos & Co. | 1,000 | | | | |
| Ditto " | Andrade Junqueira & C. | 1,000 | | | | |
| Ditto " | S. A. Casa Malta | 1,000 | | | | |
| Ditto " | Jessouroun & Irmão | 1,000 | | | | |
| Ditto " | Silva Ferreira & Co. | 500 | | | | |
| Ditto " | S. A. Casa Picone | 500 | | | | |
| Ditto " | Granou Camargo & Co. | 500 | | | | |
| Ditto " | Cia. Brasileira de Café | 250 | | | | |
| | | 74,749 | | | | |

SANTOS COASTWISE.

During the week ended 11 October, 1923.

| | |
|---|---|
| 5—CAMPINAS—R. de Jansiro Cia. Mechanica I. S. Paulo | 1 |
|---|---|

VICTORIA.

During the week ended 11 October, 1923.

| | | |
|---------------------|--------------------------|-------|
| 11—TITANIA—New York | Vivacqua Irmãos & Co. | 3,000 |
| Ditto " | A. Prado & Co. | 1,000 |
| Ditto " | Hard, Rand & Co. | 1,000 |
| Ditto " | Oliveira Santos & Filhos | 1,000 |
| | | 6,000 |

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

In bags of sixty kilos

| | Rio. | Santos | Total |
|---------------------|-------|--------|--------|
| A. Diebold & Co. | — | 39,147 | 39,147 |
| A. Ferreira & Co. | — | 29,143 | 29,143 |
| Alfred Sinner & Co. | 9,957 | — | 9,957 |

| | Rio | Santos | Total | J. Campos | | | | |
|----------------------------------|--------|---------|---------|-----------|---|--------|---------|-----------|
| Almeida Cardia, Abreu & Co..... | — | 700 | 700 | — | — | 3,250 | — | 3,250 |
| Almeida Prado & Co..... | — | 32,342 | 32,342 | — | — | 16,655 | — | 16,655 |
| Alves Lima Lemos & Co..... | — | 2,347 | 2,347 | — | — | 500 | — | 500 |
| American Coffee Corporation..... | — | 11,040 | 11,040 | — | — | 12,006 | — | 12,006 |
| American Warrant Comp. | — | 7,000 | 7,000 | — | — | 5,314 | — | 5,314 |
| Andrade Junqueira & Co..... | — | 5,775 | 5,775 | — | — | 3,000 | — | 3,000 |
| Arbuckle & Co. | 8,010 | 39,780 | 38,790 | — | — | 61,050 | — | 61,050 |
| Arthur Ed. Levy | 700 | — | 700 | — | — | 11,535 | — | 11,535 |
| Baccarat & Co..... | — | 19,900 | 19,900 | — | — | 26,948 | — | 26,948 |
| Barbosa Albuquerque & Co..... | 4,500 | — | 4,500 | — | — | 1,000 | 7,771 | 8,771 |
| Barbosa & Co..... | — | 21,750 | 21,750 | — | — | 5,750 | — | 5,750 |
| Basanta Coffee Ltd. | — | 2,625 | 2,625 | — | — | 27,510 | — | 27,510 |
| Camargo Gonçalves & Co..... | — | 8,033 | 8,033 | — | — | 63,359 | — | 63,359 |
| Carlo Pareto & Co..... | 3,000 | — | 3,000 | — | — | 7,518 | — | 7,518 |
| Castro Silva & Co..... | 9,202 | — | 9,202 | — | — | 7,525 | — | 7,525 |
| Cerquinho Rinaldi & Co..... | — | 11,000 | 11,000 | — | — | 16,280 | — | 16,280 |
| Cia. Amfranco S/A..... | 27,100 | — | 27,100 | — | — | 48,558 | — | 48,558 |
| Cia. Brasileira de Café..... | — | 11,500 | 11,500 | — | — | 3,250 | — | 3,250 |
| Cia. Comm. Exportadora | — | 4,125 | 4,125 | — | — | 15,775 | — | 15,775 |
| Cia. Com. Franco Brasileira..... | 3,018 | — | 3,018 | — | — | 6,850 | — | 6,850 |
| Cia. Leme Ferreira | — | 17,583 | 17,583 | — | — | 8,853 | — | 8,853 |
| Cia. Paulista de Exportação..... | — | 28,835 | 28,835 | — | — | 13,597 | — | 13,597 |
| Cia. Prado Chaves | — | 22,480 | 22,480 | — | — | 4,750 | — | 4,750 |
| Cia. Puglise | — | 60 | 60 | — | — | 7,000 | — | 7,000 |
| E. G. Fontes & Co..... | 10,172 | — | 10,172 | — | — | 6,375 | — | 6,375 |
| E. Johnston & Co. Ltd..... | 68,775 | 104,394 | 173,169 | — | — | 1,539 | — | 1,539 |
| E. Struckmeyer & Co..... | — | 6,614 | 6,614 | — | — | 13,445 | — | 13,445 |
| Enea Malaguti & Co..... | 5,685 | 8,035 | 13,720 | — | — | 10,225 | — | 10,225 |
| Ennor & Co. | — | 2,035 | 2,035 | — | — | 19,706 | — | 19,706 |
| Eugen Urban & Co..... | 10,239 | — | 10,239 | — | — | 23,514 | — | 23,514 |
| F. S. Hampshire & Co..... | — | 14,825 | 14,825 | — | — | 43,384 | — | 43,384 |
| F. Mattarazzo | 1,000 | — | 1,000 | — | — | 7,374 | — | 7,374 |
| F. Soares & Co..... | 4,375 | — | 4,375 | — | — | 500 | — | 500 |
| Fraga Irmão & Co..... | 18,925 | — | 18,925 | — | — | 2,880 | — | 2,880 |
| Franco Soares & Co..... | — | 12,110 | 12,110 | — | — | 64,175 | 63,069 | 127,244 |
| Grace & Co. | 9,375 | 10,817 | 20,092 | — | — | 500 | — | 500 |
| Hard, Rand & Co..... | 8,954 | 59,524 | 68,478 | — | — | 3,446 | — | 3,446 |
| Hardman & Co..... | 1,100 | — | 1,100 | — | — | 902 | — | 902 |
| Hermanos Barcellos | 1,250 | — | 1,250 | — | — | 891 | 329 | 1,220 |
| J. Aron & Co. Ltd..... | — | 45,175 | 45,175 | — | — | Total | 391,316 | 1,036,691 |
| | | | | | | | | 1,428,007 |

SANTOS CROP STATISTICS.

| Crop | Entries | Exports | | Total | Av. price 10 kilos | | Stock on 30 June | Average 90 d/s on London. | |
|--------------|------------|------------|---------|------------|--------------------|---------|------------------|---------------------------|----------|
| | | Overseas | C'wise | | Min. | Max. | | Minimum | Maximum |
| 1898-99..... | 5,569,650 | 5,516,582 | 18,779 | 5,535,361 | 6\$400 | 8\$300 | 284,422 | 5 5-8 | 18 15-16 |
| 1899-00..... | 5,711,732 | 5,735,987 | 6,375 | 5,742,362 | 5\$900 | 9\$700 | 279,236 | 6 11-16 | 14 7-16 |
| 1900-01..... | 7,973,148 | 7,816,413 | 5,128 | 7,821,541 | 4\$100 | 7\$800 | 386,643 | 7 1-32 | 13 3-8 |
| 1901-02..... | 10,171,916 | 9,730,035 | 1,886 | 9,731,921 | 4\$100 | 5\$800 | 332,028 | 9 19-32 | 12 15-16 |
| 1902-03..... | 8,357,452 | 8,529,610 | 12,871 | 8,542,481 | 3\$600 | 5\$200 | 640,763 | 11 27-32 | 12 19-32 |
| 1903-04..... | 6,402,377 | 6,515,669 | 21,556 | 6,537,226 | 3\$600 | 6\$500 | 554,811 | 11 19-32 | 13 9-16 |
| 1904-05..... | 7,423,002 | 7,162,799 | 11,758 | 7,174,557 | 3\$800 | 5\$700 | 816,678 | 11 3-16 | 18 7-32 |
| 1905-06..... | 6,982,885 | 7,274,216 | 5,946 | 7,280,162 | 3\$700 | 4\$400 | 509,208 | 13 19-32 | 17 19-32 |
| 1906-07..... | 15,392,170 | 13,817,137 | 56,976 | 13,874,113 | 3\$200 | 4\$200 | 1,943,858 | 15 5-32 | 15 1-4 |
| 1907-08..... | 7,212,809 | 8,455,993 | 59,251 | 8,515,244 | 3\$800 | 4\$100 | 702,414 | 15 5-32 | 18 3-16 |
| 1908-09..... | 9,533,243 | 9,270,130 | 111,737 | 9,381,867 | 3\$400 | 4\$200 | 858,868 | 15 5-32 | 18 3-16 |
| 1909-10..... | 11,495,419 | 10,236,332 | 41,883 | 10,278,215 | 3\$700 | 4\$400 | 2,030,516 | 15 1/4 | 16 21-32 |
| 1910-11..... | 8,110,145 | 9,432,132 | 8,363 | 9,440,495 | 4\$200 | 7\$500 | 605,284 | 16 | 18 5-32 |
| 1911-12..... | 9,972,266 | 9,140,306 | 3,379 | 9,143,685 | 6\$850 | 9\$200 | 1,350,485 | 16 | 16 7-32 |
| 1912-13..... | 8,584,797 | 8,812,811 | 7,581 | 8,820,392 | 6\$700 | 8\$900 | 1,115,666 | 16 | 16 9-32 |
| 1913-14..... | 10,865,454 | 11,291,784 | 16,561 | 11,308,345 | 4\$700 | 6\$300 | 608,356 | 15 11-16 | 16 1-32 |
| 1914-15..... | 9,497,553 | 9,633,135 | 8,564 | 9,641,699 | 3\$500 | 5\$000 | 501,025 | 10 1-4 | 16 3-32 |
| 1915-16..... | 11,744,491 | 11,364,038 | 81,445 | 11,445,583 | 4\$100 | 6\$000 | 773,872 | 11 1-4 | 13 1-32 |
| 1916-17..... | 9,803,044 | 9,506,306 | 105,314 | 9,611,620 | 4\$900 | 7\$000 | 888,941 | 11 25-32 | 13 27-32 |
| 1917-18..... | 12,143,930 | 7,300,865 | 55,997 | 7,356,862 | 4\$800 | 6\$100 | 1,560,302 | 12 27-32 | 13 1/2 |
| 1918-19..... | 7,397,560 | 7,855,075 | 28,262 | 7,883,337 | 6\$900 | 19\$100 | 2,002,068 | 11 1/2 | 14 5-8 |
| 1919-20..... | 4,164,408 | 7,547,146 | 13,899 | 7,561,045 | 12\$800 | 20\$000 | 1,312,957 | 14 1-16 | 18 1/2 |
| 1920-21..... | 10,509,867 | 8,835,727 | 22,653 | 8,875,390 | 8\$000 | 14\$400 | 2,856,747 | 6 5-8 | 14 7-16 |
| 1921-22..... | 8,178,464 | 8,542,955 | 15,809 | 8,558,784 | 14\$500 | 19\$500 | 2,501,578 | 6 1/2 | 8 3-8 |
| 1922-23..... | 6,811,925 | 8,263,428 | 14,773 | 8,278,201 | 19\$043 | 23\$704 | 1,079,019 | 5 11-32 | 8 |

PERNAMBUCO MARKET REPORT.

Pernambuco, 7th October 1923

SUGAR—There has been no change in the market since last week. Entries are rapidly improving and the general opinion is that price of crystals will drop to foreign market quotations, principally Montevideo. Most of the entries are Demeraras for the Lo: of 450,000 bags.

Quotations (nominal) for unbagged were:—Usinas 1st, 18\$; 2nd, 17\$000; crystal, 16\$200 prompts. Entries from 23rd to 29th September were 27,729 bags, of which 6,165 came by water, the rest by rail.

Shipments from 23rd to 29th September were:—Santos, 2,845 bags, Ceará 1,000 bags, Pará 1,750 bags, Pelotas 1,357 bags, B. Aires 1,000 bags, Porto Alegre 938 bags, Areia Branca 270, Maranhão 260 bags, Rio Grande do Sul 100 bags.

COTTON.—Market very firm throughout the week, buyers offering 65\$000 for firsts, and 48\$000 for mediums, with sellers demanding 60\$ and 50\$ respectively. It is reported that a local factory has bought a small lot at 85\$000, payment 60 days. Entries from 23rd to 29th September were 2,059 bales, shipment from 23rd to 29th September were:—Pelotas 165 pressed bales, Rio de Janeiro 71 pressed bales.

Coffee—Market has been firm throughout the week, with prices ranging from 30\$000 to 31\$500 according to quality, on which basis some 2,000 bags were sold. Entries from 23rd to 29th September were 3,139 bags. Shipments from 23rd to 29th September were:—Maranhão 36 bags.

MAIZE—Market went up further during the week. Price quoted being 16\$0.0 on which basis some 1,000 bags were sold. Entries from 23rd to 29th September were 1,881. Shipments from 23rd to 29th September were:—Rio de Janeiro 500 bags.

FARINHA—Market dull throughout the week, with only small retail business done. Prices ranging from 17\$ to 18\$000 according to quality. Entries from 23rd to 29th September were 2,559 bags. Shipments from 23rd to 29th September were:—Rio de Janeiro 3,000 bags.

BEANS—Market went up further during the week. Prices quoted ranging from 32\$000 to 34\$000, on which basis some 4,000 bags have been sold. Entries from 23rd to 29th September were 14 bags. Shipments from 23rd to 29th September were:—Pará 10 bags, Macau 2 bags.

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

EXCHANGE.—Exchange has been steady throughout the week, with easier tendency on Friday, bank rate being 5 3-16d, closing at 5 5-32d weaker. There is little or no private paper.

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 |
| July 21st, 1923 | 1 2½ | 4\$100 |
| July 28th, 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 |
| October 13th, 1923 | 1 2½ | 4\$200 |

MEAT AND MANGANESE

There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended Oct. 10, 1923.

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended October 10, in tons of 1,000 kilos, were as follows:—

From Santos:—October 3, Socrates, Liverpool, A. S. Michelelet, (817 bales), 166 tons; Brasital, S.A., (500 bales), 136 tons; Whately & Co., (68 bales), 10 tons; total, (1,385 bales), 312 tons, valued at £43,877.

—The Pernambuco market closed on 10 Oct. firm, with first sorts quoted at 85\$ against 82\$ on the previous Wednesday, and 51\$ buyers on 11 October last year.

The movement at Pernambuco for the week ended 10 Oct., was as follows, in bales of 80 kilos:—

| | |
|---------------------------------|-------|
| Stock on 3 October, 1923 | 4,000 |
| Entries during the week | 2,000 |
| Available | 6,000 |
| Clearances during the same week | 2,300 |
| Stock on 10 October, 1923 | 4,000 |
| Stock 11 October, 1922 | 4,000 |

Entries for the week ended 10 October amounted to 2,500 bales as against 2,300 bales for the previous week and 5,100 bales for the corresponding week last year.

For the crop to date, entries amounted to 10,200 bales as against 18,400 bales for the corresponding period last crop.

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

| | |
|-----------------------------|--------|
| Stock on 31 August | 5,000 |
| Entries in September | 7,400 |
| Available | 12,400 |
| Clearances in September | 6,400 |
| Stock on 30 September, 1923 | 6,000 |
| Ditto, 1922 | 6,200 |

The Rio market closed firm on 10 October with prices quoted as follows, per 15 kilos:—

| | 10 Oct., 1923 | 3 Oct., 1923 | 11 Oct., 1922 |
|-------------|-----------------|-----------------|-----------------|
| Sertões | 63\$00-69\$000 | 68\$000-69\$000 | 40\$500-41\$000 |
| First sorts | 67\$000-68\$000 | 67\$0.0-68\$0.0 | 38\$00.4-\$006 |
| Mediums | 63\$000-64\$000 | 63\$00-64\$000 | 38\$000-37\$000 |
| Paulista | Nominal | Nominal | Nominal |

The movement at Rio de Janeiro, for the week ended 10 October as follows, in bales:—

| | |
|---------------------------------|--------|
| Stock on 3 October, 1923 | 11,427 |
| Entries during the week | 8,168 |
| Available | 19,595 |
| Clearances during the same week | 5,307 |
| Stock in 10 October, 1923 | 14,288 |
| Ditto, 11 October, 1922 | 6,825 |

The Movement at Rio de Janeiro for the month of September was as follows:—

| | |
|-----------------------------|--------|
| Stock on 31 August, 1923 | 7,688 |
| Entries in September | 13,047 |
| Available | 20,736 |
| Clearances in September | 14,981 |
| Stock on 30 September, 1923 | 5,754 |
| Ditto, 1922 | 7,339 |

—The S. Paulo market closed on 10 October, with raw cotton quoted as follows:—N. 5, 90\$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:—

| | 10 Oct., 1923 | 3 Oct., 1923 | 11 Oct., 1922 |
|----------------|-----------------|-----------------|-----------------|
| | Buyers-Sellers | Buyers-Sellers | Buyers-Sellers |
| Oct. | 92\$500 — | 88\$000 — | 55\$000-55\$500 |
| Nov. | 93\$000 — | 89\$200 — | 55\$100-55\$400 |
| December | 93\$500 — | 90\$000-91\$000 | 55\$150-55\$500 |
| Jan. | 94\$800-95\$500 | 91\$600-91\$700 | 55\$250-55\$600 |
| Feb. | 93\$000 — | 91\$800-92\$500 | 55\$200-55\$600 |

Current prices in foreign markets:—

| | 1923 | | | | | | 1922 |
|----------------------------------|-------|-------|-------|-------|-------|-------|-------|
| | 4 | 5 | 6 | 8 | 9 | 10 | |
| Liverpool, pence per lb.: | | | | | | | |
| Pernambuco and Maceio | | | | | | | |
| Fair | 16.84 | 16.69 | 16.39 | 16.44 | 16.31 | 16.50 | 12.72 |
| Am. fully mid. spot..... | 16.99 | 16.84 | 16.54 | 16.59 | 16.41 | 16.36 | 13.07 |
| Options: Nov. | 16.10 | 15.96 | 15.60 | 15.64 | 15.69 | 15.63 | 12.41 |
| January | 15.52 | 15.40 | 15.00 | 15.04 | 15.02 | 15.09 | 12.33 |
| New York, cents per lb.: | | | | | | | |
| January | 27.93 | 27.34 | 27.20 | 26.75 | 26.91 | 27.37 | 21.70 |
| May | 27.93 | 27.37 | 27.22 | 26.78 | 26.93 | 27.48 | 21.80 |

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the week ended October 10, in bags of 60 kilos, were as follows:—

From Rio de Janeiro:—October 5, Louisiana, Helsingfors, Soc. Fimandez, 160 bags; October 3, Curvello, Funchal, Zenha Ramos & Co., 100 bags; H. Silva Loy, 300 bags; total, 1,460 bags, valued at £2,199.

—The Pernambuco market closed on 10 October firm, with crystals quoted at 16\$000 to 16\$500; demeraras 14\$000 and brutos seccos 10\$000 to 10\$300, other sorts nominal as against nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 10 Oct. was as follows, in bags of 60 kilos:—

| | |
|--------------------------------------|---------|
| Stock on 3 October, 1923..... | 32,000 |
| Entries during week..... | 50,000 |
| Available | 82,000 |
| Deliveries during the same week..... | 9,000 |
| Stock on 10 October, 1923..... | 73,000 |
| Ditto, 11 October, 1922..... | 132,500 |

For the new crop to 10 Oct., entries amounted to 101,000 bags against 302,500 bags for the same period last year.

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

| | |
|----------------------------------|---------|
| Stock on 31 August, 1923..... | 60,000 |
| Entries in September | 30,000 |
| Available | 90,000 |
| Clearances in September | 60,000 |
| Stock on 30 September, 1923..... | 30,000 |
| Ditto, 1922 | 144,000 |

—The Rio market closed on 10 Oct. firm, with prices quoted as follows, per kilo:—White crystals, 1\$267 to 1\$300; ditto, 2nd fact, \$833 to \$850; 3rd sorts, nominal; demerara, nominal; mascavinho, 1\$000 to 1\$053; mascavo superior, \$733 to \$916; against, 1\$267 to 1\$333; \$850 to \$867; nominal; 1\$050 to 1\$067; 1\$000 to 1\$033, \$750 to \$833; on 3 October.

The movement at Rio de Janeiro for the week ended 10 October, was as follows:—

| | |
|--------------------------------|---------|
| Stock on 3 October, 1923 | 170,478 |
| Entries during the week..... | 56,207 |

| | |
|--------------------------------------|---------|
| Available | 226,635 |
| Deliveries during the same week..... | 22,237 |

| | |
|---------------------------------|---------|
| Stock on 10 October, 1923 | 204,448 |
| Ditto, 11 October, 1922..... | 155,650 |

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

| | |
|-------------------------------|---------|
| Stock on 31 August, 1923..... | 63,427 |
| Entries in September | 206,894 |

| | |
|-------------------------------|---------|
| Available | 270,321 |
| Clearances in September | 106,153 |

| | |
|----------------------------------|---------|
| Stock on 30 September, 1923..... | 164,168 |
| Ditto, 1922 | 165,318 |

The S. Paulo Market closed on 10 October, with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Pernambuco, and Maceio, crystals, 79\$000; sementes good, 55\$000; mascavo, 57\$000; other sorts, nominal.

Crystal options, closed at following prices per sixty kilos: October, nominal; November, 72\$000 buyers and 72\$800 sellers; December, 70\$100 buyers and 71\$200 sellers; January, 69\$400 buyers and 70\$100 sellers; February, 69\$400 buyers and 70\$200 sellers.

BEANS

Clearances overseas of beans at the ports of Rio and Santos during the week ended October 10, in bags of 60 kilos, were as follows:—

From Rio de Janeiro:—October 5, Hogarth, Oporto, Moreira Veiga, 1,000 bags; October 3, Curvello, Leixões, Barbosa Albuquerque & Co., 200 bags; total, 1,200 bags, valued at £883.

RICE

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

From Santos:—October, 8, Sierra Nevada, Bremen, E. Struckmeyer & Co., 2,500 bags, valued at £2,302.

MANDIOCA MEAL

Clearances overseas of mandioca meal at the ports of Rio and Santos during the week ended October 10, in bags of 50 kilos, were as follows:—

From Rio de Janeiro:—October 3, Curvello, Leixões, Prista & Co., 50 bags, valued at £21.

COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia during the week ended October 10, in bags of 60 kilos, were as follows:—

From Bahia:—September 19, Portuguese Prince, New York, 9,550 bags; Philadelphia, 4,750 bags; Rijnland, Amsterdam, 3,300 bags; Rotterdam, 1,100 bags; September 23, Waterland, Amsterdam, 700 bags; September 29, Crefeld, Hamburg, 100 bags; Dantzig, 50 bags; Antwerp, 500 bags; Trieste, 150 bags; October 4, Joazeiro, Havre, 350 bags; October 2, West Notus, S. Francisco da California, 1,250 bags; October 1, Burnese Prince, New York, 11,950 bags; October 4, Aquitaine, Marseilles, 725 bags; Trieste, 300 bags; October 3, Haleakala, Boston, 500 bags; New York, 2,500 bags; October 6, Poconé, New York, 16,000 bags; October 5, Campos Salles, Montevideo, 200 bags;

October 6, Flandria, Amsterdam, 2,600 bags; October 7, Ansaldo I, Genoa, 1,250 bags; Trieste, 1,500 bags; total, 59,325 bags, valued at £120,608.

—Bahia cocoa was quoted in New York on 11 October as follows, cents per pound (cable):—Fair fermented, 6 3-8c.; good fair, 6 5-8c.; superior, 6 7-8c.

LARD

Clearances overseas of lard at the ports of Rio and Santos during the week ended October 10, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—October 5, Emilia, Trieste, Ornstein & Co., (261 cases), 19 tons; Castro Silva & Co., (725 cases), 52 tons; C. Pareto & Co., (2,000 cases), 136 tons; Fiume, Ornstein & Co., (125 cases), 9 tons; C. Pareto & Co., (250 cases), 17 tons; October, Sierra Nevada, Hamburg, Ornstein & Co., (250 cases), 18 tons; total, (3,611 cases), 251 tons, valued at £11,908.

HIDES

Clearances overseas of dry or salted hides, at the ports of Rio and Santos during the week ended October 10, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—October 2, Forbin, Havre, Brazilian Meat Co., (500 salted), 13 tons; Pan American Hide Co., (3,000 salted), 88 tons; Caldeira & Schmidt, (4,596 salted), 139 tons; October 5, Emilia, Trieste, L. Campos, (1,100 dry), 18 tons; W. Marx, (800 tons), 13 tons; Burgas, Cia. Brasileira de Couros, (1,250 dry), 18 tons; Constantinople, Cia. Brasileira de Couros, (300 dry), 3 tons; total, (8,096 salted and 3,450 dry hides), 292 tons, valued at £13,767.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia during the week ended October 10, in tons of 1,000 kilos, were as follows:—

From Bahia:—September 23, Waterland, Amsterdam, (2,145 bales), 154 tons; September 29, Orefeld, Bremen, (2,702 bales), 191 tons; Hamburg, (818 bales), 61 tons; October 4, Aquitaine, Gibraltar, (310 bales), 24 tons; Algiers, (400 bales), 30 tons; Algiers, (400 bales, resta), 28 tons; October 4 Andes, Lisbon, (1,286 bales), 96 tons; October 6 Flandria, Amsterdam, (2,994 bales), 216 tons; total, (11,045 bales), 800 tons, valued at £26,983.

From Rio de Janeiro:—October 3, Curvello, Lisbon, Borges & Irmão, (18 bales), 2 tons; Antwerp, Cia. Souza Cruz (50 bales), 4 tons; total, (68 bales), 6 tons, valued £298.

CLEARANCES OF SUNDRY PRODUCE

Bananas from Santos in bunches:—October 4, Arola Mendi, Buenos Aires, 16,684; October 3, Va'paraiso, Buenos Aires, 33,502; Montevideo, 5,500; October 7, Herschel, Buenos Aires, 6,812; October 8, Roberto Ginori, Buenos Aires, 13,571; total for the week, 76,159; total from 1 Jan. to 10 October, 1923, 2,651,482.

SHIPPING

The Freight Market shows no considerable change. Coffee shipments continue heavy, but other produce has fallen off somewhat. Rates of freight are unchanged.

Important developments are expected from conferences at present being held in Europe in the international organisation of affairs of the sea. There is the Imperial Conference, being held in London, which will have to weave somewhat dexterously the shipping issues of imperial development into the economic fabric.

of imperial politics; and there are also the meetings to be held at Brussels and Geneva, the first being a conference on the difficulties of customs formalities, convened by the Economic Committee of the League of Nations, and the second the meeting of the Permanent Committee of the Diplomatic Conference, which is to report progress on the Hague Rules and the Convention on maritime mortgages, etc. The last two conferences are of no small importance, and are only dwarfed by the interest attaching to the Imperial Conference.

—Lampton and Holt.—Vauban, leaves B. Aires 25 Oct., due Rio 30 Oct. for Trinidad, Barbados and New York; Vestris, due Rio 22 Oct. for Plate; Vanduyck, leaves New York 20 Oct., due Rio 5 Nov. for Plate; Strabo, leaves Rio 20 Oct. for Santos and Rio Grande; Bernini, left Portugal 11 Oct., due Rio 28 Oct. for Santos; Holbein, left Liverpool 13 Oct., due Rio 2 Nov. for Plate; Nasmyth, leaves Liverpool 20 Oct., due Rio 11 Nov. for Santos and Rio Grande; Browning, leaves Liverpool 3 Nov. for Rio and Santos; Plutarch, leaves Liverpool 17 Nov., due Rio 9 Dec. for Santos and Rio Grande; Euclid arrived Santos 15 Oct. for Rosario; Swinburne, left Swansea 10 Oct., due Rio 31 Oct. for Santos and Plate; Balzac, leaves London 20 Oct. for Brazil and Plate; Bruyere, leaves Plate 25 Oct. for Santos, Rio and Liverpool; Herschel due Rio 1 Nov. for Leixões and Liverpool; Virgil left New York 9 Oct. for Para, etc., Rio and Santos; Leighton, leaves New York 27 Oct. for Santos and Plate; Boswell leaves Plate 24 Oct. for Santos, Para, Boston and New York.

—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.

Lloyd Brasileiro.—Bahia, due Rio 19 Oct.; Maranguape left Manaus 15 Oct. for Belem; Manaus, left Manaus 16 Oct. for Belem; Ceara, left Maranhão 15 Oct. for Belem; João Alfredo, left Bahia 17 Oct. for Maceio; Affonso Penna, from Bahia due Rio 18 Oct.; Baependy, left Rio 17 Oct. for Bahia; Prudente de Moraes, left Montevideo 16 Oct. for Rio Grande; Campos Salles, left Rio 16 Oct. for Santos; Sabara left Rio Grande 15 Oct. for Rio; Barbacena, at Montevideo; Ayuruoca arrived Rio 16 Oct.; Pelotas at Vera Cruz (Mexico); Lages, leaves New York 20 Oct. for Rio, etc.; Jabotão, arrived Vera Cruz 12 Oct.; Poconé, left Pernambuco 15 Oct. for New York; Cabedello, at Rio in transit; Santarem, from Hamburg, arrived Rio 17 Oct. for Santos; Ruy Barbosa, left Havre 16 Oct. for Lisbon; Curvello, left Pernambuco 9 Oct. for Madeira and Hamburg; Guaratuba, leaves Bahia 20 Oct. for Rio; Atalaia, left Havre 16 Oct. for Hamburg; Joazeiro loading Belem for Rotterdam; Alegrette left Ponta Delgada for Rio direct; Aracaju, left St. Vincent 5 Oct. for Lisbon; Benevente, left Ceara 16 Oct. for Maranhão; Inga, left Cardiff 29 Sept. towing Itu; Taubate, at Cardiff; Mandu loading Rio for Antwerp; Iris, left Maceio 16 Oct. for Penedo; C. Vasconcellos, left Santos 16 Oct. for Rio; Commandante Alcídio arrived Rio Grande 17 Oct.; Com. Alvim, at Florianopolis for Rio Grande; C. M. Lourenço, left Theos 16 Oct. for Bahia; Com. Miranda, left Paranagua 15 Oct. for Laguna; Mantiqueira, arrived Rio Grande 16 Oct. homewards; Tocantins leaves B. Aires 22 Oct. for Santos; Tabatinga, en route for Natal; Goyaz, loading Rosario; Tapajoz, loading B. Aires; Amazonas discharging S. Francisco; Bragança leaves Rio 19 Oct. for Mossoro; Sergipe, left S. Francisco 17 Oct. for B. Aires; Borborema at Macau for Belem; Ibiapaba left Rio Grande 11 Oct. for Porto Alegre; Curityba, at Paranagua; Bocaina due Rio Grande 17 Oct.; Pyreneus left Rio 14 Oct. for Amarrão, etc.

—Wilhelmson Steamship Line (E. Johnston & Co., Ltd., Agents)—Cubano left Rio 12 Oct. for Santos, Rio Grande and Plate; Tiradentes, leaves New York 13 Oct. for South America; Terrier due Santos end Oct. and Rio 3 Nov. for Boston and New York; Talisman en route for New York; Titania left Bahia 14 Oct. for Boston and New York; Troubadour loading New Orleans for South America; Thode Fagelund discharging New York; Taurus, at New York; Jethou, at New York.

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—Rotterdam Zuid Amerika Lijn (E. Johnston & Co., Ltd., Agents)—Alhena, due Rio 18 Oct. for Rotterdam and Hamburg (carries passengers); Waaldyk, due Rio from Hamburg 4 Nov. for Santos, Rio Grande and Plate; Aldabi, loads Rio 9 Nov. for Rotterdam and Hamburg (carries passengers).

—Delta Line (American Steamship Agencies Co., Inc., Agents)—George Peirce, left Rio 11 Oct. for Santos and Plate; Kenowis, loading in the Gulf; Sa'aam loading Plate; West Neris, loads Santos 18 Oct. and Rio 28 Oct. for New Orleans; West Kasson, discharging New Orleans; Lorraine Cross discharging Plate; Eastern Victor, en route for Philadelphia; Clearwater, from New Orleans, due Rio 13 Nov.; Lafcomio, left Rio 19 Oct. for New Orleans.

—Johnson Line (Mr. Luiz Camos, Agent)—Kr. Gustaf Adolf left Gothenburg 6 Oct., due Rio 1 Nov. for Santos and Plate; Pedro Christophersen due to sail from Gothenburg 28 Oct. for Brazil and Plate; Balhao leaves Gothenburg early Nov.; Kr. Margareta, leaves Gothenburg mid Nov. for Brazil and Plate; Kr. Margareta left Rio 27 Sept. for Sweden and Finland; Pacific left Bahia 17 Oct. for Sweden and Finland; Suecia left B. Aires 15 Oct. for Santos, Rio, Sweden and Finland; Valparaiso, loads Santos 5 Nov. and Rio 18 Nov. for Sweden and Finland; Kr. G. Adolf, loads Santos and Rio early Dec. for Sweden and Finland; Pedro Christophersen loads Santos and Rio late Dec. for Sweden and Finland.

—Prince Line (Houlder Brothers and Co., Ltd., Agents)—Indian Prince, due Rio 27 Oct. for New Orleans and New York; Sailor Prince loading New York; Saxon Prince at Santos; Manchurian Prince, en route for 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 Jappa, leaves Santos 20 Oct. for San Francisco, Cal., and ports of call; West Camargo, due B. Aires 18 Nov. and Rio 3 Dec.; West Calera, from San Francisco, due B. Aires 11 Jan. and Santos 5 Feb.; West Notus left Rio 28 Sept. for San Francisco.

—Sota & Aznar Line (Houlder Bros., & Co., Ltd., Agents)—Arola Mendi, at the Plate; Altobiskar Mendi, arrived Rio 15 Oct. for Santos and Plate.

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

—Munson S. S. Lines (Federal Express Co., Agents)—American Legion, leaves New York 27 Oct., due Rio 8 Nov.; Southern Cross due Rio 25 Oct. for B. Aires; Pan America, leaves Rio 17 Oct. for New York; Western World arrived B. Aires 16 Oct., due Rio homewards 31 October.

—International Freighting Corporation (Federal Express Co., Agents)—Bird City, left Jacksonville 1 Oct. for Brazil and Plate; Casper, due Rio 31 Nov. for Jacksonville, etc.; Commack left B. Aires 12 Oct. for Santos, Boston and New York; Liberty Glo left Rio 16 Oct. for Santos and Plate; Storm King, left Rio 2 Oct. for for Jacksonville, etc.; Ohio, in the United States; West Keene left Rio 12 Oct. for Santos and Plate; Halencala left Bahia 4 Oct. for Boston and New York.

Lloyd's Wreck Statistics. The statistical summary of vessels totally lost, condemned, etc., during the first quarter of the present year, published by Lloyd's Register, shows casualties amounting to 130 vessels of a total tonnage of 161,019, as compared with 131 vessels of a total tonnage of 143,610 in December quarter, 1922 (see the "Journal" of 2nd August, page 129). Vessels of less than 100 tons gross are not taken into account.

Of the vessels lost in March quarter 73, of 94,668 tons, were wrecked; 16, of 16,773 tons, foundered; 11, of 16,407 tons, were burnt; 10, of 7,198 tons, were the victims of collision; 9, of 15,459 tons, were abandoned at sea; 9, of 9,989 tons, were reported missing; and 2, of 585 tons, were reported lost.

The British flag was carried by 26 vessels of 21,951 tons, or 0.11 per cent. of British-owned tonnage, and British Dominion flags were flown by 14 vessels of 6,640 tons (0.24 per cent.). Italy, with 13 vessels of 39,514 tons, showed the heaviest proportionate loss at 1.38 per cent. of tonnage owned, Germany coming next with 15 vessels of 17,638 tons (.93 per cent.), Norway following with 7 vessels of 14,256 tons (0.55 per cent.), Spain with 3 vessels of 5,827 tons (0.45 per cent.) and Japan with 5 vessels of 10,993 tons (0.21 per cent.), France lost 12 vessels of 5,298 tons, or 0.14 per cent. of tonnage owned.

Vessels Arriving at the Ports of Rio and Santos during the week

| Flag | Rio | | Santos | | Total | |
|-------------------|-----|---------|--------|---------|-------|---------|
| | No. | Tons | No. | Tons | No. | Tons |
| British | 8 | 33,938 | 6 | 25,077 | 14 | 59,015 |
| Italian | 8 | 27,502 | 7 | 25,291 | 15 | 52,793 |
| German | 5 | 27,975 | 4 | 19,807 | 9 | 47,782 |
| Norwegian | 5 | 7,798 | 1 | 1,795 | 6 | 9,593 |
| French | 3 | 12,628 | 2 | 10,616 | 5 | 23,244 |
| Braz. overseas | 3 | 6,855 | 3 | 5,193 | 6 | 12,048 |
| American | 2 | 9,717 | 4 | 16,332 | 6 | 26,049 |
| Dutch | 2 | 5,175 | 1 | 2,623 | 3 | 7,798 |
| Belgian | 1 | 3,211 | — | — | 1 | 3,211 |
| Swedish | 1 | 2,244 | — | — | 1 | 2,244 |
| Japanese | — | — | 1 | 4,266 | 1 | 4,266 |
| Spanish | — | — | 1 | 3,600 | 1 | 3,600 |
| Danish | — | — | 1 | 3,386 | 1 | 3,386 |
| Total overseas | 38 | 137,038 | 31 | 118,016 | 69 | 255,054 |
| Braz. coastwise | 26 | 15,147 | 12 | 9,877 | 38 | 25,024 |
| Total for week | 64 | 152,185 | 43 | 127,893 | 107 | 280,078 |
| Do, 20 Sept, 1923 | 61 | 164,037 | 43 | 106,878 | 104 | 270,915 |
| Do, 28 Sept, 1922 | 71 | 179,705 | 50 | 134,110 | 121 | 313,815 |

Arrivals at the Ports of Rio and Santos during the week

| Flag | Rio | | Santos | | Total | |
|-------------------|-----|---------|--------|---------|-------|---------|
| | No. | Tons | No. | Tons | No. | Tons |
| British | 12 | 54,646 | 8 | 44,998 | 20 | 99,644 |
| Italian | 8 | 31,482 | 7 | 25,100 | 15 | 56,582 |
| American | 4 | 24,200 | 2 | 16,191 | 6 | 40,391 |
| German | 4 | 23,256 | 2 | 15,864 | 6 | 39,120 |
| French | 4 | 21,767 | 4 | 19,543 | 8 | 41,310 |
| Norwegian | 3 | 3,859 | 2 | 5,231 | 5 | 9,090 |
| Swedish | 2 | 4,348 | 2 | 3,327 | 4 | 7,675 |
| Dutch | 1 | 5,936 | 2 | 8,647 | 3 | 14,583 |
| Danish | 1 | 2,386 | 2 | 5,911 | 3 | 8,297 |
| Belgian | — | — | 2 | 4,955 | 2 | 4,955 |
| Japanese | — | — | 1 | 3,621 | 1 | 3,621 |
| Spanish | — | — | 1 | 2,345 | 1 | 2,345 |
| Total overseas | 39 | 171,880 | 35 | 155,733 | 74 | 327,613 |
| Braz. coastwise | 32 | 21,859 | 21 | 16,087 | 53 | 37,946 |
| Total for week | 71 | 193,739 | 56 | 171,820 | 127 | 365,559 |
| Do, 27 Sept, 1923 | 64 | 152,185 | 43 | 127,893 | 107 | 280,078 |
| Do, Oct. 5, 1922 | 65 | 159,818 | 35 | 99,707 | 100 | 259,525 |