

Mailman's Brazilian Review

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

VOL. 14

RIO DE JANEIRO, WEDNESDAY, OCTOBER 24th, 1923

N. 43

BIBLIOTECA NACIONAL
RIO DE JANEIRO
CONT. LEGAL
44. SECCAO

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 Madetra)

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 (Brum) and Parahyba and Cabedello

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

COMMUNICATION BETWEEN

RECIFE (Brum) and Natal
PARAHYBA and Natal

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

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

	Area sq. kms.	Population
ALAGOAS	58,491	700,000
PERNAMBUCO	123,395	1,800,000
PARAHYBA	74,781	500,000
RIO GRANDE DO NORTE	57,485	480,000
TOTAL	314,152	2,480,000

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.

	Kms. in traffic	Passengers	Goods, tons
1905	1,270	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 part of call for all ships from both Europe and North America destined for South America and vice-versa, as well as for ships bound from either coast of North or Central America for the Southern Atlantic, whatsoever their destination.

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

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

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

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

The soil is extremely rich and gives a splendid return—even without manures—for cultivation of Indian corn, beans, mandioc, carnaúba wax, maniocaba, 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, pineapples, 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 Triunfo n. 328—Pernambuco.
RIO DE JANEIRO—Avenida Rio Branco n.117, 2º andar.
LONDON—River Plate House, Finsbury Circus, E. C.

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

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

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

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

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

IMPRESA INGLEZA

PRINTING OF EVERY DESCRIPTION

ACCOUNT BOOKS RULED AND PRINTED TO ANY DESIGN.

SPECIALISTS IN LOOSE-LEAF LEDGERS, ETC.

OUR REPRESENTATIVE WILL CALL ON RECEIPT OF REQUEST.

THE LEOPOLDINA RAILWAY COMPANY, LIMITED

Central Office, RUA DA GLORIA, 36 — RIO DE JANEIRO

Telephone Central 2404 — Cable Address: LATESCENCE

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

Traffic carried in 1922:

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

TRAINS LEAVE FOR THE INTERIOR—FROM NICTHEROY:

- 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 Nicttheroy-Victoria 55\$600. Return fare 90\$600 Sleeper cars between Nicttheroy 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.		RIO — PETROPOLIS. TIME TABLE		SUMMER. From 1st November to 30th April.	
WEEK DAYS				WEEK DAYS.	
Praia Formosa, dep. (except Sat.)	6.00 8.30 12.0 16.20 17.50 20.00			Praia Formosa, dep.	6.00 8.30 13.35 15.50 16.20 17.50 20.00
" " (Sat. only)	6.00 8.30 13.30 16.20 17.50 20.00			Petropolis, dep.	6.10 7.35 8.35 10.05 12.35 15.45 19.20
Petropolis, dep	6.10 7.35 8.35 16.05 15.45 19.20			SUNDAYS AND HOLIDAYS.	
SUNDAYS AND HOLIDAYS.				Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00
Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00			Petropolis, dep.	6.10 7.35 10.05 15.20 17.20 19.20 20.20
Petropolis, dep.	6.10 7.35 10.00 15.20 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.

LAMPOR T & HOLT LINE

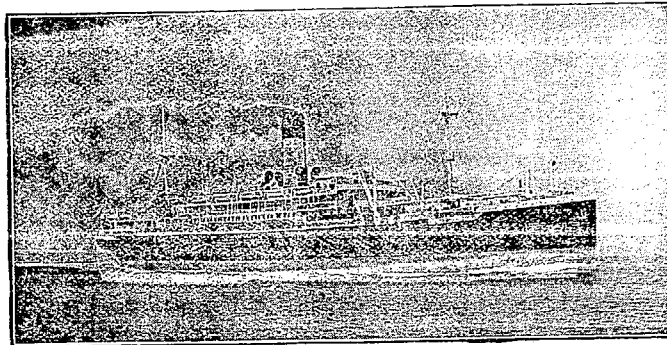
THE "DE LUXE" SERVICE

FAST MAIL AND LUXURIOUS PASSENGER STEAMERS BETWEEN NEW YORK, BRAZIL AND RIVER PLATE. The steamers forming the famous "V" fleet were all specially designed and built for travel between North and South America, and offer the maximum comfort. Large airy cabins, broad long decks, and the lounges, dining saloons, smoke rooms and verandah cafés particularly adapted for tropical cruising.

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**
VANDYCK... 5th Nov.
VASARI..... 27th Nov.
VAUBAN..... 8th Dec.
VESTRIS..... 17th Dec.
VOLTAIRE... 31st Dec.



**WILL SAIL FOR
NEW YORK**

VAUBAN... 30th October
VESTRIS... 8th Nov.
VANDYCK.. 6th Dec.
VASARI... 20th Dec.
VAUBAN... 27th Dec.
VESTRIS... 10th Jan.
VOLTAIRE.. 24th Jan.

Buenos Aires: LAMPOR T & HOLT, LTD. Montevideo: M. REAL DE AZUA.
Santos: F. S. HAMPSHIRE & Co., Ltd.
Bahia: F. STEVENSON & Co., Ltd. Pernambuco: WILLIAMS & Co.

RIO DE JANEIRO
AVENIDA RIO BRANCO, 21-23
TEL. N. 6671

LAMPOR T & HOLT, LTD.

DEN NORSKE SYD-AMERIKA LINJE

(The Norwegian South America Line)
REGULAR SERVICE BETWEEN

NORWAY,
DENMARK
& FINLAND
====
BRAZIL.

FOR EUROPE:—

Para—end of October.
Cometa—Loading mid November.

For further particulars apply to:—

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

NORWAY,
DENMARK
& FINLAND
====
RIVER
PLATE

FOR RIVER PLATE:—

Estrella—Leaves Norway 24th October.
Rio de Janeiro—Due Rio Middle November.
Rio de la Plata—Due Rio about 8th November.

REDERIAKTIEBOLAGET NORDSTJERNAN

Johnson Line

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

Regular Service between:—Finland, Sweden-Brazil. Finland, Sweden-River Plate. Finland, Sweden-Chile and Peru. Sweden-North Pacific, and vice-versa.

FROM SWEDEN:—

Kronprins Gustaf Adolf—Sailed of 6th October.
Pedro Christophersen—Due to sail on 26th October.
Balboa—Due to sail about middle of November.
Kronprinsessan Margareta—Due to sail about end of November.

FOR SWEDEN:—

Suecia—About 28th of October.
Valparaiso—About 20th of November.
Kronprins Gustaf Adolf—About 10th of December.
Pedro Christophersen—About 28th of 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 24th, 1923



No. 48

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

OFFICES — RUA DA QUITANDA, 108 — RIO JANEIRO.

HEAD OFFICE — 48, MOORGATE — LONDON E. C. 2.

BRANCHES

BUENOS AIRES
443 Calle Sarmiento

SÃO PAULO
Rua Boa Vista 13

ROSARIO
660 Calle Sarmiento

FLOUR MILLS: Rua Gambôa No. 1 **DAILY PRODUCTION** 15.000 Bags

The Mills Marks are:-

"BUDA-NACIONAL", "NACIONAL", "SEMOLINA", "BRAZILEIRA", "GUARANY".

AWARDS:- Gold Medal: Paris 1889

First Prize Brazil St. Louis 1904

First Prize Turim 1911

First Prize Brazil 1908

First Prize Brussels 1910

COTTON MILLS: Rua Gambôa No. 2-36 **1.000 Looms.**

DAILY PRODUCTION 50.000 Metres

SOLE AGENTS of **BISCOITOS AYMORÉ LIMITADA.**

Quality equal to English Biscuits BUT
at half the cost.

Telegrams "EPIDERMIS"

Telephone NORTE 1450

Post Office Box No. 486

AGENCIES IN EVERY STATE IN BRAZIL.

BRAZILIAN WARRANT COMPANY, LIMITED.

Authorized Capital ... £2.000.000. Capital Paid up ... £1.500.000.

HEAD OFFICE: 20 King William Street, London, E.C.4.

BRANCHES AT: Santos, Rio de Janeiro, and São Paulo.

IN. U. S. A.: Brazilian Warrant Co., (Inc.), New York, New Orleans,

AGENCIES AT: Campinas, Jahu and São Carlos de Pinhal.

CONDUCTS A GENERAL CONSIGNMENT AND COMMISSION BUSINESS.

MAKES A SPECIALITY OF ADVANCES AGAINST COFFEE, SUGAR, CEREALS AND GENERAL MERCHANDISE.

GENERAL AGENTS OF THE GUARDIAN ASSURANCE COMPANY LIMITED.

Booth Line, Liverpool

Regular Service of Passenger and Cargo Steamers Between

NEW YORK, NORTH, MID and SOUTH BRAZIL

(calling at Barbados)

also between

LIVERPOOL, HAMBURG, ANTWERP, HAVRE,
VIGO, OPORTO, LISBON, MADEIRA, PARA', MANÁOS,
MARANHÃO, CEARA' PARNAHYBA, IQUITOS.

Agents for NORTH and SOUTH AMERICA

PARÁ
MANÁOS
MARANHÃO
CEARÁ
PARNAHYBA
IQUITOS

Booth & Co. (London) Ltd.

PERNAMBUCO
NATAL
CABEDELLO
MACEIO
VICTORIA
FLORIANOPOLIS

Julius von Sohsten

R. B. Paterson.

Arbuckle & Co.

Guilherme H. Chaplin

BAHIA
RIO DE JANEIRO
SANTOS
RIO GRANDE DO SUL
PELOTAS
PORTO ALEGRE

Wilson Sons & Co. Ltd.

PARANAGUÁ: Empresa de Melhoramentos Urbanos de Paranaguá. SÃO FRANCISCO DO SUL, R. O'N. Addison
BARBADOS Laurie & Co. Ltd.

BOOTH AMERICAN SHIPPING CORPORATION

17 Battery Place New York.

OSAKA SHOSEN KAISHA LIMITED—OSAKA MERCANTILE S.S. CO. LTD.

OSAKA, JAPAN.

REGULAR SERVICE TO NEW ORLEANS, CALVESTON AND JAPAN, VIA PANAMA CANAL, ACCEPTING THROUGH
CARGO TO INLAND TOWNS OF UNITED STATES INCLUDING GULF PORTS

FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

FOR NEW ORLEANS AND JAPAN:—

FOR BUENOS AIRES:—
Chicago Maru—12 November.

WILSON, SONS & CO., LIMITED.

Avenida Rio Branco, No. 37. RIO DE JANEIRO.

COMPañIA NAVIERA SOTA Y AZNAR

BILBAO (SPAIN)

REGULAR SERVICE OF FAST STEAMERS FROM HAMBURG, ANTWERP AND BILBAO TO BRAZIL AND RIVER
PLATE AND VICE VERSA.

AGENTS: HOULDER BROTHERS & CO. LTD.

Rua da Quitanda 149. -- Rio de Janeiro

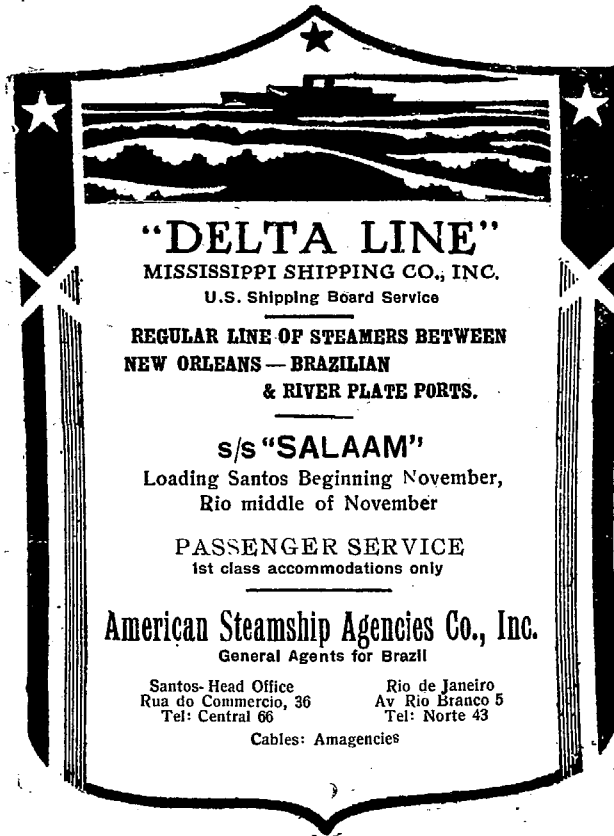
P. O. Box 1383.

Telegraphic Address "HOULDERS"

S. A. "Hispano-Brazileira"—Santos

Wilson Sons & Co. Ltd. — BAHIA

Wilson Sons & Co. Ltd. — PERNAMBUCO



"DELTA LINE"
 MISSISSIPPI SHIPPING CO., INC.
 U.S. Shipping Board Service

**REGULAR LINE OF STEAMERS BETWEEN
 NEW ORLEANS — BRAZILIAN
 & RIVER PLATE PORTS.**

s/s "SALAAM"
 Loading Santos Beginning November,
 Rio middle of November

PASSENGER SERVICE
 1st class accommodations only

American Steamship Agencies Co., Inc.
 General Agents for Brazil

Santos-Head Office Rio de Janeiro
 Rua do Comercio, 36 Av. Rio Branco 5
 Tel: Central 66 Tel: Norte 43

Cables: Amagencies

RIO CAPE LINE, LTD.

Direct Cargo Service from Rio de Janeiro and Santos to
 South and East African Ports.

The Japanese Steamer
KANAGAWA MARU
 (Under Contract).
 Loading First Half January

for Cape Town, Mossel Bay, Port Elizabeth,
 East London, Durban and Delagoa Bay.

For further particulars apply to:—

CUMMING YOUNG,
 Agent for the Rio Cape Line, Ltd.,
 44 RUA CANDELARIA 44
 Telephone—Norte 2864.
 RIO DE JANEIRO.

LOOSE LEAF LEDGERS AND TRANSFERS.

WE HAVE JUST RECEIVED A LARGE CON-
 SIGNMENT OF LOOSE LEAF LEDGER AND
 TRANSFER METALS. ORDERS PLACED CAN BE
 EXECUTED IMMEDIATELY. PHONE OR CALL
 AT OUR OFFICES TO INSPECT SAMPLES.

IMPRESA INGLEZA,
 RUA CAMERINO 55-57, RIO DE JANEIRO. Tel.: N. 1966.

WILEMAN'S BRAZILIAN REVIEW.

Established 1898.

Editor—H. F. Wileman.

OFFICES: 55/57 RUA CAMERINO.

Caixa do Correio (P.O. Box) 809, Rio de Janeiro.

All Communications to be addressed to the Editor.

TELEPHONE: NORTE 1966.

Tel. Address—"REVIEW," Riojaneiro.

Subscriptions (Payable in Advance):

Brazil, 100\$000 per annum.

Abroad, £5 per annum.

Separate copies 2\$000, supplied to subscribers only

Back Numbers 2\$500 per copy.

AGENTS:—

RIO DE JANEIRO:—

Crashley & Co., Rua do Ouvidor 58.

LONDON:—

G. Street & Co., Ltd., 30 Cornhill, E.C.

AUSTRALIA:—

Dinsdale & Osborne, 14 and 16 Market Street, Melbourne.

Also at Sydney, Adelaide and Perth.

NEW YORK:—

"The Tea and Coffee Trade Journal," 79 Wall Street.

COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

MAIL FIXTURES

FOR EUROPE.

- GELRIA, Royal Holland Lloyd, 24th October.
- AVON, Royal Mail, 30th October.
- DESEADO, Royal Mail, 31st October.
- DUCA DEGLI ABRUZZI, Italia-America, 6th November.
- ORANIA, Royal Holland Lloyd, 7th November.
- GIULIO CESARE, Italia-America, 12th November.
- ALMANZORA, Royal Mail, 13th November
- DESNA, Royal Mail, 14th November.
- REGINA D'ITALIA, Lloyd Sabauda, 19th November.
- MASSILIA, Sud-Atlantique, 18th November.
- ARAGUAYA, Royal Mail, 20th November.
- ANTONIO DELFINO, H.S.D.G., 20th November.
- ZEELANDIA, Royal Holland Lloyd, 21st November.
- RE VITTORIO, Italia-America, 21st November.
- DEMERARA, Royal Mail, 23th November.
- ANDES, Royal Mail, 4th December.
- CAP NORTE, H.S.D.G., 4th December.
- FLANDRIA, Royal Holland Lloyd, 5th December.
- DUCA D'AOSTA, Italia-America, 5th December.
- TOMASO DI SAVOIA; Lloyd Sabauda, 2nd December.
- CONTE VERDE, Lloyd Sabauda, 10th December.
- ARLANZA, Royal Mail, 18th 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, 14th November.
- VASARI, Lamport and Holt, 23th November.
- AMERICAN LEGION, Munson Line, 28th November.
- VANDYCK, Lamport and Holt, 6th December.

FOR RIVER PLATE AND PACIFIC.

- DESNA, Royal Mail, 25th October.
- AMERICAN LEGION, Munson Line, 26th October.
- ALMANZORA, Royal Mail, 29th October.
- REGINA D'ITALIA, Lloyd Sabauda, 29th October.

CONTINENTAL PRODUCTS COMPANY

BEEF AND PORK PACKERS

São Paulo—Brazil

BONES HORNS
PORK PRODUCTS
OLEO STOCK

CASINGS FERTILIZERS
HIDES TALLOW
CANNED MEATS LARD

EXPORTERS OF ALL PRODUCTS OF A MODERN PACKING HOUSE
REPRESENTED IN PRACTICALLY ALL IMPORTANT FOREIGN CITIES

WILSON & CO—CHICAGO, ILL., U. S. A.

Wilson & Co.
Havana—Cuba.

Wilson Commission Co.
Via XX Settembre n. 42.
Genoa—Italy.

Archer & Co.
58, West Smithfield
London—England

Wilson Commission Co.
P. O. Box 356.
Rotterdam—Holland.

British American Products Co.
Victoria Wharf
Birkenhead—England.

Wilson Commission Co.
51, Rue Jean-Jacques Rousseau
Paris—France.

Wilson & Co.
15, Temple Street
Liverpool—England.

Wilson & Co.
New Hibernia Chambers.
London—England.

HIME & Co.

52 — RUA THEOPHILO OTTONI — 52.

Telephone:—N. 5024 — 5025 — 5026.

Depositos:

Rua da Saude, 108 a 112; Telephone N. 396 e 6282.

Rua Theophilo Ottoni, 47.

Importadores de Ferro, Aço, Ferragens, Cimento, Tintas, Oleo Coalho ("Jacaré"), Material para Estradas de Ferro, etc., etc

Laminação de ferro, Fundição de ferro e metaes, no Porto das NEVES (NICTHEROY).

Fabricantes de: Canos de Chumbo, pontas de Paris, ferraduras, ferros de engommar, fogões, fogareiros, panellas, balanças, louça de ferro estanhado e esmaltado, chapas para fogões, pesos de ferro e de latão, caixas d'agua, etc., etc.

RUA LUIZ GAMA E FIGUEIRA DE MELLO.

Coalho "Jacaré."

RIO DE JANEIRO.

SHORE DEPÔT:

RUA DE S. CHRISTOVAO. 750

TELEPHONE: VILLA 106.

ISLAND DEPÔT:

MOCANUS GRANDE

(SUL).

OFFICE:

AV. RIO BRANCO, 51-55

TELEPHONE: NORTH 6020.

WIRE ADDRESS: "GUERETS" —

POST OFFICE BOX 1190.

E. W. YOULE

COMMISSION AGENT

MANUFACTURERS REPRESENTATIVE.

Rua D. Gerardo, 49

P. O. BOX 1945

RIO DE JANEIRO.

TELEPHONE NORTH 6010

Telegraphic Address "YOULE"

TO THE ADVERTISER:

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.

WILEMAN'S BRAZILIAN REVIEW,

CAIXA (POST OFFICE BOX) 809.



IN SÃO PAULO TO-DAY

MAPPINS is a household word, constantly on the lips of the fair sex and quoted daily by men in the office and at home —

We owe this as much to our insistence on quality and fair dealing in all our transactions as to any other factor —

Customers, whether they require a houseful of furniture or a box of pins are guaranteed a fair deal, i.e. value for money, and further, we readily exchange or take back merchandise which is in any way unsatisfactory to the purchaser —

We have now over 30 distinct departments in full activity.

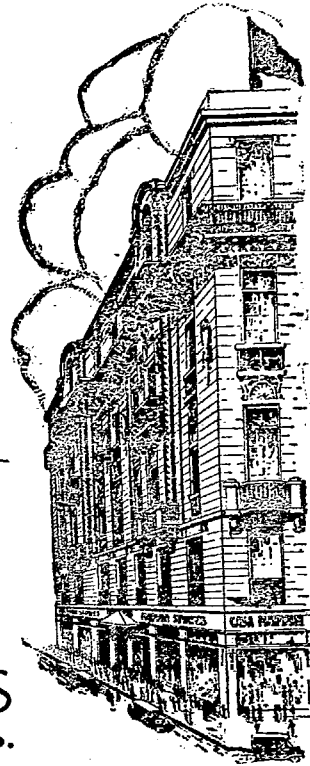
BRANCH IN RIO. (Furniture & Furnishing only)

RUA SENADOR VERGUEIRO 147.

Post orders receive the same careful attention as
personal orders made in the house.

Letters, Caixa 1391.
Phone, Cent. 45.

Mappin Stores
São Paulo.



NOTICES

We have pleasure in announcing that Mr. J. A. Hardman, Avenida Rio Branco 39, 1st floor, has been appointed Advertising Agent for Rio de Janeiro of "Wileman's Brazilian Review."

Brazilian, middle aged, desires position as cashier or similar post in commercial house or bank. Excellent references. For further particulars apply to F.A., care of this Review.

NOTES

ERRATUM. On page 1,367 of our last issue, fourth line of second column, reading "it does say that the country in general," should read "it does not say" etc.

THE PRESIDENT OF THE REPUBLIC ON THE ECONOMIC AND FINANCIAL SITUATION.

The President of the Republic (Dr. Arthur Bernardes) stated at the meeting with the Financial Committees of the two Chambers, held on Saturday last, that the Government has made every effort to improve the financial situation of the country, and that it is not in eleven months, or even in four years that reconstruction can be effected. We agree that it is not possible to do wonders in a short time, but there are ways and means which would at least place the country's finances on the road to recovery.

This country has the brilliant example of Campos Salles, who, together with Minister Murinho, not only saved Brazil from bankruptcy, but placed it on a solid financial foundation within two years of the ascendancy of his Government to power. The effects of the war and post-war extravagance shook that foundation, with the result that the country is again feeling the effects of a financial earthquake.

Dr. Bernardes' exposition of the actual financial situation does not, we regret to say, tell us anything new, but merely re-

peats the President's previous remarks with regard to his programme of reconstruction and what the Government has done during the eleven months of its administration, which has been public knowledge all along, particularly to the readers of this Review, as we have periodically published reports on the situation.

We expected too much when we looked for some great revelation with regard to the future action of the Government, but Dr. Bernardes' exposition leaves the impression that the Government relies more on hopes and the direction of Congress than on its own initiative, particularly respecting exchange and the balance of payments. We all know that a Budget Committee has been created and that estimates are now elaborated with efficiency. The President of the Republic, however, is pessimistic with regard to the reduction of deficits, so that little can be expected from the Committee beyond the fact that the estimated deficits will approximate to actual results as is possible to calculate.

Dr. Bernardes' greatest hope for financial equilibrium lies in legislative and administrative co-operation, relying on Congress to force the administration to practice economy, etc., but he does not suggest how the budget deficit is to be reduced.

It is notorious that when Congress does not aggravate deficits by piling up expenditure on its own account, it passes blindly any budget elaborated by the administration. Under the circumstances, it is the duty of the Government rather than Congress to insist on economy, and to show how it is possible to effect financial equilibrium. It is disappointing, therefore, that the Government has not taken the initiative, for surely it is in a far better position to suggest remedies than Congress, who relies on the administration for information.

Dr. Bernardes' view of exchange is most disconcerting, for judging by his remarks the alarm over the depreciation in the currency is unfounded. From the phrase "the unjustified alarm occasioned by the fall in exchange," used by Dr. Bernardes, it would seem that the administration is in no way apprehensive over the exchange situation, and yet its fall or the depreciation of the currency is responsible for the enormous increase

LONA

Marca Registrada



"Locomotiva"

WATERPROOF.

CANVAS

ROTPROOF.

FOR ALL PURPOSES

AWNINGS. HATCH COVERS. SAILS. TENTS. BOAT COVERS

RAILWAY WAGGON COVERS. CART COVERS. TRAMCAR BLINDS.

MOTOR-CAR HOODS. SUNBLINDS. FILTERS for SUGAR FACTORIES. ETC.

MANUFACTURED BY

The São Paulo Alpargatas Company

SOLE SELLING AGENTS

EDWARD ASHWORTH & Co. RUA SÃO BENTO 26. CAIXA 675. RIO DE JANEIRO.

SÃO PAULO

RUA DO CARMO N.º 13
CAIXA 559

BAHIA

RUA DOS OURIVES N.º 6
CAIXA 43

PORTO ALEGRE

R. DOS ANDRADAS, 259-261
CAIXA 399

≡≡≡ PRINCE LINE ≡≡≡

Regular Service of Fast Steamers between

Brazil, New York, Philadelphia and New Orleans

AGENTS: **HOULDER BROTHERS & CO., LIMITED.**

Rua da Quitanda, 149, RIO DE JANEIRO — Rua Santo Antonio, 35, SANTOS

Tel. Add.: "PRINCELINE"

THE CITY OF SANTOS IMPROVEMENTS COMPANY, LIMITED.

Estado de São Paulo

Caixa 4 - SANTOS

GAS Department. Special Coke and Tar produced by the Continuous Carbonization process. Also soft Pitch for waterproofing purposes, crude Benzol and Oils for the manufacture of Desinfectants.


WATER Department. Distribution on the constant supply system. Special cheap rates for industrial supplies. Ships supplied with water of guaranteed purity, at the rate of 150 tons per hour if required.

ELECTRICITY Department. Installations of any magnitude for light and power. Cheap power for long-hour consumers. Motor repairs.

TRAMWAY Department. Seventy Kilometres of rapid electric Service, during 22 hours. Season tickets with non-stop service at night. Special terms for large parties. Parcel delivery; Service to all points. Electric transport of Goods and Building Material at cheap rates. Goods from interior should be despatched "Companhia CITY, Desuto Saboo".

TELEGRAPHIC ADDRESS:—"CIDADE"—SANTOS

HEAD OFFICE:—SALISBURY HOUSE, LONDON WALL—LONDON



LINHA BALTICA SUL AMERICANA

**HEAD OFFICE:
COPENHAGEN**

C. K. HANSEN
CABLE ADDRESS: HANSEN.

THE BALTIC SOUTH AMERICAN LINE
**Regular monthly service between Denmark - The Baltic and
Brazil - River Plate & vice versa.**

For Particulars about sailings, freights etc. apply to the agents

RIO DE JANEIRO....	Companhia Sveatlanta do Brazil,	Telegr. address:	SVEATLANA A.
SANTOS.....	Companhia Sveatlanta do Brazil,	" "	SVEATLANTA.
PERNAMBUCO.....	Companhia Sveatlanta do Brazil.	" "	SVEATLANTA.
MARANHAO.....	Companhia Sveatlanta do Brazil.	" "	SVEATLANTA.
RIO GRANDE DO SUL	Edward Wigg & Sons.	" "	WIGG.
BAHIA.....	Duder & Co., Ltd.	" "	DUDER.

in the adverse balance of foreign payments, as the President himself shows in the course of his exposition, which is the stumbling block to recovery.

Dr. Bernardes attaches great importance to the new accountability system of the National Treasury, which permits a true balance sheet of the movement of cash being drawn up at the close of different periods. This is no doubt a notable improvement, but the fact remains that surpluses—as shown at the close of the first six months of the current year—do not represent the actual financial position of the Treasury, for the balance did not include interest on Federal bonds (apolicies), the payment of personnel on 31 June and unpaid accounts for supplies, etc., which when added together would undoubtedly exceed the surplus. The cash movement of revenue and expenditure, therefore, cannot be taken as a criterion of the financial situation, for in spite of the surplus mentioned above, the year will close with a considerable deficit, as admitted by the administration.

In conformity with its programme, says the President, the Government resolved:—

(1) To enlighten Congress with regard to the financial situation, with the object of securing its patriotic co-operation in the task of alleviating the difficulties that afflict us.

(2) To practise strict economy.

That is being practised, but with no appreciable reduction in the budget deficit.

(3) To have Treasury accounts written up to date so that the Government may be in a position to follow the situation closely—a financial policy of great importance.

(4) To organise a commission for elaborating annual budgets with the object of making estimates more efficient.

(5) Strict fiscalisation of the collection of taxes and the elimination of scandalous appropriation of revenue.

(6) To aid the development of national economics with the sole object of facilitating financial restoration, for which purpose the Government will:—

(a) provide to the extent which present conditions permit, and as early as possible, the indispensable material to the Central of Brazil, Great Western and North Western Railways necessary for improvement of transport.

(b) improve the administration of the Lloyd Brasileiro.

(c) establish the Central Bank of Issue and Rediscount thus eliminating the issuing powers of the Treasury and facilitating the circulation of bank deposits and industrial credit.

With regard to railway transport, the Government has already provided for the North Western Railway, and will take the necessary steps to safeguard the interests of the Central and Great Western.

With regard to the other five measures cited by the President, they are but a repetition of previous resolutions, all of which have been under consideration or acted upon for months passed.

The most impressive factor to the community in general and producers, says the President, is the fall of exchange, and yet the administration itself is optimistic of the future, but on what grounds we are at a loss to understand.

There are other factors that influence the depreciation of exchange, continues Dr. Bernardes, but the greatest of all is the balance of foreign payments. There are no two opinions on this subject, for therein lies the root of this country's present financial troubles.

It is not possible, states Dr. Bernardes, to expropriate railways and purchase enormous quantities of material for public works, pay onerous interests on new loans contracted by municipalities and states, without upsetting equilibrium, which naturally reflects on exchange.

To these factors must be added the retention of over 5,000,000 bags of coffee for valorisation purposes, which deprived the exchange market of bills. It is true that coffee was instrumental to the realisation of the £9,000,000 valorisation loan, which should have helped exchange considerably, but how much of that gold came into the country? Little, if any!

Apart from these factors, says Dr. Bernardes, the balance of foreign payments during the years 1919-22 can be estimated as follows:—

Obligations in gold (approximate).—(1) Visible:—	
Imports of merchandise	£312,290,000
Ordinary service of foreign debt of the Union, States, and Municipalities and payment of personnel abroad	56,000,000
Remittances by foreign companies and individuals	60,000,000
Extraordinary remittances made by the Union for purchase of Brazilian bonds and in virtue of expropriation of railways	9,100,000
Total Visible	£437,390,000
(2) Invisible (approximate):—	
Difference between gross and net proceeds of foreign loans	1,000,000
Purchase of gold bullion from national mines, paid for in London	4,000,000
Value of contraband merchandise	1,000,000
Purchase of marks	8,000,000
Total obligations	£451,390,000



WILHELMSEN STEAMSHIP LINE

REGULAR SERVICE OF FAST NEW CARGO LINERS BETWEEN
UNITED STATES, BRAZIL AND ARGENTINE

(Refrigerated space available)

PLEET IN COMMISSION FOR 1923

	(ABOUT)		(ABOUT)
"TALISMAN"	(Diesel Engines) 8,000 d/w	"TROUBADOUR"	(Oil Burner) 8,500 d/w
"TITANIA"	(Diesel Engines) 8,000 "	"CUBANO"	(Oil Burner) 8,500 "
"TIRADENTES"	(Diesel Engines) 8,500 "	"TERRIER"	8,500 "
"THODE FAGELUND"	(Oil Burner) 8,500 "	"JETHOU"	7,000 "
		"TAURUS"	7,000 "
		In reserve	

FOR FREIGHT AND FURTHER INFORMATION APPLY TO:

E. JOHNSTON & CO., LIMITED

RIO DE JANEIRO:
AVENIDA RIO BRANCO No. 9
Telephone Norte 240

SANTOS
(GENERAL AGENTS)
RUA FREI GASPÁR No. 24
Telephone Norte 174

VICTORIA
Rua do Comercio, 78
Telephone 447

KONINKLIJKE HOLLANDSCHE LLOYD.
AMSTERDAM.

ROTTERDAM-ZUID AMERIKA LIJN.
ROTTERDAM.

JOINT SERVICE OF CARGO STEAMERS

REGULAR SAILINGS BETWEEN BRAZIL { RIVER PLATE.
ROTTERDAM AND HAMBURG

OFFERING THE BEST TRANSHIPPING FACILITIES AT ROTTERDAM
FOR PORTS ALL OVER THE WORLD.

FOR FREIGHT AND FURTHER INFORMATION APPLY TO THE AGENTS.

SOCIEDADE ANONYMA MARTINELLI
RIO: AVENIDA RIO BRANCO 106/108
TELEPHONE N. 5134
SANTOS: RUA 15 DE NOVEMBRO 32
TELEPHONE N. 16

E. JOHNSTON & CO., LIMITED
RIO: AVENIDA RIO BRANCO 9, 3.
TELEPHONE N. 240
SANTOS: RUA FREI GASPÁR 24
TELEPHONE N. 174

FUEL OIL—DIESEL OIL

THE CALORIC COMPANY

Avenida Rodrigues Alves, 437 Rio de Janeiro

Telephone Norte 5297

FUEL OIL STATIONS AT: Pará - Pernambuco - Bahia - Santos

STEAMERS BUNKERED ALONGSIDE THE QUAY

There are likewise remittances by foreign colonies for contributions towards foreign loans, speculation in foreign currencies, etc., which are not possible to calculate.

The entry of gold during the same period was as follows:—

Value of exports	£364,770,000
Gross proceeds of loans contracted by the Union, States, and Municipalities	39,000,000

Total

£403,770,000

Thus the adverse balance of payments at the close of 1922 is calculated at approximately £50,000,000. This is, in reality, nothing new, for we have already shown the extent to which the country was unable to cover its obligations abroad. Dr. Bernardes, however, fails to point out new and practical measures for remedying the future, and merely states that the country must provide for resumption of specie payments in 1927 of the services of the 1914 funding loan, and yet he sees no probability of balancing the budget during his term of office. Where are funds to come from? If budgets will show continual deficits and the balance of payments is not likely to turn in favour of the country, something must be done to provide for the increase in foreign obligations in the future. From our point of view, another foreign loan, say of £25,000,000, guaranteed by the creation of new gold revenue, as suggested in our two last issues, seems to be the only salvation, for it is not likely that our foreign trade will show much improvement. A more definite and practical programme, such as that of Dr. Campos Salles in 1898, is required.

Dr. Bernardes makes a further and surprising statement to the effect that during the current year the Government has to liquidate the short term loans of £9,000,000 for coffee valorisation and £4,000,000 contracted in London through the Bank of Brazil.

Query, where are the proceeds of the sale of over 5,000,000 bags of valorisation coffee, which were earmarked to liquidate the £9,000,000 loan? It seems clear that the valorisation of coffee has served the purpose of enriching coffee planters and middlemen at the cost of the country. Coffee was purchased to boost prices, the Government borrowed abroad for the purpose and yet the disposal of stocks has, to all appearances, left the country just as much in debt as when it contracted the £9,000,000.

To facilitate the payment of gold obligations, the Government, says, Dr. Bernardes, decided:—

(a) to reserve to the Treasury the gold "vales" or quota of duties on imports, abolishing the custom of converting them into paper in favour of third parties, thus supplying the Government with the gold necessary for its obligations without having to enter the exchange market as a buyer

(b) to send an envoy to Europe to assure means with which to relieve the situation.

The first measure will, no doubt, relieve the exchange market of sudden pressure, but the influence it will have will be restricted and incidental.

Referring to the valorisation loan of £9,000,000, after cancelling the original terms of the contract, Dr. Bernardes states that the Government is in a position to liquidate this obligation

by the close of the year. He recognises, however, the goodwill of London bankers in accepting the liquidation prior to the termination of the period of ten years stipulated in the contract. Thus, says the President, Brazil will be in a position to defend coffee herself, which, in our opinion, is not altogether a blessing, for the purchase and retention of coffee deprives the exchange market of bills. Coffee has had its innings at the cost of the country, so let it be the Government's foremost effort to raise the morale of exchange and its finances, for it is not with coffee at 40% or 50% that the adverse balance of payments will be redressed; rather will it be aggravated, if excessively high prices are maintained, owing to decreased consumption. Coffee will always find markets at normal prices, and the Government would render better service to the country if more attention were given to cotton and rubber, which promise a great future for this country, judging by the statistical position of the former staple, a shortage of which is threatened, and by the interest shown by the United States in Amazon rubber.

Dr. Bernardes disappoints us when he says that the measures so far adopted represent the Government's attempt at reconstruction, whilst there was no intention on the part of the Government to interfere with exchange. There are ways and means of stabilising exchange, without pushing it up fictitiously, as we have pointed out in these columns, and the indifference on the part of the administration with regard to its fate is disconcerting.

Dr. Bernardes concludes his exposition by stating that the Municipality of Rio has contributed largely towards aggravating the situation of the National Treasury, which only recently had to pay a foreign obligation of the Municipality to avoid a default. Since the entry of the Government, the Treasury has paid on account of the municipality the sum of 11,000 contos.

The President's exposition leads to the conclusion that, recognising the seriousness of the situation, the Government seems unable to find further remedy for the financial situation, and relinquishes the responsibility to Congress.

And yet, Dr. Bernardes' brilliant predecessor, Dr. Campos Salles, aided by his Minister of Finance, Joaquim Murinho, saved one of the most difficult situations in the history of the country almost unaided by Congress.

THE TEA & COFFEE TRADE JOURNAL

The International Organ of the Tea and Coffee Trade.
Published monthly on the 10th, at 79 Wall Street, New York.

By Subscription, \$4.00 per annum.

Advertising Rates on application.

Subscriptions and Advertising received by:—

WILEMAN'S BRAZILIAN REVIEW,

(Agents for Brazil),

Companhia Mechanica e Importadora de São Paulo

IMPORTERS OF: Materials for every class of Construction Work; Railway materials; Locomotives; Rails; Coal; Iron and Steel; Oils; Cement; Asphalt; Water Pipes; Electric Material; Motor Boats; Automobiles, etc. etc.

MAKERS OF: Coffee and Agricultural Machinery; Sanitary and Earthenware Materials; Nails; Screws and Bolts; Cottonseed Oil; Castor Oil; Coconut Oil, etc.

Iron and Bronze Castings.

SAWMILLS

Engineers and Contractors.

SOLE EXPORTERS OF: Chilled and Frozen Meats, and all other products, from the Packing Houses at Barratos and Santos.

WAREHOUSES, FACTORIES AND GARAGE
Rua Monsenhor Andrade e Americo Brasillense (Braz)

CERAMIC WORKS:
Agua-Branca, — Telephone 10-15.

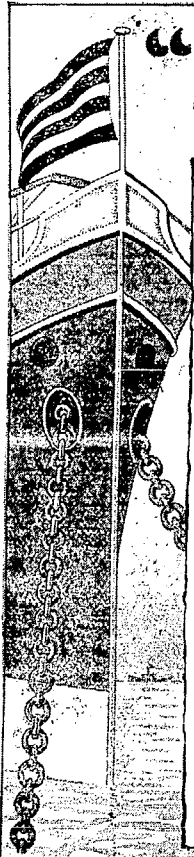
Codes Used: A. B. C. 5 th Ed., A. I. A. Z., Bentley's Lieber's Western Union and Eibeiro.

BRANCHES: RIO DE JANEIRO
AVENIDA RIO BRANCO, 25
P. O. BOX 1534

SANTOS
RUA S. ANTONIO, 108-110
P. O. BOX 129

LONDON
BROAD STREET HOUSE
New Broad st. E. C.

HEAD OFFICE SÃO PAULO
RUA 15 DE NOVEMBRO, 34
CABLE ADDRESS: "MECHANICA O. PAULO"
P. O. Box 51—Telephone 244



"Skogland Line"

(Owners: T. H. Skogland & Søn A/S, Haugesund, Norway.)

FLEET:

s. s. "HANNA SKOGLAND"	8000 TONS D. W.
s. s. "WALDEMAR SKOGLAND"	7650 " "
s. s. "KARI SKOGLAND"	6800 " "
s. s. "SOLVEIG SKOGLAND"	6250 " "
s. s. "LAURA SKOGLAND"	6100 " "
s. s. "TORLAK SKOGLAND"	5700 " "
s. s. "MARGIT SKOGLAND"	5700 " "
s. s. "SKOGLAND"	5100 " "

Offices in Brazil:

SKOGLANDS LINJE, (Brazil) Ltd., Rio de Janeiro
SKOGLANDS LINJE, (Brazil) Ltd., Santos

BESIDES AGENCIES ALL OVER BRAZIL

REGULAR SERVICE, EUROPE—BRAZIL—RIVER PLATE AND VICE-VERSA,
AND BRAZIL—NEW ORLEANS AND NEW YORK.

For further particulars about freights, sailing, etc., apply to

SKOGLANDS LINJE (BRAZIL) LIMITED.

Avenida Rio Branco No. 9—2º Andar, Salas 221-227, Rio de Janeiro.

Cable Address: "Skogland."

Telephone: Norte 1676.

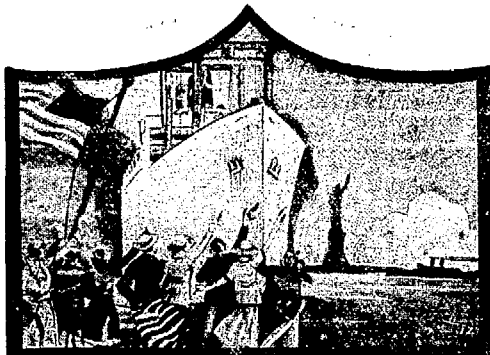
P.O. Box: No. 1,020.



EXCELLENTE BONBON NÃO FAZ COLLIGAS, NEM NAUSEAS.

O MELHOR, O MAIS AGRAVAVEL, O MAIS EFFICAZ.

PARA A PELLE ? "Obi."



SHIP AND SAIL

ON FAST—NEW—CLEAN

- S.S. American Legion
- 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.

UNITED STATES GOVERNMENT SHIPS

Operated by

MUNSON STEAMSHIP LINES



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



Brazilian-American Commercial Convention. On Thursday, 18th, inst., the Brazilian Ambassador in Washington and the Secretary of State of the United States signed a commercial treaty, whereby each country grants the other "most favoured nation" treatment.

This treaty nullifies the preferential tariff treatment which was granted to the United States in 1903 and was in force up to the close of the past year.

On the expiration of the old treaty in Dec. last with the U.S. and Belgium, the present Government initiated diplomatic negotiations with these countries with regard to a change in treatment thus far accorded to the two nations. The late preferential treatment led other countries to claim the same favour, and the failure of some to obtain a treaty to this effect caused a certain amount of dissatisfaction.

The new treaty does away with this friction, whilst it facilitates other countries obtaining the same treatment, particularly the United Kingdom, which grants "most favoured nation" treatment to all countries, seeing that all imported dutiable goods pay a minimum tariff, not to mention those which pay no duty at all. Under the circumstances, the United Kingdom is qualified for the same treatment.

The fact that Great Britain grants preferential treatment to British Dominions does not enter the question, for no one can dispute her right to protect them, just as this country did not question the right of the United States to grant special favours to Cuba and the Panama States.

The new Brazilian-American Treaty stipulates that natural and agricultural products and manufactures of the United States and Brazil are to pay the minimum tariff in force and that any existing reduced tariff or that which may be granted by either nation on any article imported from any other country shall be applicable immediately, independent of requests or intimations, to articles of Brazilian or American production when imported into either of the two countries. The agreement applies only to duties and taxes affecting imports of merchandise and does not interfere in any way with the right of either country to impose any prohibition or restriction of a sanitary character for the purpose of protecting human, animal or vegetable life, as likewise police or fiscal laws and regulations.

The treaty further stipulates that the special treatment granted, or that may be granted, by the United States to Cuba or Panama States is excluded from the Brazilian-American "most favoured nation" treaty.

In virtue of the clause in this treaty which refers to special low rates on articles of other origin being applicable to similar goods of American and Brazilian production, the President of Brazil signed a decree on 18th inst., granting fresh fruit imported from the United States the same privileges as that imported from the Argentine.

Customs Tariffs. The President of the Republic signed on Saturday last decree 16,182, regulating the application of the maximum or minimum customs tariff as follows:—

In conformity with a disposition in Art. 53 of Decree 3,617 of 19 March, 1900, approving the revision of the customs tariff, the President of the Republic decrees:—

(1) From 1 January, 1924, onwards, countries that have two or more differential tariffs and do not allow Brazilian merchandise entry on the minimum basis, will be subject to the Brazilian customs maximum tariff.

(2) Should any country be still negotiating an agreement or convention on that date with Brazil for reciprocal treatment on the minimum tariff basis, the maximum tariff will be put into force on 1 Feb., 1924, failing agreement.

(3) In the terms of the same article of the Brazilian Tariff Law: "in view of any concession granted by countries subject to the maximum tariff to Brazilian produce," the Brazilian Government will use its judgment with regard to the reduction, in part or in whole, of the same maximum tariff.

(4) All dispositions to the contrary are revoked.

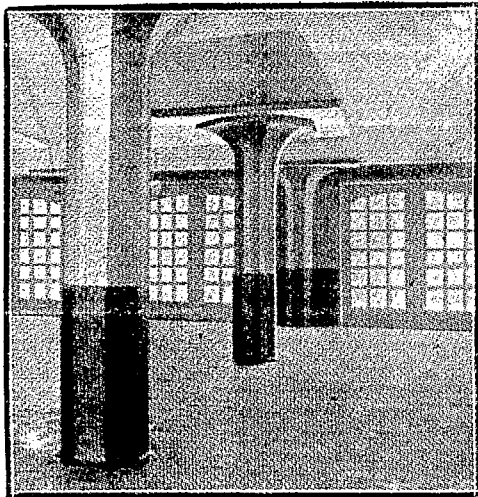
Art. 53 of the Tariff Law referred to above stipulates that the Brazilian customs are dual—maximum and minimum. The mini-

SCOTT & URNER

(Formerly of SCOTT & HUME)

Engineering Contractors - Builders

Rio de Janeiro - Avenida Rio Branco, 109.
São Paulo - Rua Barão Itapetininga N° 37 A.
Tel. Addr.: "SCOTTURNER" Riojanelro & São Paulo



CONSTRUCTIONS IN REINFORCED CONCRETE
Specialty - FLAT SLAB SYSTEM.
Ford Building - São Paulo - built by us is the first example
of this system in Brazil.

THE SCANDINAVIAN SHIPPING GAZETTE

Head Office: 38, Vestre Boulevard, COPENHAGEN.

Telegrams: "Vikinexpo"

Codes: A. B. C. 5th. Ed

Gr. Elbstrasse 58, Altona.

HAMBURG OFFICE:

Telegrams: "Vikinexpo." Telephone: Hansa 8496.

The Leading Shipping Paper
in Scandinavia,

FOREMOST AMONG THE TRADE JOURNALS OF EUROPE

Advertising Agent in Brazil:

H.F. WILEMAN, "Wileman's Brazilian Review"

RUA CAMERINO.

Caixa Postal (P.O. Box) 809

RIO DE JANEIRO

ESTABLISHED 1884

The Financial News

DAILY . . . TWO PENCE

OFFICES:

111, Queen Victoria Street, London, E. C. 4.

Telephone . . . 6830 City (4 lines).
Telegrams . . . "Finews, Cent, London."

THE FINANCIAL NEWS is the oldest and most influential Daily Financial newspaper in the world; and is acknowledged to be the most Potent Authority in the World of Finance, and an Advertising Medium of unique value.

SPECIAL FEATURES:

International Finance; Banking; Insurance; Mining;
Rubber; Oil; Engineering; Shipping; Land and
Estates; Miscellaneous Industries, &c., &c.

ALL THE NEWS OF ALL THE MARKETS.

SUBSCRIPTION RATES (POST FREE)

12 months	£ 3-18-0
6	1-19-0
3	19-6

READ

The Financial News

The Great City Daily.

Banco Hollandez da America do Sul

Head Office: AMSTERDAM.

BRANCHES

Rio de Janeiro—São Paulo—Santos
Buenos Aires—Valparaiso
Santiago de Chile—Hamburg
Genoa.

Capital Authorised	Fls. 35,080,000.00
Capital Issued	Fls. 17,580,000.00
Reserve Fund	Fls. 5,100,000.00

Founded by

Rotterdamsche Bankvereeniging

Amsterdam - Rotterdam - The Hague

Whose realised capital and reserves amount to
Florins 114,000,000

RIO DE JANEIRO BRANCH

11 Rua Buenos Aires 13

POST OFFICE BOX 1242
TELEPHONE NORTE 5358

mum tariff is that in force now and the maximum double the minimum. The Government will use its discretion as to which countries are subject to the maximum or minimum tariffs.

In spite of the alterations in the customs tariff during the last 23 years, Art. 53 was never revoked, so that the Government is vested with the power to impose differential tariffs on countries which do or do not grant concessions to Brazilian produce.

This decree has been sanctioned to facilitate the "most favoured nation" treaty with the United States and that pending with Belgium.

It will be interesting to know which countries, apart from the last named, will be subject to one or the other tariff. We understand that the new decree aims chiefly at countries which have taxed Brazilian produce almost out of existence. Spain, for example, has raised the duties on coffee to such an extent that the Spanish consumption of the Brazilian commodity is to-day almost negligible.

There is a project before Congress for raising the duties on all imported merchandise, including raw materials for national industries, by 50 per cent on the existing tariff.

Articles subject to reduction of duties in virtue of concessions or treaties with foreign countries are excluded from the above increase.

National products subject to consumption dues are likewise to be raised by 50 per cent.

From the viewpoint of international trade, the only objection to the above project is the exclusion of articles which as subject to reduction of tariff in virtue of concessions or treaties, which exception is nothing but preference, seeing that commercial treaties, such as that with the United States, already enjoy the privilege of the minimum tariff.

If the duties on imports in general and the tax on national industries are to be raised 50 per cent, there should be no exception, for there would still be the minimum tariff for countries under treaties.

From the Brazilian point of view, the project is pernicious, for it will add considerably to the general cost of living. Judicious taxation would relieve the poorer classes of further calls on their lean pockets. There are fortunes of the wealthy almost untouched and yet the poorer classes may again have to pay the piper. We recognise that fresh revenue is a pressing necessity and still more so economy. The example, however, should come from those who rule the country, which, however, is not the case, for Congressmen themselves propose to raise their own stipend.

Our proposal to tax the volume of imports and exports, as published in our last two issues, would hardly reflect on the cost of living, whilst it would supply the wherewithal for the Government to obtain financial relief.

This country has been remarkably free of labour trouble, but if taxation is to be raised to such an extent as to tighten the vicious circle, there is no knowing what may happen.

The depreciation of the currency has already reflected seriously on the cost of living and the longer exchange shows weakness, the worse will matters be, for national industries will continue raising their prices so long as competition of foreign manufactures is made difficult by low exchange.

Municipal Finances. According to the Message of the Prefect (Mayor) to the Municipal Council, the estimated budget deficit for the coming year amounts to 18,338 contos, which will, no doubt have to be covered by the National Treasury.

To balance the budget, says the Message, taxation would have to be increased, but in view of already excessive existing taxes and the high cost of living, it is preferable to reduce expenditure to the minimum, but without the aid of the Council it is not possible to realise this. The Prefect, therefore, appeals to the Municipal Council to co-operate with him in his difficult task.

There is no doubt that something must be done to pull the Municipality out of financial chaos, for the longer it is buried in deficits the worse will the position become, but as the Prefect

rightly states, it is not possible to raise taxation any more, for such projects as an increase of 50 per cent in duties on imports and tax on national industries will aggravate matters, and were municipal taxation to be raised still further, the existence of the taxpayer would become unbearable.

Liquidation of the Banca Italiana di Sconto. The Italian Embassy in this city has forwarded the following communication to the Press:—The Tribunal of Rome, under its decree of 19 October, 1923, fixes 29 December, 1923, as the date up to which creditors of the Banca Italiano di Sconto must present their claims.

Claims are to be presented to the Head Office, in Rome, or branches of the liquidating bank—Banca Nazionale di Credito—by means of registered letter, with return postage, to be posted not later than 29 December, 1923, under pain of nullity, established by law No. 2,020 of 15 September, 1923.

Rio de Janeiro Lighterage Co., Ltd.

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

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

RAPID HANDLING OF CARGO GUARANTEED.

**Salvage Tug "Emily" equipped with
Modern Salvage Appliances.**

RIO DE JANEIRO

**75, Rua Visconde de Itaboraay, 75
P. O. BOX 1164.**

TELEGRAMS—"LIGHTERAGE RIOJANEIRO"

Codes—BENTLEY'S, A. B. C. 4th. Ed., LIEBER'S, A. 1

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

ENQUIRIES INVITED..

THE GOUROCK ROPEWORK EXPORT CO., LTD.

RUA PRIMEIRO DE MARÇO, 119

RIO DE JANEIRO

(FACTORIES AT PORT GLASGOW, GREENOCK, LANARK

Established 1736

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

"BIRKMYRE'S"

CELEBRATED WATERPROOF & ROTPROOF.

COTTON & FLAX

CANVAS

**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**

ENTRIES OF STEAMERS AND SAILING CRAFT AT THE PORT OF RIO DE JANEIRO ONLY.

	1901			1913			1918			1920			1921			1922			Six mos., Jan.-June 1923		
	No.	Tons	No.	Tons	No.	Tons	No.	Tons	No.	Tons	No.	Tons	No.	Tons	No.	Tons	No.	Tons	No.	Tons	
British	440	948,901	1,118	3,759,219	464	1,546,015	747	2,835,275	501	2,133,356	523	2,255,257	286	1,277,614							
German	192	408,298	422	1,596,161	—	—	16	38,700	39	125,291	118	553,533	81	369,717							
Argentine	17	12,668	25	28,161	14	7,078	10	8,018	9	9,172	7	8,682	1	173							
Austrian	25	37,863	91	294,545	—	—	—	—	—	—	—	—	—	—							
Belgian	15	33,479	33	69,019	—	—	62	187,884	21	60,495	30	93,801	22	67,812							
Chilian	—	—	3	6,701	4	6,688	—	—	—	—	—	—	—	—							
Danish	4	2,269	15	26,578	25	47,781	24	59,081	24	56,297	25	63,207	17	47,858							
French	131	282,664	203	665,754	101	301,283	210	820,880	169	732,254	178	791,216	106	628,360							
Greek	—	—	5	11,232	11	22,370	17	43,280	11	27,801	23	56,313	19	51,094							
Spanish	25	46,576	4	9,116	11	25,111	6	16,527	33	82,424	25	79,848	9	29,639							
Dutch	7	14,539	62	237,411	4	10,587	66	326,800	89	467,759	88	371,756	51	216,424							
Italian	60	124,533	161	450,062	72	217,964	182	590,731	130	469,548	173	736,030	100	435,115							
Japanese	—	—	1	3,260	16	59,669	44	157,113	39	144,172	32	117,177	11	39,596							
Mexican	—	—	1	339	—	—	—	—	1	3,236	—	—	—	—							
North American	30	22,410	9	27,214	69	118,030	464	1,564,178	253	992,118	140	727,172	61	335,806							
Norwegian	17	16,705	101	132,808	171	298,497	133	334,939	91	213,683	104	263,523	52	117,871							
Panama	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
Paraguayan	—	—	—	—	1	750	—	—	—	2	1,889	—	—	2	1,924						
Peruvian	—	—	—	2,672	—	—	1	2,083	—	—	—	—	—	—	—						
Portuguese	6	3,181	4	11,428	6	15,166	1	62	19	75,010	21	70,616	—	—							
Russian	—	—	3	4,571	2	5,080	3	9,842	—	—	—	—	—	—							
Swedish	2	2,038	34	76,371	30	59,070	43	106,043	25	54,068	44	92,820	32	59,926							
Uruguayan	4	3,025	19	28,992	—	—	—	—	2	1,496	1	1,075	—	—							
Roumanian	—	—	—	—	—	—	3	7,224	—	—	—	—	—	—							
Dantzic	—	—	—	—	—	—	—	—	3	9,637	12	52,192	4	18,459							
Finnish	—	—	—	—	—	—	—	—	2	2,716	—	—	1	2,440							
Yugo-Slavia	—	—	—	—	—	—	—	—	2	3,958	—	—	—	—							
Total	975	1,959,149	2,315	7,441,634	1,002	2,742,361	2,132	7,107,660	1,465	5,671,865	1,644	6,334,318	857	3,614,748							
Total National	836	383,172	1,494	1,017,262	1,421	1,122,700	1,418	1,110,843	1,288	1,052,006	1,446	1,479,077	756	700,527							
Grand Total	1,811	2,342,321	3,809	8,458,896	2,423	3,865,061	3,550	8,218,503	1,753	6,723,891	2,990	7,813,395	1,619	4,315,275							

THE WESTERN TELEGRAPH COMPANY, LIMITED.

Established in Brazil 1874

DIRECT ROUTE UNDER ONE MANAGEMENT.

Cable Stations in South America.
WESTERN TELEGRAPH COMPANY
 Pará (Belém) Boulevard da Republica N. 48
 Maranhão (S. Luiz), Av. Maranhense N. 17
 Ceará (Fortaleza), P. Floriano Peixoto N. 22
 Pernambuco (Recife), Praça General Arthur Oscar
 Maceló (Jaraguá), Rua Sá e Albuquerque.
 Bahia (S. Salvador), Rua Cons. Dantas N. 1
 Victoria: Rua Pereira Pinto N. 4.
 Rio de Janeiro: Avenida Rio Branco N. 117.
 Santos: Largo Senador Vergueiro
 São Paulo (Temporary office), Rua José Bonifácio N. 5-A.
 Santa Catharina (Florianopolis), Praça 15 de Novembro N. 10.
 Rio Grande do Sul: Rua Andrade Neves N. 94
URUGUAY: Montevideo, Calle Carrito, 449.
RIVER PLATE TELEGRAPH CO.
Argentina:
 Buenos Aires: Calle San Martin Nos. 333 e 337.

WEST COAST OF AMERICA TELEGRAPH COMPANY
CHILI:
 Arica, Pisagua, Iquique, Antofagasta, La Serena, Coquimbo, Concepcion, Coronel, Talcahuano.
 Valparaiso: Calle Prat, 217.
 Santiago: Calle Huerfanos No. 944.
PERU:
 Callao, Lima, Mollendo.



EASTERN TELEGRAPH COMPANY
LONDON: Electra House, Moorgate E.C. 2
Liverpool: K 13, Exchange Buildings.
Manchester: 65 Spring Gardens.
Glasgow: 40, Royal Exchange Square.
Newcastle-on-Tyne: Maritime Buildings King Street.
Birmingham: Guildhall Buildings.
Bradford: 4, Commercial Street.
Leeds: 72A, Wellington Street.
Cardiff: 33, Merchants' Exchange, Butc Docks.
Madrid: Calle de la Colegiata 13.
Lisbon: Rua do Arsenal.

THE WESTERN UNION TELEGRAPH COMPANY.
New York: 195 Broadway.
Boston: 169, Congress Street.
Hallifax: 140, Hollis Street.

PLEASE MARK YOUR TELEGRAMS:—

	From South America to all Parts:	PLEASE MARK YOUR TELEGRAMS:—
BRAZIL	Via Western.	GREAT BRITAIN
URUGUAY, To Brazil	" Madeira	FRANCE—Paris & North
" Europe &c.....	" Rio de la Plata	" —South.....
ARGENTINA & PARAGUAY To Brazil	" Ascencion or Via Madeira.	GERMANY
To Europe &c.	" Eastern	BELGIUM
CHILI	" Radio-Eastern	HOLLAND
" Punta Arenas.....	" Cable West Coast	ITALY
PERU' & BOLIVIA		SPAIN
		PORTUGAL

	To South America:
FRANCE—Paris & North	Via Eastern-Madeira
" —South.....	" England-Madeira
GERMANY	" Malta-Madeira
BELGIUM	" Madeira
HOLLAND	" Belgo-Eastern-Madère
ITALY	" Eastern-Madère
SPAIN	" Malta-Madeira
PORTUGAL	" Eastern-Madeira
NORTH AND CENTRAL AMERICA and WEST INDIES, etc.	" St. Vincent
	" Western Union

AGENCIES: PARIS: R. E. Levack, 37, Rue Caumartin. PORTO ALEGRE: W. Jardine, Edificio Wilson, Praça Senador Florencio.
HEAD OFFICE OF THE COMPANY: ELECTRA HOUSE, MOORGATE, LONDON, E.C. 2.

ALL ABOUT COFFEE

BY WILLIAM H. UKERS, M.A.

Editor of "The Tea and Coffee Trade Journal."

The Fruit of 20 Years' Experience and Study in the Field.

A sumptuous volume of 860 royal octavo pages, containing 36 chapters and 415,000 words; 777 illustrations, including 17 pages in colour and 102 portraits; 29 maps and diagrams; a coffee thesaurus; a coffee chronology, giving 492 important dates in coffee history; a coffee bibliography of 1,348 titles; and an index with more than 10,000 references.

Published by

THE TEA & COFFEE TRADE JOURNAL COMPANY,
 79 Wall Street, New York.

Price \$15.00 net, plus carriage.

Agents for Brazil:—

WILEMAN'S BRAZILIAN REVIEW,

RUA CAMERINO 55-57, CAIXA POSTAL (P.O.B.) 809,

RIO DE JANEIRO.

SUBSCRIBE TO

THE BRAZILIAN MAIL

BECAUSE: It is the only review in English telling you of the resources and activities of this wonderful land of Brazil;

BECAUSE: Its technical articles are written by men who are acknowledged experts on the subjects of which they write;

BECAUSE: Being bound to no party and to no group, it is in a position to print the truth, unqualified and not distorted.


BECAUSE: There is no better produced review in the American continent

A SUBSCRIPTION COSTS YOU 15\$000, 10/- or \$2 50 per annum, post free.

OFFICES: RUA DA ALFANDEGA, 108--2º andar,

— « — RIO DE JANEIRO — » —

Via



Colon

Via

All America

ALL AMERICA CABLES INCORPORATED

DIRECT SUBMARINE CABLE COMMUNICATION

WITH ALL PARTS OF THE WORLD.

RIO DE JANEIRO: Corner Rodrigo Silva and Sete Setembro,

SÃO PAULO: Rua 15 de Novembro 26

SANTOS: Rua 15 de Novembro 175

BUENOS AIRES: Calle S. Martin 295

MONTEVIDEO: Calles Zabala y 25 de Mayo

MARK YOUR CABLEGRAMS VIA ALL AMERICA AND FILE THEM AT ANY OFFICE OF THE COMPANY.

OR AT ANY OFFICE OF THE NATIONAL TELEGRAPHS IN OTHER CITIES

ROUTING DIRECTIONS TRANSMITTED FREE

BOOKS RECEIVED AND NOTICES.

How to Organise an Export and Import Business. By R. Osorno, with foreword by Charles E. Musgrave, F.C.I.S. (London). Effingham Wilson, 4s. A valuable work of reference useful to those intending to organise an import and export business.

Traffic of the Port of Manaus. Statistics for 1922, published by Manaus Harbour, Ltd.

World Supplies and Indicated Forecasts. Lamborn Sugar Statistical Reports (New York), Lamborn & Co., Inc. Consolidated statement of sugar conditions of the world, with supporting statistics, as at 31 Aug., 1923, and 31 Dec., 1923.

The War Against Malaria and Tropical Diseases, by Wilfred Partington, with a foreword by John Masefield (London). The Ross Research Institute

American Directory and Buyers' Guide in the United States. Seventh and latest edition, 1923-24, corrected and greatly improved. Julio Acevedo, New York, publisher. In English, Portuguese, Spanish and French.

Boletim da Agricultura (Agriculture Bulletin) of the Department of Agriculture of the State of Bahia. Nos. 1 to 6, Jan. to June, 1922.

La Finland Pittoresque (Illustrated), by V. A. Kosken-Niemi (Helsingfors). National Printing Works.

Legislation sur la Liberté de Religion en Finlande, by Erkki Kaila (Helsingfors). National Printing Works.

Réforme Agricole en Finlande, 1922. Aperçu sur la situation de la Propriété Terrienne (Helsingfors). National Printing Works.

REPORTS AND MEETINGS OF COMPANIES

Southern Brazil Electric. The adjourned general meeting of the holders of Six per Cent. Mortgage Debentures in the Southern Brazil Electric Company, Ltd., was held 25th Sept. at Winchester House, Old Broad-street, E.C., to consider a resolution that the net revenue available for payment of the Debenture interest between 31st December, 1923, and 31st December, 1927, after paying the necessary expenses, should be paid by the company to Barclays Bank to the order of the trustees to be applied in paying the interest on the Debentures as soon as the funds were sufficient for the payment of one complete coupon. Mr. T. H. Bischoff, representing the Royal Exchange Assurance Company, the trustees for the Debentures holders, presided. Mr. Tootal formally moved the resolution, and it was seconded by Mr. North Lewis.

The Hon. Holland Hibbert said that the meeting was a small one, because the debenture holders had had no opportunity of getting into touch with each other, as they held bearer certificates. What he wanted to urge was that, inasmuch as the Royal Exchange Assurance Company had been trustees for the Debenture holders ever since the formation of the company, now that the Debenture holders were in distress and were asked to forego their interests until there were funds to pay it, the Royal Exchange Company should be represented on the Board. The resolution said "after paying necessary expenses," and he thought a representative should be on the Board to see what were called "necessary expenses." He understood the Royal Exchange Assurance Company were willing to appoint a director, but that the Board were unwilling to increase the expenses. He thought one of the members might resign to create a vacancy. He moved as an amendment that the Royal Exchange Assurance Company should be asked to nominate a director.

Mr. Stephen F. B. Lynch seconded. Mr. Tootal said that the Debenture holders were perfectly justified in asking for a representative on the Board. He himself had suggested it last year when the company was reconstructed, but the Debenture holders at that time did not think it necessary. Now they had no desire to have an additional director, but if there was a wish on the part of the Debenture holders the Board would be ready to meet them.

After some further discussion the Chairman said that the amendment did not compel the Assurance Company to nominate a director, and he thought it would be sufficient if he promised to bring the matter before them.

This was agreed to, and the original resolution was carried unanimously.

MONEY

Official Exchange Quotations, Camera Syndicate and Various

	90 Days	Sight	Sovereigns	Dollars	Notes
Oct. 17	5 5-64	5 1-32	48\$000	10\$550	5\$760
Oct. 18	5 1-32	4 63-64	51\$200	10\$609	5\$779
Oct. 19	5 1-64	4 31-32	52\$000	10\$706	5\$844
Oct. 20	5 3-64	5	52\$000	10\$704	5\$844
Oct. 21	5 1-16	5 1-64	—	10\$671	5\$841
Oct. 22	5 1-64	4 31-32	50\$800	10\$802	5\$887
Average	5 3-64	5	50\$800	10\$674	5\$826
Equivalent	5.041667	4.994792	—	—	—

Wednesday, 17 October. The Bank of Brazil posted 5 5-64d and foreign banks quoted 5 1-16d, with money for ready bills at 5 3-32d. The market was dull, but closed weak. The New York-London rate came \$4.53 3-8 and Paris-London 74.90.

Thursday, 18 October. The Bank of Brazil posted 5 5-64d and foreign banks quoted 5 1-16d, with money for ready bills at 5 5-64d. The market opened weak, and the rate fell to 5d, with buyers at 5 1-32d. The New York-London rate came \$4.52½ and Paris-London 73.35.

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	—	297	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	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	43	15	1,555	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
31 January	2,496	230	117	8	—	9	17	75	72	7	3,081	96
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	23	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	30	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	86	2	97	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	—	2,682	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	133
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	126	1	59	13	3	3,419	110
2nd 6 months, 1921	18,602	353	136	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98
1922.												
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,582	11	57	1	—	1	—	18	—	4	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,963	120
31 May	2,372	72	4	7	—	68	2	30	—	3	2,558	83
30 June	2,471	110	58	16	—	129	2	43	1	1	2,825	94
31 July	2,545	110	77	24	—	69	5	26	—	11	2,867	93
31 August	3,442	96	87	44	—	55	7	38	—	1	3,770	120
30 September	3,625	44	258	51	—	53	4	33	9	2	4,079	136
31 October	5,174	28	2	49	—	96	—	48	39	3	5,439	175
30 November	3,824	34	153	31	—	136	—	54	33	15	4,280	142
31 December, 1922	3,620	18	113	59	—	65	—	31	16	3	3,925	127
1923												
31 January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
28 February	4,182	50	24	—	1	1	—	22	8	10	4,302	154
31 March	3,955	61	120	6	1	149	2	29	24	5	4,352	140
30 April	2,178	40	152	1	—	94	7	60	51	4	2,617	87
30 May	2,146	32	62	5	—	133	15	47	39	1	2,480	80
30 June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
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.	1,271	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
Week ended 17 Oct.	901	23	21	16	—	6	2	11	18	2	1,000	143
1 to 17 October	2,230	23	43	23	1	50	4	25	30	5	2,434	143

*Subject to alteration.

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

Friday, 19 October. The Bank of Brazil posted 5 1-16d and foreign banks quoted 5d, with money for ready bills at 5 1-32d. The market was weak, and business was done at 5d., before the close the rate steadied and banks would draw freely at 5 1-32d. The New York-London rate came \$4.52 5-8 and Paris-London 75.50.

Saturday, 20 October. The Bank of Brazil posted 5 1-16d and other banks quoted 5 1-32d, with money for prompt bills at 5 1-16d. The market was firm, and the rate advanced to 5 1-16d in foreign banks, with buyers at 5 5-64d. The New York-London rate came \$4.51 5-8 and Paris-London 75.80.

Monday, 22 October. The Bank of Brazil posted 5 1-16 and other banks quoted the same rate, with money for prompt bills at 5 5-64d. The market opened steady, but owing to the demand for futures weakened. At the close the rate stood at 5 1-32d, with money for 90 days delivery bills at 5 1-16d. The New York-London rate came \$4.50 3-8 and Paris-London 76.60.

Tuesday, 23 October. The Bank of Brazil posted 5 1-61d and foreign banks quoted 5 1-64d, with money for prompt bills at 5 3-64d. The market opened weak, but steadied before the close, with sellers at 5d. The New York-London rate came \$4.48.

THE EXCHANGE MARKET.

Rio de Janeiro, 24 October, 1923.

Closing rates:	Bk. Brazil	Other banks	Dols	N.Y.-Lon
	Pence	Pence		Dols
Oct. 16, 1923	5 1-8	5 1-16	10\$450	4.53.875
Oct. 23, 1923	5 1-16	5 1-64	10\$820	4.48.000
Rise or Fall ...	-1-16	-3-64	+0\$370	-0.05.875

The exchange market was erratic during the week ended yesterday (23rd). The market opened on Wednesday, 17th inst., with the Bank of Brazil quoting 5 5-64d and other banks 5 1-16d. On Thursday foreign banks' rate fell to 5d, which was maintained on Friday, recovering to 5 1-16d on Saturday, dropping to 5 1-32d on Monday and again to 5d yesterday, when the market closed steady, with a decline of 1-16d in the Bank of Brazil's rate and of 3-64d in that of foreign banks.

The past week's oscillations were the result of activity of takers, and as bills continue unusually scarce for the time of the season, any increase in demand weakens the rate immediately. This state of affairs will continue so long as the market remains considerably oversold and as there are no prospects of any great volume of cover appearing, the tendency is for weakness.

The President of the Republic's exposition of the financial situation had the effect, if anything, of depressing the market. There was little to learn from the President's remarks, for he merely points out what the Government has done during the first eleven months of its administration and appeals to Congress to remedy the situation.

Dr. Bernardes, however, tells us that the Government has to find £13,000,000 before the close of the year for liquidation of the £9,000,000 valorisation loan and of the notorious bill of £4,000,000 which is causing so much scandal in official circles.

This factor alone is unlikely to upset exchange, for unless fresh credit is obtained, exchange will have to be bought. Dr. Bernardes, however, has decided to reserve to the Treasury the gold "vales" and to abolish the custom of converting them into paper in favour of third parties, thus supplying the Government with the gold necessary to cover its obligations without entering the exchange market. This measure will, no doubt, relieve the market somewhat, but, as we point out in another column, its influence will be restricted and incidental. Will there be sufficient "vales" to cover Treasury requirements? It will not be possible, in our opinion, for the Government to obtain £13,000,000 before the close of the year without taking exchange in the market, which will certainly depress rates. In fact, the probability is more for a fall than the recovery optimists talk of.

The manipulations of the Bank of Brazil seem to indicate that the Government is already in the market. The extraordinary manner in which this bank deals in exchange is most disconcerting. It only sells in dribbles, even to those who require to remit urgently.

A firm, for example, may require £500 or £1,000 one day, which the Bank satisfies, but should the same firm require a similar amount the next day, the Bank refuses to sell, the excuse being that the Bank had already sold something the previous day to the firm in question! Is the Bank's policy to control demand or is its refusal to sell an intention to keep exchange for itself? Another extraordinary proceeding is the manner in which the Bank draws and sells at the same time. The Bank's exchange policy is a mystery to us!

The Money Market.

	20 Oct, '23	13 Oct, '23	20 Oct, '22
*Uniformisadas	802\$	800\$	—
*Rio Municipal, 1906, buyers	167\$	166\$	—
*Ditto, 1920, buyers	159\$500	159\$	—
*Bank of Brazil	397\$	400\$500	—
Brazil Funding, 1898, 5 per cent..	81½	81½	83¼
Ditto, new, 1914	71	70½	65
Conversion, 1910, 4 per cent	39¾	40	43½
Ditto, 1903, 5 per cent	54	54½	60
Federal District, 5 per cent	61½	62	71
Brazil Railway	¾	¾	½
Brazil Traction	46¼	47	47¾
Leopoldina Railway	20¾	21½	33
S. Paulo Railway	141½	142½	113
Dumont Coffee, 7 per cent, pref...	7¾	7½	4½
St. John del Rey Mining Ord	18-3	18-3	19-3
Rio Flour Mills	73-9	74-9	72½
London and Brazilian Bank	16¼	16	17½
Royal Mail Ordinary	90	90	88
British War Loan, 5 epr cent, 1920	102¾	102¾	100¾
Consols, 2½ per cent	58¾	58¾	57¾
French rente, 3 per cent	55.05	55.95	58.02
Ditto, 5 per cent	74.35	74.40	76.55
Ditto, 4 per cent, 1914	60.20	60.35	63.02

*Closing Rio Stock Exchange.

Exchange rates at sight, Rio on:—

	20 Oct, 1923	13 Oct, 1923	20 Oct, 1922
London, pence	4 15-16—5 1-64	5 3-64—5 5-64	5 31-32—6 1-32
Paris	\$640—\$644	\$637—\$639	\$665—\$670
Italy	\$483—\$490	\$478—\$484	\$378—\$382
Portugal	\$434—\$450	\$426—\$435	\$160—\$190
New York	10\$680—10\$750	10\$420—10\$450	8\$940—8\$590
B. Aires, gold	7\$900—8\$000	7\$750—	7\$415—7\$450
B. Aires, peso	3\$475—3\$500	3\$400—3\$440	3\$260—3\$305
Montevideo	7\$940—8\$000	7\$750—7\$850	7\$040—7\$200
Spain	1\$440—1\$465	1\$418—1\$430	1\$377—1\$394
Norway	1\$675—	1\$640—	—
Sweden	2\$840—2\$890	2\$770—2\$800	—
Japan	5\$230—5\$280	5\$100—5\$130	—
Belgium	\$554—\$560	\$542—\$547	\$619—\$628
Holland (fir.)	4\$190—4\$220	4\$100—4\$200	—
Switzerland	1\$920—1\$940	—	—
Hambg, 1,000,000m	\$005—\$010	\$010—\$020	—
Canada	10\$550—	10\$350—	—
Roumania	\$054—\$060	\$054—\$059	—

Value of £ sterling	at sight rates	47\$407—48\$000	46\$829—47\$116	—
Value of 1 sovereign	buyers	49\$500	49\$500	—
Discounts, London	3 1-8 %	3 3-16 %	2 3-8 %	%
Do, Bank of England	4 %	4 %	3 %	%
Do, New York	4½ %	4 %	4 %	%

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 1906.

BANK BALANCES

BANCO DO BRASIL

BALANCE SHEET FOR HEAD OFFICE AND BRANCHES.
September 30th, 1923.

Assets.		
National Treasury overdraft	49,529:997\$767	
Bills discounted	873,868:044\$872	
Loans in current account	219,665:079\$857	1,143,063:122\$496
<hr/>		
Bills receivable—Foreign	18,157:048\$197	
Ditto, Domestic	249,568:799\$400	267,725:847\$597
<hr/>		
Securities in liquidation	3,897:583\$016	
Collateral deposited as security	443,976:079\$807	
Securities deposited	232,655:969\$134	
Branches and agencies in Brazil	266,839:135\$244	
Agents and correspondents abroad	142,040:543\$084	
Correspondents in Brazil	3,243:990\$773	
Securities owned by bank	70,587:060\$755	
Real estate	7,800:401\$808	
Liquidation of the Bank of the Republic	271:518\$195	
Furniture and fittings	153:291\$400	
Collections in the interior	262,521:122\$530	
Sundry accounts	12,190:342\$244	
Gold deposited in C. Amortisação	£9,773,029 13 6	
Ditto, abroad	226,970 6 6	300,000:000\$000

Cash: In currency 94,412:957\$694

Liabilities.		
Capital	100,000:000\$000	
Reserve Fund	70,000:000\$000	
Emission in circulation	180,000:000\$000	
Deposits in c. ac. with mt.	365,955:433\$892	
Ditto, limited accounts	68,438:123\$084	
Ditto, without interest	372,965:036\$286	
Ditto, at fixed dates	147,575:385\$903	
Compensation of cheques	8,411:115\$380	
National Treasury: Liquidation of Rediscount Dept.	399,265:567\$000	1,362,610:661\$545

Securities deposited and in guarantee	676,632:048\$941	
Branches and agencies in Brazil	265,527:860\$443	
Agents and correspondents abroad	42,535:659\$234	
Correspondents in Brazil	9,666:038\$339	
National Treasury, exchange account	8,888:888\$880	
Deposits against collections	500,948:764\$669	
Bonus and Dividends	1,008:783\$000	
Sundry accounts	33,560:260\$626	

3,251,378:965\$677

Rio de Janeiro, 17 October, 1923.—Cincinato Braga, President; Octavio de Andrade, Accountant.

BRAZILIANISCHE BANK FUR DEUTSCHLAND.
BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO
S. PAULO, SANTOS, PORTO ALEGRE AND BAHIA.
30th September, 1923.

Assets.		
Bills discounted	34,507:704\$186	
Bills receivable—		
Domestic (bank's)	25,118:376\$236	
Foreign	6,752:061\$510	
Domestic	20,839:068\$499	52,709:506\$245
<hr/>		
Loans in current account	43,371:771\$119	
Collateral deposited as security	15,284:192\$276	
Securities deposited	51,550:078\$605	
Branches and agencies in Brazil	16,964:803\$445	
Correspondents abroad	26,239:689\$898	
Ditto, in Brazil	3,215:782\$735	
Securities owned by bank	2,059:091\$830	
Hypothecations	2,813:000\$000	
Cash: In currency	5,667:785\$167	
In gold coin	1:508\$000	
In other species	15:730\$230	
At Bank of Brazil	7,967:691\$130	
At other bankers	1,732:481\$547	15,385:196\$074

Sundry accounts 4,012:862\$948

268,113:679\$361

Liabilities.

Capital declared for Brazil, 25,000,000 marks	15,000:000\$000
Deposits in current account with interest	15,517:608\$290
Ditto, without interest	748:598\$582
Ditto, at fixed dates	36,106:619\$789
Ditto, against collections abroad	6,752:061\$510
Ditto, against collections in Brazil	45,957:444\$735
Securities deposited and in guarantee	66,834:270\$881
Branches and agencies in Brazil	15,621:554\$079
Correspondents abroad	53,874:481\$578
Ditto, in Brazil	1,997:840\$615
Hypothecations	2,813:000\$000
Bills payable	1,703:851\$758
Sundry accounts	5,186:347\$544

268,113:679\$361

Chas. A. Baumann; H. Naumann.

Hamburg-Suedamerikanische Dampfschiffahrts Gesellschaft

(Hamburg-South American Steamship Company).

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

Between

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

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

Agents—

Theodor Wille & Co.

SANTOS RIO DE JANEIRO SAO PAULO

79, AVENIDA RIO BRANCO, 79

BANCA FRANCESE E ITALIANA PER L'AMERICA DEL SUD
Capital—50,000,000.00fcs. Reserve Fund—39,000,000.00fcs.

BALANCE SHEET FOR THE BRANCHES IN BRAZIL,
30th September, 1923.

Assets.		
Bills discounted	135,722:590\$620	
Bills receivable: Foreign	33,855:533\$000	
Domestic	47,589:935\$700	81,445:468\$700
<hr/>		
Loans in current account	122,287:998\$270	
Collateral deposited as security	74,904:132\$800	
Branches and agencies	283,070:778\$430	
Securities deposited	8,325:036\$220	
Correspondents abroad	24,343:479\$490	
Securities owned by bank	12,601:464\$190	
Cash: In currency	97,782:870\$180	
At Bank of Brazil	12,145:187\$570	109,928:057\$750

Sundry accounts 30,945:019\$790

883,574:026\$260

Liabilities.		
Capital		7.500.000\$000
Deposits in current accounts. 200.345.247\$840		
Ditto, limited accounts	8.458.995\$350	
Ditto, at fixed dates	89.101.735\$250	297.905.978\$440
Securities deposited and in guarantee	457.493.013\$410	
Correspondents abroad	53.341.056\$650	
Sundry accounts	67.333.977\$760	
		883.574.026\$260

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

BANCO ALLEMÃO TRANSATLANTICO
(Deutsche Ueberseeische Bank.)

BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO, S. PAULO, SANTOS AND CURITYBA
30th September, 1923.

Assets.		
Bills discounted	21.440.932\$947	
Bills receivable: Foreign	7.032.368\$220	
Ditto, domestic	42.494.660\$219	
Loans in current account	42.410.897\$660	
Collateral deposited as security	6.411.049\$094	
Securities deposited	29.139.273\$102	
Head Office	30.655.903\$086	
Branches and Agencies abroad	897.817\$210	
Ditto, in Brazil	24.541.208\$221	
Correspondents abroad	12.418.448\$085	
Ditto, in Brazil	1.962.532\$034	
Securities owned by bank	591.913\$000	
Real estate	1.333.903\$736	
Cash: In currency	10.381.291\$300	
In gold coin	8.540\$400	
In other specie	107.703\$218	
At bankers	3.304.530\$868	13.802.065\$786
Sundry accounts		22.046.408\$075
Diversas contas		257.179.380\$475

Liabilities.

Capital	7.350.000\$000	
Deposits in current account with interest	23.098.871\$445	
Ditto, without interest	1.332.494\$663	
Ditto, at fixed dates	17.173.930\$498	
Ditto, against collections abroad	7.032.368\$220	
Ditto, against collections in Brazil	42.494.660\$219	
Securities deposited and in guarantee	35.550.322\$196	
Head Office	34.127.367\$148	
Branches and agencies abroad	619.967\$067	
Ditto, in Brazil	23.872.805\$014	
Correspondents abroad	32.871.367\$524	
Ditto, in Brazil	192.968\$440	
Bills payable	1.940.837\$294	
Sundry accounts	29.521.420\$747	
		257.179.380\$475

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

Railway News

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1923	Oct. 13th	1.291.000\$	5 1/8	£ 27,568	£ 1.063.712
1922	Oct. 14th	1.324.000\$	6 5/16	£ 34,824	£ 1.194.472
Increase..	—	—	—	—	—
Decrease..	—	33.000\$	1 3/16	£ 7.256	£ 130.760

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1923	Oct. 14th	1.445.488\$600	5 1/8	£ 30 867-4-1	£ 1.204.370-19-5
1922	Oct. 15th	1.058.800\$000	6 1/4	£ 27.572-18-4	£ 1.131.099-16-0
Increase..	—	386.688\$600	—	£ 3.294-5-9	£ 73.271-3-5
Decrease	—	—	1 1/8	—	—

COFFEE

Rio de Janeiro, 22 October, 1923.

Coffee Quotations.

Spot—	Rio		Santos		New York.	
	7s	4s	7s	4s	7s	4s
Oct. 13, 1923 ..	31\$600	24\$500	11 c	14 3/4 c	13 c	—
Oct. 20, 1923 ..	33\$800	26\$500	11 1/2 c	14 3/4 c	13 c	—
Rise	2\$200	2\$000	1/4 c	—	—	—
Ditto, %	7.0	8.2	2.1	—	—	—

Options.

	Rio		Santos		New York	
	Nov.	Nov.	Dec.	Dec.	March	—
Oct. 13, 1923.	30\$900	23\$875	22\$850	8.93c	8.35c	—
Oct. 20, 1923	33\$600	26\$200	24\$925	9.25c	8.60c	—
Rise	2\$700	2\$325	2\$075	0.32c	0.25c	—
Ditto, %	8.7	9.8	9.1	3.6	3.0	—

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

The Markets. Although prices have been well maintained, owing partly to the weakness in exchange, the local market has a weak tendency. Holders appear to fear a retirement of buyers and show signs of ceding somewhat. Demand declined, but during the last few days enquiry has been active. In spite of this, the tendency continues weak.

At one time holders here talked of prices rising to 40\$ and even 50\$ per 15 kilos, but judging by the very large shipments of the last few weeks, this is not likely, though should exchange fall further, which is quite probable, a rise of 3\$ or 4\$ in 7s may be witnessed.

The local market closed on Saturday last with an advance in 7s of 2\$200 or 7 per cent from the previous Saturday's close, and of 2\$700 or 8.7 per cent in Nov. options.

The Santos spot market continues very firm, prices having risen to unheard of levels. The future market oscillated considerably during the past week, but closed on Saturday firm, with an advance of 2\$600 in October, 2\$325 in Nov. and 2\$075 in Dec. options from the previous Saturday's close, with business quite brisk.

Judging by the character of the past week's clearances from Santos, about 20,000 bags of valorisation coffee were shipped to Europe.

There has been some speculation as to the amount of valorisation coffee still held by the Government. We are of the opinion, however, that they amount to well below the million bag mark, for there is no doubt that important sales have been effected to complete the liquidation of the £9,000,000 loan before the close of the year. Some people affirm that the Government has actually stopped buying, but judging by certain manipulations at Santos, we are not inclined to place too much confidence in it being the truth. There is no doubt that something is going on, but what no one seems to know. It is clear, however, from Dr. Bernardes' remarks, in his exposition of the financial situation, that the Government intends to continue to protect coffee, but in what

manner he does not state. The coffee situation is shrouded in mystery, which will only be divulged when the £9,000,000 loan has been liquidated.

COFFEE PRICE CURRENT.

During the week ended 18 October, 1923.

	Oct. 12	Oct. 13	Oct. 15	Oct. 16	Oct. 17	Oct. 18	Average
RIO—mitreis							
per 10 kilos							
Market N. 6 10 ka.	Holiday	21.925	22.129	22.402	22.674	22.878	22.402
• N. 7.....	—	21.516	21.721	21.993	22.265	22.470	21.993
• N. 8.....	—	21.176	21.380	21.653	21.925	22.129	21.653
• N. 9.....	—	20.797	20.972	21.244	21.516	21.721	21.244
Futures, 10 kilos							
October.....	—	21.650	21.800	21.475	21.400	22.875	21.840
November.....	—	21.050	21.375	21.925	21.750	22.400	21.700
December.....	—	22.775	21.000	21.300	21.425	22.050	21.710
January.....	—	20.700	20.825	21.200	21.475	21.725	21.185
February.....	—	20.425	20.575	20.775	Unquoted	21.375	20.787
March.....	—	20.325	20.400	20.700	20.575	21.175	20.635
Sales—bags.....	—	38.000	45.000	31.000	75.000	47.000	47.200
SANTOS—mitreis							
per 10 kilos							
Spot No. 4.....	—	24.500	23.500	25.500	25.500	26.200	25.440
Spot No. 7 10 ka.....	—	22.500	23.500	23.500	23.500	24.200	23.440
Futures, 10 kilos							
October.....	—	25.100	26.100	26.800	26.600	27.200	26.360
November.....	—	23.875	24.600	24.850	24.575	25.400	24.660
December.....	—	22.850	23.375	23.500	23.325	24.175	23.445
Sales.....	—	29.000	61.000	72.000	62.000	82.000	57.200
N. YORK, cents							
per lb.							
Spot Rio No. 6.....	—	11 5/8	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
• No. 7.....	—	11 1/8	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Spot Santos No. 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
Options—							
• Dec.....	—	Holiday	8.93	8.99	8.96	9.00	8.97
• March.....	—	—	8.35	8.39	8.34	8.38	8.36
• May.....	—	—	8.10	8.08	8.00	8.02	8.05
• July.....	—	—	7.90	7.89	7.83	7.87	7.87
Sales.....	—	—	15.000	30.000	20.000	10.000	18.760
HAVRE—50 Kilos							
franca							
Dec.....	210	211.50	210.25	214	215.50	214.75	214.00
March.....	188.25	190.25	190.25	195.25	197	196.25	193.00
May.....	177.25	179.25	179	183.75	185	184.25	181.50
July.....	170.25	172.25	172	176.25	177.75	177	174.25
Sales.....	5 000	3.000	3.000	10.000	8.000	2 000	5.167
LONDON—per cwt							
shillings and pence							
Options:							
Dec.....	58/6	Holiday	58/6	59/-	58/9	59/3	58/9
March.....	58/-	—	58/-	58/3	58/-	58/3	58/1

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations for the week ended 20 October, 1923.

	Per 15 kilos.			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
October	34\$350	34\$300	32\$100	32\$000
November	33\$900	33\$650	31\$500	31\$300
December	33\$400	33\$300	30\$950	30\$850
January	33\$000	32\$900	30\$750	30\$600
February	32\$900	32\$400	30\$500	30\$200
March	32\$500	32\$300	30\$200	29\$950

Sales of futures during the week amounted to 289,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 18 October amounted to 251,228 bags, being a decrease of 42,458 bags or 14.5 per cent as compared with the previous week, of which 7,267 bags or 8.9 per cent at Rio and 35,191 bags or 16.6 per cent at Santos.

Compared with the same week last year, entries at the two ports show decrease of 7,232 bags or 2.8 per cent, accounted for by decrease of 16,072 bags or 17.8 per cent at Rio and increase of 8,840 bags or 5.3 per cent at Santos.

For the crop to 18 October, entries at the two ports amounted to 4,278,337 bags, of which 1,290,064 bags or 30.1 per cent at Rio and 2,988,273 bags or 69.9 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 18 October show increase of 968,531 bags or 29.3 per cent, of which 194,695 bags or 17.8 per cent at Rio and 773,836 bags or 34.9 per cent at Santos.

Clearances Overseas at the two ports for the week ended 18 October were smaller, and amounted to 274,588 bags, as against 377,264 bags for the previous week and 281,964 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 102,676 bags or 27.2 per cent, of which 29,607 bags at Rio and 73,069 bags at Santos.

Of total clearances overseas at the two ports for the week of 274,588 bags, 73,078 bags or 26.6 per cent were cleared from Rio and 201,510 bags or 73.4 per cent from Santos, 129,111 bags or 47.0 per cent going to the United States, 81,682 bags or 29.8 per cent to France, 21,425 bags or 7.8 per cent to Sweden, 3,693 bags or 3.2 per cent to Italy, 6,829 bags or 2.5 per cent to Germany, 5,425 bags or 2.0 per cent to Belgium, 4,877 bags or 1.8 per cent to French Possessions, 4,504 bags or 1.6 per cent to the Plate, 3,627 bags or 1.3 per cent to Norway, 2,875 bags or 1.1 per cent to Egypt, 2,050 bags or 0.7 per cent to Finland, 875 bags or 0.3 per cent to Greece, 751 bags or 0.3 per cent to Turkey, 500 bags or 0.2 per cent to Holland, 384 bags or 0.1 per cent to Dantzig, 375 bags or 0.1 per cent to Denmark, 300 bags or 0.1 per cent to British Possessions, and 250 bags or 0.1 per cent to Roumania.

For the crop to 18 October, clearances overseas at the two ports amounted to 4,512,869 bags, of which 1,362,389 bags or 30.2 per cent were cleared from Rio and 3,150,480 bags or 69.8 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 18 October show increase of 974,868 bags or 27.5 per cent, as against ditto of 982,244 bags or 30.2 per cent up to the previous week.

Coastwise clearances at the two ports for the crop to 18th October show shrinkage of 17,577 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 18 October, 1923, and Crop to date.

	Crop to 18 October		18 Oct.	
	Bags	%	Bags	%
British to U.S.	525,576	61.0	33,192	—
To Europe	195,637	22.7	—	—
Sundry	140,904	16.3	1,027	—
Total British	862,117	19.1	34,219	—
Other Flags—American	1,098,677	24.3	1,148	—
Italian	462,276	10.2	11,577	—
Scandinavian	666,509	14.8	27,477	—
Brazilian	362,836	8.1	98,380	—
French	392,308	8.7	57,435	—
Dutch	326,458	7.2	—	—
Japanese	139,074	3.1	36,639	—
German	154,039	3.4	5,633	—
Belgian	34,106	0.8	—	—
Spanish	5,329	0.1	—	—
Dantzig	9,141	0.2	1,080	—
Total	4,512,869	100.0	274,588	—

F.O.B. Value at the two ports for the week ended 18 October averaged £3.283 per bag, as against £3.222 for the previous week and £3.478 per bag for the same week last year. For the crop to 18 October, f.o.b. value for the two ports averaged £2.921 per bag, as against £3.595 per bag for the same period last crop.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS:

	Total Crop		Crop to 18 October				%	Week ending 18 Oct.
	1921-22	1922-23	1922-23	1923-24	Inc. or Dec.			
United States	5,081,535	5,887,789	1,655,089	2,226,091	+ 571,002	34.5	129,111	
France	1,363,796	1,482,540	389,744	561,027	+ 171,283	43.9	81,682	
French Possessions	144,748	144,006	42,498	71,494	+ 28,996	68.2	4,877	
Italy	902,299	1,028,049	428,880	405,955	- 22,925	5.3	8,698	
United Kingdom	519,543	9,120	7,329	7,631	+ 302	4.1	—	
British Possessions (ex discriminated)	26,567	37,919	9,505	11,325	+ 1,820	19.1	300	
Canada	11,950	19,208	5,710	6,300	+ 590	10.3	—	
Cuba	—	—	—	—	—	—	—	
South Africa	225,288	194,539	58,170	102,310	+ 44,140	75.9	—	
Egypt	54,300	80,789	37,752	31,377	- 6,375	16.9	2,875	
Belgium	361,679	335,363	129,844	118,665	- 11,179	8.6	5,425	
Holland	1,091,689	786,420	262,711	304,123	+ 41,412	15.8	500	
Denmark	106,696	160,277	—	76,121	—	—	375	
Norway	34,268	46,181	204,806	23,156	—	—	3,627	
Sweden	358,679	369,442	—	174,728	—	—	21,425	
Spain and Colonies	9,269	13,878	5,130	9,358	+ 4,228	82.4	—	
Portugal and Islands	10,761	12,648	2,403	3,454	+ 1,051	43.7	—	
Plate and Pacific	362,859	439,680	127,560	136,527	+ 8,967	7.0	4,504	
Japan and East	2,518	3,047	112	50	- 62	56.0	50	
Finland	151,820	109,422	50,537	42,126	- 8,411	16.6	2,050	
Switzerland	1,000	—	—	—	—	—	—	
Greece and Crete	19,877	26,225	9,950	18,332	+ 8,382	84.2	875	
Roumania	2,000	3,500	1,875	3,770	+ 1,895	101.1	250	
Bulgaria	625	1,875	625	2,000	+ 1,375	220.0	—	
Turkey	14,928	34,621	14,060	20,514	+ 6,454	45.9	751	
Dantzic, Port of	—	8,675	750	6,554	+ 5,804	774.0	384	
Germany	684,283	284,317	92,961	149,568	+ 56,607	60.9	6,829	
Tripoli	—	—	—	313	+ 313	100.0	—	
Total Overseas	11,542,977	11,519,524	3,538,001	4,512,869	+ 974,868	27.5	274,588	
Coastwise	125,463	164,679	51,303	33,726	- 17,577	34.3	2,291	
Grand Total	11,668,440	11,684,203	3,589,304	4,546,595	+ 957,291	26.7	276,879	

Coffee Loaded (embarques) at the two ports for the week ended 18 October were larger, and amounted to 381,052 bags, as against 326,961 bags for the previous week and 287,479 bags for the same week last year, and their f.o.b. value £1,250,994, £1,053,468 and £999,852 respectively.

Sales declared at the two ports for the week were smaller, 254,294 bags, as against 277,976 bags for the previous week and 224,925 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 18th October show decrease of 80,438 bags as compared with the previous week, of which 972 bags at Rio and 79,466 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos—

Rio de Janeiro (including Nietheroy and afloat) ...	761,102
Santos	697,620
Bahia	20,855

Total stocks, three ports on 18 October, 1923	1,479,577
Ditto, 11 October, 1923	1,555,768
Ditto, 19 October, 1922	4,027,567

Rio de Janeiro stocks are made up as follows: Rio City, 507,089 bags; Nietheroy and afloat, 254,013 bags; total, 761,102.

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

	1923			1922		
	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
Feb. 6	624	155	1,255	941	140	1,368
March 6	803	141	1,496	568	104	1,253
April 3	874	224	1,267	751	118	1,223
May 3	618	162	781	652	127	1,282
June 5	404	54	458	793	82	1,002
July 3	446	89	659	591	72	983
July 10	494	73	625	591	72	983
July 17	434	95	629	594	81	895
July 24	378	69	596	569	85	986
July 31	408	113	648	624	113	891
Aug. 7	363	59	701	577	87	804

Date	Aug. 14	Aug. 21	Aug. 28	Sept. 4	Sept. 11	Sept. 18	Sept. 25	Oct. 2	Oct. 9	Oct. 16	Oct. 23
69	412	433	402	543	468	600	668	772	712	708	
821	132	566	90	107	124	108	145	135	166	173	
606	775	990	1,168	1,241	1,226	1,296	1,425	1,468	1,499	1,516	
121	533	503	566	562	460	398	557	441	497	537	
850	100	78	128	74	151	110	133	135	136	85	
855	849	847	910	850	952	878	956	1,040	1,133		

Havre Stocks:—

	Brazil Sorts Only.					
	Brazil	Other	Total	Brazil	Other	Total
	1923					
3 Feb.	266	152	418	300	255	555
3 March	218	142	360	375	246	621
7 April	264	139	403	352	237	589
5 May	254	163	417	339	263	602
2 June	296	189	485	296	305	601
7 July	225	202	427	306	338	644
14 July	190	212	402	313	325	638
21 July	173	227	400	313	332	645
28 July	145	226	371	287	339	626
4 Aug.	164	228	392	320	341	661
11 Aug.	178	225	403	322	329	651
18 Aug.	181	223	404	323	328	651
25 Aug.	157	213	370	322	318	640
1 Sept.	142	201	343	311	309	620
8 Sept.	103	189	292	297	299	596
15 Sept.	106	176	282	291	299	590
22 Sept.	111	165	276	312	289	601
29 Sept.	117	153	270	311	272	583
6 Jan.	306	152	458	340	230	570
6 Oct.	113	139	252	274	164	438
13 Oct.	106	128	234	291	252	543
20 Oct.	99	120	219	264	246	506

Quotations.—

	Exch.	Spot No. 7 Rio	Near Options	Rio No. 1	f.a.b. Cost	C.A.F.
	Pence	Cents	Cents	Ra.	Cents	Cents
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\$600	10.35	10.75
(p) Aug. 25	4 27-32	10 5-8	8.68	30\$200	9.60	10.00
(p) Sept. 1	5 1-8	10½	8.68	29\$000	9.80	10.20
(p) Sept. 8	5 15-64	10½	7.97	28\$800	9.90	10.30
(p) Sept. 15	5 17-64	10½	8.17	28\$800	10.00	10.40
(p) Sept. 22	5 1-4	10½	8.28	30\$600	10.55	10.95
(p) Sept. 29	5 7-32	10 5-8	8.39	29\$700	10.20	10.60
(q) Oct. 6	5 13-64	10 7-8	7.78	31\$000	10.60	11.00
(q) Oct. 13	5 5-32	11	8.67	31\$600	10.70	11.10
(q) Oct. 20	5 1-16	11 1-4	9.23	33\$800	11.20	11.60

(t) Freight 35 cents per bag in full.
 (p) Freight 50 cents per bag in full.
 (q) Freight 40 cents per bag in full.

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 18 October, 1923,
 IN BAGS OF 60 KILOS

	Oct. 18 1923	Oct. 11 1923	Oct. 18 1923	Oct. 11 1923	Crop to Oct. 18/1923	
	Bags	Bags	£	£	Bags	£
Rio	78,078	102,685	209,722	293,161	1,362,389	3,593,419
Santos	201,510	274,579	691,704	922,272	3,150,480	9,588,506
Total 1923/24	274,588	377,264	901,426	1,215,433	4,512,869	13,181,925
to 1922/23	281,964	461,763	980,777	1,700,458	3,538,001	12,718,834

COFFEE LOADED (EMBARQUES).

During the week ended 18 October, 1923,
 IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1923 Oct. 18	1923 Oct. 11	1923 Oct. 19	1923 Oct. 18	1922 Oct. 19
Rio	124,754	94,744	102,328	1,575,587	1,100,880
Nietheroy	—	—	2,465	—	38,912
In transit	—	—	—	—	—
Total Rio including Nietheroy & transit	124,754	94,744	104,793	1,575,587	1,139,792
Total Santos	256,298	232,217	182,686	3,376,546	2,468,623
Total Rio & Santos	381,052	326,961	287,479	4,952,133	3,598,365

COFFEE SAILED.

During the week ended 18 October, 1923,
 IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	GAP	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	90,778	49,302	2,290	2,948	—	50	75,368	1,398,889
Santos	108,338	91,621	1	1,556	—	—	201,511	3,155,706
1923/24	129,111	140,923	2,291	4,504	—	50	276,879	4,546,595
1922/23	118,593	160,729	3,460	2,642	—	—	285,424	3,559,304

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Oct. 11 1923	557,447
Entries during week ended Oct. 18 1923	74,396
Loaded (Embarques), for week ended Oct. 18 1923	631,843
STOCK AT RIO ON Oct. 18 1923	124,754
Stock at Nietheroy and Porto da Madama and Ilha do Vianna on Oct. 11 1923	507,689
Afloat on Oct. 11	—
Entries at Nietheroy (plus total embarques including transit during week ended Oct. 18 1923)	204,627
	124,754
	329,381
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week ended Oct. 18 1923	75,368
STOCK IN NITHEROY AND AFLOAT ON Oct. 18 1923	254,013
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Oct. 18 1923	761,102
SANTOS Stock on Oct. 11 1923	777,086
Entries for week ended Oct. 18 1923	176,892
	953,978
Loaded (embarques) during same week Oct. 18 1923	256,298
STOCK AT SANTOS ON Oct. 18 1923	697,620
BAHIA stock on Oct. 11 1923	16,608
Entries during week ended Oct. 18 1923	10,108
	26,716
Clearances during same week	5,861
Stock at Bahia on Oct. 18 1923	20,855
Stock at Rio, Santos and Bahia Oct. 18 1923	1,479,577
do do do Oct. 11 1923	1,555,768
do do do Oct. 19 1922	4,027,576

Note—Rio stocks include Nietheroy and afloat

Coffee Statistics

ENTRIES.

During the week ended 18 October, 1923,
 IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 18 1923	Oct. 11 1923	Oct. 19 1922	Oct. 18 1923	Oct. 19 1922
Central and Leopoldina Ry	74,396	77,695	78,918	1,257,898	998,782
Inland	—	—	458	2,220	6,961
Coastwise, discharged	—	3,968	9,558	30,446	60,274
Total	74,396	81,663	88,934	1,290,064	1,066,017
Transferred from Rio to Nietheroy	—	—	9	—	14,913
Net Entries at Rio	74,396	81,663	88,925	1,290,064	1,051,104
Nietheroy from Rio & Leopoldina	—	—	1,543	—	44,265
Total Rio, including Nietheroy & transit	74,396	81,663	90,468	1,290,064	1,095,369
Total Santos	176,832	212,023	167,992	2,988,273	2,214,437
Total Rio & Santos	251,228	293,686	258,460	4,278,337	3,309,806

The total entries by the different S. Paulo Railways for the Crop to Oct. 18 were as follows:

	Past Jundiahy	Por Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1923/1924	2,298,635	687,594	2,986,229	2,988,273	—
1922/1923	1,745,300	477,960	2,223,260	2,214,437	—

SALES OF COFFEE (DECLARED).

During the week ended 18 October, 1923.

	Oct. 18/1923	Oct. 11/1923	Oct. 19/1922
Rio	58,294	55,976	68,955
Santos	196,000	222,000	156,000
Total	254,294	277,976	224,955

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 18 October, 1923.

9—PARANA—Rotterdam	Theodor Wille & Co.	500
Ditto—Hamburg	Ornstein & Co.	1,500
Ditto "	Theodor Wille & Co.	250
Ditto—Bremen	Ornstein & Co.	500
		2,750
11—VASARI—New York	E. Johnston & Co., Ltd.	5,000
Ditto "	Theodor Wille & Co.	2,000
Ditto "	McLaughlin & Co. Ltd.	1,328
Ditto—Barbados	McKinlay & Co. Ltd.	50
		8,378
12—Western World—B. Aires	Ornstein & Co.	750
Ditto "	Pinto Lopes & Co.	200
Ditto "	Alfredo Sinner & Co.	100
Ditto "	Cia. Com. F. Brasileira.	98
		1,148
13—ILLINOIS—Bordeaux	Castro Silva & Co.	875
Ditto—Havre	E. G. Fontes & Co.	625
Ditto "	Alfred Sinner & Co.	500
Ditto "	Enea Malaguti	375
		2,375
13—Seattle Maru—N. Orleans	Ornstein & Co.	3,000
Ditto "	E. Johnston & Co. Ltd.	2,000
Ditto "	Theodor Wille & Co.	1,750
Ditto "	Cia. Amfranco S/A.	1,250
Ditto "	Pinto & Co.	1,000
Ditto "	E. G. Fontes & Co.	1,000
Ditto "	Carlo Pareto & Co.	500
Ditto "	Alfred Sinner & Co.	500
Ditto "	Grace & Co.	500
Ditto—Galveston	Cia. Amfranco S/A.	500
Ditto "	Pinto & Co.	450
		12,450
13—DUCA D'AOSTA—Genoa.	Carlo Pareto & Co.	875
Ditto "	Theodor Wille & Co.	625
Ditto "	Ornstein & Co.	375
Ditto "	McKinlay & Co.	375
Ditto "	Hard, Rand & Co.	250
Ditto "	Fraga Irmão & Co.	250
Ditto "	E. G. Fontes & Co.	250
Ditto—Naples	Theodor Wille & Co.	500
Ditto "	Cia. Amfranco S/A	125
Ditto "	E. G. Fontes & Co.	125
Ditto—Palermo	Castro Silva & Co.	200
Ditto—Port Said	Grace & Co.	375
		4,325
13—PACIFIC—Hamburg	E. Johnston & Co. Ltd.	1,300
Ditto "	Ornstein & Co.	750
Ditto "	Theodor Wille & Co.	375
Ditto "	Grace & Co.	250
Ditto "	Alfred Sinner & Co.	125
Ditto—Helsingborg	Hard, Rand & Co.	375
Ditto "	E. Johnston & Co. Ltd.	250
Ditto "	McKinlay & Co.	125
Ditto—Stockholm	E. Johnston & Co. Ltd.	4,125
Ditto "	Theodor Wille & Co.	1,375
Ditto "	Grace & Co.	250
Ditto "	Alfred Sinner & Co.	125
Ditto "	Pinto Lopes & Co.	125
Ditto—Gefle	Theodor Wille & Co.	2,000
Ditto "	E. Johnston & Co. Ltd.	1,875
Ditto "	Pinto & Co.	250
Ditto "	Hard, Rand & Co.	250
Ditto—Sundsvall	Grace & Co.	1,250
Ditto "	E. Johnston & Co. Ltd.	750
Ditto "	Ornstein & Co.	625
Ditto "	McKinlay & Co.	500
Ditto "	Castro Silva & Co.	500
Ditto "	Pinto & Co.	500
Ditto "	Theodor Wille & Co.	250
Ditto—Norrköping	McKinlay & Co.	375
Ditto "	Theodor Wille & Co.	125
Ditto—Hernoessand	Ornstein & Co.	500
Ditto "	E. Johnston & Co. Ltd.	125
Ditto "	Alfred Sinner & Co.	125
Ditto—Wiborg	E. Johnston & Co. Ltd.	300
Ditto "	Theodor Wille & Co.	250
Ditto—Ornskoldsvik	McKinlay & Co.	625
Ditto "	Theodor Wille & Co.	250
Ditto "	Grace & Co.	250

Ditto "	Fraga Irmão & Co.	250
Ditto—Hudiksvall	Theodor Wille & Co.	125
Ditto—Helsingfors	Theodor Wille & Co.	1,000
Ditto "	Castro Silva & Co.	125
Ditto—Abo	Theodor Wille & Co.	125
Ditto—Kotka	Theodor Wille & Co.	125
Ditto "	Alfred Sinner & Co.	125
Ditto—Solvesborg	McKinlay & Co.	125
Ditto—Malmo	McKinlay & Co.	125
Ditto—Kalmár	Alfred Sinner & Co.	125
		23,475
14—G. San Martin—Dantzic.	Ornstein & Co.	375
Ditto—Hamburg	Ornstein & Co.	375
		750
14—EUCLID—Rosario	Alfred Sinner & Co.	200
Ditto "	McKinlay & Co.	200
Ditto "	Ornstein & Co.	100
		500
15—MENDOZA—Marseilles	E. Johnston & Co. Ltd.	1,875
Ditto "	Castro Silva & Co.	1,000
Ditto "	Eugen Urban & Co.	875
Ditto "	Grace & Co.	750
Ditto "	Cia. Com. F. Brasileira.	750
Ditto "	E. G. Fontes & Co.	500
Ditto "	McKinlay & Co.	375
Ditto "	Enea Malaguti	375
Ditto "	Ornstein & Co.	250
Ditto "	Theodor Wille & Co.	125
Ditto—Oran	E. G. Fontes & Co.	625
Ditto "	Serafim Fernandes & Co.	500
Ditto "	Alfred Sinner & Co.	250
Ditto "	Grace & Co.	250
Ditto "	Carlo Pareto & Co.	125
Ditto—Algiers	Cia. Com. F. Brasileira.	626
Ditto "	Carlo Pareto & Co.	250
Ditto "	Alfred Sinner & Co.	250
Ditto "	Serafim Fernandes & Co.	125
Ditto—Tunis	Carlo Pareto & Co.	750
Ditto "	Cia. Com. F. Brasileira.	375
Ditto "	Grace & Co.	125
Ditto—Constanza	Grace & Co.	125
Ditto—Mostaganem	Carlo Pareto & Co.	125
Ditto—Bone	Eugen Urban & Co.	126
Ditto—Pireu	Eugen Urban & Co.	500
Ditto—Smyrna	McKinlay & Co.	750
Ditto—Salonica	McKinlay & Co.	125
Ditto "	Grace & Co.	125
Ditto—Patras	Enea Malaguti	125
Ditto—Malta	Ornstein & Co.	250
Ditto—Port Said	Grace & Co.	125
Ditto—Phelippeville	Ornstein & Co.	250
Ditto—Dakar	Grace & Co.	125
		13,877
15—CAP. POLONIO—Hamburg	McKinlay & Co.	1,000
Ditto "	Theodor Wille & Co.	750
		1,750
16—ANSALDO VI—B. Aires	Theodor Wille & Co.	1,300
		73,078

Total overseas

SANTOS.

During the week ended 18 October, 1923.

10—VASARI—New York	Theodor Wille & Co.	5,000
Ditto "	Hard, Rand & Co.	3,900
Ditto "	Almeida Prado & Co.	3,000
Ditto "	Leon Israel & Co. Ltd.	2,015
Ditto "	McLaughlin & Co.	2,000
Ditto "	Junqueira Carvalho & C.	1,874
Ditto "	Raphael Sampaio & Co.	1,750
Ditto "	J. Aron & Co. Ltd.	1,500
Ditto "	S. A. Casa Malta.	1,500
Ditto "	S. A. Levy	825
Ditto "	Sion & Co. Ltd.	500
Ditto "	Martins, Wright & Co.	500
Ditto "	Naumann, Gepp & Co.	250
Ditto "	American Warrant Co.	250
		24,864
10—Seattle Maru—N. Orleans	A. Ferreira & Co.	3,450
Ditto "	Martins, Wright & Co.	2,000
Ditto "	Naumann, Gepp & Co.	1,800
Ditto "	S. A. Casa Malta	1,254

Ditto	"	Lima, Nogueira & Co.	1,250	13—DESEADO—Buenos Aires	Prado Ferreira & Co.	426
Ditto	"	Franco Soares & Co.	1,214	Ditto	Cia. Prado Chaves.	51
Ditto	"	Theodor Wille & Co.	1,000			477
Ditto	"	Junqueira Carvalho & C.	1,000	13—MANDU'—Havre	E. Johnston & Co. Ltd.	23,250
Ditto	"	Sion & Co.	1,000	Ditto	S. A. Casa Picone.	7,500
Ditto	"	Silva Ferreira & Co.	750	Ditto	Almeida Cardia & Abreu	1,000
Ditto	"	M. Camargo, Coelho & C.	500	Ditto	Cerquinho Rinaldi & Co.	750
Ditto	"	E. Struckmeyer & Co.	500	Ditto	Hard, Rand & Co.	500
Ditto	"	Andrade Junqueira & Co.	500	Ditto	Almeida Prado & Co.	500
Ditto	"	Raphael Sampaio & Co.	250	Ditto	Barbosa & Co. Ltd.	125
Ditto	"	Baccarat & Co.	250	Ditto—Antwerp	Basanta Coffee, Ltd.	1,375
Ditto	"	F. S. Hampshire & Co.	250	Ditto	Cia. P. de Exportação.	1,000
Ditto—Galveston		Theodor Wille & Co.	3,500	Ditto	A. Ferreira & Co.	675
Ditto	"	Andrade Junqueira & C.	1,000	Ditto	S. A. Levy	625
Ditto	"	Raphael Sampaio & Co.	1,500	Ditto	Cia. Geral Commercial.	500
Ditto	"	American Warrant Co.	675	Ditto	Cia. Leme Ferreira.	500
Ditto	"	Prado Ferreira & Co.	500	Ditto	J. Aron & Co. Ltd.	500
Ditto—Yokohama		Antunes dos Santos & C.	50	Ditto	S. A. Casa Picone.	250
			24,189			39,050
11—Carlo Pisaccone—B. Aires.		Baccarat & Co.	200	13—SALTA—Christiania	E. Johnston & Co. Ltd.	1,750
Ditto	"	Cia. Com. Exportadora.	100	Ditto	S. A. Levy	750
Ditto—Consumption		Brasital S/A	4	Ditto	Prado Ferreira & Co.	125
			304	Ditto	Theodor Wille & Co.	125
11—CABEDELLO—N. Orleans		E. Johnston & Co. Ltd.	20,000	Ditto—Trondhjen.	J. C. Mello & Co.	500
Ditto	"	S. A. Casa Picone.	8,625	Ditto	S. A. Levy	125
Ditto	"	Baccarat & Co.	7,000	Ditto—Copenhagen	Naumann, Gepp & Co.	250
Ditto	"	Cerquinho Rinaldi & Co.	3,750	Ditto	Hard, Rand & Co.	125
Ditto	"	Cia. Brasileira de Café.	2,500	Ditto—Christiansund	S. A. Levy	125
Ditto	"	J. C. Mello & Co.	2,500	Ditto—Bergen	E. Johnston & Co. Ltd.	125
Ditto	"	Theodor Wille & Co.	2,500	Ditto—Consumption	Hard, Rand & Co.	2
Ditto	"	Jessouroun & Irmão.	2,100			4,002
Ditto	"	Cia. P. de Exportação.	2,000	13—FRANCESCA—B. Aires.	Naumann, Gepp & Co.	675
Ditto	"	Almeida Prado & Co.	2,000	Ditto	Nossack & Co.	160
Ditto	"	Alves Lima Lemos & Co.	1,800	Ditto—Consumption	Campos & Poccia.	3
Ditto	"	Lima Nogueira & Co.	1,000			778
Ditto	"	Cia. Prado Chaves.	750	13—G. San Martin—Hamburg	Andrade Junqueira & C.	320
Ditto	"	Nossack & Co.	750	Ditto	J. Jorge Figueiredo & C.	1
Ditto	"	S. A. Levy	750	Ditto—Consumption	Bernardo Runes	6
Ditto	"	Silva Ferreira & Co.	555	Ditto	Schmidt Trost & Co.	3
Ditto	"	Junqueira Carvalho & C.	500			330
Ditto	"	M. Camargo, Coelho & C.	250	14—CAP. POLONIO—Hamburg	Raphael Sampaio & Co.	1,000
			59,330	Ditto	Leon Israel & Co. Ltd.	500
11—DUCA D'AOSTA—Genoa.		Cia. Prado Chaves.	1,125	Ditto	Nioac & Co. Ltd.	500
Ditto	"	Enea Malaguti	290	Ditto	R. Alves, Toledo & Co.	125
Ditto	"	E. Johnston & Co. Ltd.	250	Ditto	Theodor Wille & Co.	2
Ditto	"	Basanta Coffee, Ltd.	250	Ditto	J. Aron & Co. Ltd.	1
Ditto	"	Cia. Leme Ferreira.	250	Ditto	Cunha Bueno & Co.	1
Ditto	"	Martin, Wright & Co.	250	Ditto—Consumption	Leon Israel & Co. Ltd.	4
Ditto	"	Granou Camargo & Co.	200			2,133
Ditto	"	Leon Israel & Co. Ltd.	125	14—MENDOZA—Marseilles...	E. Johnston & Co. Ltd.	5,000
Ditto	"	Whitaker, Brotero & Co.	125	Ditto	Basanta Coffee, Ltd.	1,125
Ditto	"	N. Pizarro & Co.	3	Ditto	Nossack & Co.	375
Ditto—Naples		Martins, Wright & Co.	750	Ditto	Cia. Com. E Exportadora.	375
Ditto	"	R. Alves, Toledo & Co.	250	Ditto	Cia. Prado Chaves.	250
Ditto	"	Cia. Leme Ferreira.	125	Ditto	Cia. Leme Ferreira.	125
Ditto	"	Machado & Passarelli.	2	Ditto	Sion & Co.	125
Ditto—Livorno.		Sion & Co.	750	Ditto	Naumann, Gepp & Co.	125
Ditto—Alexandria		F. S. Hampshire & Co.	125	Ditto	Prado, Ferreira & Co.	125
			4,870	Ditto—Alexandria	Naumann, Gepp & Co.	1,000
11—LINOIS—Havre		E. Johnston & Co. Ltd.	7,000	Ditto	Prado, Ferreira & Co.	750
Ditto	"	Martins, Wright & Co.	6,000	Ditto	A. Cardia & Abreu, Ltd.	500
Ditto	"	Leon Israel & Co. Ltd.	5,000	Ditto—Constanza	Prado, Ferreira & Co.	125
Ditto	"	Nossack & Co.	2,375	Ditto—Smyrna	Jessouroun & Irmão.	1
Ditto	"	Cia. Prado Chaves	250			10,001
Ditto	"	Cia. Geral Commercial.	250	Total over-seas		201,510
Ditto	"	Nioac & Co. Ltd.	150			
Ditto	"	Almeida Prado & Co.	125			
Ditto	"	Jacques Monteaux & Co.	100			
Ditto—Bordeaux		Rocha Faria & Co.	3,000			
Ditto	"	M. Camargo Coelho & C.	2,000			
Ditto	"	Naumann, Gepp & Co.	1,625			
Ditto	"	E. Johnston & Co. Ltd.	1,000			
Ditto	"	Nioac & Co. Ltd.	750			
Ditto	"	Cia. Prado Chaves.	250			
Ditto	"	Martins Wright & Co.	250			
Ditto	"	Sion & Co.	175			
Ditto	"	Franco Soares & Co.	5			
Ditto	"	Jessouroun & Irmão.	3			
Ditto—Nantes		E. Johnston & Co. Ltd.	375			
Ditto	"	Prado Ferreira & Co.	375			
Ditto	"	Martins, Wright & Co.	125			
			31,182	11—RIO AMAZONAS—Ceará	Bensdorp & Co.	1

SANTOS COASTWISE.

DESTINATION OF COFFEE CLEARED AT THE PORTS OF RIO AND SANTOS DURING THE MONTH OF AUGUST, 1923.

	In bags of sixty kilos.						
	Rio	Santos	Total				
Aho	125	275	400	Marseilles	8,455	13,258	21,713
Aalborg	125	—	125	Melilla	3,000	—	3,000
Aarhuus	125	—	125	Messina	125	—	125
Algiers	2,065	—	2,065	Metyline	125	—	125
Port Elizabeth	200	—	200	Montevideo	2,609	853	3,462
Amsterdam	28,229	23,054	51,283	Montreal	600	—	600
Ancona	1,875	1,125	3,000	Montyluoto	250	750	1,000
Antwerp	16,750	29,105	45,945	Mossel Bay	300	—	300
Alexandria	750	6,250	7,000	Mostaganen	625	—	625
Baltimore	8,500	10,250	18,750	Nantes	—	625	625
Bjorneborg	125	—	125	Naples	2,408	3,357	5,765
Barbados	150	—	150	New Orleans	49,000	221,018	270,018
Basrah	—	1,000	1,000	New York	32,585	340,608	373,193
Bari	500	250	750	Norrkoping	625	625	1,250
Bergen	250	2,500	2,750	Oran	1,563	—	1,563
Beyrouth	52	1,125	1,177	Ornskoldsvik	625	—	625
Bone	251	—	251	Oscarhamn	250	—	250
Bordeaux	1,125	5,876	7,001	Palermo	1,775	875	2,650
Boston	—	44,569	44,569	Patras	625	—	625
Bougie	125	—	125	Phelippeville	775	4,350	5,125
Brahestad	125	125	250	Philadelphia	1,250	—	1,250
Bremen	—	771	771	Pireu	5,000	—	5,000
Buenos Aires	18,685	16,198	34,883	Durban (Port Natal)	450	—	450
Cadiz	—	112	112	Prata	1	—	1
Candia	125	—	125	Port Said	1,750	—	1,750
Cape Town	2,300	—	2,300	Portland	—	3,125	3,125
Carlskrona	125	375	500	Rauno	—	125	125
Casa Blanca	625	—	625	Reval	125	—	125
Catania	—	50	50	Randars	—	125	125
Christiania	3,250	1,750	5,000	Rhodes	1,000	—	1,000
Christiansund	—	250	250	Rotterdam	5,875	21,285	27,160
Constantinople	5,500	375	5,875	Rosario	2,275	985	3,260
Constanza	1,000	—	1,000	Salonica	1,250	—	1,250
Copenhagen	4,250	26,163	30,413	Seattle	—	1,800	1,800
Drontheim	—	125	125	San Francisco	—	12,250	12,250
Danzig	875	500	1,375	San Pedro	—	2,200	2,200
East London	625	—	625	Sfax	63	—	63
Fiume	500	—	500	Southampton	—	505	505
Funchal	50	—	50	Smyrna	625	125	750
Galatz	150	—	150	Stockholm	7,500	3,153	10,653
Galveston	3,500	—	3,500	Stugsund	625	—	625
Gefle	6,750	125	6,875	Sundsvall	3,625	250	3,875
Genoa	5,375	32,346	37,721	Tacoma	—	600	600
Gibraltar	—	50	50	Talcahuano	—	125	125
Gothenburg	4,400	4,750	9,150	Tangiers	250	—	250
Halmstad	125	375	500	Taranto	500	—	500
Hamburg	15,278	16,822	32,100	Teneriffe	1,475	—	1,475
Havre	22,325	145,233	167,558	Trieste	61,454	12,501	73,955
Helsingborg	1,000	1,275	2,275	Tripoli	63	125	188
Helsingfors	15,501	1,900	17,401	Tunis	750	—	750
Helsingar	—	250	250	Uleaborg	125	250	375
Hernoessand	1,000	—	1,000	Valparaiso	—	450	450
Hudiksvall	375	—	375	Vancouver	—	1,800	1,800
Jacksonville	1,000	2,500	3,500	Varna	125	—	125
Kalmar	500	125	625	Venice	4,625	3,000	7,625
Kolding	125	—	125	Vejle	—	125	125
Kotha	125	125	250	Viborg	1,450	375	1,825
Larvik	—	250	250	Victoria	—	150	150
Las Palmas	1,125	125	1,250	Volo	1,250	—	1,250
Leixões	954	—	954	Wasa	125	250	375
Lisbon	550	—	550	Winnipeg	250	—	250
Livorno	125	1,250	1,375	Yxpila	—	125	125
London	—	3,930	3,930				
Lulea	1,125	250	1,375				
Malmoe	250	602	852				
Malta	125	—	125				
				Total	391,316	1,036,691	1,428,007

PERNAMBUCO MARKET REPORT.

Pernambuco, 14 de October, 1923.

SUGAR. The market has been steady on the basis of 17\$ for crystals and 14\$500 to 15\$000 for demeraras, according to quality. Usinas went up to 22\$-23\$ per 15 kilos, most for Rio

Grande do Sul. Most mills are at present only grinding this type.

Quotations (nominal) for unbagged were:—Usinas 1st and 2nd not quoted; crystal 16\$500, demerara 14\$000, bruto secco 10\$300.

Entries from 30th September to 6th October were 52,065, all of which came in by rail. Total entries of sugar for September were 46,297 against 154,497 same month last year, a decrease of 108,200 bags. Total entries for the crop (Oct.-Sept.) amounted to 2,957,555 bags, against 4,232,718 bags last crop, a decrease of 1,275,163 bags.

Shipments from 30th September to 6th October were:— Natal 120 bags, Ceará 705 bags, Maranhão 315 bags, Itacoatiara 130 bags, Manáos 2,345 bags, Santos 500 bags, R. G. do Sul 400 bags, Pelotas 2,016 bags, P. Alegre 2,063 bags, Amaração 312 bags, Montevideo 1,500 bags, Obidos 70 bags, Rio de Janeiro 500 bags, Mossoró 220 bags, S. Vicente 350 bags, Para 570 bags, Sundries 5 bags.

COTTON. Market has been firm throughout the week but little business has been done. Price quoted during the week was 87\$000, on which basis about 100 bales were sold.

Entries from 30th September to 6th October were 2,500 bales. Total entries for September 1923 amounted to 9,232 bales against 9,526 bales during the same month last year, a decrease of 294 bales. Total entries to date, Oct./September amount to 147,626 bales against 176,329 bales during same period last year, a decrease of 28,703 bales.

Shipments from 30th September to 6th October were:— Santos 322 bales, Macei\$ 117 bales, Rio de Janeiro 300 bales, Bahia 111 bales, Leixões 100 bales, Itajahy 34 bales.

MAIZE. Market remained steady during all the week. Price quoted being 16\$000, on which basis some 1,000 bags were sold.

Entries from 30th September to 6th October were 4,063 bags. Total entries for September were 8,413 bags against 10,344 bags for September, 1922, a decrease of 1,931 bags.

Shipments from 30 Sept. to 6 Oct., nil.

COFFEE. Market rose further during the week. Price quoted being 33\$000 on which basis some 1,200 bags were sold.

Entries from 30th September to 6th October were: 2,390 bags. Total entries for September amounted to 9,267 bags against 3,231 during September 1922, an increase of 6,036 bags.

Shipments from 30th September to 6th October were:— Pará 50 bags, Amaração 50 bags, Aracaty 50 bags, Ceará 10 bags, Itacoatiara 10 bags, Manaos 15 bags, Antwerp 50 bags, Havre 1,750.

FARINHA. Market has been completely paralysed throughout the week. No business has been done.

Entries from 30th September to 6th October were 2,269 bags. Total entries for September 1923 were 9,168 bags against 6,553 bags during September 1922, an increase of 2,615 bags.

Shipments from 30 Sept. to 6 Oct., nil.

BEANS. Market eased off slightly during the week. Price quoted being 32\$000 on which basis some 800 bags were sold.

Entries from 30th September to 6th October were 269 bags. Total entries for September 1923 were 234 bags against 3,171 bags during September 1922, a decrease of 2,937 bags.

Shipments from 30th September to 6th October. Nil.

WEATHER. The weather has been generally fine during the week.

FREIGHTS. Unchanged, with no cargo offering.

EXCHANGE. Market weakened off slowly during the week from 5 5-8d to 5 3-32. Private paper very scarce at 5 5-32d, with a few bills for coffee offering.

Entries of Sugar and Cotton at Pernambuco:—

	Sugar Crop.		Cotton Crop.	
	1923-24 Bags	1922-23 Bags	1923-24 Bales	1922-23 Bales
September	46,297	154,497	9,232	9,526

Entries of sugar at Pernambuco for the month of September show decrease of 108,200 bags as compared with the same month last year and those of cotton of 294 bales.

RUBBER

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

	London s. d.	Para
May 5th, 1923	1 3½	4\$400
June 2nd, 1923	1 2¾	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 2¾	4\$200
August 4th, 1923	1 3¼	4\$600
August 11th, 1923	1 3¼	4\$800
August 18th, 1923	1 3½	4\$900
August 25th, 1923	1 3½	5\$400
September 1st, 1923	1 3½	5\$300
September 8th, 1923	1 3¼	5\$000
September 15th, 1923	1 3¼	5\$000
September 22nd, 1923	1 3¼	4\$700
September 29th, 1923	1 2¾	4\$400
October 6th, 1923	1 2¾	4\$300
October 13th, 1923	1 2¼	4\$200
October 20th, 1923	1 1¼	4\$100

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

Stock on 31 August, 1923	875	
Receipts during September, 1923	1,700	2,575

Exports	U.S.	Europe	South
5—Virgil	128	—	—
9—Tenerife	—	63	—
13—Francis	296	—	—
14—Pancras	—	568	—
18—Justin	—	60	—
19—Polycarp	22	—	—
22—Lages	27	—	—
25—Leighton	16	—	—
25—Aracaju	—	37	—
27—Stephen	—	207	—
29—Hubert	230	—	—
29—Graecia	—	15	—
Sundries	—	—	10
	719	950	10

Stock on 30th September, 1923	896
In First Hands—Upriver fine 150, ditto coarse 2, ditto ball 3, Tapajos and Xingu fine and coarse 50, Tocantins and Xingu ball and Tapajos 80, Islands fine 90 Cameta coarse 25	400
In Second Hands—General Rubber Co. of Brazil 70, Berringer & Co. 35, Stowell & Co. 7, Ranniger & Co. 15, Suarez Filho & Co. 6, F. Chamié 190, Bitar Irmãos 160, in transit 13	496

COTTON

Raw cotton: Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended October 17, in tons of 1,000 kilos, were as follows:—

From Santos:—October 13, Linois Havre, Jacquy & Co. (292 bales), 41 tons, valued at £5,766.

—The Pernambuco market closed on 17 Oct. firm, with first sorts quoted at 90\$ against 85\$ on the previous Wednesday, and 55\$ buyers on 18 October last year.

The movement at Pernambuco for the week ended 17 Oct., was as follows, in bales of 80 kilos:—

Stock on 10 October, 1923.....	4,000
Entries during the week	1,700
Available.....	5,700
Clearances during the same week.....	700
Stock on 17 October, 1923	5,000
Stock 18 October, 1922.....	4,000

Entries for the week ended 17 October amounted to 1,700 bales as against 2,300 bales for the previous week and 2,000 bales for the corresponding week last year.

For the crop to date, entries amounted to 11,900 bales as against 20,400 bales for the corresponding period last crop.

The Rio market closed firm on 17 October with prices quoted as follows, per 15 kilos:—

	17 Oct., 1923	10 Oct., 1923	18 Oct. 1922
Sertões	72\$000-73\$000	68\$000-69\$000	46\$000-47\$000
First sorts	71\$000-72\$000	67\$000-68\$000	45\$000-46\$000
Mediums	67\$000-68\$000	63\$000-64\$000	41\$000-42\$000
Paulista	Nominal	Nominal	Nominal

The movement at Rio de Janeiro, for the week ended 17 October as follows, in bales:—

Stock on 10 October, 1923.....	14,288
Entries during the week	2,793
Available.....	17,084
Clearances during the same week.....	5,468
Stock in 17 October, 1923.....	11,616
Ditto, 18 October, 1922.....	6,897

—The S. Paulo market closed on 17 October, with raw cotton quoted as follows:—N. 5, 102\$000 to 103\$000; Seridó, Sertão, first sorts and medium, nominal.

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

	17 Oct., 1923	10 Oct., 1923	18 Oct., 1922
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
Oct.	101\$000 —	92\$500 —	64\$500 —
Nov.	102\$500 —	93\$000 —	64\$500 —
Dec.	103\$100 —	93\$500 —	64\$700 —
Jan.	103\$800 —	94\$800-95\$500	64\$900 —
Feb.	104\$000 —	95\$000 —	65\$000 —

Current prices in foreign markets:—

	1923						1922
	11	12	13	15	16	17	18
Liverpool, pence per lb.:	—						
Pernambuco and Maceio	—						
Fair	16.76	16.81	17.05	17.50	17.42	17.74	13.49
Am. fully mid. spot.....	16.56	16.61	16.05	17.25	17.17	17.49	13.89
Options: Nov.	16.12	16.11	16.35	16.80	16.75	16.89	13.17
January	15.02	15.50	15.72	16.12	16.02	16.16	13.03

New York, cents per lb.:

January	27.46	—	28.08	28.80	28.55	28.48	22.90
May	27.52	—	28.17	28.85	28.62	28.58	22.95

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the week ended October 17, in bags of 60 kilos, were as follows:—

From Rio de Janeiro:—October 13, Belgier, Montevideo, Magalhães & Co., 9,000 bags; H. Barcellos & Co., 1,500 bags; October 16, Salta, Christiania, H. Barcellos & Co., 200 bags; total, 10,700 bags, valued at £16,114.

—The Pernambuco market closed on 17 October firm, with usinas quoted at 19\$ to 20\$000; crystals 15\$600 to 16\$000; 3rd sorts, 16\$500; demeraras, 14\$000; somenos, 15\$500 and brutos seccos, 10\$500 to 10\$800 against crystals at 16\$000 to 16\$500; demeraras 14\$000 and brutos seccos 10\$000 to 10\$300, other sorts nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 17 Oct. was as follows, in bags of 60 kilos:—

Stock on 10 October, 1923	73,000
Entries during week	74,000
Available.....	147,000
Deliveries during the same week	22,000

Stock on 17 October, 1923.....	125,000
Ditto, 18 October, 1922	123,200

For the new crop to 17 Oct., entries amounted to 175,000 bags against 392,600 bags for the same period last year.

—The Rio market closed on 17 Oct. firm, with prices quoted as follows, per kilo:—White crystals, 1\$250 to 1\$283, ditto, 2nd fact, \$833 to \$850; 3rd sorts, nominal; demerara, nominal; mascaviho, \$967 to 1\$050; mascavo superior, \$733 to \$833, against, 1\$267 to 1\$300, \$833 to \$850, nominal; 1\$000 to 1\$053, \$733 to \$816; on 10 October.

The movement at Rio de Janeiro for the week ended 17 October, was as follows:—

Stock on 10 October, 1923.....	204,448
Entries during the week.....	45,569
Available.....	250,017
Deliveries during the same week	44,781
Stock on 17 October, 1923.....	205,236
Ditto, 18 October, 1922	160,586

The S. Paulo Market closed on 17 October with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Pernambuco, and Maceió, crystals, 79\$000; somenos good, 73\$500; mascavo, 58\$000; other sorts, nominal.

Crystal options, closed at following prices, per sixty kilos: October, 74\$500 buyers and 75\$800 sellers; November, 72\$800 buyers and 73\$400 sellers; December, 71\$000 buyers and 71\$300 sellers; January, 70\$600 buyers; February, 70\$700 buyers and 71\$400 sellers.

BEANS AND MANDIOCA MEAL: There were no clearances of these commodities at the ports of Rio and Santos during the week ended October 17.

RICE

Clearances overseas of rice at the ports of Rio and Santos during the week ended October 17, in bags of 60 kilos, were as follows:—

From Santos:—October 5, Paraná, Hamburg, Alves de Lima, Lemos & Co., 1,460 bags; October 13, Linois, Havre, Nioac & Co., 590 bags; October 15, Arlanza, Madeira, Pereira Carvalho & Co., 100 bags; October 17, Hornsund, Brmen, E. Struckmeyer & Co., 595 bags; total, 2,691 bags, valued at £2,478.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended October 17, in bags of 60 kilos, were as follows:—

From Bahia:—Oct. 3, Argentina, Hamburg, 5,350 bags; Oct. 6, Belgier, Buenos Aires, 2,350 bags; Oct. 8, Forbin, Havre, 2,315; Oct. 9, Louisiana, Kolding, 1,500 bags; Oct. 10, Lasselt New York, 13,583; Oct. 12, Sierra Nevada, Hamburg, 1,475 bags; Oct. 14, Titania, Boston, 2,250 bags; New York, 1,500; Oct. 11, Siris, Havre, 700 bags; Antwerp, 2,050; Amsterdam, 350 bags; Rotterdam, 300 bags; Hamburg, 975 bags; Oct. 14, Zaaland Amsterdam, 3,025 bags; Hamburg, 1,200 bags; Hammershus, New York, 14,250 bags; total, 53,173 bags, valued at £108,101.

—Bahia cocoa was quoted at New York on 18 October as follows, cents per pound (cable):—Fair fermented, 6 3-8c.; good fair, 6 1/2c.; superior, 6 3/4c.

MEAT

Clearances overseas of frozen or chilled meat, pork and offal at the ports of Rio and Santos during the week ended Oct. 17, in tons of 1,000 kilos, were as follows:—

BEEF. From Rio:—September 23, Proccida, Genoa, Continental Prod. Co., (12,054-qts), 775 tons; valued at £19,259

From Santos:—Oct. 15, Arlanza, Southampton, Cia. Armour do Brasil, (414-qts), 31 tons, valued at £770.

OFFAL.—From Santos:—Oct. 15, Arlanza, Southampton, Cia. Armour do Brasil (348 cases), 8 tons; (600 bags), 17 tons; total, 25 tons, valued at £791.

LARD

Clearances overseas of lard at the ports of Rio and Santos during the week ended Oct. 17, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Oct. 13, Duca, d'Aosta, Genoa, C. Pareto & Co. (500 cases), 34 tons; Oct. 14, General San Martin, Hamburg, Ornstein & Co., (500 cases), 36 tons; Oct. 16, Salta, Helsingfors, Ornstein & Co., (125 cases, 9 tons; total, (1,125 cases), 79 tons, valued at £3,748.

From Santos:—Oct. 5, Paraná, Hamburg, Continental Prod. Co., (100 barrels), 18 tons; Oct. 11, Cabedello, Vera Cruz, S. A. Martinelli, (2,800 cases), 205 tons; Oct. 17, Alhena, Hamburg, Cia. Armour, (260 barrels), 54 tons; Oct. 17, Hornsund, Hamburg, Continental Prod. Co., (150 barrels), 26 tons; total, 303 tons, valued at £14,375.

HIDES

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended October 17, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Oct. 3, Siris, Antwerp, Cia. Brasileira de Couros, (1,000 salted), 29 tons; Hamburg, Wm. Marx, (600 salted), 7 tons; Oct. 13, Belgier, Montevideo, A. Paciello (500 bales salted), 30 tons; Oct. 9, Paraná, Hamburg, Brazilian Meat Co., (1,000 salt), 29 tons; Th. Wille & Co., (3,000 salt), 96 tons; Wm. Marx (1,500 salt), 39 tons; Wm. Marx, (500 dry), 5 tons; Panj American Hide Co. (634 dry), 10 tons; total, 245 tons, valued at £10,872.

MANGANESE

Clearances overseas of manganese ore at the ports of Rio, Santos and Bahia during the week ended Oct. 17, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Oct. 16, Fernmoor, Baltimore, Cia. Merid. Mineração, 8,250 tons, valued at £22,448.

From Santos:—Oct. 5, Paraná, Hamburg, Th. Wille & Co., 52 tons, valued at £141.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia during the week ended Oct. 17, in tons of 1,000 kilos, were as follows:—

From Bahia:—Oct. 3, Argentina, Rotterdam, (715 bales), 51 tons; Bremen (5,288 bales), 367 tons; Hamburg, (785 bales), 61 tons; Oct. 6, Belgier, Buenos Aires, (340 bales), 23 tons; Oct. 8, Forbin, Antwerp, (1,600 bales), 109 tons; Oct. 12, Sierra Nevada, Bremen, (3,020 bales), 224 tons; Oct. 11, Siris, Las Palmas, (50 bales), 4 tons; Antwerp, (829 bales), 61 tons; Amsterdam (575 bales), 42 tons; Rotterdam, (2,000 tons), 149 tons; Oct. 14, Zaalandia, Amsterdam, (11,478 bales), 835 tons; Hamburg, (230 bales), 17 tons; total, (26,915 bales), 1,943 tons, valued at £65,535.

From Rio de Janeiro:—Oct. 13, Pacific, Helsingfors, Souza Cruz, (4 bales), 3 tons; Oct. 15, Mendoza, Mostaganem, Cia. Com. Franco Brasileira, (500 bales), 37 tons; (504 bales), 40 tons, valued at £1,988.

CLEARANCES OF SUNDRY PRODUCE

Bananas from Santos in bunches:—Oct. 11, Carlo Pisacane, Buenos Aires, 1,500; Montevideo, 7,500; Oct. 13, Deseado, Buenos Aires, 7,453; Oct. 13, Francesca, Buenos Aires, 5,513; Oct. 17, Mexico Marú, Buenos Aires, 23,000; total for the week, 58,466; total from 1 Jan. to 17 October 1923, 2,709,948 bunches.

SHIPPING

The Freight Market shows no material change. Owing to diminished demand from the United States, rates have dropped to 40 cents per bag—apparently a concession to help exporters who are paying a premium for really good sorts. In other directions there is no change to report. Though coffee continues to move freely, other produce is coming forward only in dribbles.

Freight markets abroad are more encouraging, and better rates have been obtained in several directions. Mail advices inform us that markets have a distinctly more optimistic tone.

Fire on the Saxon Prince. On 23rd inst., a serious fire broke out in the bunkers of the ss. Saxon Prince when alongside the Santos quays. The boat had a large cargo of gasoline and petroleum on board. The ship was beached with the holds flooded. The damage done was considerable.

The Port of Rio. Dr. Buarque de Macedo, the lessee of the Port of Rio de Janeiro, has petitioned the Minister of Public Works for permission to transfer the lease to the Companhia Brasileira de Explorações de Portos (Brazilian Port Exploration Co.). In reply to the above, the Minister stated that so long as the

majority of the directors of the new concern were Brazilian citizens and that the composition of the Board is submitted for the approval of the Government, there is no impediment to the proposed transfer.

—Royal Mail.—Avon left Santos 17 Oct. for Plate; Almanzora, due Rio 28 Oct. for Santos and Plate; Araguaya, left Southampton 19 Oct, due Rio 4 Nov. for Santos and Plate; Arlanza, left Bahia 18 Oct. for Europe; Andes, arrived Southampton 19 October; Desna, due Rio 25 Oct. for Santos and Plate; Demerara, left Liverpool 20 Oct., due Rio 8 Nov. for Santos and Plate; Darro, left Rio 17 Oct. for Liverpool; Deseado, due Rio 31 Oct. homewards; Highland Laddie, due Rio 23 Oct. from Europe; Highland Loch, due Rio 6 Nov. for Plate; Highland Pride, leaves London 1 Nov., due Rio 20 Nov. for Plate; Pardo due Rio 1 Nov. for Plate; Oropesa due Rio 30 Oct. for Santos, etc; Oriana, due Rio 25 Nov. for Straits route; Siris left Bahia 11 Oct. for Europe; Somme arrived Santos 20 Oct. homewards; Silarus, left Rio 21 Oct. for Santos and Rio Grande; Severn, due Rio 3 Nov. for Santos and Rio Grande; Sabor leaves London 1 Nov. for Brazil.

—Lamport and Holt.—Vauban, due Rio 30 Oct. for Trinidad, Barbados and New York; Vestris left Rio 23 Oct. for Plate; Vandyck, left New York 20 Oct., due Rio 5 Nov. for Plate; Vasari, leaves New York 8 Nov. due Rio 28 Nov. for Plate; Strabo arrived Santos 21 Oct. for Rio Grande; Bernini left Portugal 11 Oct., due Rio 28 Oct. for Santos; Holbein left Portugal 19 Oct., due Rio 2 Nov. for Plate; Nasmyth, left Liverpool 20 Oct., due Rio 11 Nov. for Santos and Rio Grande; Browning leaves Liverpool 3 Nov. for Brazil; Plutarch leaves Liverpool 17 Nov., due Rio 9 Dec. for Santos and Rio Grande; Socrates, leaves Liverpool 1 Dec. for Brazil; Swinburne left Swansea 10 Oct., due Rio 31 Oct. for Santos and Plate; Balzac leaves Swansea 27 Oct. for Brazil and Plate; Bruyere left Plate 22 Oct. for Santos, Avonmouth and Liverpool; Herschel leaves B. Aires 27 Oct., due Rio 1 Nov. for Liverpool; Virgil, arrived Para 23 Oct. southwards; Leighton leaves New York 27 Oct., due Santos 17 Nov. for Plate; Boswell leaves Plate 24 Oct. for Santos, Bahia, Para and New York; Bonheur, leaves Plate 2 Nov. for New York, calls Brazil ports.

—Wilhelmsen Steamship Line (E. Johnston & Co., Ltd., Agents)—Tiradentes, left New York 17 Oct., due Rio 6 Nov. for Santos and Plate; Terrier due Santos end Oct. and Rio 8 Nov. for Boston and New York; Cubano left Rio 12 Oct. for Santos, Rio Grande and Plate; Titania left Bahia 14 Oct. for Boston and New York; Troubadour loading New Orleans for South America; Talisman en route for New York; Thode Fagelund loading New York for South America; Taurus and Jethou, at New York.

—Rotterdam Zuid Amerika Lijn (E. Johnston & Co., Ltd., Agents)—Alhena left Rio 20 Oct. for Rotterdam and Hamburg; Waaldijk, due Rio 4 Nov. for Santos, Rio Grande and Plate; Aldabi, due Rio 9 Nov. for Rotterdam and Hamburg.

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

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

—Delta Line (American Steamship Agencies Co., Inc., Agents)—George Peirce, left Rio 11 Oct. for Santos and Plate; Kenowis, loading in the Gulf; Salaam loading Plate; West Neris, loads Rio 29 Oct. for New Orleans West Kasson, loading in the Gulf; Lorraine Cross discharging Plate; Clearwater due Rio Nov. 13 for Santos, Rio Grande and Plate; Lafcomo left Rio 20 Oct. for New Orleans, via Victoria.

—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 for Brazil and Plate; Saxon Prince at Santos; Manchurian Prince en route for New Orleans; Burmese Prince en route for New York.

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

Pacific Argentine Brazil Line, operating United States Gov-

STRAY'S SOUTH AMERICA LINE:

Regular service of steamers and motorships between

U.S.A. Brazil, River Plate and vice-versa.

For cargo and further particulars apply:-

STRAY, ENGELHART & CO., LTD.

General Agents for Brazil

CABLE ADDR: "STRAYLINE"

RIO DE JANEIRO
Rua S. Pedro 9
TEL. NORTE 6178 & 4449

SANTOS
RUA DE 15 NOV. 172
TEL. CENTRAL 943

ernment ships belonging to U. S. Shipping Board (Houlder Bros & Co., Agents)—President Hayes, due Rio southbound 28 Oct., and northbound 17 Nov.; West Calera leaves San Francisco 15 Nov. outwards; West Camargo, due B. Aires 13 Nov. and Rio 3 Dec.; West Jappa left Santos northbound 20 Oct.; West Notus left Rio 26 Sept. for San Francisco, etc.

—Sota & Aznar Line (Houlder Bros., & Co., Ltd., Agents)—Altobiskar Mendi sailed 23 Oct. for Santos and Plate; Arola Mendi in River Plate.

—Lloyd Brasileiro.—Maranguape left Para 20 Oct. for Maranhão; Manaus left Para 20 Oct. for Maranhão; Ceara left Para 18 Oct. for Manaus; João Alfredo left Parahyba 20 Oct. for Natal; Macapa, left Victoria 23 Oct. for Bahia; Baependy left Bahia 21 Oct. for Recife; Campos Salles left Florianopolis on 21 Oct. for Rio Grande, Sabara en route from Rio Grande to Rio; Barbacena, loading at B. Aires; Pelotas, at Vera Cruz; Jaboatão at Vera Cruz; Lages leaves New York 25 Oct. for Rio; Pooné left Para 23 Oct. for New York; Cabedelo left Victoria 22 Oct. for New Orleans; Ayuruoca loading Santos for New York; Ruy Barbosa, left Funchal 20 Oct. for Recife; Curvello left Lisbon 22 Oct. for Hamburg; Santarem, loading Santos for Samburg; Guaratuba leaves Bahia 25 Oct. for Rio; Atalaia, loading Hamburg for Rio; Joazeiro left Para 20 Oct. for Lisbon; Alegrete left Ponta Delgada 7 Oct. for Rio; Aracaju arrived Liverpool 21 Oct.; Benevente at Para; Inga, towing Itu, passed St. Vincent 17 Oct.; Taubaté, arrived Cardiff 21 Oct.; Mandu leaves Rio 24 Oct. for Antwerp; Iris, at Penedo; Comm. Vasconcellos, left Victoria 22 Oct. for Bahia; C. Alvim, arrived Porto Alegre 20 Oct.; C. Capella left Santos 22 Oct. for Paranagua; Comm. Manoel Lour-enço, at Bahia; C. Miranda, at Laguna; Mantiqueira left Rio Grande 22 Oct. for Santos and Rio; Tocantins loading B. Aires for Santos; Tabatinga at Recife; Goyaz, left Rosario 23 Oct. for Santos; Tapajoz, arrived B. Aires 7 Oct.; Amazonas at S. Francisco; Braganca, left Victoria 22 Oct. for Bahia; Serippe, arrived at B. Aires 21 Oct.; Borborema left Mossoro 23 Oct. for Aracaty; Ibiapaba loading Porto Alegre for B. Aires; Curitiba, loading Paranagua for Rio; Bocaina loading Porto Alegre for Rio; Pyreneus at Recife; Guajara left Rio 23 Oct. for S. Francisco.

—The Baltic South American Line (Cia. Sveatlanta do Brasil, S. A., Agents)—Dansborg, due Santos and Rio end October for Denmark and Sweden; Jungshoved due Santos and Rio mid Nov. for Denmark and Sweden; Uranienborg left Aalborg 29 Sept. for Pernambuco, Rio and Santos; Amalienborg, left Denmark mid October for Rio, Santos and Buenos Aires.

—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, left Rio 17 Oct., due New York 29 Oct.; Western World due Rio 31 Oct. for New York.

—International Freighting Corporation (Federal Express Co., Agents)—Bird City, arrives Rio 25 Oct. for Santos, Rio Grande and Plate; Casper, due Santos 8 Nov. and Rio 11 Nov. for Jacksonville, etc.; Commaek, left Santos 20 Oct. for Bahia, Boston and New York; Liberty Glo, left Rio 16 Oct. for Santos and Plate; Storm King, en route for Jacksonville, Baltimore, etc; Otho, loading U.S. for Brazil and Plate; West Keene left Santos 19 Oct. for Plate; Haleakala en route for Boston and New York.