

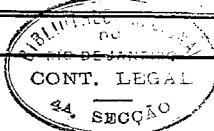
# Wileman's Brazilian Review

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

VOL. 14

RIO DE JANEIRO, WEDNESDAY, OCTOBER 31st, 1923

N. 44



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

REGULAR SERVICES OF  
MAIL AND PASSENGER STEAMERS

from

### BRAZIL

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

CARGO SERVICES

to

UNITED KINGDOM AND CONTINENTAL PORTS

ALSO

MAIL, PASSENGER AND CARGO SERVICES

to

### RIVER PLATE

AND

PACIFIC PORTS

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For further particulars, sailing dates, &c., apply to  
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São Bento). SANTOS, Rua 15 de Novembro 190.



FRED  
TAYLOR

WILEMAN  
1923

# 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 Cabedelle

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

### COMMUNICATION BETWEEN

RECIFE (Brum) and Natal  
 PARAHYBA and Natal

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

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

	Area sq. kms.	Population
ALAGOAS .....	58,491	700,000
PERNAMBUCO .....	128,395	1,800,000
PARAHYBA .....	74,781	500,000
RIO GRANDE DO NORTE .....	57,485	430,000
<b>TOTAL</b> .....	<b>519,152</b>	<b>2,980,000</b>

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 .....	1,276	1,813,444	708,935
1910 .....	1,475	2,214,503	907,185
1915 .....	1,621	1,975,588	1,086,260
1920 .....	1,621	3,442,111	1,332,472

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

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

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

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

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

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

Although tropical, the zone is exceptionally healthy and, indeed, counts several health resorts, like Caruarú, Garanhuns, Floresta dos Leões, etc., so 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, manioc, carnauba wax, maniçoba, cocoa, coffee, etc.

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

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

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

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

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

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ESTABLISHED 1862

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

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

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

Also on the following Bankers:—Messrs. Glyn, Mills, Currie, Holt & Co., London; Société Générale, Paris and Branches; Crédito 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.

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Telephone Central 2404 — Cable Address: LATESCENCE

Direct communication between the States of Rio, Espirito Santo and Minas Geraes. Length of Line, 1,831 miles, with 206 stations serving an area of 200,000 square miles.

Traffic carried in 1922:

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

### TRAINS LEAVE FOR THE INTERIOR—FROM NITHEROY:

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

WINTER  
From 1st May to 31st October.

RIO — PETROPOLIS.  
TIME TABLE

SUMMER.  
From 1st November to 30th April.

WEEK DAYS	
Praia Formosa, dep. (except Sat.)	6.00 8.30 12.0 16.20 17.50 20.00
" (Sat. only)	6.00 8.30 13.30 16.20 17.50 20.00
Petropolis, dep.	6.10 7.35 8.35 10.05 15.45 19.20
SUNDAYS AND HOLIDAYS.	
Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00
Petropolis, dep.	6.10 7.35 10.00 15.20 17.20 19.20 20.20

WEEK DAYS.	
Praia Formosa, dep.	6.00 8.30 13.35 15.50 16.20 17.50 20.00
Petropolis, dep.	6.10 7.35 8.35 10.05 12.35 15.45 19.20
SUNDAYS AND HOLIDAYS.	
Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00
Petropolis, dep.	6.10 7.35 10.05 15.20 17.20 19.20 20.20

### EXCURSIONS SPECIALLY RECOMMENDED.

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

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

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

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

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Arrange your next trip to New York, via Trinidad and Barbados, on the "Vandyck," "Vauban," "Vestris" or "Vasari."

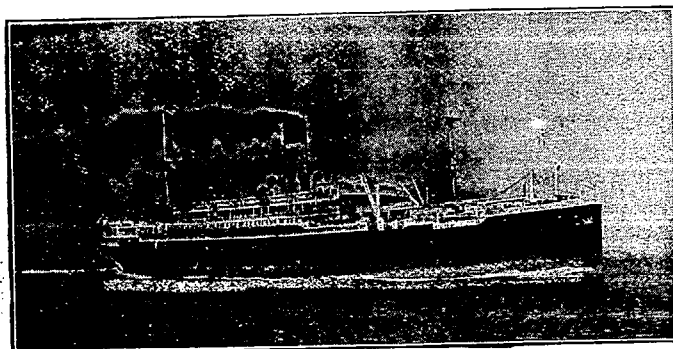
Passenger rates Rio de Janeiro to New York:

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

### EXPECTED

#### FROM NEW YORK

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

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DENMARK  
& FINLAND  
== BRAZIL.

FOR EUROPE:—

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



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.

For further particulars apply to:—

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

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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 Decembr.  
Pedro Christophersen—About 28th of December.

LUIZ CAMPOS —

For further particulars apply to the Agent:—  
64, RUA VISCONDE INHAUMA, 64, RIO DE JANEIRO.

# Wileman's Brazilian Review

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

Vol. 14



WEDNESDAY, OCTOBER 31st, 1923

No. 44

## THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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

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AWARDS:- Gold Medal: Paris 1889

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First Prize Brazil 1908

First Prize Brussels 1910

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at half the cost.

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

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**Tel. Address—"REVIEW," RioJaneiro.**

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 Articles signed with the writer's name or initials, or with a  
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 likewise not necessarily be held in agreement with the views  
 therein contained or with the mode of expression.

**MAIL FIXTURES**

**FOR EUROPE.**

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 Sabaud, 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, 28th 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 Sabaud, 2nd December.  
 CONTE VERDE, Lloyd Sabaud, 10th December.  
 PRINCIPESSA MAFALDA, Italia-America, 18th December.  
 ARLANZA, Royal Mail, 18th December.  
 DARRO, Royal Mail, 26th December.  
 GELRIA, Royal Holland Lloyd, 26th December.

**FOR THE UNITED STATES**

WESTERN WORLD, Munson Line, 31st October.  
 VESTRIS, Lamport and Holt, 8th November.  
 SOUTHERN CROSS, Munson Line, 14th November.  
 AMERICAN LEGION, Munson Line, 28th November.  
 VANDYCK, Lamport and Holt, 6th December.  
 PAN AMERICA, Munson Line, 12th December.

**FOR RIVER PLATE AND PACIFIC.**

MASILLA, Sud Atlantique, 3rd November.  
 ZEELANDIA, Royal Holland Lloyd, 5th November.  
 VANDYCK, Lamport and Holt, 5th November.  
 ARAGUAYA, Royal Mail, 6th November.  
 HIGHLAND LOCH, Royal Mail, 6th November.  
 DEMERARA, Royal Mail, 9th November.

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### 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

**The Situation.** The scandal, as it has been termed, of the famous £4,000,000 bill or short term loan has been the chief topic of the past week. The present Government made accusations against the late administration and the ex-President of the Republic, together with the ex-Manager of the Exchange Department of the Bank of Brazil not only defend their action, but likewise accuse the present Government of alienating the truth.

The present administration contend that existence of the bill was only known on the eve of payment falling due. The past administration insist that the bill was held by the Bank of Brazil and that the transaction was registered at the Bank and at the Treasury.

This short loan or advance against profits on sales of valorisation stocks was contracted by the late Government for the purpose of liquidating bills of the Cia. Mechanica e Importadora de S. Paulo, for purchase of valorisation coffee.

We understand that these bills were to have been liquidated with the profits of the £9,000,000 loan, but this apparently was not done. The fact remains, however, that the advance is still to be liquidated. We prefer not to discuss this question at length in these columns, as we are not in a position to state facts, but merely to repeat the arguments of both sides, which being of

a political nature, are, ipso facto, outside our journalistic sphere. We may add, however, that such discrediting incidents are likely to damage both the exchange market here and confidence in Brazil abroad. New York is already feeling nervous over the exchange and financial situation here and no effort should be spared to lay such misapprehensions at rest. London, however, is still content, for it is in a better position to judge Brazilian affairs from its matured experience of this country.

We may add, further, that the remarks of a certain senator with regard to the renewal of the contract of the lease of a certain railway under British capital and control, may reflect on the confidence of British investors, for his ideas of the functions of foreign capital in this country are adverse to the interests of investors. Surely foreign capital employed in Brazil has as much right to earn interest and pay dividends as that employed elsewhere. Then why such an outcry by our worthy friend against the earning powers of a concern that has done more for the development of the State of S. Paulo than any other enterprise? The Brazilian Government, however, is in a position to judge for itself and will no doubt act justly. To think of taking over the affairs of a concern with a capital of £6,000,000 in the present financial state of the country is incomprehensible. Are not the examples of the expropriation of two railways during the past administration a bitter experience? Did they not aggravate the financial and economic situation, not to speak of alienation of foreign capital, which was responsible in a certain degree for the slump in exchange? And where is so much money to come from for such a purpose? It is not likely that capital can be found abroad for placing such an important undertaking under State control, particularly when the examples of the Central and North Western Railways are considered!

It must be borne in mind that other Brazilian railways under national direction are earning as much, if not more, than foreign owned concerns and that they pay larger dividends and enjoy more privileges than the last named, and yet are not begrudged their good fortune.

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With regard to exchange, the position is going from bad to worse, as we predicted, for rates continue to fall steadily. It is impossible to say when the downward movement will be checked, for there is nothing in view to bring about a reaction. In fact, everything points to weakness. The heavy Government commitments abroad and year-end remittances, as well as prospective decline in demand for coffee and consequent shrinkage in the supply of bills, are all elements strongly against exchange.

The indifference of the Government with regard to the fate of exchange is likewise a depressing factor, for it does not consider the alarm felt at the slump justified, though the position hits the National Treasury as hard as anyone else. The more exchange falls, the more currency the Government has to find for payments abroad, and yet we are told there is no cause for alarm!

Another depressing factor is the inability of the Government to solve difficulties which it is obvious the future has in store for the country. The administration virtually surrenders the responsibility of action to Congress, and yet who could better judge than those who handle the affairs of the country?

**The Valorisation Loan.** The so-called scandal over the £4,000,000 bill or advance against profits of sale of valorisation coffee has led to the publication of an official note regarding the contract of the £9,000,000. When in possession of the details of the said contract, the present Government objected to two clauses which stipulated:—

(1) Clause 7 of the contract: "The Government may on or at any time after 1st October, 1923, upon giving six calendar month's notice by advertisement in not less than two London daily newspapers expiring on one of the dates fixed for payment of the interest, redeem the principal of the whole of the said bonds for the time being outstanding at 102 per cent, together with accrued interest."

(2) Clause 12 of the contract: "The Government shall not while any of the said bonds are outstanding, except as mentioned

in Clause 9 hereof, purchase directly or indirectly, without the previous consent in writing of the Committee, any coffee, and the Government undertakes to use its best efforts in the sense of preventing the creation of a new plan for valorising coffee. The Government further undertakes that the free export of the coffee forming part of the security shall not in any way be prevented or hindered so long as any of the said bonds shall be unredeemed." (Official text as published).

Clause 2 of the supplementary contract vested the London Committee with the power to sell the minimum of 453,000 bags per annum, and any additional quantity necessary for payment of interest and other expenses. The contract stipulated that the liquidation of the loan could only take place ten years after the date on which the loan was contracted.

In view of these clauses, which wrested from the Brazilian Government — to a certain extent — the liberty to purchase coffee for ten years, an envoy was sent to Europe to arrange changes to the clauses mentioned above. After successive conferences, the London bankers acquiesced to the Government's claim and decided: (1) to waive clause 12 of the contract and 4 of the general obligations, the Government being thus free to intervene in the coffee market on the condition that sales of new stocks would not be effected prior to the liquidation of the stock guaranteeing the £9,000,000.

(2) To facilitate total liquidation of the £9,000,000 prior to the expiration of the period of ten years stipulated in the contract by the immediate disposal of the guaranteeing stock, which is being done.

There is no doubt that the alterations made are beneficial to this country from the financial point of view, but the freedom of the Government to intervene in the coffee market is not, we repeat, a sound economic policy. Our views on this subject are too well known to warrant repetition.

Judging by the terms of the original contract, the late Government must have been very hard pressed for credit to have accepted any conditions which restricted their action in the administration of the country itself.



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**Cotton Statistics.** "Annual Cotton Handbook," compiled, printed and published by the Contelburo, Limited, London, 1923 edition.

The Cotton Handbook contains the usual very valuable information for the cotton trade, such as daily cable records of American, East Indian and Egyptian cotton, together with Liverpool, Brazilian and Continental, etc., statistics.

According to the Handbook, the world's production during the 1922-23 and other crops was as follows:—

	In 1,000 bales.				
	U.S.A.	India	Egypt	other	Total
1922-23	11,248	6,668	941	4,921	23,778
1921-22	11,495	6,109	764	3,630	21,998
1920-21	11,355	4,921	445	3,986	20,707
1913-14	14,885	6,194	970	7,804	29,803

The 1913-14 world's production was the record. Since then production has never exceeded 27,613,000 bales in 1914-15, from which date it declined steadily to 20,707,000 bales in 1920-21, but recovered to 23,778,000 in 1922-23.

The record American crop was 16,043,000 bales in 1911-12 and the smallest since that season 11,248,000 bales in 1922-23.

The record Indian crop was 6,668,000 bales in 1922-23 and Egyptian 970,000 bales in 1913-14. The record Brazilian and sundry production was 7,804,000 bales in 1913-14, which was maintained, more or less, during the next two seasons. Since then production fell off steadily to 3,630,000 bales in 1921-22, but recovering to 4,921,000 bales in 1922-23.

The current American crop has been estimated by the U.S. Bureau of Agriculture at 10,788,000 bales, the smallest since the 1909-10 season.

Total world's consumption in 1923 is estimated at 21,393,000 bales, as against 19,335,000 bales in 1922, 19,118,000 bales in 1921, 21,564,000 bales in 1920, and 23,121,000 bales in 1919.

In 1923, consumption in Great Britain is estimated at 2,668,000 bales, as against 2,835,000 bales in 1922, 2,080,000 bales in 1921, 3,434,000 bales in 1920, 2,725,000 bales in 1919 and 3,881,000 bales in 1915.

Consumption in the United States was as follows:— 1923, 7,059,000 bales; 1922, 6,275,000 bales; 1921, 6,216,000 bales; 1920, 6,457,000 bales; 1919, 6,775,000 bales and 1915, 5,981,000 bales.

The third largest consumer of cotton is now Japan, with 2,403,000 bales in 1923; 1,991,000 bales in 1922; 1,873,000 bales in 1921; 1,784,000 bales in 1920 and 1,554,000 bales in 1915.

India comes fourth, with a consumption of 2,203,000 bales in 1923; 2,120,000 bales in 1922; 1,952,000 bales in 1921; 2,044,000 bales in 1920 and 2,143,000 bales in 1915.

Germany comes next with a consumption of 1,082,000 bales in 1923, 1,000,000 bales in 1922; 850,000 bales in 1921; 374,000 bales in 1920 and 1,980,000 bales in 1915.

France is fifth on the list of consuming countries with 1,060,000 bales in 1923, 788,000 bales in 1922, 899,000 bales in 1921, 732,000 bales in 1920 and 1,120,000 bales in 1915.

The next largest consuming country in 1923 is Italy, with 700,000 bales in 1923, as against 1,000,000 bales in 1919, followed by Spain and Portugal with 380,000 bales in 1923, Poland with 360,000, Czecho-Slovakia with 332,000 bales, Holland and Belgium with 325,000 bales, Brazil with 278,000 bales, Canada with 207,000 bales, Central and South America with 114,000 bales and other countries with smaller quantities.

The world's cotton mills, according to the latest known estimates, are as follows:—

	Mills	Spindles	Looms
Great Britain (1923)	1,943	59,818,670	795,244
United States (1923)	1,692	37,055,326	744,686
Germany (1923)	372	10,060,000	240,700
France (1923)	570	9,625,000	181,800
Russia (1923)	106	7,245,935	97,330
India (1922)	298	7,331,219	134,620
Japan (1923)	244	4,753,612	60,893
Italy (1923)	400	4,600,000	120,000
Czecho-Slovakia (1923)	87	3,502,400	125,000
China (1923)	109	2,915,262	13,631
Belgium (1923)	69	2,052,000	28,759
Spain (1923)	300	1,825,000	65,000
Brazil (1923)	243	1,538,257	58,248
Canada (1923)	46	1,533,380	33,533
Switzerland (1923)	64	1,519,026	25,600
Poland (1923)	63	1,415,000	35,000
Austria (1923)	89	1,086,000	12,375
Mexico (1922)	177	766,113	28,370
Holland (1923)	65	710,000	44,000
Indo-China (1917)	5	700,000	500
Sweden (1923)	36	565,000	16,509
Portugal (1923)	45	500,000	20,000
Finland (1923)	6	241,500	5,860
Jugo-Slavia (1921)	6	200,000	4,000
Denmark (1923)	39	95,136	7,000
Latavia (1923)	4	88,436	633
Norway (1923)	15	77,000	2,885

and other countries with smaller numbers.

It is interesting to note that Argentina possesses only one mill with 20,000 spindles and 2,500 looms, and with the exception of Brazil and Mexico, no country in Central or South America has more than 16 mills, 28,000 spindles and 2,500 looms.

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Brazil holds 8th place in number of mills, 13th place in number of spindles and 10th place in number of looms. She owns more mills and has more spindles than all other South American countries put together.

With regard to the future, prospects are gloomy for the cotton industry, for a shortage of the raw material is threatened. Production in 1923-24 may be estimated at 22,000,000 bales and consumption at 22,300,000 bales. The world's consumption of American cotton amounts to over 12,000,000 bales, whilst the 1923-24 production in that country alone is estimated at 10,788,000 bales. Such are the prospects for the future of the cotton industry. The world is now looking for new sources of supply and an exceptional opportunity is offered Brazil to augment her production, for her cotton is the most suitable to substitute the American raw article.

This country, however, has no time to lose in taking steps to make good the threatened shortage, for the British Empire and other countries are actively engaged in that direction. Even in Argentina, where vast tracts of suitable land are untouched, there is already a movement towards cotton growing on a vast scale. Argentina will not lack capital, whilst this country will not find it easy to obtain if the arbitrary attitude of some senators towards certain British concerns is not considerably modified.

#### Cotton in Argentina. (From "The Times of Argentina.")

It is currently reported that there are great prospects for cotton cultivation in the Northern provinces and territories of the country, which have hitherto paid main attention to the sugar cane. There are many who assert that the land in the far North is very suitable for cotton growing, and the extension of the Government railways in the Chaco and Santiago del Estero is likely to create a very flourishing industry. The Ministry of Agriculture under the able directorship of Dr. Le Breton, is doing its utmost to increase interest in the cultivation of cotton, and it is reported that the country has already well over 100,000 acres under the plant, and that every year sees an enormous extension of areas. It is no secret that in an era when the world need of cotton continues steadily to expand, and when the uses of cotton keep on multiplying, the old sources of supply are shrinking. The United States, under the yet unconquered sway of the boll weevil, appears to have entered upon a period of short crops. The past few years have seen large fluctuations in the Egyptian crop, with a general trend toward smaller total production and lower yield per acre. India seems unable to improve in quantity, and more especially in quality, of output. Efforts to raise cotton elsewhere in the

British Empire have as yet had but trifling results. And the pressure converges most on staple cotton such as Argentina, Brazil and Paraguay could produce economically.

We were very interested in reading extracts from a paper by the Hon. W. Irving Bullard, recently read before the National Association of Cotton Manufacturers of Boston regarding the great possibility of Brazil in the matter of cotton cultivation. What Mr. Bullard wrote of South Brazil could well be written of Northern Argentina. We have the climate and millions of acres of idle, yet suitable, soil. What we require is experience and capital. We are slowly acquiring experience, and capital will surely be forthcoming. It would possibly be of local interest to give Mr. Bullard's lecture in full, but we cannot spare all our columns for this subject. However, the following remarks on Brazil's inexperience could well be taken to heart by those who are studying the feasibility of extending the cultivation of cotton in the North of this country:—

"Brazil's cotton department in the agricultural ministry is but three years old. Its cotton is excellent in quality in spite of an almost appalling ignorance of the planters—as to seed, cultivation, qualities, etc. As yet there has been but little organised effort to improve tillage or ginning or marketing. Sowing and picking and handling are alike primitive and careless. Many planters, with whom cotton is but a side issue, seem not to know that length or texture are market or price factors. Much of the cotton in Brazil is sold locally at a uniform price, quite regardless of quality. There is indiscriminate mixing of seed. There has been quite as much carelessness in grading and baling. Brazil, somewhat like India, has paid little heed to separation of staples, to sorting the long staples from the short, the high grades from the low. Yet, in spite of all these obvious drawbacks, which have retarded the entry of Brazilian cotton into world markets, and probably have cost Brazil much needed millions, the fact is that the better product of Brazil will even to-day rank well up with that of Egypt or Arizona. The yield per acre, under careless methods, is greater than can be claimed for any other country. And the area available for cotton is greater than that of our own cotton belt. Brazil is now raising about 600,000 bales of cotton a year, when under the stimulus of world need and price it might well be raising tenfold that total. Already, under a slack technique of cultivation, more than a quarter of the crop averages 1 1/8 inch of better staple. The average production is about 200 pounds, per acre from perennial cotton and double this poundage from annual plantings, with many instances of much higher yield under anything like careful cultivation."

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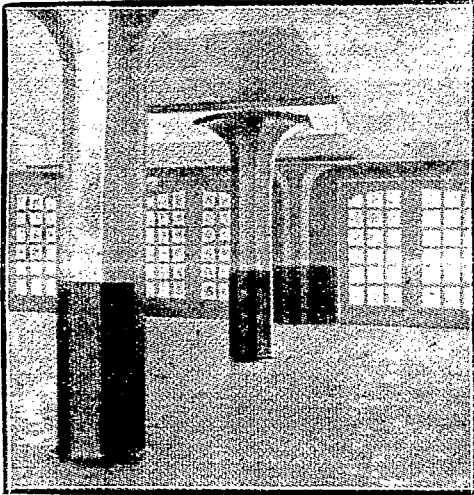
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**Finances of the Federal Government.** The National Treasury has remitted to Dillon, Read & Co., New York, the sum of 4,500,000 dollars for the service of the 50,000,000 and 25,000,000 dollar loans.

**Finances of the State of Rio de Janeiro.** Since the Federal interventor took charge of the affairs of the State of Rio, its finances have improved considerably. Up to the close of the late Government's administration, the State finances were chaotic, the Treasury being bare of cash even for most urgent calls. The position now is very different. During the first nine months of the current year, revenue amounted to 20,928 contos and expenditure to 13,067 contos, leaving a surplus of 7,861 contos, which permitted the State Treasury to reduce the floating debt by 3,134 contos and the payment of the service of the foreign debt, amounting to 3,920 contos.

**Finances of the States.** During the year 1922, revenue of the State of Goyaz amounted to 2,589 contos and expenditure to 2,495 contos, leaving a surplus of 94 contos.

The year 1922 closed with a surplus for the State of Alagoas of 1,522 contos.

The majority of the States are now showing satisfactory financial results, whilst the Municipality of Rio de Janeiro is deeper than ever in the mire of debt, and continues to be a drag on the resources of the National Treasury, which has been obliged to meet the services of the foreign debt of the Municipality to avoid a default, which would have been disastrous to the good name of the whole country.

**London & Brazilian and London & River Plate Banks.** In our last issue we omitted to mention an important event in British banking circles. According to a cable from London, the Boards of the London and Brazilian Bank and the London and River Plate Bank have decided to "join hands" and to work in conjunction with one another. It would seem that the two banks have decided to amalgamate, but not until more details are available can conclusions be arrived at.

We understand that shareholders of the London and Brazilian Bank are to receive for each of their shares, which are quoted at £17, a fully paid share of £25 of the London and River Plate Bank.

Should amalgamation be the end in view, Lloyd's Bank, to which both the above banks will be affiliated, will have acquired a powerful banking interest in South America. It will be interesting to know, should amalgamation be the intention, which of the two great institutions is to disappear. No doubt branches of both banks will be maintained in large business centres, such as Rio, S. Paulo, Buenos Aires, etc., but in the smaller cities the

existence of the two branches will be impracticable. The question is, will the name of the banks be changed or will both work in South America under separate names. Such a change might lead to loss of business in Brazil, where the London and Brazilian has been almost a household word for years past. In the River Plate, however, the London and River Plate Bank has a great preponderance. Were both institutions to retain their present names, the closing of the London and River Plate Bank in Brazil and Portugal and the London and Brazilian Bank elsewhere would, probably, be the most practical policy. Far be it from us to discriminate the qualities of one or the other of these great institutions, which have both rendered invaluable service to British and South American trade and commerce. Our impartial opinion, however, is based on the expressed sentiment of certain Brazilian business men, but no doubt the boards of both institutions know far better what is good for their own interests.

The Federal Express Co. inform us that they have established a department for "Tour and Travel Business", and that a working agreement has been come to with the American Express Co. and Thos. Cook & Son. Any information, together with luxuriously illustrated brochures, can be obtained from the offices of the Company, 87 Av. Rio Branco, Rio de Janeiro.

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## PRODUCTION AND EXPORTS OF OLEAGINOUS FRUITS

### TOTAL EXPORTS OF OLEAGINOUS FRUITS.

Years	Tons	Contos de réis	£ Sterling
1918	19,310	11,902	632,750
1919	84,295	44,324	2,626,032
1920	62,597	31,572	2,080,269
1921	70,332	39,202	1,344,742
1922	92,039	60,428	1,834,197

### CAMARU'

Years	Tons	Contos de réis	£ Sterling
1918	12	30	1,694
1919	21	35	2,085
1920	33	81	5,341
1921	14	27	931
1922	54	108	3,241

### DISCRIMINATION OF EXPORTS OF OLEAGINOUS FRUITS

#### AMENDOIM (GROUND NUTS)

Years	Tons	Contos de réis	£ Sterling
1918	908	365	19,520
1919	204	105	6,526
1920	896	314	20,881
1921	192	129	4,477
1922	56	22	673

#### CASTOR SEED

Years	Tons	Contos de réis	£ Sterling
1918	4,066	2,762	146,727
1919	23,773	10,602	630,545
1920	21,980	7,310	471,244
1921	14,395	4,966	163,643
1922	4,270	2,138	60,024

#### UCUHUBA KERNELS

Years	Tons	Contos de réis	£ Sterling
1918	1,134	581	30,279
1919	1,017	358	21,335
1920	73	23	1,341
1921	1,465	424	13,411
1922	657	163	4,927

#### COTTON SEED

Years	Tons	Contos de réis	£ Sterling
1918	43	4	192
1919	22,648	4,036	232,548
1920	23,564	5,650	381,872
1921	24,473	2,932	95,817
1922	29,058	3,801	115,451

#### BRAZIL NUTS (Castanhas)

Years	Tons	Contos de réis	£ Sterling
1918	6,749	3,670	195,234
1919	24,998	20,538	1,197,469
1920	9,279	13,552	885,564
1921	22,149	25,890	935,800
1922	34,076	37,772	1,177,988

#### BABASSU' KERNELS

Years	Tons	Contos de réis	£ Sterling
1918	6,309	4,403	235,959
1919	11,036	7,816	471,363
1920	6,672	4,611	312,110
1921	7,405	4,706	156,536
1922	21,958	15,992	458,528

### NOT SPECIFIED

Years	Tons	Contos de réis	£ Sterling
1918	88	58	3,095
1919	593	234	14,111
1920	100	32	1,916
1921	240	123	4,127
1922	1,409	431	13,365

### TOTAL EXPORT BY DESTINATION

#### GERMANY

Years	Kilograms	Value in paper currency
1918	—	—
1919	3,900	1:170\$000
1920	106,545	52:352\$000
1921	4,574,813	2,966:657\$000
1922	16,313,814	11,753:914\$000

#### BELGIUM

Years	Kilograms	Value in paper currency
1918	—	—
1919	3,535,477	2,334:852\$000
1920	4,484,487	2,708:521\$000
1921	2,046,977	929:933\$000
1922	1,119,884	532:475\$000

#### UNITED STATES

Years	Kilograms	Value in paper currency
1918	7,294,630	3,899:484\$000
1919	36,819,630	22,433:218\$000
1920	21,066,911	13,742:091\$000
1921	22,771,337	19,908:639\$000
1922	20,940,885	21,868:635\$000

#### FRANCE

Years	Kilograms	Value in paper currency
1918	615,570	116:802\$000
1919	614,075	193:911\$000
1920	575,722	180:443\$000
1921	106,789	23:734\$000
1922	862,046	346:626\$000

#### GREAT BRITAIN

Years	Kilograms	Value in paper currency
1918	6,376,793	3,963:848\$000
1919	39,625,590	16,860:786\$000
1920	32,565,195	12,515:080\$000
1921	37,720,912	14,000:065\$000
1922	40,251,784	19,475:450\$000

SPAIN		
Years	Kilograms	Value in paper currency
1918	3,573,040	2.993:333\$000
1919	1,083,080	829:682\$000
1920	106	175\$000
1921	94,363	64:773\$000
1922	15,871	10:135\$000

HOLLAND		
Years	Kilograms	Value in paper currency
1918	—	—
1919	137,730	59:374\$000
1920	1,119,330	757:757\$000
1921	—	—
1922	23,771	12:589\$000

ITALY		
Years	Kilograms	Value in paper currency
1918	133,664	86:864\$000
1919	374:195	173:454\$000
1920	192,570	58:500\$000
1921	2,153,773	744:390\$000
1922	1,502,858	581:018\$000

DENMARK		
Years	Kilograms	Value in paper currency
1922	1,545,813	1,171:462\$000

PORTUGAL		
Years	Kilograms	Value in paper currency
1918	124,532	65:804\$000
1919	929,688	607:452\$000
1920	452,394	164:923\$000
1921	216,016	122:078\$000
1922	21,047	14:732\$000

**TOTAL EXPORT OF FRUITS BY ORIGIN**

AMAZONAS		
Years	Kilograms	Value
1918	527,350	294:573\$000
1919	15,202,847	13,216:352\$000
1920	5,260,212	7,489:721\$000
1921	11,497,200	15,787:870\$000
1922	18,417,886	21,883:623\$000

PARA'		
Years	Kilograms	Value
1918	6,238,265	3,072:893\$000
1919	11,521,815	7,328:949\$000
1920	4,993,574	6,362:368\$000
1921	12,718,213	10,716:077\$000
1922	17,741,032	16,288:522\$000

MARANHÃO		
Years	Kilograms	Value
1918	858,032	589:986\$000
1919	7,540,865	4,324:474\$000
1920	4,858,928	2,125:612\$000
1921	7,903,842	3,047:484\$000
1922	16,470,501	10,160:924\$000

PIAUIHY		
Years	Kilograms	Value
1918	2,650,048	1,679:704\$000
1919	8,530,476	3,894:544\$000
1920	5,808,398	3,162:296\$000
1921	4,888,273	2,291:561\$000
1922	10,533,586	6,546:493\$000

CEARA'		
Years	Kilograms	Value
1918	568,495	71:000\$000
1919	861,681	156:306\$000
1920	1,147,390	210:000\$000
1921	6,267,467	839:300\$000
1922	15,546,482	1,996:033\$000

PERNAMBUCO		
Years	Kilograms	Value
1918	1,935,806	1,269:067\$000
1919	8,824,059	2,595:580\$000
1920	4,396,495	1,362:864\$000
1921	9,620,069	1,810:170\$000
1922	2,815,969	713:664\$000

SÃO PAULO		
Years	Kilograms	Value
1918	2,347,685	2,622:177\$000
1919	25,667,150	10,996:852\$000
1920	30,121,564	9,411:343\$000
1921	9,882,354	3,546:339\$000
1922	3,463,837	1,761:102\$000

**TOTAL EXPORTS FOR THE YEAR 1922 BY QUALITY AND DESTINATION**

GERMANY		
	Kilograms	Value
Castor seed	4,514	1:720\$000
Cotton seed	561,885	80:008\$000
Brazil nuts	997,779	1,067:490\$000
Piassava kernels	114,166	39:089\$000
Babassu' kernels	14,594,700	10,530:567\$000
Cumaru'	11,872	20:789\$000
Various	58,898	14:251\$000
<b>Total</b>	<b>16,343,814</b>	<b>11,753:914\$000</b>

BELGIUM		
	Kilograms	Value
Castor seed	945,207	497:868\$000
Babassu' kernels	169,067	118:287\$000
Various	5,610	6:370\$000
<b>Total</b>	<b>1,119,884</b>	<b>532:475\$000</b>

UNITED STATES		
	Kilograms	Value
Castor seed	2,405,600	1,258:353\$000
Brazil nuts	18,425,356	20,543:368\$000
Cumaru'	22,856	51:068\$000
Various	87,073	15:346\$000
<b>Total</b>	<b>20,940,885</b>	<b>21,868:635\$000</b>

FRANCE		
	Kilograms	Value
Ucuhuba kernels	201,654	50:633\$000
Brazil nuts	40,206	49:256\$000
Passava kernels	607,793	225:793\$000
Various	12,993	20:944\$000
<b>Total</b>	<b>862,046</b>	<b>346:626\$000</b>

GREAT BRITAIN		
	Kilograms	Value
Castor seed .....	110,917	40,180\$000
Ucuhuba kernels .....	1,109	259\$000
Cotton seed .....	24,295,941	2,981,642\$000
Brazil nuts .....	15,046,543	16,037,147\$000
Babassu' kernels .....	428,396	301,094\$000
Cumaru' .....	7,636	12,967\$000
Gergelim .....	34,892	20,686\$000
Various .....	326,413	81,475\$000
<b>Total</b> .....	<b>40,251,847</b>	<b>19,475,450\$000</b>

ITALY		
	Kilograms	Value
Castor seed .....	796,825	427,611\$000
Ucuhuba kernels .....	382,765	88,872\$000
Babassu' kernels .....	—	—
Various .....	323,268	64,535\$000
<b>Total</b> .....	<b>1,502,858</b>	<b>581,018\$000</b>

## EXPORTS IN 1922—QUALITY AND ORIGIN

PARA'		
	Kilograms	Value
Ucuhuba kernels .....	657,023	163,000\$000
Cotton seed .....	573,904	110,190\$000
Brazil nuts .....	16,127,164	15,847,728\$000
Various .....	382,941	167,604\$000
<b>Total</b> .....	<b>17,741,032</b>	<b>16,288,522\$000</b>

AMAZONAS		
	Kilograms	Value
Brazil nuts .....	18,416,004	21,881,877\$000
Cumaru' .....	980	765\$000
Various .....	902	981\$000
<b>Total</b> .....	<b>18,417,886</b>	<b>21,883,623\$000</b>

MARANHÃO		
	Kilograms	Value
Cotton seed .....	2,743,875	318,267\$000
Babassu' kernels .....	13,598,620	9,782,781\$000
Various .....	128,003	59,876\$000
<b>Total</b> .....	<b>16,470,501</b>	<b>10,160,924\$000</b>

PIAÜHY		
	Kilograms	Value
Cotton seed .....	1,672,455	193,436\$000
Babassu' kernels .....	8,351,488	6,204,559\$000
Various .....	509,643	148,498\$000
<b>Total</b> .....	<b>10,533,586</b>	<b>6,546,493\$000</b>

RIO GRANDE DO NORTE		
	Kilograms	Value
Cotton seed .....	2,475,704	287,712\$000

PARAHYBA		
	Kilograms	Value
Cotton seed .....	1,134,363	108,692\$000

PERNAMBUCO		
	Kilograms	Value
Castor seed .....	671,040	292,427\$000
Cotton seed .....	2,141,929	420,242\$000
Piassava kernels .....	3,000	1,000\$000
<b>Total</b> .....	<b>2,815,969</b>	<b>713,669\$000</b>


BAHIA		
	Kilograms	Value
Castor seed .....	728,285	266,097\$000
Various .....	6,993	5,336\$000
<b>Total</b> .....	<b>735,278</b>	<b>271,433\$000</b>

ALAGOAS		
	Kilograms	Value
Castor seed .....	77,135	19,389\$000
Cotton seed .....	2,086,363	231,587\$000
<b>Total</b> .....	<b>2,163,498</b>	<b>250,976\$000</b>

SÃO PAULO		
	Kilograms	Value
Cotton seed .....	394,474	78,894\$000
Castor seed .....	3,069,043	1,631,564\$000
Various .....	322	644\$000
<b>Total</b> .....	<b>3,463,839</b>	<b>1,761,102\$000</b>

CEARA'		
	Kilograms	Value
Castor seed .....	160,958	34,000\$000
Cotton seed .....	15,385,524	1,962,033\$000
<b>Total</b> .....	<b>15,546,482</b>	<b>1,996,033\$000</b>

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# MONEY

**Official Exchange Quotations, Camera Syndical and Values—**

	90 days	Sight	Sovereigns	Dollars	Values
Oct. 24	5	4 61-64	—	10\$777	5\$898
Oct. 25	5	4 61-64	—	10\$778	5\$898
Oct. 26	4 63-64	4 15-16	—	10\$837	5\$920
Oct. 28	4 31-32	4 59-64	—	10\$851	5\$942
Oct. 29	4 31-32	4 59-64	53\$000	10\$877	5\$953
Oct. 30	4 15-16	4 57-64	53\$000	10\$944	5\$986
Average	4 31-32	4 59-64	53\$000	10\$844	5\$933
Equivalent...	4.976563	4.929688	—	—	—

Wednesday, 24 October. The Bank of Brazil posted 5 1-32d and foreign banks quoted 5d, with money for prompt bills at 5 1-32d. The market was dull. The New York-London rate came \$4.49½ and Paris-London 77.55.

Thursday, 25 October. The Bank of Brazil posted 5 1-32d and foreign banks quoted 5d, with money for prompt bills at 5 1-32d. The market opened weak and there was a demand for futures, 90 days' delivery being done at 5 1-32d. At the close there were sellers in foreign banks at 4 31-32d, with buyers at 5d. The New York-London rate came \$4.49 and Paris-London 77.15.

Friday, 26 October. The Bank of Brazil posted 5d, and other banks quoted 4 63-64d, with money for prompt and future bills at 5d. The market was weak. The New York-London rate came \$4.48 7-8 and Paris-London 77.15.

Saturday, 27 October. The Bank of Brazil posted 5d and foreign banks quoted 4 31-32d, with money for prompt and future bills at 5d. The market was dull. The New York-London rate came \$4.50 and Paris-London 76.15.

Monday, 29 October. The Bank of Brazil posted 5d and foreign banks quoted 4 31-32d, with money for prompt and future bills at 5d. The market opened weak and the rate sagged to 4 29-32—4 15-16d. The New York-London rate came \$4.48 3-8 and Paris-London 76.90.

Tuesday, 30 October. The Bank of Brazil posted 5d and foreign banks quoted 5 29-32—15-16d, with money for prompt bills at 4 15-16d. The market was irregular and bills for delivery next month were done at 4 29-32d. The close was quiet with the bank rate at 4 29-32d. The New York-London rate came \$4.48 5-8 and Paris-London 76.15.

## THE EXCHANGE MARKET.

Rio de Janeiro, 30 October, 1923.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dols N. Y. - Lon Dols	Dols
Oct. 23, 1923	5 1-16	5 1-64	10\$820	4.48.000
Oct. 30, 1923	5	4 29-32	10\$936	4.48.625
Rise or Fall ...	-1-16	-7-64	+0\$116	+0.00.625

The exchange market ruled weak throughout the week ended to-day (30th) and rates fell steadily. The market opened on Wednesday, 24th inst., with the Bank of Brazil quoting 5 1-32d and foreign banks 5d., which rates were maintained until Friday, when the Bank of Brazil quoted 5d and foreign banks 4 31-32d. As the month end drew closer, exchange weakened further, with the result that rates fell to 5d in the Bank of Brazil and 4 29-32d in other banks, the market closing to-day quiet with a decline of 1-16d in the Bank of Brazil's rate from the close on Tuesday, 23rd inst., and of 7-64d in other banks. The marked weakness in exchange was due to month-end liquidations and scarcity of bills. It is possible that as liquidations come to an end rates may react slightly, but this will be a temporary move, for takers will not give the market a rest for long. What the future has in store for exchange is not difficult to guess, for judging by the requirements of the Government and the market itself before the close of the year, there cannot be anything but spasmodic reactions.

The tendency is for weakness and a further—perhaps serious—fall may take place before the year's end. It must be borne in mind that the demand for coffee may decline from now onwards, as consuming markets appear to have satisfied their immediate requirements. Visible supplies abroad, particularly in the U.S., have increased, so that they may return to the hand to mouth policy again. The supply of bills, therefore, may decline and exchange with it.

It is encouraging to note that the Brazilian trade returns for August show a remarkable recovery in exports and a consequent reaction in the balance of trade, which turned from £98,000 against exports in July to £2,584,000 in favour of same in August last. The improvement in exports, however, has had no effect on exchange, for the simple reason that the favourable balance of trade falls short of the balance of payments. This country requires a favourable balance of trade of at least £2,500,000 per month to cover its foreign obligations, whereas this year they average only £1,360,000 and last year £1,600,000.

## 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. 20th	1,392,000\$	5 1/16	£ 29,362	£ 1,093,074
1922	Oct. 21st	1,357,000\$	6 3/32	£ 34,455	£ 1,228,927
Increase..	—	35,000\$	—	—	—
Decrease..	—	—	1 1/32	£ 5,093	£ 135,853

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1923	Oct. 21st	1,541,170\$200	5 1/32	£ 32,308-7-9	£ 1,236,679-7-2
1922	Oct. 22nd	1,168,279\$000	6 1/16	£ 29,511-4-3	£ 1,160,611-0-3
Increase..	—	372,891\$200	—	£ 2,797-3-6	£ 76,068-6-11
Decrease..	—	—	1 1/32	—	—

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 Santa Catharina (Florianopolis), Praça 15 de Novembro N. 10.  
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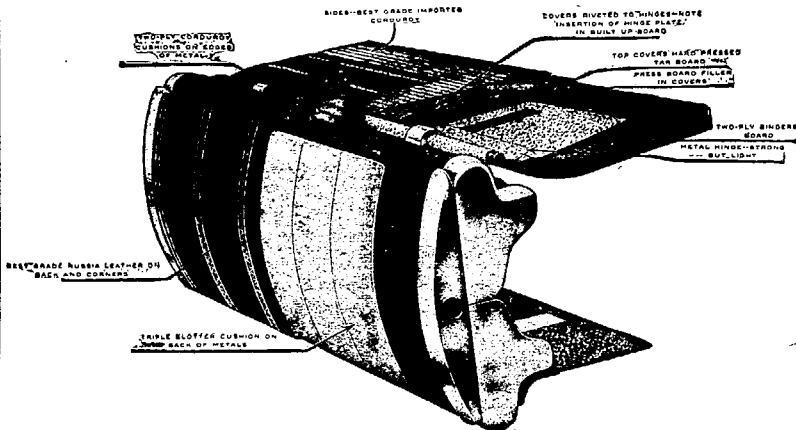
APPROXIMATE VALUE OF THIRTEEN LEADING EXPORTS, RIO AND SANTOS, IN £1,000.

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	297	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,198	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,953	1,116	433	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	53	74	22	8	7	1,377	182
31 January	2,496	230	117	8	—	9	17	75	72	7	3,061	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	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	30	64	10	2	1,945	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	123
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	120	1	59	13	3	3,419	110
2nd 6 months, 1921	18,602	353	136	276	3	354	195	208	66	26	20,219	116
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	3,138	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	253	51	—	53	4	33	9	2	4,079	126
31 October	5,174	28	2	49	—	96	—	48	39	3	5,439	175
30 November	3,324	34	153	31	—	136	—	54	33	15	4,230	142
31 December, 1922	3,620	18	113	59	—	65	—	31	16	3	3,925	127
1923												
31 January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
28 February	4,182	50	24	—	1	1	—	22	8	10	4,302	154
31 March	3,955	61	120	6	1	149	2	29	24	5	4,352	140
30 April	2,178	40	152	1	—	94	7	60	51	4	2,617	87
30 May	2,146	32	62	5	—	133	15	47	39	1	2,430	80
30 June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
31 July	2,156	25	133	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	153
Week ended 12 Sept.	916	—	51	10	—	—	—	—	1	—	978	139
Week ended 19 Sept.	805	—	47	—	—	7	2	3	9	—	873	125
Week ended 26 Sept.	1,398	4	26	1	—	—	1	19	13	17	1,479	211
30 Sept.	4,853	8	139	29	—	42	5	41	44	35	5,246	168
Week ended 3 Oct.	1,279	4	74	21	—	30	—	19	17	21	1,465	209
Week ended 10 Oct.	1,215	—	—	2	1	44	2	14	12	—	1,290	184
Week ended 17 Oct.	901	23	21	16	—	6	2	11	18	2	1,000	143
Week ended 24 Oct.	1,272	23	—	—	—	4	1	7	13	—	1,320	189
1 to 24 October	3,502	46	43	23	1	54	5	32	43	5	3,754	156

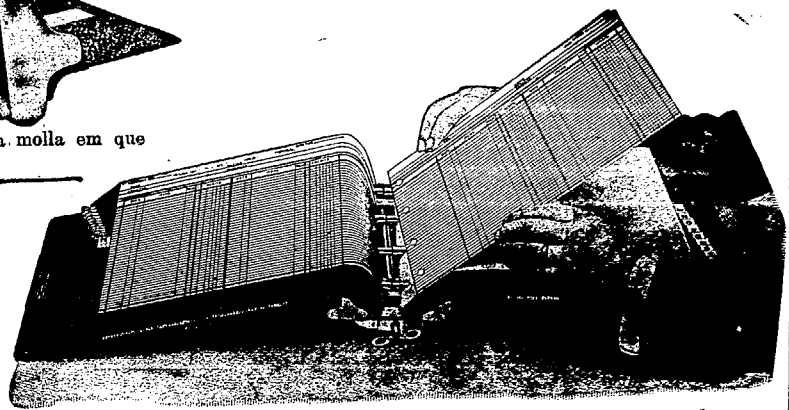
Subject to alteration.

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

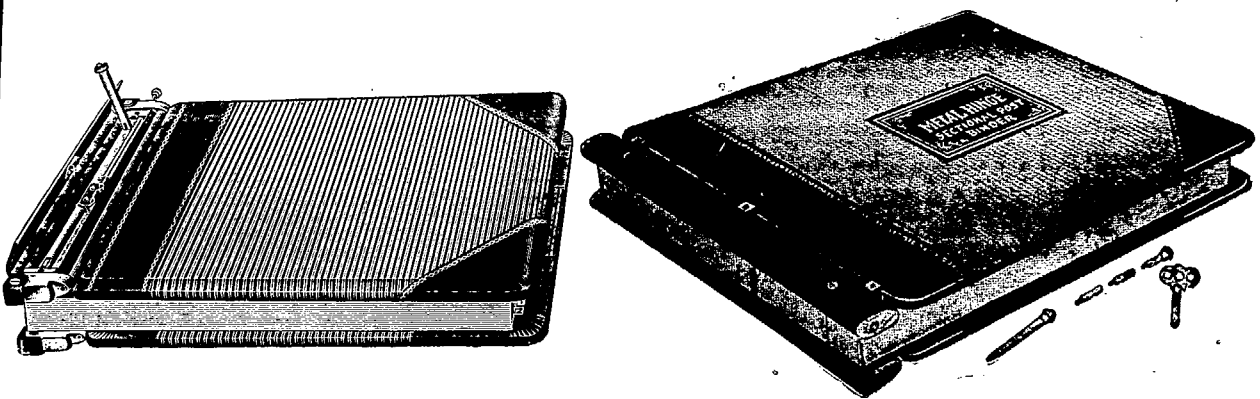
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# COFFEE

Rio de Janeiro, 29 October, 1923.

Closing Quotations —

	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
Oct. 20, 1923	33\$800	26\$500	11½c	14¼c	13 c	
Oct. 27, 1923	33\$500	27\$000	11½c	15 c	13¼c	
Rise or Fall	-\$300	+\$500	—	+¼c	+¼c	
Ditto, %	0.9	1.9	—	1.7	1.9	

Options —

	Rio		Santos		New York	
	Nov.	Nov.	Dec.	Dec.	March	March
Oct. 20, 1923	33\$600	26\$200	24\$925	9.25c	8.60c	
Oct. 27, 1923	33\$300	27\$400	25\$675	9.12c	8.38c	
Rise or Fall	-\$300	+\$200	+\$750	-0.13c	-0.22c	
Ditto, %	0.9	4.6	3.1	1.4	2.6	

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

## COFFEE PRICE CURRENT.

During the week ended 25 October, 1923.

	Oct. 19	Oct. 20	Oct. 22	Oct. 23	Oct. 24	Oct. 25	Average
<b>RIO—milreis</b>							
per 10 kilos							
Market N. 6 10 ks.	23.423	23.423	23.287	23.219	23.491	23.423	23.377
• N. 7.....	23.014	23.014	22.878	22.810	23.082	23.014	22.968
• N. 8.....	22.674	22.674	22.538	22.470	22.742	22.674	22.628
• N. 9.....	22.265	22.265	22.129	22.061	22.333	22.265	22.219
"Futures, 10 kilos							
October.....	23.275	22.975	22.800	22.325	22.800	22.678	22.808
November.....	22.900	22.875	22.750	22.550	22.750	22.650	22.746
December.....	23.475	22.600	22.575	22.400	22.550	22.425	22.504
January.....	23.325	23.325	22.375	22.275	20.125	20.200	21.920
February.....	23.000	22.000	22.050	21.800	21.925	21.775	21.925
March.....	22.000	22.000	21.850	21.800	21.725	21.575	21.825
Sales—bags.....	69,000	22,000	129,000	83,000	44,000	42,000	64,833
<b>SANTOS—milreis</b>							
per 10 kilos							
Spot No. 4.....	26.200	26.500	26.500	26.500	27.000	27.000	26.66
Spot No. 7 10 ks.....	24.200	24.500	24.500	24.500	25.000	25.000	24.66
Futures, 10 kilos,							
October.....	27.550	27.700	27.850	28.200	29.225	28.700	28.204
November.....	25.550	26.200	25.750	26.225	26.500	26.825	26.175
December.....	24.325	24.925	24.625	25.025	24.850	25.150	24.816
Sales.....	102,000	39,000	56,000	39,000	74,000	52,000	60,333
<b>N. YORK, cents</b>							
per lb.							
Spot Rio No. 6.....	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
• No. 7.....	11 1/4	11 1/4	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	14 3/4
• No. 7.....	13	13	13	13	13	13	13
Options —							
• Dec....	9.17	9.23	9.25	9.20	9.27	9.22	9.22
• March....	8.63	8.58	8.60	8.58	8.58	8.52	8.56
• May....	8.23	8.25	8.27	8.23	8.22	8.14	8.22
• July....	7.59	8.02	8.05	7.99	8.03	7.96	8.00
Sales.....	40,000	10,009	40,000	25,000	50,000	20,000	30,833
<b>HAVRE — 50 Kilos</b>							
francs							
Dec.....	216.25	218.25	229	226.25	223.75	229.50	223.63
March.....	198	200.50	210.50	208.50	205.50	209	205.33
May.....	186.75	189.75	200	198.75	194	197	194.04
July.....	179.25	182.25	192.50	188.50	185.50	188.50	186.08
Sales.....	3,000	7,000	8,000	12,500	6,000	9,000	7,584
<b>LONDON — per cwt</b>							
shillings and pence—							
Options:							
Dec.....	59/6	Holiday	60/-	60/-	60/-	59/6	59/8
March.....	58/6	—	59/-	59/-	59/-	58/6	58/8

**The Markets.** The local coffee market witnessed a reaction during the past week, which seems to indicate that European markets have satisfied their immediate requirements. Demand has declined considerably, with the result that prices fell during the past week 0.9 per cent all round. The market is nervous, for it fears a prolonged retirement of buyers, and as the Federal Government is not yet in a position to buy until the valorisation stocks guaranteeing the £9,000,000 loan have been disposed of, the market will have to take care of itself.

The market closed on Saturday last steady, with a decline of 300 reis or 0.9 per cent in both spot 7s and Nov. options.

The Santos market, on the other hand, continues very firm, as doubt due to American demand and State of S. Paulo Government manipulations and partly to the fact that shipments have been in excess of entries. Stocks, consequently, are falling off to record low levels, which must influence prices favourably.

The spot market closed on Saturday last quiet, with an advance of 500 reis or 1.9 per cent from the previous Saturday's close.

The Santos future market was somewhat erratic during the past week. After reaching the record high level of 30\$100 on 24th inst., Nov. options declined to 27\$400 on Saturday last. The market, however closed on that day firm, with an advance of 475 reis in Oct. options from the previous Saturday's close, of 1\$200 in Nov. and 750 reis in Dec. options.

Reports from the interior of S. Paulo state that the rains which fell over the coffee zone in Sept. and the first half of the current month have done considerable damage, and that in consequence the coming crop estimate has been considerably reduced, in some zones as much as 20 per cent, the yield being now estimated at 12,000,000 bags. As a matter of fact, estimates were reduced to that figure three months ago.

The Sorocabana and North Western zones, where picking and drying was late, are said to have suffered most.

**NOTE.—For Crop Statistics, see end of Coffee Section.**

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro  
Quotations during the week ended 27 October, 1923.

Per 15 kilos.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
October	34\$000	33\$600	33\$100	32\$700
November	33\$750	33\$700	32\$800	32\$600
December	33\$600	33\$500	32\$550	32\$500
January	33\$200	32\$800	32\$150	32\$100
February	32\$700	32\$300	32\$000	31\$000
March	32\$600	32\$050	31\$800	31\$100

Total sales of futures during the week amounted to 340,000 bags.

**Entries** at the two ports—Rio and Santos—during the week ended 25 Oct. amounted to 292,281 bags, being an increase of 41,053 bags, or 16.3 per cent as compared with the previous week, of which, 5,563 bags or 7.8 per cent at Rio and 35,290 bags or 20.0 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 54,267 bags or 22.8 per cent, of which 9,193 bags or 12.9 per cent at Rio and 45,074 bags or 27.0 per cent at Santos.

For the crop to 25 October, entries at the two ports amounted to 4,570,618 bags, of which 1,370,223 bags or 30 per cent at Rio and 3,200,395 bags or 70 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 25 October show increase of 1,022,798 bags or 28.8 per cent, of which 203,888 bags or 17.5 per cent at Rio and 818,910 bags or 33.4 per cent at Santos.

**Clearances Overseas** at the two ports for the week ended 25 October were larger and amounted to 380,024 bags, as against 274,688 bags for the previous week and 159,861 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 105,436 bags or 38.3 per cent, of which 49,322 bags at Rio and 56,114 bags at Santos.

Of total clearances overseas at the two ports for the week ended 25 October of 380,024 bags, 122,400 bags or 32.2 per cent were cleared from Rio and 257,624 bags or 67.8 per cent from Santos.

## COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 25 October				%	Week ending 25 Oct.
	1921-22	1922-23	1922-23	1923-24	Inc or Dec.			
United States	5,081,535	5,887,783	1,741,627	2,492,260	+ 750,633	43.1	266,169	
France	1,363,796	1,482,540	402,369	572,265	+ 169,896	42.2	11,238	
French Possessions	144,748	144,006	43,123	72,369	+ 29,246	67.8	875	
Italy	902,299	1,028,019	449,488	432,555	- 16,933	3.8	26,600	
United Kingdom	519,543	9,120	7,331	7,631	+ 300	4.1	—	
British Possessions (ex discriminated)	26,567	37,919	10,255	11,325	+ 1,070	10.4	—	
Canada	11,950	19,208	5,710	7,307	+ 1,597	28.0	1,007	
Cuba	—	—	—	—	—	—	—	
South Africa	225,288	194,539	58,170	124,495	+ 66,325	114.0	22,185	
Egypt	54,300	80,789	40,252	33,677	- 6,575	16.3	2,300	
Belgium	361,679	335,363	137,344	118,665	- 18,679	13.6	—	
Holland	1,091,689	786,420	268,387	317,703	+ 49,316	18.4	13,580	
Denmark	106,696	160,277	—	76,121	—	—	—	
Norway	34,268	46,181	*211,521	27,696	—	—	4,540	
Sweden	358,679	369,442	—	174,728	—	—	—	
Spain and Colonies	9,269	13,878	5,830	9,183	+ 3,653	62.7	125	
Portugal and Islands	10,761	12,648	2,504	4,929	+ 2,425	97.0	1,475	
Plate and Pacific	362,859	439,680	136,001	147,404	+ 11,403	8.4	10,877	
Japan and East	2,518	3,047	112	50	- 62	56.0	—	
Finland	151,820	109,422	51,412	47,091	- 4,321	8.4	4,965	
Switzerland	1,000	—	—	—	—	—	—	
Greece and Crete	19,877	26,225	10,700	19,332	+ 8,632	80.7	1,000	
Roumania	2,000	3,500	1,875	4,020	+ 2,145	114.4	250	
Bulgaria	625	1,875	625	2,000	+ 1,375	220.0	—	
Turkey	14,928	34,621	14,810	22,264	+ 7,454	50.3	1,750	
Dantzic, Port of	—	8,675	750	6,849	+ 6,099	813.2	295	
Germany	684,283	284,317	97,667	160,361	+ 62,694	64.2	10,793	
Tripoli	—	—	—	313	+ 313	100.0	—	
Total Overseas	11,542,977	11,519,524	3,697,863	4,892,893	+1,195,030	32.3	380,024	
Coastwise	125,463	164,679	52,593	35,323	- 17,270	32.8	1,597	
Grand Total	11,668,440	11,684,203	3,750,456	4,928,216	+1,177,760	31.4	381,621	

\*Total Scandinavia.

Santos, 266,169 bags or 70.0 per cent going to the United States, 26,600 bags or 7.0 per cent to Italy, 22,185 bags or 5.8 per cent to South Africa, 13,580 bags or 3.6 per cent to Holland, 11,238 bags or 3.0 per cent to France, 10,877 bags or 2.9 per cent to the Plate, 10,793 bags or 2.8 per cent to Germany, 4,965 bags or 1.3 per cent to Finland, 4,540 bags or 1.2 per cent to Norway, 2,300 bags or 0.6 per cent to Egypt, 1,750 bags or 0.4 per cent to Turkey, 1,475 bags or 0.4 per cent to Portugal, 1,007 bags or 0.3 per cent to Canada, 1,000 bags or 0.3 per cent to Greece, 875 bags or 0.2 per cent to French Possessions, 295 bags to Dantzic, and 250 bags to Roumania.

For the crop to 25 October, clearances overseas at the two ports amounted to 4,892,893 bags, of which 1,484,789 bags or 30.3 per cent were cleared from Rio and 3,408,104 bags or 69.7 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 25 October show increase of 1,195,031 bags or 32.3 per cent, as against ditto of 974,868 bags or 27.5 per cent up to the previous week.

Coastwise clearances at the two ports for the crop to 25 Oct. show decrease of 17,270 bags or 32.8 per cent, compared with the same period last crop.

**F.O.B. Value** at the two ports for the week ended 25 Oct. averaged £3.347 per bag, as against £3.283 for the previous week and £3.533 per bag for the same week last year. For the crop to 25 October, f.o.b. value for the two ports averaged £2.954 per bag, as against £3.592 per bag for the same period last crop.

**Coffee Loaded** (embarques) at the two ports for the week ended 25 October were smaller, and amounted to 356,017 bags, as against 381,052 bags for the previous week and 281,324 bags for the same week last year, and their f.o.b. value £1,191,589, £1,250,994 and £994,190 respectively.

**Sales** (declared) at the two ports for the week were smaller 229,862 bags, as against 254,294 bags for the previous week and 258,053 bags for the corresponding week last year.

## Clearances Overseas from Rio and Santos by Flag for the week ended 25 October, 1923, and Crop to same date.

	Crop to 25 October		25 Oct. Bags
	Bags	%	
British to U.S.	543,476	59.7	17,900
To Europe	195,637	21.5	—
Sundry	171,159	18.8	30,255
Total British	910,272	18.6	48,155
Other Flags—American	1,329,703	27.2	231,026
Italian	492,051	10.1	29,775
Scandinavian	679,897	13.9	13,338
Brazilian	381,086	7.8	18,250
French	402,078	8.2	9,770
Dutch	342,087	7.0	15,629
Japanese	139,074	2.8	—
German	166,203	3.4	12,164
Belgian	34,105	0.7	—
Spanish	7,196	0.1	1,867
Dantzic	9,141	0.2	—
Total	4,892,893	100.0	380,024

**Stocks** at the two ports—Rio and Santos—on 25 October show decrease of 93,243 bags as compared with the previous week, of which 43,736 bags at Rio and 49,507 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including Nictheroy and afloat)	717,366
Santos	648,113
Bahia	25,689

Total stocks, three ports, on 25 October, 1923	1,391,168
Ditto, 18 October, 1923	1,479,577
Ditto, 26 October, 1922	4,019,712

Rio de Janeiro stocks are made up as follows:—Rio City, 492,860 bags; Nictheroy and afloat, 224,506 bags; total 717,366.

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

	Stocks	Deliv.	V. Sup	Stocks	Deliv.	V. Sup
		1923			1922	
Feb. 6	624	155	1,255	941	140	1,368
March 6	803	141	1,496	533	104	1,253
April 3	874	224	1,267	751	118	1,223
May 3	618	162	781	652	127	1,282
June 5	404	54	458	793	82	1,002
July 3	446	89	659	591	72	933
July 10	494	73	625	591	72	933
July 17	434	95	629	594	81	895
July 24	378	69	596	569	85	936
July 31	408	113	648	624	113	891
Aug. 7	363	59	701	577	87	804
Aug. 14	452	69	821	606	121	850
Aug. 21	412	132	775	533	100	855
Aug. 28	433	566	990	503	78	849
Sept. 4	402	90	1,168	566	128	847
Sept. 11	543	107	1,241	562	74	910
Sept. 18	468	124	1,226	460	151	850
Sept. 25	600	108	1,296	398	110	952
Oct. 2	668	145	1,425	557	133	878
Oct. 9	772	135	1,468	441	135	956
Oct. 16	712	166	1,499	497	136	1,040
Oct. 23	708	173	1,516	537	85	1,133
Oct. 30	629	273	1,427	421	116	1,095

(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	10.69
(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
(q) Oct. 27	5		11 1-4	9.15	33\$500	10.95	11.35

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

Visible Supply of the World (Duuring & Zoon).

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

	1923	1922	1921	1920	1919
On 1 October					
Stocks Europe	1,532	2,329	1,748	2,143	2,550
Afloat -- Bra.-Europe	928	665	785	812	216
Afloat -- East-Europe	21	13	31	—	55
	2,481	3,007	2,564	2,955	2,821
Stocks U. S.	926	861	1,341	2,010	1,350
Afloat--Brazil U. S.	757	321	497	630	707
	4,164	4,189	4,402	5,595	4,878
Stocks Rio	693	1,774	1,611	400	595
Stocks Santos	937	2,511	2,944	1,963	4,922
Stocks Bahia	26	7	34	24	23
Total	5,820	8,481	8,991	7,982	10,418
On September 1st	5,852	8,801	9,063	7,526	10,248
On July 1st	5,340	8,639	8,700	6,750	10,336

Havre Stocks:—

	Brazil Sorts Only			Brazil	Other	Total
	Brazil	Other	Total			
		1923			1922	
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
27 Oct.	140	110	250	242	224	466

Quotations:—

	Brah.	Spot No. 7 Rio Store N. Y.	Near Op'ions Cents	Bic No. 1 Ra.	L. S. Cost Cents	C. & F. Cents
	1923.					
(t) Feb. 3	6	1-32	12½	11.42	30\$800	12.15
(t) March 3	5	29-32	12 7-8	11.32	32\$700	12.60
(t) April 7	5	17-32	11½	9.62	33\$600	11.90
(t) May 5	5	9-16	11½	9.75	32\$600	11.80
(p) June 2	5	3-8	11 7-8	9.70	32\$500	11.45
(p) July 7	5	9-16	11	7.36	25\$800	9.45
(p) July 14	5½		11	7.65	26\$000	9.45
(p) July 21	5	29-64	11	7.69	25\$000	9.05
(p) July 28	5	7-16	10%	8.01	25\$700	9.25
(p) Aug. 1	5	7-16	10%	8.01	25\$700	9.25
(p) Aug. 4	5	27-64	10%	8.53	28\$600	10.15
(p) Aug. 11	5	17-64	10%	8.65	28\$100	9.75
(p) Aug. 18	5	5-16	10%	8.95	29\$600	10.35

—Extracts from Circular of Duuring & Zoon, 2 October:—  
 The market in general was firm this month in sympathy with the very firm tendency of the Brazil markets. Position in Brazil is strong indeed; the lack of suitable qualities, the necessity to fill contracts, the limitation of receipts, the important shipments, all these items caused exporters to ask higher prices. The result was a fair business on our market of second hand contracts, which were offered below Brazil parity; consumption bought freely, but was restricted by scarcity of suitable qualities. For Central American was more attention; news from Venezuela and Haiti says that present crops will be smaller than last year's and as in Santos already a shortage of fine qualities exists a rise in prices of better grades may be expected. Robusta rather neglected. Quotations closing for Santos, at 41 cts., for Robusta at 40 cts.

Some small lots Bally arrived here, but quality was inferior to last year's and prices subsequently lower. The boeboek (a small beetle) plague in the Robusta plantations in Java has been a topic of much discussion on the last East-Java Congress. Many proofs are made to destroy the beetles; the newest proof will be to import the ichneumonfly from Uganda.

A telegram of Aneta's says, that prospects for next Java crop —Malang districts—are favorable, but if it does not rain within two weeks, prospects will turn out bad.

From San Salvador we got news that crop 1921/22 has yielded 600,000 bags of 70 Kilo's that the last crop 1922/23 was 550,000 bags and that the present crop is estimated at this same figure.

Arriva's this month were 201,300 bags; deliveries 232,300 bags; leaving our stock at 189,100 bags, against 220,100 bags last month.

Afloat from Netherland's East-Indies to Holland, 12,000 bags; Do. Brazil—Holland, 87,500.

STOCK ON OCTOBER 1ST

	1923	1922	1921
	Bags	Bags	Bags
Netherland East-Indies .....	37,600	92,900	160,700
Brazil .....	69,400	157,100	84,400
Central-America and West-Indies	75,400	176,200	80,500
Africa .....	1,600	2,800	1,200
Sundries .....	5,100	5,800	1,500
<b>Total .....</b>	<b>189,100</b>	<b>434,800</b>	<b>328,300</b>
Against stock September 1st....	220,100	444,300	373,800

Coffee Statistics

ENTRIES.

During the week ended 25 October, 1923.

RIO	IN BAGS OF 60 KILOS			FOR THE CROP TO	
	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 25 1923	Oct. 18 1923	Oct. 26 1922	Oct. 25 1923	Oct. 26 1922
Central and Leopoldina Ry.....	80,059	74,396	69,202	1,337,457	1,067,984
Inland.....	—	—	—	2,220	6,961
Coastwise, discharged..	100	—	—	30,546	60,274
<b>Total.....</b>	<b>80,159</b>	<b>74,396</b>	<b>69,202</b>	<b>1,370,223</b>	<b>1,135,219</b>
Transferred from Rio to Nitheroy.....	—	—	407	—	16,320
<b>Net Entries at Rio.....</b>	<b>80,159</b>	<b>74,396</b>	<b>68,795</b>	<b>1,370,223</b>	<b>1,119,899</b>
Nitheroy from Rio & Leopoldina.....	—	—	2,171	—	46,436
<b>Total Rio, including Nitheroy &amp; transit.</b>	<b>80,159</b>	<b>74,396</b>	<b>70,966</b>	<b>1,370,223</b>	<b>1,166,335</b>
<b>Total Santos:</b>	<b>212,122</b>	<b>176,832</b>	<b>167,048</b>	<b>3,200,595</b>	<b>2,381,485</b>
<b>Total Rio &amp; Santos.</b>	<b>292,281</b>	<b>251,228</b>	<b>238,014</b>	<b>4,570,818</b>	<b>3,547,820</b>

The total entries by the different S. Paulo Railways for the Crop to Oct. 25 were as follows:

	Past	For	Total at	Total at	Remaining
	Jundiary	Sorocabana and others	S. Paulo	Santos	at S. Paulo
1923/1924	2,440,174	755,692	3,195,866	2,200,395	—
1922/1923	1,875,790	522,185	2,397,975	2,381,485	—

SALES OF COFFEE (DECLARED).

During the week ended 25 October, 1923.

	Oct. 25/1923	Oct. 18/1923	Oct. 26/1922
Rio.....	49,862	58,294	45,053
Santos.....	180,000	196,000	213,000
<b>Total.....</b>	<b>229,862</b>	<b>254,294</b>	<b>258,053</b>

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 25 October, 1923.

	IN BAGS OF 60 KILOS				Crop to Oct. 25/1923	
	Oct. 25 1923	Oct. 18 1923	Oct. 25 1923	Oct. 18 1923	Crop to Oct. 25/1923	
	Bags	£	Bags	£	Bags	£
Rio.....	122,400	78,073	361,607	209,722	1,484,789	3,955,026
Santos.....	257,624	201,510	910,558	691,704	3,408,104	10,499,064
<b>Total 1923/24 ..</b>	<b>380,024</b>	<b>274,588</b>	<b>1,272,165</b>	<b>901,426</b>	<b>4,892,893</b>	<b>14,454,090</b>
do 1922/23 ..	159,861	281,964	564,924	980,777	3,697,862	13,283,758

COFFEE LOADED (EMBARQUES).

During the week ended 25 October, 1923.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1923 Oct. 25	1923 Oct. 18	1923 Oct. 26	1923 Oct. 25	1922 Oct. 26
Rio.....	94,388	124,754	86,587	1,669,975	1,187,417
Nitheroy.....	—	—	1,000	—	39,912
In transit.....	—	—	—	—	—
<b>Total Rio including Nitheroy &amp; transit.....</b>	<b>94,388</b>	<b>124,754</b>	<b>87,587</b>	<b>1,669,975</b>	<b>1,227,329</b>
<b>Total Santos.....</b>	<b>261,629</b>	<b>256,298</b>	<b>195,797</b>	<b>3,638,175</b>	<b>2,652,390</b>
<b>Total Rio &amp; Santos.....</b>	<b>356,017</b>	<b>381,052</b>	<b>281,824</b>	<b>5,308,150</b>	<b>3,879,689</b>

COFFEE SAILED.

During the week ended 25 October, 1923.

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	CHINA	RIVER PLATS	PAKISTAN	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	63,001	29,206	1,495	6,538	23,660	—	123,895	1,514,784
Santos.....	204,175	49,105	102	4,344	—	—	257,726	3,413,432
<b>1923/1924..</b>	<b>267,176</b>	<b>78,311</b>	<b>1,597</b>	<b>10,877</b>	<b>23,660</b>	<b>—</b>	<b>391,621</b>	<b>4,928,216</b>
<b>1922/1923..</b>	<b>86,543</b>	<b>64,877</b>	<b>1,291</b>	<b>8,441</b>	<b>—</b>	<b>—</b>	<b>161,152</b>	<b>3,750,456</b>

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Oct. 18 1923.....	507,689
Entries during week ended Oct. 25 1923.....	83,159
<b>Loaded (Embarques), for week ended Oct. 25 1923.....</b>	<b>587,248</b>
<b>STOCK AT RIO ON Oct. 25 1923.....</b>	<b>94,388</b>
Stock at Nitheroy and Porto da Madama and Ilha do Vianna on Oct. 18 1923.....	—
Afloat on Oct. 18.....	254,013
Entries at Nitheroy (including total embarques including transit during week ended Oct. 25 1923.....	94,388
<b>348,401</b>	
Deduct: embarques at Nitheroy, Porto da Madama and Vianna and sailings during the week ended Oct. 25 1923.....	123,895
<b>STOCK IN NITHEROY AND AFLOAT ON Oct. 25 1923.....</b>	<b>224,506</b>
<b>STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Oct. 25 1923.....</b>	<b>717,366</b>
<b>SANTOS Stock on Oct. 25 1923.....</b>	<b>697,620</b>
Entries for week ended Oct. 25 1923.....	212,122
<b>909,742</b>	
Loaded (embarques) during same week Oct. 25 1923.....	261,629
<b>STOCK AT SANTOS ON Oct. 25 1923.....</b>	<b>648,113</b>
<b>BAHIA stock on Oct. 18 1923.....</b>	<b>20,855</b>
Entries during week ended Oct. 25 1923.....	11,921
<b>32,776</b>	
Clearances during same week.....	7,087
<b>Stock at Bahia on Oct. 25 1923.....</b>	<b>25,689</b>
Stock at Rio, Santos and Bahia Oct. 25 1923.....	1,391,168
do do do do Oct. 18 1923..	1,479,577
do do do do Oct. 26 1922..	4,019,712
<b>Note—Rio stocks include Nitheroy and afloat</b>	

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(Agents for Brazil),

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 25 October, 1923.

11-Highland Glen—Montevideo	Serafim Fernandes & Co.	100
Ditto "	E. Johnston & Co. Ltd.	600
Ditto "	Grace & Co.	561
Ditto "	McKinlay & Co.	200
Ditto—Buenos Aires	E. Johnston & Co. Ltd.	1,150
Ditto "	Roberto do Couto & Co.	1,000
Ditto "	McKinlay & Co.	665
Ditto "	Pinto Lopes & Co.	100
		<hr/>
		4,376
16—SALTA—Helsingfors	McKinlay & Co.	932
Ditto "	Soc. Finlandeza, Ltd.	645
Ditto "	Ornstein & Co.	500
Ditto—Wiborg	Soc. Finlandeza, Ltd.	625
Ditto "	Alfred Sinner & Co.	375
Ditto "	McKinlay & Co.	238
Ditto "	Ornstein & Co.	125
Ditto—Kotka	Ornstein & Co.	375
Ditto "	Soc. Finlandeza, Ltd.	125
Ditto—Wasa	Ornstein & Co.	125
Ditto "	Soc. Finlandeza Ltd.	100
Ditto—Montyluoto	Hard, Rand & Co.	125
Ditto—Bjornborg	Ornstein & Co.	250
Ditto "	Soc. Finlandeza Ltd.	50
Ditto—Abo	Ornstein & Co.	250
Ditto "	Soc. Finlandeza Ltd.	125
Ditto—Christiania	McKinlay & Co.	1,250
Ditto "	Theodor Wille & Co.	1,000
Ditto "	Hard, Rand & Co.	375
Ditto "	Ornstein & Co.	125
Ditto "	Hermanos Barcellos & C.	40
Ditto—Trondhjen	E. Johnston & Co. Ltd.	750
Ditto "	Ornstein & Co.	250
Ditto "	Grace & Co.	125
Ditto—Bergen	E. Johnston & Co. Ltd.	250
Ditto "	Hard, Rand & Co.	125
Ditto "	Castro Silva & Co.	125
Ditto "	Antonio F. Rocha	125
		<hr/>
		9,505
16—FORMOSE—Buenos Aires	E. G. Fontes & Co.	1,000
Ditto "	Norton Megaw & Co.	60
		<hr/>
		1,060
18—CABEDELLO—N. Orleans	Ornstein & Co.	7,000
Ditto "	E. Johnston & Co. Ltd.	7,500
Ditto "	Cia Amfranco S/A.	1,500
Ditto "	Lage Irmãos	1,000
Ditto "	Antonio F. Rocha	1,000
Ditto "	Oscar Marques & Co.	250
		<hr/>
		18,250
18—TAORMINA—Genoa	E. Johnston & Co. Ltd.	1,375
Ditto "	Carlo Pareto & Co.	500
Ditto "	E. G. Fontes & Co.	250
Ditto—Livorno	Pinto & Co.	125
Ditto—Naples	Oscar Marques & Co.	1,000
Ditto "	Theodor Wille & Co.	250
Ditto "	Castro Silva & Co.	250
Ditto "	E. G. Fontes & Co.	125
Ditto "	Rocha Faria & Co.	125
Ditto—Palermo	Pinto & Co.	250
		<hr/>
		4,250
18—Kari Skogland—Havre	Cia. Amfranco S/A.	2,875
Ditto "	Hermanos Barcellos & C.	500
Ditto "	Fraga Irmãos & Co.	250
		<hr/>
		3,625
18—PAN AMERICA—N. York	E. Johnston & Co. Ltd.	12,500
Ditto "	Arbuckle & Co.	6,000
Ditto "	Hard, Rand & Co.	1,000
Ditto "	Enea Malaguti	501
		<hr/>
		20,0
20—LAF COMO—New Orleans	Grace & Co.	3,250
Ditto "	Theodor Wille & Co.	2,250
Ditto "	Hard, Rand & Co.	1,500
Ditto "	Pinto & Co.	1,500
Ditto "	Ornstein & Co.	1,500
Ditto "	E. Johnston & Co. Ltd.	1,000
Ditto "	Pinto Lopes & Co.	500
		<hr/>
		11,500

20—ALHENA—Las Palmas	Castro Silva & Co.	125
Ditto—Casa Blanca	E. Johnston & Co. Ltd.	750
Ditto—Rotterdam	E. Johnston & Co. Ltd.	125
Ditto—Piren	E. Johnston & Co. Ltd.	375
		<hr/>
		1,375
20—BENEDICT—New York	E. G. Fontes & Co.	5,000
Ditto "	Theodor Wille & Co.	3,000
Ditto "	Castro Silva & Co.	2,000
Ditto "	Grace & Co.	2,000
Ditto "	Cia. Amfranco S/A.	500
Ditto "	E. Johnston & Co. Ltd.	500
Ditto "	McKinlay & Co.	250
		<hr/>
		13,250
20—DUPELIX—Buenos Aires	McKinlay & Co.	1,000
		<hr/>
		250
21—LUTETIA—Bordeaux	Castro Silva & Co.	250
		<hr/>
		251
22—TUCUMAN—Hamburg	Ornstein & Co.	251
Ditto "	Castro Silva & Co.	125
Ditto "	Ag. Sul Americana	5
		<hr/>
		379
22—MEDUANA—Bordeaux	E. Johnston & Co. Ltd.	250
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		1,125
22—P. MAFALDA—Genoa	E. Johnston & Co. Ltd.	1,125
Ditto "	Hard, Rand & Co.	500
		<hr/>
		1,625
23—Kamakura Maru—C. Town	Grace & Co.	1,425
Ditto "	Norton Megaw & Co.	750
Ditto "	E. Johnston & Co. Ltd.	525
Ditto "	Ornstein & Co.	510
Ditto "	Alfred Sinner & Co.	500
Ditto "	McKinlay & Co.	250
Ditto "	E. G. Fontes & Co.	250
Ditto "	Hard, Rand & Co.	250
Ditto "	Carlos Blank	50
Ditto—Mossel Bay	Grace & Co.	600
Ditto "	Norton Megaw & Co.	550
Ditto "	E. Johnston & Co. Ltd.	375
Ditto "	McKinlay & Co.	150
Ditto "	Ornstein & Co.	100
Ditto "	E. G. Fontes & Co.	100
Ditto "	Castro Silva & Co.	100
Ditto "	Hard, Rand & Co.	25
Ditto—Port Elizabeth	McKinlay & Co.	1,500
Ditto "	Grace & Co.	1,125
Ditto "	Ornstein & Co.	915
Ditto "	Hard, Rand & Co.	675
Ditto "	E. G. Fontes & Co.	600
Ditto "	E. Johnston & Co. Ltd.	375
Ditto "	Norton Megaw & Co.	500
Ditto "	Castro Silva & Co.	350
Ditto "	Carlos Blank	50
Ditto—East London	McKinlay & Co.	1,950
Ditto "	Ornstein & Co.	775
Ditto "	Grace & Co.	750
Ditto "	E. Johnston & Co. Ltd.	375
Ditto "	Hard, Rand & Co.	300
Ditto "	Pinto & Co.	300
Ditto "	E. G. Fontes & Co.	50
Ditto "	Carlos Blank	50
Ditto—Durban	McKinlay & Co.	2,000
Ditto "	Ornstein & Co.	1,035
Ditto "	Norton Megaw & Co.	400
Ditto "	Grace & Co.	50
Ditto "	E. G. Fontes & Co.	300
Ditto "	E. Johnston & Co. Ltd.	100
Ditto "	Carlos Blank	50
Ditto—Delagôa Bay	Ornstein & Co.	600
Ditto "	Grace & Co.	400
Ditto "	E. G. Fontes & Co.	300
Ditto "	E. Johnston & Co. Ltd.	75
Ditto "	Carlos Bank	50
Ditto "	McKinlay & Co.	50
		<hr/>
		23,600
24—GELRIA—Amsterdam	Norton Megaw & Co.	1,500
Ditto "	Pinto & Co.	1,375
Ditto "	McKinlay & Co.	1,000
Ditto "	Roberto do Couto & Co.	750
Ditto "	Ornstein & Co.	250
Ditto "	Oscar Marques & Co.	250
Ditto "	Theodor Wille & Co.	250

Ditto "	Lage Irmãos	125	Ditto—Bremen	R. Alves, Toledo & Co.	125
Ditto "	E. Johnston & Co. Ltd.	125	Ditto "	E. Struckmeyer & Co.	112
Ditto "	Alfred Sinner & Co.	125	Ditto—Rotterdam	Zerrenner, Bulow & Co.	201
Ditto—Constantinople	Pinto & Co.	625	Ditto—Consumption	Zerrenner, Bulow & Co.	1
Ditto "	Cia. Amfranco S/A	500			1,199
Ditto—Salonica	Fraga Irmão & Co.	250	17—AVON—Buenos Aires	R. Alves, Toledo & Co.	250
Ditto—Pireu	Fraga Irmão & Co.	375			
Ditto—Casa Blanca	Oscar Marques & Co.	125	18—TUCUMAN—Hamburg	Cerquinho, Rinaldi & Co.	2,030
		7,625	Ditto "	R. Alves, Toledo & Co.	1,750
24—G. Belgrano Neufahwassor	E. Johnston & Co. Ltd.	125	Ditto "	J. C. Mello & Co.	1,000
Ditto—Dantzig	E. Johnston & Co. Ltd.	170	Ditto "	Martins, Wright & Co.	1,600
Ditto—Hamburg	Deutsche Sudamerikanische	20	Ditto "	Niaco & Co. Ltd.	750
Ditto "	Frederic. Figner & Co.	2	Ditto "	Grace & Co.	750
Ditto "	Herm Stoltz & Co.	5	Ditto "	Naumann, Gepp & Co.	500
		322	Ditto "	S. A. Casa Malta	500
			Ditto "	J. Aron & Co. Ltd.	250
			Ditto "	Theodor Wille & Co.	14
			Ditto—Rotterdam	Raphael Sampaio & Co.	1,000
			Ditto "	A. Diebold & Co.	500
			Ditto "	R. Alves, Toledo & Co.	125
			Ditto—Dantzig	R. Alves, Toledo & Co.	125
					10,264
			18—EUCLID—Buenos Aires	E. Johnston & Co. Ltd.	65
			Ditto "	Lima Nogueira & Co.	517
			Ditto "	Niaco & Co. Ltd.	318
			Ditto Rosario	Naumann, Gepp & Co.	100
			Ditto "	Lima, Nogueira & Co.	100
			Ditto "	Nossack & Co.	100
			Ditto—Montevideo	E. Johnston & Co. Ltd.	69
					1,969
			18—LAFCOMO—New Orleans	Leon Israel & Co. Ltd.	8,250
			Ditto "	E. Johnston & Co. Ltd.	7,931
			Ditto "	Hard, Rand & Co.	7,500
			Ditto "	Lima, Nogueira & Co.	6,350
			Ditto "	A. Diebold & Co.	6,278
			Ditto "	Silva Ferrira & Co.	4,000
			Ditto "	Cia. Brasileira de Café	3,000
			Ditto "	S. A. Casa Malta	2,000
			Ditto "	Almeida Prado & Co.	1,687
			Ditto "	American Warrant Co.	1,500
			Ditto "	J. C. Mello & Co.	1,000
			Ditto "	Jessouroun & Irmão	1,000
			Ditto "	Cerquinho Rinaldi & Co.	1,000
			Ditto "	E. Struckmeyer & Co.	1,000
			Ditto "	F. S. Hampshire & Co.	1,000
			Ditto "	Martins, Wright & Co.	750
			Ditto "	Prado Ferreira & Co.	750
			Ditto "	Theodor Wille & Co.	750
			Ditto "	A. Ferreira & Co.	550
			Ditto "	Camargo Gonçalves & Co.	500
			Ditto "	Nossack & Co.	500
			Ditto "	Cia. Com. Exportadora	250
			Ditto "	Franco Soares & Co.	250
			Ditto "	Niaco & Co. Ltd.	250
			Ditto "	Cia. P. de Exportação	750
			Ditto — Consumption	J. S. Edge	1
					58,777
			19—LUCIA—Trieste	E. Johnston & Co. Ltd.	5,000
			Ditto "	Naumann, Gepp & Co.	500
			Ditto "	Cia. Prado Chaves	750
			Ditto "	S. A. Levy	500
			Ditto "	F. S. Hampshire & Co.	250
			Ditto "	Theodor Wille & Co.	250
			Ditto "	Jessouroun & Irmão	250
			Ditto "	Alves Lima Lemos & Co.	250
			Ditto "	S. A. Casa Malta	250
			Ditto—Alexandria	Cia. Prado Chaves	750
			Ditto "	Martins, Wright & Co.	500
			Ditto "	J. Aron & Co. Ltd.	300
			Ditto—Venice	Martins, Wright & Co.	250
			Ditto "	E. Johnston & Co. Ltd.	250
			Ditto "	Cia. Com. Exportadora	250
			Ditto—Beyrouth	Naumann, Gepp & Co.	375
			Ditto—Galatz	Martins, Wright & Co.	250
			Ditto—Constantinople	Martins, Wright & Co.	250
					11,175
			20—CATALINA—Buenos Aires	Cia. Prado Chaves	550
			Ditto "	Granou Camargo & Co.	500
			Ditto "	Alves Lima Lemos & Co.	447
			Ditto "	Prado Ferreira & Co.	270
			Ditto—Montevideo	Theodor Wille & Co.	100
					1,867

## SANTOS.

During the week ended 25 October, 1923.

15—P. DI UDINE—Consump.	G. Tomaselli & Co.	3
16—PAN AMERICA—N. York	Arbuckle & Co.	14,350
Ditto "	American Coffee Corp.	10,000
Ditto "	Leon Israel & Co. Ltd.	5,500
Ditto "	J. Aron & Co. Ltd.	5,000
Ditto "	Hard, Rand & Co.	4,750
Ditto "	Grace & Co.	3,000
Ditto "	J. C. Mello & Co.	3,000
Ditto "	S. A. Casa Picone	3,000
Ditto "	Raphael Sampaio & Co.	2,830
Ditto "	E. Johnston & Co. Ltd.	1,929
Ditto "	Martins, Wright & Co.	1,927
Ditto "	Lima, Nogueira & Co.	1,000
Ditto "	A. Ferreira & Co.	1,000
Ditto "	Naumann, Gepp & Co.	1,000
Ditto "	S. A. Casa Malta	1,000
Ditto "	McLaughlin & Co.	850
Ditto "	Cerquinho Rinaldi & Co.	500
Ditto "	S. A. Levy	500
Ditto "	Enea Malaguti	500
Ditto "	Cia. Prado Chaves	250
Ditto "	Niaco & Co. Ltd.	250
		62,136
16—Jungshoved—Buenos Aires	Camargo Gonçalves & C.	208
Ditto "	Theodor Wille & Co.	50
		258
17—ALHENA—Rotterdam	Hard, Rand & Co.	1,750
Ditto "	E. Johnston & Co. Ltd.	1,751
Ditto "	Naumann, Gepp & Co.	1,000
Ditto "	Cia. Prado Chaves	627
Ditto "	Cia. Leme Ferreira	500
Ditto "	Martins, Wright & Co.	250
Ditto—Hamburg	E. Johnston & Co. Ltd.	500
Ditto "	Grace & Co.	250
Ditto—Consumption	E. Johnston & Co. Ltd.	1
		6,629
17—TAORMINA—Genoa	Cia. Prado Chaves	1,200
Ditto "	Naumann, Gepp & Co.	625
Ditto "	Nossack & Co.	375
Ditto "	Martins, Wright & Co.	250
Ditto—Naples	Cia. Puglisi	2
Ditto "	Baccarat & Co.	550
Ditto "	Naumann, Gepp & Co.	250
Ditto "	Cia. Prado Chaves	125
Ditto—Livorno	Cia. Puglisi	6
Ditto—Consumption	Nossack & Co.	125
Ditto "	Navegação G. Italiana	100
Ditto "	Ennor & Co. Ltd.	1
		3,609
17—BENEDICT—New York	Theodor Wille & Co.	2,000
Ditto "	Raphael Sampaio & Co.	900
Ditto "	Lima Nogueira & Co.	750
Ditto "	Leite & Santos	500
Ditto "	Naumann, Gepp & Co.	500
		4,650
17—HORNSUND—Hamburg	R. Alves, Toledo & Co.	500
Ditto "	E. Struckmeyer & Co.	250
Ditto "	Zerrenner, Bulow & Co.	10

20—MEDUANA—Bordeaux	Rocha Faria & Co.	3,825
Ditto "	E. Johnston & Co. Ltd.	2,375
Ditto "	Cia. Prado Chaves	500
Ditto "	Naumann, Gepp & Co.	250
Ditto "	Sion & Co.	125
Ditto "	Jessouroun & Irmão	3
Ditto—La Palice	Nioac & Co, Ltd.	1
Ditto "	Americo Martins Junior.	1
Ditto—Consumption	Domingos F. Martins	6
		7,086
20—LUTETIA—Bordeaux	Raphae' Sampaio & Co.	2
Ditto "	Jessouroun & Irmão	1
Ditto—Consumption	Domingos F. Martins	23
Ditto "	Chargeur's Reunis	1
		27
20—COMMACK—Boston	Hard, Rand & Co.	6,875
Ditto "	Naumann, Gepp & Co.	3,000
Ditto "	S. A. Levy	2,750
Ditto "	American Coffee Corp.	1,500
Ditto "	J. Aron & Co. Ltd.	1,500
Ditto "	E. Johnston & Co. Ltd.	1,436
Ditto "	Cia. Leme Ferreira	500
Ditto "	Almeida Prado & Co.	500
Ditto "	Sion & Co.	500
Ditto "	F. S. Hampshire & Co.	500
Ditto "	Cia. Prado Chaves	250
Ditto—New York	Cia. Leme Ferreira	3,000
Ditto "	E. Struckmeyer & Co.	250
		22,561
21—P. MAFALDA—Genoa	Baccarat & Co.	1,000
Ditto "	Martins, Wright & Co.	750
Ditto "	Nossack & Co.	250
Ditto "	Sion & Co.	250
Ditto "	A. Diebold & Co.	250
Ditto—Alexandria	Americo Martins Junior.	1
Ditto "	Hard, Rand & Co.	750
		3,251
21—West Jappa—S. Francisco	Almeida Prado & Co.	10,925
Ditto "	Leon Israel & Co. Ltd.	5,750
Ditto "	Silva Ferreira & Co.	4,500
Ditto "	Grace & Co.	4,750
Ditto "	J. Aron & Co. Ltd.	4,300
Ditto "	Hard, Rand & Co.	3,750
Ditto "	Naumann, Gepp & Co.	3,000
Ditto "	E. Johnston & Co. Ltd.	2,443
Ditto "	Lima, Nogueira & Co.	2,000
Ditto "	J. C. Mello & Co.	750
Ditto—San Pedro	Martins, Wright & Co.	1,250
Ditto "	J. C. Mello & Co.	1,000
Ditto "	Almeida Prado & Co.	575
Ditto "	Silva Ferreira & Co.	500
Ditto "	Leon Israel & Co. Ltd.	500
Ditto "	Grace & Co.	500
Ditto "	E. Struckmeyer & Co.	500
Ditto "	Naumann, Gepp & Co.	250
Ditto "	Baccarat & Co.	250
Ditto—Seattle	E. Johnston & Co. Ltd.	2,375
Ditto "	Hard, Rand & Co.	600
Ditto "	Almeida Prado & Co.	500
Ditto "	Naumann, Gepp & Co.	250
Ditto "	J. Aron & Co. Ltd.	200
Ditto—Portland	Leon Israel & Co. Ltd.	1,250
Ditto "	E. Johnston & Co. Ltd.	975
Ditto "	J. Aron & Co. Ltd.	500
Ditto "	Lima, Nogueira & Co.	500
Ditto—Vancouver	E. Johnston & Co. Ltd.	757
Ditto "	Naumann, Gepp & Co.	250
		55,651
21—GARIBALDI—Genoa	E. Johnston & Co. Ltd.	3,153
Ditto "	S. A. Levy	2,000
Ditto "	Cia. Prado Chaves	375
Ditto "	Hard, Rand & Co.	150
Ditto "	Nossack & Co.	125
Ditto "	Dr. Salaroli G. Attilio	37
Ditto—Consumption	Campos & Poccia	22
		5,862
Total overseas		257,224

SANTOS COASTWISE.

17—C. Vasconcellos—R. de Jan. Grace & Co.	100	
Ditto—Maceió	Barbosa & Co. Ltd.	2
	102	

VICTORIA.

During the week ended 25 October, 1923.

22—KARI SKOGLAND—Havre	Vivacqua Irmãos & Co.	3,975
Ditto—Nantes	Vivacqua Irmãos & Co.	125
Ditto—Bordeaux	Vivacqua Irmãos & Co.	1,000
Ditto—Marseille	Vivacqua Irmãos & Co.	250
Ditto—Halmstad	Vivacqua Irmãos & Co.	250
		5,600
22—CABEDELLO—N. Orleans	Arens & Langen	5,000
Ditto "	Oliveira Santos & Filhos	2,500
		7,500
22—ALHENA—Rotterdam	E. Johnston & Co. Ltd.	2,300
Ditto—Hamburg	Vivacqua Irmãos & Co.	500
Ditto "	Arens & Langen	250
		3,050
25—LAFCOMO—New Orleans	Cruz, Sobrinhos & Co.	6,000
Ditto "	Vivacqua Irmãos & Co.	3,250
Ditto "	A. Prado & Co.	2,250
Ditto "	Oliveira Santos & Filhos	1,000
Ditto "	Oliveira Santos & Filhos	750
		13,250
25—BENEDICT—New York	Arbuckle & Co.	2,250
Ditto "	A. Prado & Co.	1,000
Ditto "	Vivacqua Irmãos & Co.	1,000
		4,250
Total overseas		33,650

PERNAMBUCO MARKET REPORT.

Pernambuco, 21st October, 1923.

SUGAR. Market has been quiet, with Crystal at 16\$500 to 17\$000 and Demeraras 14\$500 to 15\$000. Sales were small, being done chief to Montevideo. As for the foreign market, no business will be done before 15 November.

Quotations (nominal) for unbagged were:—Usinas 1st, 20\$; Usinas 2nd, 10\$000; Crystals, 16\$100 prompt; Demerara 14\$; White, 16\$500; Somenos, 15\$500; brutos secos, 10\$800; bruto mellado, 9\$600.

Entries from 7th to 14th October were 91,264 bags, of which 16,487 came by water, the rest by rail.

Shipments from 7th to 14th October were:—Paysandú 1,100 bags, Ceará 1,080 bags, Pará 3,675 bags, Santos 2,300 bags, Pelotas 3,092 bags, Porto Alegre 4,932 bags, A. Branca 520 bags, Aracaty 235 bags, Camoim 175 bags, Montevideo 2,000 bags, Maranhão 575, Manaus 970 bags, Funchal 700 bags, R. G. do Sul 450 bags, Natal 100 bags, Santarem 50 bags, Obidos 50 bags, Sundries 101 bags.

COTTON. Market went up further during the week, with very little business done. Price quoted being 90\$000 and buyers showing interest.

Entries from 7th to 14th October were 1,506 bales.

Shipments from 7th to 14th October were:—Rio de Janeiro 60 bales, Santos 259 bales, New York 21 bales, Philadelphia, 5 bales.

COFFEE. Market went up further during the week. Price quoted being 33\$000, on which basis some 1,200 bags have been sold.

Entries from 7th to 14th October 2,577 bags.

Shipments from 7th to 14th October were:—Funchal 3,672 bags, Ceará 50 bags, Natal 2 bags, Hamburg 1 bag.

EXCHANGE. Market throughout the week weakened to 4/15/16, and Banks maintain the rate at 5/1/16 according to delivery. On Saturday the market recovered a little, banks offering at 5d and selling at 5/3/32d 60 days.

CROP STATISTICS

CLEARANCES OF COFFEE BY ORIGIN AND DESTINATION—IN BAGS OF SIXTY KILOS.

	Crop 1922-1923					Crop 1921-1922					Total	
	Rio	Santos	Victoria	Bahia	Other	Total	Rio	Santos	Victoria	Bahia		Other
Algeria	126,562	—	—	100	—	126,662	132,485	2,125	—	8,246	—	142,856
Argentina	212,928	147,808	250	207	4	361,197	180,922	109,154	4,150	2,996	5	297,227
Azores	71	—	—	—	59	130	—	—	—	—	—	—
Barbados	2,005	—	—	—	—	2,005	1,880	100	—	—	10	1,440
Belgium	102,374	232,989	19,809	8,562	1,164	364,848	147,064	224,811	1,350	17,399	2,953	393,577
Bulgaria	1,875	—	—	—	—	1,875	875	—	—	—	—	875
Cape Verde	—	—	—	—	1,512	1,512	1	—	—	—	268	264
Canada	4,950	15,208	—	—	—	20,158	1,000	13,450	750	—	—	15,200
Chile	46,537	855	—	—	3,115	50,507	41,729	500	—	—	—	42,229
Ceuta	710	—	—	—	—	710	500	—	—	—	—	500
The Cape	183,045	294	—	—	—	183,339	222,963	50	—	—	—	223,013
Crete	375	—	—	—	—	375	750	—	—	—	—	750
Denmark	32,390	127,765	2,625	—	—	162,780	29,050	77,646	—	500	—	107,196
Egypt	4,905	76,509	—	—	—	81,414	1,250	54,300	—	—	—	55,550
United States	758,598	5,147,999	428,660	256	800	6,336,313	587,584	4,490,678	687,686	2,000	24,560	5,742,408
Finland	96,801	12,561	—	—	—	109,362	147,510	8,050	—	—	—	155,560
France	426,451	1,060,557	95,439	143,237	61,641	1,787,325	289,023	1,089,431	21,875	187,121	21,376	1,608,826
Germany	106,341	177,999	27,311	129	685	312,465	242,346	441,925	33,142	20,387	7,886	745,086
Gibraltar	25,783	4,665	—	1,456	—	31,904	22,442	1,080	—	—	42	23,892
United Kingdom	664	8,456	—	—	156	9,276	983	518,363	254	—	—	519,642
Greece	21,950	—	—	—	—	21,950	12,050	—	—	—	—	12,050
French Guiana	—	—	—	—	65	65	—	—	—	—	341	341
Spain	—	431	—	—	—	434	125	702	—	—	—	827
Holland	146,168	639,609	20,950	3	—	806,727	213,423	870,513	2,875	18,825	1,250	1,106,886
Fiume	3,750	—	—	—	—	3,750	500	—	—	—	—	500
Canary Isles	6,575	1,001	—	—	360	7,936	4,885	—	—	—	500	7,951
Cyprus	150	—	—	—	—	150	—	—	—	—	—	—
India	416	—	—	—	—	416	—	—	—	—	—	—
Italy	649,322	374,768	13,915	9,283	3,936	1,051,224	446,908	451,804	50	31,355	4,480	934,600
Japan	85	2,962	—	—	—	3,047	12	2,506	—	—	—	2,518
Lour. Marques	11,900	—	—	—	—	11,900	2,925	—	—	—	—	2,925
Malta	3,350	—	—	—	—	3,350	1,250	—	—	—	—	1,250
Morocco	4,575	—	—	—	—	4,575	5,534	—	125	—	—	5,659
Madeira	—	—	—	—	55	60	—	65	—	—	10	75
Melilla	4,325	—	—	—	—	4,325	1,375	125	—	—	—	1,500
Norway	28,500	18,255	—	—	—	46,755	22,103	12,165	375	—	—	34,643
Palestine	—	250	—	—	—	250	—	—	—	—	—	—
Peru	—	—	—	—	2	2	—	—	—	—	—	—
Paraguay	—	—	—	—	7	7	—	—	—	—	—	—
Portugal	12,447	—	400	1	7,557	20,471	9,898	—	500	10,865	—	21,913
Roumania	3,500	—	—	—	—	3,500	1,875	—	—	—	—	2,000
Switzerland	—	—	—	—	—	—	—	—	—	—	—	—
Syria	1,410	2,560	—	—	—	3,970	955	1,000	—	—	—	1,000
								380				1,285



Senegal	750	506	506	506
Smyrna	5,125	7,250	7,250	7,252
British S.E. Africa	500	500	500	501
Sweden	168,164	189,326	189,326	856,939
Tangier	1,950	501	501	501
Trinidad	1,250	250	250	250
Tripoli	1,875	7,108	7,108	7,108
Tunis	10,983	155	155	155
Turkey in Asia	700	13,438	13,438	13,438
Turkey in Europe	25,460	30,162	30,162	33,554
Uruguay	33,323	1,250	1,250	1,442
Dantzic	8,550	400	400	400
Total	3,290,294	8,542,949	8,542,949	12,633,717

750	506	506	506
5,378	7,250	7,250	7,252
500	500	500	501
373,268	189,326	189,326	856,939
1,950	501	501	501
1,250	250	250	250
1,875	7,108	7,108	7,108
10,983	155	155	155
3,400	13,438	13,438	13,438
25,460	30,162	30,162	33,554
41,150	1,250	1,250	1,442
8,675	400	400	400
87,245	8,542,949	8,542,949	12,633,717
168,284	3,022,321	3,022,321	75,833
609,459	702,432	702,432	290,182
8,263,428	12,413,660	12,413,660	75,833

**RECAPITULATION.**

	1922-23		1921-22		1920-21	
	Bags	%	Bags	%	Bags	%
Europe	5,114,020	41.2	6,041,450	47.8	4,954,657	41.9
America, U.S.	6,336,313	51.1	5,742,408	45.5	6,167,967	52.2
Do., Other	475,091	3.8	389,991	3.1	419,931	3.6
Other countries	488,236	3.9	459,868	3.6	277,787	2.3
<b>Total</b>	<b>12,413,660</b>	<b>100.0</b>	<b>12,633,717</b>	<b>100.0</b>	<b>11,820,332</b>	<b>100.0</b>

**Increase or Decrease:—**

	1922-23 on			
	1921-22	%	1920-21	%
Europe	927,430	15.4	159,363	3.2
America, U.S.	593,905	10.3	168,356	2.7
Ditto, Other	85,100	21.8	55,160	13.1
Other countries	28,368	6.2	210,449	75.7
<b>Total</b>	<b>220,057</b>	<b>1.8</b>	<b>593,328</b>	<b>5.0</b>

The United States took 51.1 per cent of total clearances during the 1922-23 crop, as against 45.5 per cent in 1921-22 and 52.2 per cent in 1920-21. Europe took 41.2 per cent of total of 1922-23 crop, as against 47.8 per cent in 1921-22 and 41.9 per cent in 1920-21. The position of other American countries shows only small changes, from 3.6 per cent in 1920-21, 3.1 per cent in 1921-22 and 3.8 per cent in 1922-23. Other countries improved their position steadily from 2.3 per cent in 1920-21, to 3.6 per cent in 1921-22 and 3.9 per cent in 1922-23.

Clearances overseas during the 1922-23 crop show shrinkage in the aggregate as compared with the previous crop of 220,057 bags or 1.8 per cent, accounted for by decrease of 927,430 bags or 15.4 per cent to Europe, but increase of 593,905 bags or 10.3 per cent to the United States, 85,100 bags or 21.8 per cent to other American countries and 28,368 bags or 6.2 per cent to other countries. The shrinkage in clearances to Europe reflects strongly on the decline of its purchasing power, which, in relation to coffee, was aggravated by the rise in the price of the commodity owing to valorisation.

Compared with the 1920-21 crop, clearances overseas during the 1922-23 season show increase in the aggregate of 593,328 bags or 5 per cent, of which 159,363 bags or 3.2 per cent to Europe, 168,356 bags or 2.7 per cent to the United States, 55,160 bags or 13.1 per cent to other countries on the American continent and 210,449 bags or 75.7 per cent to other countries, chiefly Egypt and Turkey.

**Total Exports.**

	Five ante-bellum seasons.		Five War Seasons.	
	Bags	%	Bags	%
1909-10...	13,712,457	21.4	13,373,747	21.8
1910-11...	11,820,578	18.4	15,435,908	25.1
1911-12...	11,908,825	18.6	12,271,361	20.0
1912-13...	12,067,092	18.8	9,934,537	16.2
1913-14...	14,617,756	22.8	10,371,437	16.9
<b>Total</b> .....	<b>64,126,708</b>	<b>100.0</b>	<b>61,386,390</b>	<b>100.0</b>
An. Avg.	12,825,341	—	12,277,278	—

**Post-war Seasons.**

Crop 1919-20	10,972,198
Crop 1920-21	11,820,332
Crop 1921-22	12,633,717
Crop 1922-23	12,413,660
<b>Total</b>	<b>47,839,907</b>
<b>Annual Average</b>	<b>11,959,977</b>

**Percentage of Total Clearances during the last three crops was as follows:**

	1922-23	1921-22	1920-21	1919-20
Rio de Janeiro	26.5	23.9	19.3	23.6
Santos	66.6	67.6	74.9	68.7
Victoria	4.9	5.6	4.9	5.1
Bahia	1.3	2.3	0.8	1.9
Other ports	0.7	0.6	0.1	0.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Last season's movement compared with that of the previous crop, as follows, increase or decrease.

	1922-23 on 1921-22	
	Bags	%
Rio de Janeiro .....	+267,973	8.9
Santos .....	-279,521	3.3
Victoria .....	-92,973	13.2
Bahia .....	-126,948	43.4
Other ports .....	+11,412	15.0
<b>Total</b> .....	<b>-220,057</b>	<b>1.8</b>

The annual average for the four post war seasons shows a shrinkage as compared with that for the five war years of 317,301 bags or 2.6 per cent and of 865,364 bags or 6.7 per cent as compared with the ante-bellum quinquennium 1909-10 to 1913-14.

Of total clearances from all Brazil during the 1922-23 crop, the port of Rio accounted for 26.5 per cent, as against 23.9 per cent in 1921-22. Santos for 66.6 per cent as against 67.6 per cent respectively. Victoria for 4.9 per cent as against 5.6 per cent, Bahia 1.3 per cent, as against 2.3 per cent, and other ports, chiefly Pernambuco, for 0.7 per cent, as against 0.6 per cent.

**Increase or Decrease, 1922-23 Crop compared with 1921-22:—**

	1922-23		1921-22		+ or — 1922-23	
	Bags	%	Bags	%	Bags	%
Belgium .....	364,848		393,577		-28,729	7.3
France & Colonies ..	1,914,802		1,752,529		+162,273	9.3
Greece .....	21,950		12,050		+9,900	45.1
Germany .....	312,465		745,086		-432,621	138.4
Holland .....	806,727		1,106,886		-300,159	37.5
Finland .....	109,362		155,560		-46,198	42.2
Scandinavia .....	582,803		498,778		+84,025	14.4
Spain & Colonies ..	13,405		3,828		+9,577	71.4
Turkey .....	28,860		13,593		+15,267	111.6
Italy & Colonies ..	1,064,082		941,958		+122,124	13.0
South America .....	452,863		373,010		+79,853	21.4
United Kingdom ..	9,276		519,642		-510,366	98.2
Cape, The .....	183,339		223,013		-139,674	62.8
Canada .....	20,158		15,200		+4,958	32.6
Gibraltar & Malta ..	35,254		25,142		+10,112	40.2
Egypt .....	81,414		55,550		+25,864	46.6
Other British Poss:	4,321		1,440		+2,881	200.0
United States .....	6,336,313		5,742,408		+593,905	10.3
Other countries ..	71,418		54,467		+16,951	31.1
<b>Total</b> .....	<b>12,413,660</b>		<b>12,633,717</b>		<b>-220,057</b>	<b>1.8</b>

The analysis of the export movement of the 1922-23 crop discloses the following facts:—(1) The considerable decline in the trade with Germany and Holland, owing to falling off in consumption in the first named country, the consequence of excessive import duties and high prices; (2) the large shrinkage of clearances to the United Kingdom owing to shipments of valorisation coffee to other centres, chiefly Havre and New York (over 500,000 bags shipped to the U.K. during 1921-22 were valorisation stocks); (3) that the Cape, Belgium and Finland consumed less coffee owing to high prices; (4) that the United States imported more to replenish stocks, which were exceptionally low; (5) that France and Colonies, Greece, Scandinavia, Spain and Colonies, Turkey, Italy and Colonies, South America, Canada, Gibraltar, Malta, Egypt, other British Possessions and other countries consumed more coffee; though part of the coffee shipped to France, U.S. and Italy may represent valorisation stocks.

**Exports from All Brazil to the United States:**

5 ante-bellum seasons.		5 war seasons.	
1909-10.....	5,885,000	1914-15.....	5,769,681
1910-11.....	5,132,000	1915-16.....	6,549,708
1911-12.....	5,032,000	1916-17.....	7,290,520
1912-13.....	4,716,000	1917-18.....	6,458,387
1913-14.....	5,894,000	1918-19.....	4,299,061
<b>Total</b> .....	<b>26,159,000</b>		<b>30,367,352</b>
<b>Ann. Average</b>	<b>5,231,800</b>		<b>6,073,470</b>

**Post-war Seasons.**

Crop 1919-20 .....	6,426,862
Crop 1920-21 .....	6,167,957
Crop 1921-22 .....	5,742,408
Crop 1922-23 .....	6,336,313
<b>Total</b> .....	<b>24,673,540</b>
<b>Ann. average</b> .....	<b>6,168,385</b>

The United States, as usual, was Brazil's best customer, having taken 51.1 per cent of total exports in 1922-23, as against 45.5 per cent in 1921-22.

Exports to the United States during the past crop were almost up to the high levels of 1914-15, 1917-18 and 1919-20 crops, but still almost 1,000,000 bags less than the record year 1916-17. The annual average for the past four years, however shows increase of 94,915 bags as compared with the average for the war quinquennium and of 936,585 bags as compared with the ante-bellum quinquennium 1909-10 to 1913-14.

The percentage and origin of clearances to the United States during the last four crops, was as follows:—

	1922-23	1921-22	1920-21	1919-20
	%	%	%	%
Rio de Janeiro .....	11.9	10.2	17.0	18.1
Santos .....	81.1	78.2	73.5	72.6
Victoria .....	6.7	11.1	9.4	8.7
Other ports .....	0.3	0.5	0.1	0.6
	100.0	100.0	100.0	100.0

The United States drew more coffee in 1922-23 from both Rio and Santos and less from Victoria and other ports.

II.—Exports to France, ex Colonies, rank second, with 1,787,325 bags or 14.4 per cent of total exports for 1922-23 crop, as against 1,608,826 bags or 12.7 per cent in 1921-22, 10.9 per cent in 1920-21 and 16.4 per cent in 1919-20.

The percentages of origin were as follows:—

	1922-23	1921-22	1920-21	1919-20
	%	%	%	%
Rio de Janeiro .....	23.8	18.0	11.6	19.3
Santos .....	59.4	67.7	82.0	72.0
Victoria .....	5.3	1.4	—	—
Bahia .....	8.0	11.6	6.4	8.5
Other ports .....	3.5	1.3	—	0.2
	100.0	100.0	100.0	100.0

III.—Italy ranks as Brazil's third best customer, with 1,051,224 bags or 8.4 per cent of total clearances from all ports during the 1922-23 crop, 934,600 bags or 7.4 per cent in 1921-22, 4.2 per cent in 1920-21 and 4.2 per cent in 1919-20. The percentage of origin was as follows:—

	1922-23	1921-22	1920-21	1919-20
	%	%	%	%
Rio de Janeiro .....	61.7	47.8	15.7	14.8
Santos .....	35.7	48.3	84.3	85.2
Other ports .....	2.6	3.9	—	—
	100.0	100.0	100.0	100.0

IV.—Holland ranks fourth in the list of exports with 806,727 bags or 6.5 per cent of the total for 1922-23 crop, as against 1,106,886 bags or 8.9 per cent in 1921-22, 7.6 per cent in 1920-21 and 1.8 per cent in 1919-20.

The percentage of origin was as follows:—

	1922-23	1921-22	1920-21	1919-20
	%	%	%	%
Rio de Janeiro .....	18.1	19.3	11.0	6.5
Santos .....	79.2	78.6	88.8	93.2
Other ports .....	2.7	2.1	0.2	0.3
	100.0	100.0	100.0	100.0

And other countries with smaller quantities.

## SUGAR

—The Pernambuco market closed on 24 October firm, with usinas quoted at 19\$500 to 20\$500; crystals 15\$400 to 15\$900; 3rd sorts, demeraras, somenos, and brutos seccos, nominal; against usinas, nominal; crystals at 15\$600 to 16\$000; 3rd sorts, 16\$500; demeraras 14\$000; somenos, 15\$500 and brutos seccos 10\$500 to 10\$800, other sorts nominal, on previous Wednesday.

The movement at Pernambuco for the week ended 24 Oct. was as follows, in bags of 60 kilos:—

Stock on 17 October, 1923 .....	125,000
Entries during week .....	80,000

Available .....	205,000
Deliveries during the same week .....	32,000

Stock on 24 October, 1923 .....	173,000
Ditto, 25 October, 1922 .....	209,300

For the crop to 24 Oct., entries amounted to 255,000 bags, against 392,600 bags for the same period last crop.

—The Rio market closed on 24 Oct. firm, with prices quoted as follows, per kilo:—White crystals, 1\$250 to 1\$283; ditto. 2nd fact, \$833 tot \$850; 3rd sorts, nominal; demerara, nominal; mascavinho, 1\$000 to 1\$067; mascavo superior, \$733 to \$817; against, 1\$250 to 1\$283; \$833 to \$850; nominal; nominal; \$967 to 1\$050, \$733 to \$833 on 17 October.

The movement at Rio de Janeiro for the week ended 24 October, was as follows:—

Stock on 17 October, 1923 .....	205,236
Entries during the week .....	43,556

Available .....	248,792
Deliveries during the same week .....	42,450

Stock on October, 1923 .....	206,303
Ditto, 25 October, 1922 .....	165,099

The S. Paulo Market closed on 24 October with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Pernambuco and Mascio crystals, 79\$000 to 80\$000; somenos good., 74\$500; mascavo, 61\$000; other sorts, nominal.

Crystal options closed at the following prices, per sixty kilos: October, 76\$000 buyers and 77\$000 sellers; November, 74\$500 buyers and 74\$900 sellers; December, 73\$600 buyers and 74\$000 sellers; January, 73\$600 buyers; February, 72\$500 buyers and 73\$200 sellers.

**COCOA.**

—Bahia cocoa was quoted in New York on 25 October as follows, cents per pound:—Fair fermented, 6 3/8c.; good fair, 6 1/2c.; superior, 6 3/4c.

**SHIPPING**

—Royal Mail.—Almanzora left Rio 23 October for Santos and Plate; Araguayá, due Rio 5 Nov. for Santos and Plate; Andes, leaves Southampton 2 Nov. outwards; Arlanza left Pernambuco 20 Oct. for Europe; Avon due Rio 30 Oct. for Bahia homewards; Desna, left Rio 25 Oct. for Santos and Plate; Demerara due Rio 8 Nov. for Santos and Plate; Darró due Leixões 1 Nov. homewards; Deseado, due Rio 31 Oct. for Europe; Highland Laddie left Rio 24 Oct. for Plate; Highland Loch due Rio 6 Nov. for Plate; Highland Pride, due Rio 20 Nov. for Plate; Pardo, due Rio 1 Nov. from Newport, Mon.; Oropesa, arrived Rio 30 Oct. for Straits route; Oriana leaves Liverpool 6 Dec. for Straits route; Severn, arrived Pernambuco 29 Oct. for Rio, etc.; Sabor, due Rio 22 Nov. for Santos and Rio Grande; Somme due Rio 2 Oct. for Victoria, etc.; Silarus, left Santos 24 Oct. for Rio Grande.

—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.

—Munson S.S. Lines (Federal Express Co., Agents)—American Legion, due Rio 8 Nov. for Plate; Southern Cross left Rio 26 Oct. for New York; Pan America, leaves New York 10 Nov., due Rio 22 Nov.; Western World leaves Rio 31 Oct. for New York.

—International Freighting Corporation (Federal Express Co., Agents)—Bird City, due Rio Grande 3 Nov. for Plate;



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Casper due Santos 8 Nov. and Rio 11 Nov. for Baltimore, etc.; Commack, due New York 15 Nov.; Liberty Glo, due Rio 30 Nov. for Baltimore, Jacksonville and Philadelphia; Storm King, discharging U.S.A.; Otho leaves Jacksonville 2 Nov. for Brazil and Plate; West Keene due Santos 14 Nov. for Boston and New York; Haleakala in U.S.A.

—The Baltic South American Line (Cia. Sveatlanta do Brasil, S.A.; Agents)—Orkild loading Tutoya and Maranhão for Hamburg and Copenhagen; Danborg due Santos and Rio homewards early Nov.; Jungshoved loads late Nov. for Hamburg and Scandinavia; Uranienborg due Santos and Rio homewards early Dec.; Christiansborg from Aalborg, due Rio 26 Nov.

—Wilson, Sons & Co., Ltd.—For New Orleans and Japan: Mexico Maru, 18 Nov.; Chicago Maru, 20 Dec.; Canada Maru, 3 Feb. For Buenos Aires: Chicago Maru, 14 Nov.; Canada Maru 27 Dec.; Tacoma Maru, 24 Jan.

—Delta Line (American Steamship Agencies Co., Inc., Agents)—Clearwater from New Orleans and Port Arthur, due Rio 17 Nov.; Eastern Victor, discharging Philadelphia; George Peirce, discharging Plate; Kenowis, from New Orleans, due Plate 26 Nov.; Lafcom, en route for New Orleans; Salaam, loads Rio 11 Nov. for New Orleans; West Kasson loading in the Gulf; West Neris, leaves Rio 1 Nov. for New Orleans.

—Den Norske Syd-Amerika Linje (Stray, Engelhart & Co., Agents)—Rio de la Plata due Rio 8 Nov. from Norway; Rio de Janeiro, due Rio 16 Nov. from Finland and Spain; Estrella left Norway 29 Oct.; Bayard leaves Norway mid Nov.; Para loads Rio 31 Oct. for Norway, Denmark and Finland; Cometa loads Rio 8 Nov. for Norway, Denmark and Finland.

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

—Wilhelmsen Steamship Line (E. Johnston & Co., Ltd., Agents)—Tiradentes, left New York 17 Oct., due Rio 6 Nov. for Santos and Plate; Terrier arrived Santos 28 Oct., due Rio 8 Nov. for Boston and New York; Cubano due Rio early Dec. for Boston and New York; Talisman en route from B. Aires to New York; Titania left Bahia 14 Oct. for Boston and New York; Troubadour loading New Orleans for South America; Thode Fagelund discharging New York; Taurus at New York; Jethou, at New York.

**New Service to Rio de Janeiro.** The Buenos Aires representative of the Companhia Transatlantica, says "The Times of Argentina," advises that, on the expressed desire of many clients, the company has resolved that in future their steamers Reina Victoria Eugenia and Infanta Isabel de Bourbon, will call at Rio de Janeiro on their voyages from Buenos Aires to Spain. This change will come into force on the next voyage of the s.s. Infanta Isabel de Bourbon, advertised to sail from Buenos Aires on 2 Nov.

**New York Freight Market.** (Circular of S. O. Stray Steamship Corp., 22 Sept.) A decidedly better feeling developed in the full cargo steamer market, there being an increased demand for grain carriers from Montreal to European destinations and more inquiry for tonnage suitable for West India trading. No improvement as yet, was apparent in any of the other trades. Rates show advances in several instances, as only a limited amount of tonnage offers for early loading, and a fair amount of chartering was reported.

The sailing vessel market was steady and unchanged, with chartering confined largely to the various coasting trades. Freights in the off-shore trades continue comparatively scarce, but a steady moderate demand prevails for coastwise carriers. Rates are steady, with few quotable changes.

—We cull the following from "Nauticus", New York:—  
In June last year the s.s. "Avare," of the Lloyd Brasileiro, was being undocked at Hamburg when she capsized, drowning a number of seamen and workmen then on board the ship which had been undergoing repairs. The Hamburg Court which

investigated the accident found the master and the pilot to blame and imposed a severe sentence upon the former who filed an appeal. The result of the appeal, which has just been made known, is a reversal of the lower court and an order to the Hamburg "Landgericht" to reconsider the case. The "Reichsgericht" (National Supreme Court) agreed with the finding of the lower court that the ballast tanks of the "Avare" had not been filled in the manner required for the undocking operations, and that the master had not taken the trouble to ascertain whether the orders given by him to the chief engineer on the previous day relative to the filling of the ballast tanks had been carried out. But the higher court found in addition that the fatal order to cast off the hawsers, which resulted in the capsizing of the vessel, was given by the dockmaster, and that the master of the ship could not equitably be held responsible for an act which was outside his privity, nor could any person delegated by the captain to carry out his authority be held to blame for something which had occurred outside the ship. In German shipping circles the verdict of the Supreme Court has been received with mixed feelings. The new legal doctrine that "responsibility for negligence does not extend beyond the measure to which the consequences of such negligence may be foreseen," is considered to lean unduly in favor of mariners who do not take the trouble to think before acting, and it is feared that the universal applications of this doctrine in the courts may have direful consequences.

—The Italian Government has requested the governments of the chief countries of emigration and immigration to send representatives to an international conference to take place in Rome during March next year. A large number of governments, including those of the United States, Brazil, Argentina and the nations represented on the Rome permanent committee of countries of emigration have already decided to accept the invitation. At this conference questions relating to emigration and immigration will be discussed by technical delegates from the countries most directly concerned.

—The total fleet owned by the Shipping Board through the Emergency Fleet Corporation aggregated 1,334 ships of 9,260,285 tons deadweight, as of Aug. 25, according to official figures. Laid up steel ships tied up totaled 909 with a deadweight tonnage of 5,784,344; wooden, 9 of 11,370 tons d.w., and concrete 9 of 54,861 tons d.w., making a total of 927 vessels of 5,850,575 tons d.w. laid up. Ships in operation aggregated 403 of 3,409,720 tons d.w., divided as follows: Cargo 338, passenger and cargo 28, refrigerators 2, coolie carriers and cargo 1, tankers 22, tugs 12. In addition there were 14 wood tugs in operation. The Board has 23 steel tankers and 7 concrete tankers tied up and 22 steel tankers in operation.

—The Royal Mail Steam Packet Co. has cancelled the arrangements for the call of South American liners of the "D" class at Brest, due to the objections raised by the Polish emigration authorities to the use of Brest as an embarkation centre, owing to the length of the railway journey from Poland. The company's "D" steamers now call at Cherbourg.

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