

Wileman's Brazilian Review

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

VOL. 14

RIO DE JANEIRO, WEDNESDAY, NOVEMBER 7th, 1923

N. 45



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

REGULAR SERVICES OF
MAIL AND PASSENGER STEAMERS

from

BRAZIL

to

SPAIN, PORTUGAL, FRANCE AND THE UNITED KINGDOM

(Via St. Vincent, C. V., and Madeira)

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ALSO

MAIL, PASSENGER AND CARGO SERVICES

to

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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'S
BRAZILIAN
REVIEW

The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

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

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

COMMUNICATION BETWEEN

RECIFE (Brum) and Natal
 PARAHYBA and Natal

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

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

	Area sq. kms.	Population
ALAGOAS	58,491	700,000
PERNAMBUCO	128,895	1,800,000
PARAHYBA	74,781	500,000
RIO GRANDE DO NORTE	57,485	480,000
TOTAL	319,108	2,980,000

Note.—The figures relating to inhabitants refer to the year 1906; 90 per cent may safely be added to arrive at approximate figures for 1917.

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

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

HEAD OFFICE
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PARIS BRANCH

7, TOKENHOUSE YARD, LONDON, E. C.
RUA DA CANDELARIA CORNER OF RUA DA ALFANDEGA.
5, RUE SCRIBE, PARIS.

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

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

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

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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 296 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.

WEEK DAYS

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

SUNDAYS AND HOLIDAYS

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

RIO — PETROPOLIS.

TIME TABLE

SUMMER.

From 1st November to 30th April.

WEEK DAYS

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

SUNDAYS AND HOLIDAYS

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

EXCURSIONS SPECIALLY RECOMMENDED.

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

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

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

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

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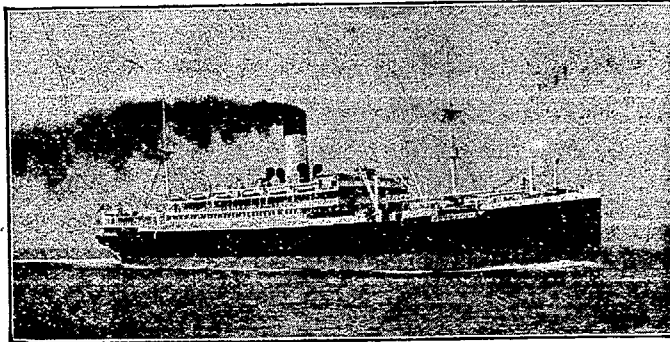
Arrange your next trip to New York, via Trinidad and Barbados, on the "Vandyck," "Voltaire," "Vauban," "Vestris" or "Vasari."

Passenger rates Rio de Janeiro to New York:
 1st Class single, \$160.00; Round trip, \$300.00. 2nd Class single, \$125.00; Round trip, \$225.00.
 "VASARI", only 1st class, single \$150.00. Round trip, \$280.00.

EXPECTED

FROM NEW YORK

VASARI... 26th Nov.
 VAUBAN... 8th Dec.
 VESTRIS... 17th Dec.
 VOLTAIRE... 31st Dec.
 VASARI... 16th Jan.
 VANDYCK... 28th Jan.
 VAUBAN... 11th Feb.
 VESTRIS... 25th Feb.
 VOLTAIRE... 10th March.
 VASARI... 26th March.



**WILL SAIL FOR
 NEW YORK**

VESTRIS... 8th Nov.
 VANDYCK... 6th Dec.
 VASARI... 20th Dec.
 VAUBAN... 27th Dec.
 VESTRIS... 10th Jan.
 VOLTAIRE... 24th Jan.
 VASARI... 8th Feb.
 VANDYCK... 21st Feb.
 VAUBAN... 6th March.
 VESTRIS... 22nd March.

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 Rio de la Plata—Loading 10th December.

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 DENMARK
 & FINLAND
 == RIVER
 PLATE**

FOR RIVER PLATE:—

Rio de la Plata—Due Rio about 9th November.
 Estrella—Leave Norway 6th November.
 Rio de Janeiro—Due Rio 16th November.

For further particulars apply to:—

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FROM SWEDEN:—

Pedro Christophersen—Sailed on 24th October.
 Balboa—Due to sail on 10th November.
 Kronprinsessan Margareta—Due to sail about end November
 Pacific—Due to sail about middle December.

FOR SWEDEN:—

Valparaiso—About 18th November.
 Kronprins Gustaf Adolf—About 8th December.
 Pedro Christophersen—About 28th December.

LUIZ CAMPOS —

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

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

Vol. 14

WEDNESDAY, NOVEMBER 7th, 1923

No. 45

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES. LIMITED.

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IMPRESA INGLEZA,
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Tel. Address—"REVIEW," Riojaneiro.

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Abroad, \$5 per annum.

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AGENTS:—

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NEW YORK:—

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COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

MAIL FIXTURES

FOR EUROPE.

ORANIA, Royal Holland Lloyd, 7th November.
GIULIO CESARE, Italia-America, 12th November.
ALMANZORA, Royal Mail, 13th November
DESNA, Royal Mail, 14th November.
REGINA D'ITALIA, Lloyd Sabauda, 19th November.
MASSILIA, Sud-Atlantique, 18th November.
ARAGUAYA, Royal Mail, 20th November.
ANTONIO DELFINO, H.S.D.G., 20th November.
ZEELANDIA, Royal Holland Lloyd, 21st November.
RE VITTORIO, Italia-America, 21st November.
DEMERARA, Royal Mail, 28th November.
TOMASO DI SAVOIA, Lloyd Sabauda, 2nd December.
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.
CONTE VERDE, Lloyd Sabauda, 10th December.
PRINCIPESSA MAFALDA, Italia-America, 15th December.
LUTETIA, Sud-Atlantique, 16th December.
ARLANZA, Royal Mail, 18th December.
DARRO, Royal Mail, 26th December.
GELRIA, Royal Holland Lloyd, 26th December.
PRINCIPE DI UDINE, Lloyd Sabauda, 2nd January.

FOR THE UNITED STATES.

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.
VASARI, Lamport and Holt, 20th December.
WESTERN WORLD, Munson Line, 26th December.
VAUBAN, Lamport and Holt, 27th December.

FOR RIVER PLATE AND PACIFIC.

DEMERARA, Royal Mail, 9th November.
ANDES, Royal Mail, 19th November.
HIGHLAND PRIDE, Royal Mail, 20th November.

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P. O. BOX 1945.

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TELEPHONE NORTH 6010.

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

WILEMAN'S BRAZILIAN REVIEW,

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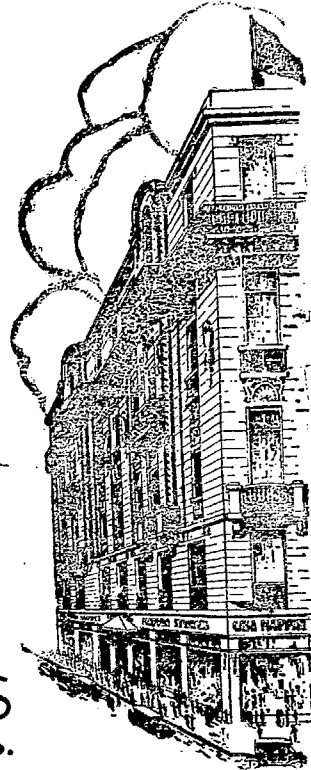
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NOTES

The British Pavilion. The formal ceremony of handing over the British Pavilion to the Brazilian Government will take place to-morrow, 8th inst., at 3 p.m. The ceremony will be presided over by H.B.M. Ambassador, Sir John Tilley, K.C.M.G., C.B.

The Valorisation Loan. There is no doubt that the controversy over the valorisation loan of £9,000,000 is a political question, and therefore outside our sphere. We cannot, however, refrain from commenting on the attitude of the Government towards the London bankers. Whilst not directly complaining regarding the action of the bankers responsible for the loan, the Government's attitude would seem somewhat ungracious towards them and infers that the bankers' agreement was prejudicial to the country. It must be borne in mind that however much certain elements here may think the contract prejudicial, the fact remains that the transaction was perfectly legal, having, of course, the usual clauses providing safeguards against abuses. A great deal, however, was left to the Brazilian Government's representative on the London Committee and the bankers with regard to future procedure. It is true, points out an esteemed correspondent, that the bankers have three out of five votes, but the Brazilian Government has a limited veto, and the Brazilian Warrant Co., who do all the business connected with the valorisation coffee, may be regarded as very representative of Brazilian coffee interests and naturally disposed to serve both the Brazilian Government and the Brazilian public to the utmost extent.

There is no doubt that had the late Government not been so pressed for credit, different terms might have been obtained, but

from the creditor's and legal point of view, the contract for the loan was perfectly sound. So far, as our correspondent points out, there has been no reference made to the liberty of action of the Committee, which is taken to be synonymous with the "bankers," which is nothing of the kind. Not only could the coffee be sold in any advisable quantity, but sales and even purchases could be made on valorisation lines in harmony with the Committee. The Brazilian Government could buy in bonds and so extinguish the debt, in whole or in part, and there was no necessity for any considerable sum being held on an unprofitable 3 per cent rate of interest.

On a closer study of the contract and of Dr. Epitacio Pessoa's written defence, we come to the conclusion that the whole scheme was based on sound business lines, which gave the necessary freedom to the Brazilian Government, and at the same time safeguarding the interests of all concerned.

The advisability of repaying the £9,000,000 has been questioned. Our correspondent goes so far as to say that "it is a useless sacrifice of public money to repay this loan at present and the sale of the stock of coffee is a profound mistake."

There is no doubt that the repayment of the loan at present exchange is not altogether a wise policy, but we do not condemn the sale of the coffee, for we are not likely to see much higher prices than those now ruling. The Committee and the Government are in a position to dispose of stocks at a handsome profit, whilst if they wait too long, they may have to sell at the same price as the coffee was bought or lower. Now is the time to sell, whilst Brazilian stocks are down to record low levels and the world's visible supplies much below normal.

The public washing of dirty linen over the valorisation loan and £4,000,000 bill is likely to create a bad impression abroad, for after all the London bankers were in no way to blame for the secrecy maintained here over the terms of the contract of the loan. Had the late Government kept the public posted with the details of the contract, there would have been no misunderstanding.

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Brazilian circles, however, were meagrely informed, with the result that opinions differed to such an extent as to leave the majority in the dark with regard to the real issue. The present Government aggravated matters by accusing the late Government of practically selling its soul, which accusation left the public and even Congress stupefied. Now that full details are available, the conclusion that we arrive at is that the agreement, as published, was perfectly honourable, and that the legal phraseology, to which so much objection has been made, is only intended to protect all parties against evasions. The real business arrangement embodied in the agreement is in every way suitable for carrying on the loan for fifty years if necessary, on favourable terms to Brazil and its coffee interests, with considerable latitude, so that operations could be regulated with the object of sustaining coffee prices.

Had the present Government published the details of the agreements prior to making accusations, there would have been no misconception and British financial circles would not have been accused of taking advantage of the situation in Brazil to make unfair stipulations in their own interests. The reason for the anxiety to liquidate the valorisation loan seems to be to regain complete freedom of action in the coffee markets, but do not the terms of the agreement provide ample protection for coffee?

In conclusion, we may add that the goodwill of London bankers and of the Committee is in evidence by their ready acceptance of the modifications to the contract proposed by the Brazilian Government.

Bunkering in Brazilian Ports. Although we are advocates of imposition of a small gold tax on volume of imports, we are not altogether heedless of the pernicious effect of over-taxation. The enormous increase since 1913 in duties on bunker coal is an example of taxation of an uneconomic character, which has virtually driven bunkering business away from Brazilian ports.

The comparisons between the bunkering charges in this and Plate ports is an example of the folly of this country's policy of driving business away from its shores.

Bunker coal pays at this ports, at present exchange, over 8s. per ton, including duties and other charges, whilst in Montevideo bunkers are delivered f.o.b., including 2½d per ton charges and in Buenos Aires 4d. In other words, coal is supplied at Montevideo at 50s f.o.b. net inside harbour, whilst in Rio it is 50s plus 8s duties and other charges. A 2,000 ton bunker, therefore, would cost at Montevideo £5,000 and at Rio de Janeiro £5,800, a difference sufficient to drive all ships requiring bunkers out of Brazilian ports, except those which have no alternative but to bunker here.

In 1911 a law existed which exempted bunker coal from "expediente" or dues. In 1913, the charges in paper averaged at this port 1\$300 per ton. By 1921, they were increased to 7\$500 plus duty and finally to-day they average 22\$300 per ton. It is true that the fall in exchange has influenced the rise in currency charges, but in 1913, there were no duties strictly speaking, whilst to-day there is a duty of 3\$000 per ton, which has made bunkering here prohibitive. The charges on coal imported for bunkering purposes in 1913 and 1923 compare as follows (examples of Custom House despatches):—

1913.—5,000 tons of coal, valued officially at 100,000\$—

2 per cent expediente (dues)	2,000\$000
10 per cent additional	200\$000
Statistical dues	500\$000
2 per cent gold port improvement tax	2,000\$000
Total	4,700\$000

The proportion in gold and paper being as follows:—

35 per cent gold expediente	700\$000
2 per cent port improvements	2,000\$000
Total gold	2,700\$000
65 per cent paper expediente	1,900\$000
10 per cent additional	200\$000
Statistical dues	500\$000
Total	4,700\$000

Total payable in paper being:—

Gold, ut supra	2,700\$000
Premium (agio) on gold at of 68.75 per cent equiv. to 16d ex.	1,856\$300
Total gold converted into paper	4,556\$300
Paper, ut supra	2,000\$000
Total duties in terms of paper	6,556\$300
Stamps	1\$300
Total	6,557\$600



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To-day the duties and other charges on a similar quantity of coal work out as follows (exchange at 5d.):—

5,000 tons Cardiff coal at 3\$000	
duty per ton	15:00\$000
Statistical dues	1:00\$000
2 per cent gold port improvements...	6:15\$000
Total	22:15\$500

The proportion in gold and paper being as follows:—

60 per cent gold on duties	9:00\$000
2 per cent port improvement	6:15\$000
Total gold	15:15\$000
40 per cent paper on duties	6:00\$000
Statistical dues	1:00\$500
Total	22:15\$000

Total payable in paper being as follows:—

Gold, ut supra	15:15\$000
Agio (premium) on gold at official rate of 5\$898 per 1\$000 gold.....	89:354\$700
Gold converted into paper	104:504\$700
Paper, ut supra	7:00\$500

Total duties in terms of paper111:505\$200

The difference between the duties and charges paid in 1913 and 1923 is as follows:—

Total paper paid in 1913	6:557\$600
Ditto at beginning of Nov., 1923.	111:505\$200
Increase (1600.5 per cent)	104:947\$600

The differences in exchange must, of course, be taken into consideration. In 1913 exchange ruled 16d, whilst at the beginning of the current month it had fallen to 5d. The premium on gold, therefore, rose from 68.75 per cent to 410.0 per cent. The gold quota on duties was raised from 35 to 60 per cent. These two factors alone accounted for the major part of the increase in total duties. The fall in exchange, however, is beyond the control of the Government. The reduction of the gold quota may be questioned with reason. There only remains the duty to contest as an economic factor. There is no doubt that increase in duties and consequently other dues since 1913, has had a great influence in deviating bunkering from Brazilian ports. Comparing these items the result is as follows:—

1913.—2 per cent expedients, 10 per cent additional and statistical dues	2:700\$000
1923.—3\$ per ton duty, 10 per cent additional and statistical dues	16:000\$500
Increase (492.6 per cent)	13:300\$500

Apart from the fall in exchange and the difference in the gold quota, the addition of duties contributed 492.6 per cent of the total increase now payable on imports of bunker coal.

On the foregoing basis of duties and charges, bunker coal cost in 1913 1\$311 per ton and in 1923 to 22\$301.

The extent to which bunkering has fallen off since 1913 can be fully appreciated in the following figures. One Rio firm alone, for example, imported in 1913 an annual average of 125,000 tons, and in 1923 24,124 tons on the basis of the first half year's imports. Presuming the above figures to be representative of the proportion of total decline in bunker supplies at Brazilian ports, and judging by our own statistics of steamers bunkered at the port of Rio during the last twelve months, we obtain the following result:—

Bunker supplies in 1913, 1,300,000 tons at 1\$311 per ton	1,704	Contos
Ditto, in 1923, 120,000 tons at 22\$300 per ton	2,667	
Increase (57.0 per cent)	972	

There is no doubt that the increase in duties, charges, the gold quota on duties and the decline in exchange have benefitted revenue considerably, in spite of the fact that coal imported for bunkering purposes represents only 9.2 per cent of the pre-war volume. The question is not how much revenue benefits by increased charges, but to what extent would it benefit were total duties and charges lower, say at a nominal rate of 5\$000 per ton net, equivalent at 5d. exchange to 2s. 1d. per ton, an advantageous rate when port charges on net registered tonnage in the Plate and Brazilian ports are considered. There is not the slightest doubt that were Rio, for example, placed on the same footing as Montevideo so far as bunkering charges are concerned, there would be no limit to bunker supplies, for this port would be far more attractive to shipping than Montevideo, owing to its safety, and the fact that ships can enter it any time of the day or night, besides other facilities for coaling. Under the circumstances, bunkering at Brazilian ports might rise to as much as 1,000,000 tons per annum, which at a nominal customs charge of, say, 5\$000 per ton net, would yield 5,000 contos per annum or more, as against 2,700 contos now.

There are other advantages beyond the increase in Government revenue, to wit, more employment for labour, more stores supply and sundry other items which would all bring money into the country, not to mention the attraction to coaling companies to establish branches in Brazil and therefore bring capital. As matters stand, bunkering at Brazilian ports is becoming prohibitive and yet stamp and other charges have just been raised, whilst it is further proposed to raise the lighthouse dues.

It must be borne in mind that bunkering coal represents in reality re-exports, so that revenue benefits from a source for which the country has nothing to pay. The entry of bunker coal, therefore, does not enter the question of restriction of imports, for it costs the country nothing, for the simple reason that it is not consumed within its borders.

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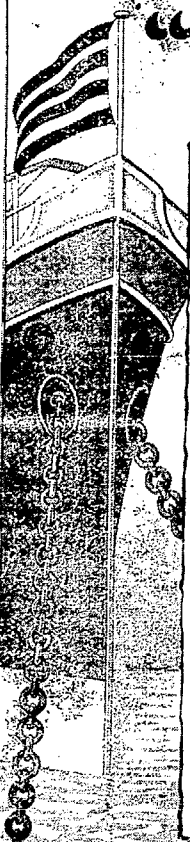
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The conclusion arrived at, therefore, is that the more attractive Brazilian ports are made for bunkering, the more revenue is available, of which the Treasury is sadly in need. Excessive charges may bring more revenue pro tem., but will eventually drive away the goose that lays the golden egg.

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	Exports	Imports	Balance in favour or against Exports	Exports	Imports	Balance in favour or against Exports
Jan. ...	171,833	297,629	-125,796	162,344	187,593	-25,249
Feb. ...	173,551	227,222	-53,671	142,733	213,038	-70,305
March ...	199,608	343,023	-143,415	150,516	305,996	-155,480
April ...	183,485	233,989	-50,504	186,166	265,105	-78,939
May ...	176,759	266,800	-90,041	166,256	314,668	-148,412
June ...	174,405	293,337	-118,932	166,647	311,199	-144,552
July ...	157,538	365,417	-207,879	180,129	222,392	-42,263
August ...	185,470	291,035	-105,565	199,130	283,268	-84,138
Total ...	1,422,649	2,318,452	-895,803	1,353,921	2,103,259	-749,338
Inc. or Dec. August on						
July ...	+27,932	-74,382	+102,314	+19,001	+60,876	-41,875
June ...	+11,065	-2,302	+13,367	+32,433	-27,931	+60,414
May ...	+8,711	+24,235	-15,524	+32,874	-31,400	+64,274
April ...	+1,985	+57,046	-55,061	+12,964	+18,163	-5,199
March ...	-14,138	-51,988	+37,850	+48,614	-22,728	+71,342
Feb. ...	+11,919	+63,813	-51,894	+56,397	+70,230	-13,833
Jan. ...	+13,637	-6,594	+20,231	+36,786	+95,675	-58,889

The Brazilian foreign trade returns for the month of August last show a vast improvement as compared with the previous month, as we predicted. The most encouraging feature is the decline of imports. The necessity of restriction of imports, as we have pointed out in these columns, cannot be too highly appreciated, for in spite of lower exchange, volume in July reached the highest level since March, 1914. It is true that exports have improved considerably and are likely to show equally good results up to the close of November, but from December onwards to close of coffee season, the volume of exports will decline owing to falling off in the demand that generally follows the large purchases during the first half of the crop. Restriction of imports, therefore, is a pressing necessity, for in the present chaotic state of the country's finances, it is imperative that the favourable balance of trade should be increased so as to balance with its foreign obligations. As it stands, the favourable balance of trade falls short of foreign obligations to the extent of £1,100,000 per month, which is sufficient to further upset exchange. Not until the balance of foreign payments is redressed can there be any material improvement in the present chaotic state of this country's finances, and that can only be done by increasing the balance of trade, for Brazil has no invisible exports to count on.

The protection of the balance of trade should, therefore, be foremost in the Government's attention, for therein lies the root of recovery. So long as the balance of trade is sufficient to cover the country's foreign obligations, reconstruction and the stability of exchange will be made easy.

Compared with the previous month, volume of exports in August last show increase of 27,932 tons or 11.3 per cent, but that of imports shrinkage of 74,382 tons or 20.3 per cent; the balance of volume of trade, consequently, declined from 207,879 tons against exports in July to 105,565 tons in August last.

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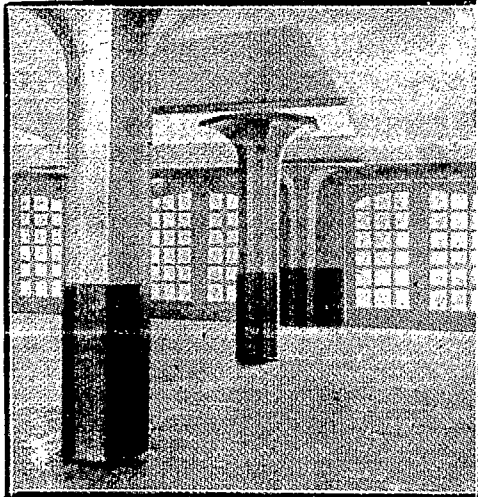
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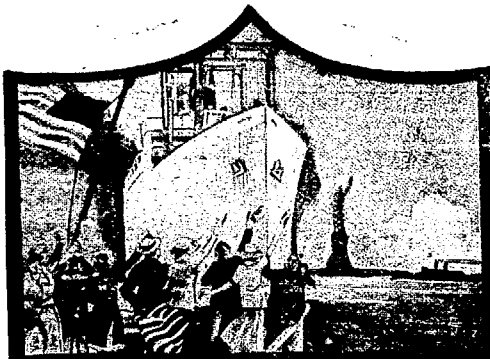
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Compared with the same month last year, the volume of exports in August last show decrease of 13,660 tons or 7.0 per cent, but that of imports increase of 7,767 tons or 2.8 per cent, the balance of volume of trade, consequently, rose from 84,138 tons against exports in August last year to 105,565 tons this year.

There was an all round increase in the volume of trade during the eight months ended August last as compared with the same period last year, of which 68,728 tons or 5.0 per cent in exports and 215,193 tons or 10.2 per cent in imports; the balance of trade, consequently, rose from 749,338 tons against exports last year to 895,803 tons this year, the extent to which tonnage bringing imports failed to obtain return cargoes.

Value in £1,000

	Exports f.o.b. 1923	Imports c.i.f.	Balance	Exports f.o.b. 1922	Imports c.i.f.	Balance
Jan. ...	6,079	4,486	+ 1,593	6,169	2,833	+ 3,336
Feb.	6,137	3,476	+ 2,661	5,022	3,152	+ 1,870
March ...	6,709	5,258	+ 1,451	5,510	4,197	+ 1,313
April ...	5,051	4,060	+ 991	5,915	4,036	+ 1,879
May ...	5,020	4,153	+ 867	4,447	3,999	+ 448
June ...	4,384	3,563	+ 821	4,690	4,074	+ 616
July ...	4,062	4,160	- 98	4,708	3,380	+ 1,328
August .	6,158	3,574	+ 2,584	5,537	4,467	+ 1,070
Total ...	43,600	32,730	+10,870	42,058	30,138	+11,920

Inc. or Dec.

August on

July	+2,096	- 586	+ 2,682	+ 769	+1,087	- 318
June	+1,774	+ 11	+ 1,763	+ 847	+ 393	+ 454
May	+1,138	- 579	+ 1,717	+1,090	+ 468	+ 622
April	+1,107	- 486	+ 1,593	- 378	+ 431	- 809
March	551	-1,684	+ 1,133	+ 27	+ 270	- 243
Feb.	+ 21	+ 98	- 77	+ 515	+1,315	- 800
Jan.	+ 79	- 912	+ 991	- 632	+1,634	- 2,266

The August trade returns show a remarkable improvement in values of exports and an appreciable favourable balance of trade, which was only to be expected owing to the increase in shipments of new crop coffee.

Compared with the previous month, f.o.b. value of exports in August last show an increase of £2,096,000 or 50.1 per cent, but c.i.f. value of imports shrinkage of £586,000 or 14.1 per cent; the balance of value of trade, consequently, turned from £98,000 against exports in July last to £2,584,000 in favour of same in August. This reaction was expected, as shipments of new crop coffee were only commenced on a large scale in August, instead of July as customary, owing to poor quality of the bean that came down to market during the early days of the season, the consequence of heavy rains which not only damped a great deal of the picked coffee, but retarded picking in some districts. The months of September to November, for which returns are not yet available, should, judging by clearances of coffee from the ports of Rio and Santos, show equally as good if not better results than August, but from December onwards, there should be a slackening in shipments, as consuming markets have apparently satisfied their urgent requirements and are now likely to buy from hand to mouth. The current year should close with a balance of about £20,000,000 in favour of exports, which is satisfactory, but not sufficient to cover all foreign obligations, which amount to about £30,000,000.

For the eight months ended August last, f.o.b. value of exports show increase of £1,542,000 or 3.6 per cent, and c.i.f. imports of £2,592,000 or 8.6 per cent; the balance of trade, consequently, declined from £11,920,000 in favour of exports during the first eight months of last year to £10,870,000 during the same period this year.

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Discrimination of Exports by Class:—

	1923		1922		Inc. or Dec.	
	£1,000	£1,000	£1,000	%	£1,000	%
I Animals and their products	5,812	3,375	+1,937	57.4		
II Minerals, ditto	758	761	— 3	0.4		
III Vegetables, ditto	37,530	37,922	— 392	1.0		
Total	43,600	42,058	+1,542	3.7		

Of total f.o.b. value of exports, corresponding to the eight months ended August last, Class I accounted for 12.1 per cent, as against 8.0 per cent for the same period last year; Class II for 1.7 per cent as against 1.8 per cent respectively; and Class III for 86.1 per cent, as against 90.2 per cent.

Compared with the same period last year, total f.o.b. value of exports show increase of £1,542,000 or 3.7 per cent, accounted for by increase of £1,937,000 or 57.4 per cent in Class I, but shrinkage of £3,000 or 0.4 per cent in Class II, and £392,000 or 1.0 per cent in Class III. The remarkable increase in Class I was the result of the revival of the meat trade.

Exports by Article are as follows (Jan.-August, 1923):—

	Quantity Tons	Value £1,000	Increase or Decrease — 1923 on 1922 —	
			Tons	£1,000
Class I: Lard	4,610	219	+ 4,488	+ 211
Canned meat	1,689	97	+ 1,163	+ 61
Frozen & chilled meat	61,335	1,489	+44,310	+ 951
Hides	43,580	1,839	+ 8,778	+ 326
Wool	906	87	— 542	— 94
Skins	2,993	834	+ 916	+ 183
Tallow	10,497	339	+ 8,652	+ 284
Jerked beef	1,727	68	— 370	— 49
Sundry	14,454	340	+ 6,953	+ 64
Class II: Manganese	190,043	489	—72,537	— 33
Sundry	3,781	269	+ 2,414	+ 30
Class III—Raw cotton	10,067	1,295	—13,984	— 680
Rice	23,536	393	— 5,438	— 130
Sugar	105,029	2,108	— 34,780	+ 367
Rubber	11,443	1,227	+ 121	+ 515
Cocoa	33,501	1,172	+11,743	+ 148
Coffee (1,000 bags)	8,164	26,598	+ 352	— 526
Carnauba wax	2,815	208	— 702	— 93
Mandioca flour	9,123	80	— 339	— 5
Beans	470	6	+ 414	+ 5
Table fruit	34,497	150	+ 6,109	+ 62
Oil seeds	73,180	1,546	+ 5,639	+ 84
Tobacco	22,104	755	+ 250	— 268
Herva matté	44,302	639	+ 527	— 248
Timber	131,529	518	+43,759	+ 57
Maize	20,045	168	+23,985	+ 131
Vegetable oils	1,059	38	— 1,350	— 64
Sundry	57,330	629	+ 7,076	+ 263

The feature of the foregoing figures is the recovery in exports of frozen and chilled meat, canned meat, lard, hides, tallow and skins.

The falling off in exports of manganese ore is disappointing and seems to be the result of development of production of this ore in the United States—this country's best customer. The decline in exports of cotton is likewise very disappointing, in view of the world's cotton situation.

The falling off in values of exports of coffee, tobacco and matté, in spite of increase in volume, is the reflection of the fall in exchange. Coffee, for example, shows increase in quantity of 352,000 bags, but shrinkage in f.o.b. value of £523,000; this in spite of the record high currency value of exports as compared with last year of 281,479 contos.

Discrimination of Coffee from "Other" Exports:—

	F.O.B. Value in £1,000				Total
	bags	Coffee	%	Other	
January	1,194	4,172	68.6	1,907	6,079
February	1,238	4,468	71.2	1,808	6,276
March	1,223	4,282	63.8	2,424	6,706
April	662	2,353	47.9	2,559	4,912
May	700	2,310	46.0	2,710	5,020
June	720	2,242	51.1	2,142	4,899
July	903	2,382	58.1	1,703	4,065
August	1,524	4,409	71.6	1,749	6,153
Total, 1923	8,164	26,598	61.0	17,002	43,600
Ditto, 1922	7,812	27,124	64.5	14,984	42,058

Coffee accounted for 71.6 per cent of total f.o.b. value of exports in August last and other exports for 28.4 per cent, as against 58.1 and 41.9 per cent respectively in July.

For the eight months ended August last, coffee accounted for 61.0 per cent of total sterling value of exports, as against 64.5 per cent for the same period last year, and other exports for 39.0 per cent, as against 35.5 per cent respectively.

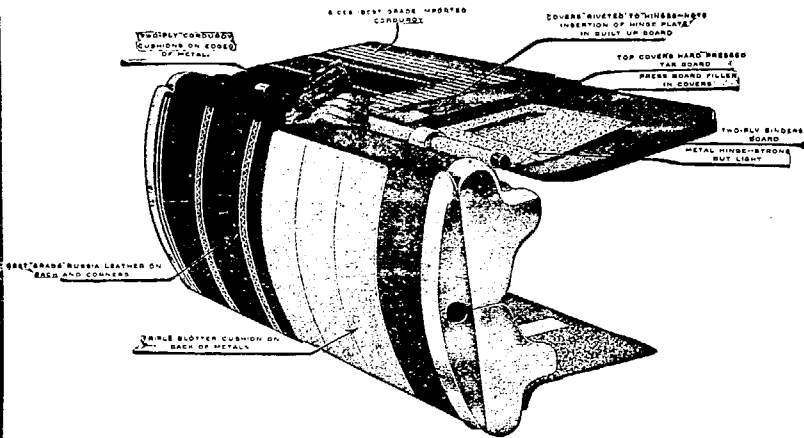
Average Value per ton of total imports and exports, eight months, January-August:—

	Imports		Exports	
	Milreis	£	Milreis	£
1913	167\$	11.1	742\$	49.4
1920	541\$	36.3	887\$	59.5
1921	724\$	26.6	836\$	29.4
1922	458\$	14.3	993\$	31.1
1923	611\$	14.1	1,326\$	30.6

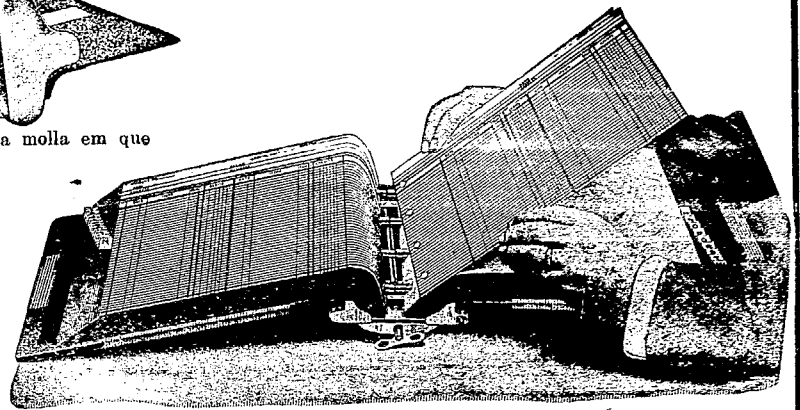
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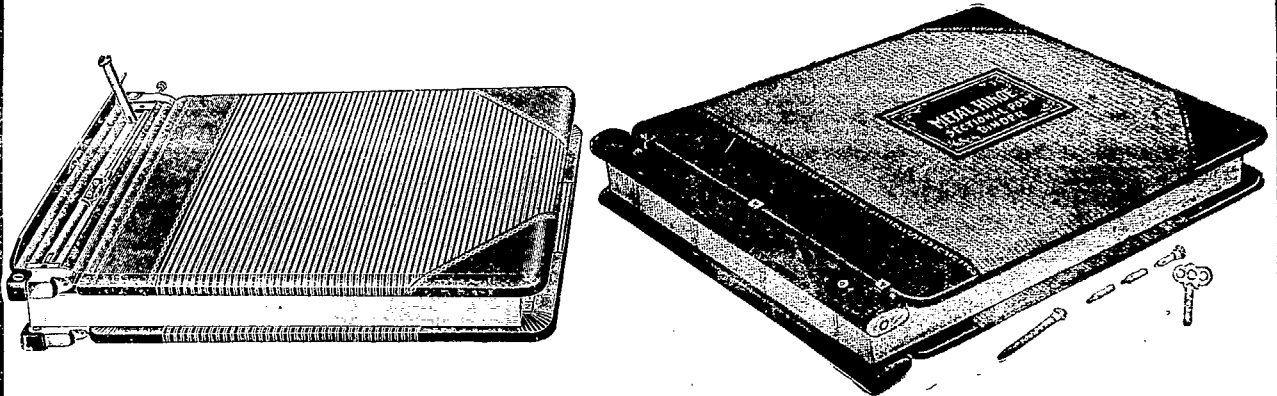
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IMPORTS—EMPLOYMENT OF INDEX NUMBERS.—C.I.F. VALUE.

	Tons	Contos	£	— Per Ton — Milreis	£	Index numbers Milreis	£	Exch. pence per milreis
12 months, 1913 (base)	465,135	21,995	1,467,000	47\$287	3.154	100.0	100.0	16 5-64
Monthly average	38,761	1,833	122,250	47\$287	3.154	100.0	100.0	—
12 months, 1918	51,715	10,586	577,136	204\$000	11,151	431.4	353.6	12 57-64
Monthly average	4,309	882	48,095	204,000	11,151	431.4	353.6	—
12 months, 1919	198,418	35,342	2,116,309	178\$117	10.666	376.7	338.2	14 25-64
Monthly average	16,535	2,945	176,359	178\$117	10.666	376.7	338.2	—
12 months, 1920	172,992	26,624	1,526,738	153\$905	8.825	325.5	279.8	14 39-64
Monthly average	14,416	2,219	127,228	153\$905	8.825	325.5	279.8	—
12 months, 1921	156,872	26,239	945,588	167\$266	6.028	353.7	191.1	8 13-32
Monthly average	13,073	2,187	78,799	167\$266	6.028	353.7	191.1	—
12 months, 1922	319,550	40,642	1,205,625	127\$185	3.773	299.0	119.6	7 9-32
Monthly average	26,729	3,387	100,469	127\$185	3.773	299.0	119.6	—
January, 1923	23,506	3,499	85,648	148\$849	3.644	314.8	115.5	6
February, 1923	14,056	2,200	53,849	156\$503	3.831	331.0	121.5	6
March	22,809	3,301	78,285	141\$740	3.430	299.7	108.7	5 13-16
3 months, 1923	60,371	9,000	217,732	149\$078	3.601	315.3	114.2	5 15-16
Monthly average	20,157	3,000	72,577	149\$078	3.601	315.3	114.2	—

THREE MONTHS, JANUARY-MARCH, 1923.

	Tons	Cost — Milreis	Per ton	Freight & Insurance Milreis	Per ton	— C.I.F. — Milreis	Per ton	— Index numbers — Cost F.&I. C.I.F.
Germany	12,345	1,325,046\$	107\$334	467,437\$	37\$865	1,792,483\$	145\$199	441.9 154.3 207.3
Belgium	13,548	1,334,741\$	98\$520	435,832\$	32\$169	1,770,573\$	130\$889	416.6 140.6 280.9
Denmark	11,302	1,066,918\$	94\$401	437,353\$	38\$874	1,506,271\$	133\$275	367.4 187.9 285.2
United States	2,532	219,768\$	86\$796	130,142\$	51\$399	349,910\$	138\$105	356.3 230.1 295.9
France	234	42,990\$	183\$675	10,241\$	43\$765	53,231\$	227\$440	592.1 178.7 409.7
United Kingdom	12,765	1,597,214\$	125\$124	831,231\$	65\$118	2,428,445\$	190\$242	506.6 313.4 418.3
Italy	44	4,658\$	105\$864	4,239\$	96\$341	8,897\$	202\$905	260.5 374.4 304.7
Canada	2,380	278,909\$	117\$189	99,963\$	42\$001	378,872\$	159\$190	100.0 100.0 100.0
Sweden	3,716	343,871\$	92\$538	151,970\$	40\$896	495,841\$	133\$434	311.3 182.9 256.2
Uruguay	32	8,524\$	266\$375	2,050\$	64\$062	10,574\$	330\$437	510.5 341.6 465.9
Czecho-Slovakia	—	122\$	122\$000	5\$	5\$000	127\$	127\$000	100.0 100.0 100.0
Norway	437	42,841\$	98\$034	20,331\$	46\$524	63,172\$	144\$558	400.3 190.6 295.6
Luxemburg	51	4,458\$	87\$412	1,747\$	34\$255	6,205\$	121\$667	100.0 100.0 100.0
Servia	980	98,326\$	100\$333	36,368\$	37\$110	134,694\$	137\$443	100.0 100.0 100.0
Poland	5	591\$	118\$200	140\$	28\$000	731\$	146\$200	100.0 100.0 100.0
Total	60,371	6,368,967\$	105\$497	2,631,049\$	43\$581	9,000,016\$	149\$078	427.5 192.7 315.3

IMPORTS BY ORIGIN IN 1913.—BASIS FOR INDEX NUMBERS.

Last five countries only commenced to export to Brazil on dates given in brackets.

	Tons	Cost — Milreis	Per ton	Freight & Insurance Milreis	Per ton	— C.I.F. — Milreis	Per ton	— Index numbers (base) — Cost F.&I. C.I.F.
Germany	188,806	4,585,285\$	24\$286	4,620,253\$	24\$471	9,205,543\$	48\$757	100.0 100.0 100.0
Argentina	155	9,642\$	62\$206	2,214\$	14\$284	11,856\$	76\$470	100.0 100.0 100.0
Austria-Hungary	10,323	234,116\$	22\$679	124,167\$	12\$028	358,283\$	34\$707	100.0 100.0 100.0
Belgium	60,216	1,423,947\$	23\$647	1,377,447\$	22\$875	2,801,394\$	46\$522	100.0 100.0 100.0
Denmark	7,317	190,573\$	26\$045	151,328\$	20\$685	341,901\$	46\$730	100.0 100.0 100.0
United States	50,624	1,233,148\$	24\$358	1,130,954\$	22\$341	2,364,102\$	46\$699	100.0 100.0 100.0
France	9,743	302,240\$	31\$021	238,660\$	24\$496	540,900\$	55\$517	100.0 100.0 100.0
United Kingdom	130,367	3,219,976\$	24\$699	2,708,552\$	20\$777	5,928,558\$	45\$476	100.0 100.0 100.0
Holland	1	549\$	549\$000	25\$	25\$000	574\$	574\$000	100.0 100.0 100.0
Italy	566	23,000\$	40\$636	14,563\$	25\$730	37,563\$	66\$366	100.0 100.0 100.0
Norway	352	8,621\$	24\$491	8,592\$	24\$409	17,213\$	48\$900	100.0 100.0 100.0
Portugal	9	303\$	33\$667	303\$	33\$666	606\$	67\$333	100.0 100.0 100.0
Sweden	4,560	135,554\$	29\$727	101,959\$	22\$359	237,513\$	52\$086	100.0 100.0 100.0
Uruguay	2,096	109,365\$	52\$178	39,305\$	18\$752	148,670\$	70\$930	100.0 100.0 100.0
Total	465,135	11,476,319\$	24\$673	10,518,357\$	22\$614	21,994,676\$	47\$287	100.0 100.0 100.0
Canada (1922)	552	14,304\$	25\$913	5,383\$	9\$750	19,686\$	35\$663	100.0 100.0 100.0
Czecho-Slovakia (1923)	—	122\$	122\$000	5\$	5\$000	127\$	127\$000	100.0 100.0 100.0
Luxemburg (1923)	51	4,458\$	87\$412	1,747\$	34\$255	6,205\$	121\$667	100.0 100.0 100.0
Servia (1923)	980	98,326\$	100\$333	36,368\$	37\$110	134,694\$	137\$443	100.0 100.0 100.0
Poland (1923)	5	591\$	118\$200	140\$	28\$000	731\$	146\$200	100.0 100.0 100.0

Origin of imports during 1923, quantity in tons of 1,000 kilos:

	Jan.	Feb.	March	Total
Denmark	6,040	438	4,824	11,302
United Kingdom	5,133	3,302	4,330	12,765
Germany	3,560	4,031	4,754	12,345
Belgium	3,410	3,313	6,825	13,548
Canada	2,380	—	—	2,380
Sweden	1,762	1,164	790	3,716
United States	1,140	1,307	85	2,532
Italy	32	—	12	44
France	29	24	181	234
Uruguay	20	6	6	32
Norway	—	420	17	437
Luxemburg	—	51	—	51
Servia	—	—	980	980
Poland	—	—	5	5
Total	23,506	14,056	22,809	60,371
Destination of Imports:—				
Manaos	46	85	49	180
Para	386	2	443	831
Maranhão	680	—	—	680
Parnahyba	—	204	—	204
Natal	—	—	17	17
Fortaleza	4,421	3,855	3,060	11,336
Cabedello	—	—	51	51
Recife	1,231	636	1,069	2,936
Maceio	170	190	425	785
Bahia	822	153	475	1,450
Victoria	388	—	—	388
Rio de Janeiro	5,735	5,687	10,875	22,298
Santos	8,293	2,393	5,894	16,580
Paranagua	—	—	21	21
Florianopolis	283	—	—	283
S. Francisco	—	—	49	49
Rio Grande	324	747	291	1,362
Pelotas	35	70	42	147
Porto Alegre	645	28	42	715
Sant'Anna do Livramento.....	20	1	—	21
Quarahy	—	5	6	11
Corumba	26	—	—	26
Total	23,506	14,056	22,809	60,371

MONEY

Official Exchange Quotations, Camara Syndical and Values:—

	90 days	Sight	Sovereigns	Dollars	Value
Oct. 31	4 59-64	4 7-8	53\$000	11\$005	6\$008
Nov. 1 and 2...	Holidays.				
Nov. 3	4 59-64	4 7-8	—	11\$079	6\$062
Nov. 5	4 57-64	4 27-32	54\$000	11\$094	6\$062
Nov. 6	4 51-64	4 ¼	—	11\$315	6\$144
Average	4 7-8	4 53-64	53\$500	11\$123	6\$069
Equivalent...	4.882312	4.835937	—	—	—

Wednesday, 31 October. The Bank of Brazil posted 5d. and foreign banks quoted 4 29-32d, with money for prompt bills at 4 15-16d. The market opened and closed weak. The New York-London rate came \$4.48 5-8 and Paris-London 76.50

Saturday, 3 Nov. The Bank of Brazil posted 5d, and foreign banks quoted 4 29-32d, with money for prompt bills at 4 15-16d. The market was steady, but with weak tendency. The New York-London rate came \$4.45½ and Paris-London 77.40.

Monday, 5 Nov. The Bank of Brazil posted 4 15-16d, and other banks quoted 4 29-32d, with money for prompt and future bills at 4 15-16d. The market was weak and the rate declined rapidly to 4 27-32d. The New York-London rate came \$4.46 1-4 and Paris-London 77.15.

Tuesday, 6 Nov. The Bank of Brazil posted 4 7-8 and other banks quoted 4 27-32d, with money for future bills at 4 55-64d. The market continued weak, falling to 4 11-16d in foreign banks. The New York-London rate came \$4.46 5-8 and Paris-London 77.15.

THE EXCHANGE MARKET.

Closing rates:	Rio de Janeiro, 7 Nov., 1923.			
	Bk. Brazil Pence	Other banks Pence	Dols	N.Y.-Lon Dols
Oct. 30, 1923 ..	5	4 29-32	10\$936	4.48.625
Nov. 6, 1923 ...	4 7-8	4 11-16	11\$315	4.46.625
Rise or Fall ...	—1-8	—7-32	+0\$3799	—0.02.000

The exchange market continued on its downward course during the week ended yesterday (6th inst.) The market opened on Wednesday, 31st inst., weak, with the Bank of Brazil quoting 5d and foreign banks 4 29-32d, declining steadily throughout the week, closing yesterday, 6th inst., with a decline in the Bank of Brazil's rate of 1-8d from the close on 30th ult and of 7-32d in foreign banks.

At the time of writing, the market is very weak and the rate has fallen to nearly 4½d, with a tendency to fall still further. In spite of the activity of coffee markets, bills continue scarce, whilst demand was and still is active.

The position of the market is critical, to say the least of it. The heavy Government commitments and year-end remittances are weighing heavily on exchange. The Government is apparently sweeping the market of supply, particularly in S. Paulo, which may account for the scarcity of bills. Considering these factors and those mentioned in our last issue, we are very apprehensive with regard to the future of exchange, and everything points to a fall to 4d in the near future. It is hard to tell what will happen, should the Government insist on covering the valorisation loan and the £4,000,000 advance before the close of the year! By then demand for coffee, which has been abnormal lately, will have fallen off and cover will be difficult to obtain. Should no outside factor come to the aid of exchange, we may yet see 3d before exchange touches bottom. It is fearful to think of exchange falling so low, for it will bring great hardship to commerce and create difficulties that may have serious consequences. And yet the Government is inactive! The Bank of Brazil, which should be the pillar of exchange, is the uncertain element in the market and more often than not the greatest adverse factor.

What a contrast between actual conditions and the optimism of public men! In August last Dr. Cincinnati Braga predicted a reaction in exchange and a favourable balance of payments. "Who," said the President of the Bank of Brazil, "considers such a balance cannot fail to have confidence in the future of exchange. It seems to me that we have now touched bottom of exchange and that a reaction will come very soon."

These remarks were made in August last when exchange stood at 5½d. The irony of fate, however, belied Dr. Braga's optimism, for the very day after he made these remarks exchange fell to 5d, and after recovering somewhat, has fallen steadily to below 4½d and seems likely to go lower still!

The President of the Republic, in his Message of 3 May last, was no less optimistic than his right hand exchange man, for he stated that "the situation of exchange, explained by natural causes and, to a lesser degree by artificial causes, must necessarily improve and, further, that the financial equilibrium, restriction of imports on account of Federal Government will contribute considerably towards that improvement in exchange. The measures adopted will provide for the stability of exchange."

What has happened since we all know. And yet, in spite of the cry for economy, Congress continues to pile up expenditure. The estimates of expenditure of the Ministry of Finance, for example, were increased by 585 contos over and above that estimated by the Government. And yet all the items of expenditure that show increase could be postponed. If there is to be no sacrifice, there cannot be financial equilibrium and if our dirigents are so blind to the writing on the wall, then woe to the future!

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	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	773	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	189	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	49	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
31 January	2,496	230	117	8	—	9	17	75	72	7	3,031	93
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	2,758	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	86	2	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	63	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	3,642	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	126	1	59	13	3	3,419	110
2nd 6 months, 1921	18,602	353	136	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98
1922.												
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,582	11	57	1	—	1	—	18	—	4	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,963	120
31 May	2,372	72	4	7	—	68	2	30	—	3	2,553	83
30 June	2,471	110	58	16	—	129	2	43	1	1	2,825	94
31 July	2,545	110	77	24	—	69	5	26	—	11	2,867	93
31 August	3,442	96	87	44	—	55	7	38	—	1	3,770	120
30 September	3,625	44	258	51	—	53	4	33	9	2	4,079	136
31 October	5,174	28	2	49	—	96	—	48	39	3	5,439	175
30 November	3,824	34	153	31	—	136	—	54	33	15	4,230	142
31 December, 1922	3,620	18	113	59	—	65	—	31	16	3	3,925	127
1923												
31 January	3,939	32	36	2	1	17	—	44	3	4	4,123	133
28 February	4,182	50	24	—	1	1	—	22	8	10	4,302	154
31 March	3,955	61	120	6	1	149	2	29	24	5	4,352	140
30 April	2,178	40	152	1	—	94	7	60	51	4	2,617	87
30 May	2,146	32	62	5	—	133	15	47	39	1	2,480	80
30 June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
31 July	2,156	25	183	74	—	22	7	53	5	1	2,526	85
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	189	29	—	42	5	41	44	35	5,246	163
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	134
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
Week ended 31 Oct.	1,739	3	37	—	—	112	—	4	26	2	1,923	275
31 October	5,241	49	80	23	1	166	5	36	69	7	5,677	183

Subject to alteration.

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

The Money Market.

	3 Nov, 1923	27 Oct, 1923	3 Nov, '22
*Uniformizadas	796\$	812\$	—
*Rio Municipal, 1906, buyers ...	160\$	—	—
*Ditto, 1920, buyers	152\$	150\$	—
*Bank of Brazil	390\$	387\$	—
Brazil Funding, 1898, 5 per cent .	81¼	81½	78¾
Ditto, new, 1914	70 xd	71	61¼
Conversion, 1910, 4 per cent	39½	39	43½
Ditto, 1903, 5 per cent	53½	53	58
Federal District, 5 per cent	61½	61½	67½
Brazil Railway	¾	¾	½
Brazil Traction	44½	46¼	45¼
Leopoldina Railway	19½	20¼	33
S. Paulo Railway	136	138	112
Dumont Coffee, 7 per cent, pref....	7¼	7½	5
St. John del Rey Mining Ord	18-6	18-4½	18-9
Rio Flour Mills	75	73-2	68-9
London and Brazilian Bank	17	17¼	17½
Royal Mail Ordinary	88½	90	87
British War Loan, 5 per cent, 1920	100¼	100¼	98¾
Consols, 2½ per cent	58½	58½	57½
French rente, 3 per cent	55.65	55.11	58.30
Ditto, 5 per cent	73.55	73.05	75.35
Ditto, 4 per cent, 1914	59.75	59.55	63.10

*Closing Rio Stock Exchange.

Exchange rates at sight, Rio on:-

	3 Nov, 1923	27 Oct, 1923	3 Nov, 1922
London, pence	4 13-16—4 7-8	4 57-64—4 15-16	6 1-32—6 3-32
Paris	\$638—\$645	\$642—\$650	\$608—\$614
Italy	\$495—\$500	\$490—\$498	\$374—\$378
Portugal	\$430—\$445	\$435—\$450	\$375—\$380
New York	11\$085—11\$130	10\$840—10\$880	8\$840—8\$850
B. Aires, gold	8\$025—8\$050	7\$975—8\$000	7\$300—7\$310
B. Aires, peso.	3\$530—3\$560	3\$500—3\$530	3\$190—3\$205
Montevideo	7\$870—8\$103	7\$950—8\$000	6\$950—7\$010
Spain	1\$475—1\$500	1\$450—1\$475	1\$550—1\$565
Norway	1\$690—	1\$685—	—
Sweden	2\$940—2\$980	2\$880—2\$920	—
Japan	5\$420—5\$465	5\$300—5\$345	—
Belgium	\$549—\$559	\$552—\$562	\$566—\$575
Holland (flr.)	4\$300—4\$340	4\$230—4\$250	—
Switzerland	1\$975—1\$990	1\$940—1\$955	—
Hambg. 1,000,000m	\$001—	\$00—2	—
Canada	10\$980—	10\$750—	—
Roumania	\$056—\$061	\$055—\$059	—

Value of £ sterling at sight rates ... 48\$000—49\$230 48\$000—48\$310 —

value of 1 sovereign buyers

	3 Nov, 1923	27 Oct, 1923	3 Nov, 1922
buyers	52\$000	51\$500	—
Discounts, London ...	3 1-8 %	3 1-8 %	2 3-8 %
Do, Bank of England . . .	4 %	4 %	3 %
Do, New York	4½ %	4½ %	4 %

Movement of Rio de Janeiro Exchange Banks, 30 September, 1923

(Balance sheets including branches in Brazil).

	In Contos of Reis.				Per Cent of Cash to sight depts
	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	
Bank of Brasil.....	94,413	1,093,633	807,359	147,675	11.7
Italo Belge	16,923	34,180	24,169	1,095	70.7
Hollandische V. Z. A.	5,631	34,039	12,635	11,817	44.6
Brasilianische fur Dd.	15,385	82,879	16,266	36,107	94.6
Dd. Ueberseeische	13,802	63,852	24,431	17,174	56.5
Portuguez do Brasil.. . . .	23,648	68,470	71,311	22,757	33.2
Française et Italienne	109,928	258,010	208,804	89,102	52.6
Total	279,730	1,634,963	1,164,975	325,627	24.0

(Balance Sheets for Rio City only.)

	3 Nov, 1923	27 Oct, 1923	3 Nov, 1922
London & Brazilian...	14,850	29,835	40,373
British of S. America	18,077	28,975	38,452
London & River Plate	21,540	31,439	41,656
Royal of Canada.....	20,568	45,658	39,624
Canadian of Commerce	15,908	23,963	15,196
National City	10,332	52,324	47,993
Escandinavo Brasileiro	720	5,936	1,385
Yokohama Specie	2,096	508	1,045
Dd. Sudamerikanische	6,151	44,274	14,310
Total	110,242	262,912	240,034

Increase or decrease, September on August

Bank of Brasil.....	-17,878	+25,199	-34,772	+ 2,151
Italo-Belge	-14,383	+ 4,006	- 1,869	+ 156
Hollandische V. Z. A.	- 185	+ 2,696	+ 1,604	+ 2,528
Brasilianische fur Dd.. . . .	- 6732	+10,748	- 2,989	- 1,380
Dd. Ueberseeische	-12,935	+ 6,288	- 4,862	+ 3,969
Portuguez do Brasil.. . . .	- 2,701	+ 167	- 966	+ 4,363
Française et Italienne.	- 4,740	+12,193	+ 7,417	- 7,016
Total	-59,554	+61,197	-36,437	+ 4,771

London & Brazilian....	- 5,729	+ 657	- 5,598	+ 580
British of S. America.. . . .	- 1,866	+ 1,227	- 27	+ 44
London & River Plate	- 6,329	+ 3,494	+ 1,544	+ 107
Royal of Canada.....	+ 6,280	+ 645	+ 2,171	+ 5,661
Canadian of Commerce	- 4,780	+ 36	- 5,188	+ 419
National City	- 3,251	+ 3,349	- 3,695	- 87
Escandinavo Brasileiro +	24	+ 153	+ 50	- 7
Yokohama Specie	+ 160	- 112	- 216	- 4
Dd. Sudamerikanische.. . . .	- 3,137	- 1,779	+ 1,180	+ 6,513
Total	-18,628	+ 7,675	- 9,779	+13,226

Railway News

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1923	Oct. 28th	1,476,495\$300	4 61/64	£30 471-18-10	£ 1,267,151-6-0
1922	Oct. 29th	1 160,721\$900	6 3/16	£ 29 924-17-3	£ 1,190,535-17-6
Increase..	—	315,773\$400	—	£ 547-1-7	£ 76,615-8-6
Decrease..	—	—	1 15/64	—	—

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WILEMAN'S BRAZILIAN REVIEW,

(Agents for Brazil),

COFFEE

Rio de Janeiro, 5 November, 1923.

Closing Quotations

	Rio		Santos			New York		
	7s	4s	7s	4s	7s	4s	7s	
Oct. 27, 1923	33\$500	27\$000	11 1/4 c	15 c	13 1/4 c			
Nov. 3, 1923	32\$300	n.q.	11 c	14 1/2 c	13 1/2 c			
Fall	1\$200	—	1/4 c	1/2 c	3/4 c			
Ditto, %	3.6	—	2.2	0.8	0.8			

Options

	Rio		Santos		New York	
	Dec.	Nov.	Dec.	Dec.	March	
Oct. 27, 1923	33\$000	27\$400	25\$675	9.21c	8.38c	
Nov. 3, 1923	32\$500	26\$900	25\$000	9.15c	8.39c	
Rise or Fall	-\$500	-\$500	-\$075	+0.03c	+0.01c	
Ditto, %	1.5	1.8	0.3	0.3	0.1	

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

The Markets. The local market recovered during the past week, owing to large buying, especially for spot, and the decline in exchange. 7s, consequently, rose steadily and on Saturday last reached 32\$300, and have since risen a further 20J reis, with houses asking even more.

Sales have been large and clearances above normal, whilst entries are none too plentiful.

The Santos market, on the other hand, was quiet during the week. On Monday, (29th) October was dropped and January taken up. On the same day the option market weakened and prices fell steadily until Wednesday, the eve of two holidays, but recovered 1\$000 by Saturday in Nov. and Dec. The market closed on that day steady, with a decline of 50J reis in Nov. options, 75 reis in Dec. and Jan. quoted at 24\$675. The spot market was nominal.

Clearances from the two ports during the past week were very large, exceeding the half million mark. The extraordinary large clearances during Sept., October and this month, particularly to the United States, would seem to point to a policy of replenishment of stocks at all costs, to later stop buying as long as possible and so upset the valorisation apperant. At the rate of the last 2 1/2 months' shipments, the U.S. will soon hold more coffee than Brazil. This however, should favour Brazil, for with small stocks here and Europe craving for the bean, prices should be at least maintained at a reasonable level. In addition, the crop will not be as large as expected, and though we must not be too optimistic considering that the U.S. visible supply, including afloat is nearly up to normal, there is enough demand to be expected from other quarters to more or less absorb entries.

The quality of the Santos entries leaves much to be desired, and really good sorts are becoming scarce. Recent rains did damage to both picked coffee and the flowering, but to what extent we are not in a position to state.

Companhia Registradora e Caixa de Liquidacao do Rio de Janeiro
Quotations for week ended 3 November, 1923.

Per 15 kilos.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
November	33\$150	33\$250	32\$150	31\$950
December	33\$100	32\$900	31\$800	31\$600
January	32\$800	32\$600	31\$500	31\$250
February	32\$500	32\$050	31\$100	31\$000
March	32\$400	32\$000	30\$900	30\$800
April	32\$400	31\$900	30\$800	30\$700

Total sales of futures during the week amounted to 84,000 bags.

COFFEE PRICE CURRENT.

During the week ended 1 November, 1923.

	Oct. 26	Oct. 27	Oct. 29	Oct. 30	Oct. 31	Nov. 1	Average
RIO—mitreis per 10 kilos	—	—	—	—	—	—	—
Market No. 6 10 ks.	29.287	28.219	23.082	22.878	22.538	Holiday	23.001
• N. 7.....	22.878	22.810	22.674	22.470	22.129	—	22.592
• N. 8.....	22.538	22.470	22.334	22.129	21.789	—	22.252
• N. 9.....	22.129	22.061	21.925	21.721	21.380	—	21.843
"Futures, 10 kilos							
• October.....	22.675	22.675	Unquoted	—	—	—	—
• November.....	22.175	22.075	22.600	22.475	21.750	—	22.675
• December.....	22.600	22.500	22.375	22.300	21.525	—	22.455
• January.....	22.325	22.275	22.200	22.125	21.175	—	22.260
• February.....	22.000	21.850	21.825	21.825	21.100	—	22.020
• March.....	22.000	21.850	21.725	22.000	20.975	—	21.710
• Sales—bags.....	23.000	9.000	15.000	25.000	33.000	—	21.000
SANTOS—mitreis per 10 kilos							
Spot No. 4.....	27.000	27.000	27.000	Unquoted	Unquoted	—	27.000
Spot No. 7 10 ks....	25.000	25.000	25.000	—	—	—	25.000
Futures, 10 kilos,							
• October.....	28.175	28.175	—	—	—	—	28.175
• November.....	27.350	27.400	26.700	25.875	25.850	—	26.025
• December.....	25.650	25.675	24.975	24.500	24.100	—	24.980
• January.....	—	—	23.775	23.000	22.700	—	23.100
• Sales.....	64.000	31.000	53.000	76.000	80.000	—	60.800
N. YORK, cents per lb.							
Spot Rio No. 6.....	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 1/2	11 3/4
• No. 7.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11	11 1/4
Spot Santos No. 4....	15	15	15	15	15	14 7/8	15
• No. 7.....	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 1/8	13 3/4
Options—							
• Dec.....	9.17	9.15	9.12	8.90	8.70	9.72	8.96
• March.....	8.46	8.44	8.38	8.31	8.01	8.00	8.25
• May.....	8.02	8.02	7.98	7.77	7.58	8.58	7.82
• July.....	7.88	7.86	7.79	7.62	7.41	7.41	7.66
• Sales.....	40.000	10.000	15.000	50.000	70.000	40.000	37.500
HAVRE—50 Kilos francs							
Dec.....	229	223	228	224	218.25	Holiday	224.45
March.....	208	202	206.50	202.50	197.50	—	203.30
May.....	195.50	190.25	194	191	187.75	—	191.70
July.....	187	181.75	185.50	181.50	178	—	182.75
• Sales.....	4.000	4.000	3.000	2.000	15.000	—	—
LONDON—per cwt shillings and pence—							
Options:							
Dec.....	59/6	Holiday	59/-	59/-	59/-	58/3	58/9
March.....	58/9	—	57/6	57/6	56/-	55/-	57/-

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P. O. BOX 1164.

TELEGRAMS—"LIGHTERAGE RIOJANEIRO"
Codes—BENTLEY'S, A. B. C. 4th. Ed., LIEBER'S, A. 1

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

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 1 November				Week ending 1 Nov.
	1921-22	1922-23	1922-23	1923-24	Inc. or Dec.	%	
United States	5,081,535	5,887,783	1,926,916	2,779,216	+ 852,300	44.2	286,956
France	1,363,796	1,482,540	540,311	642,052	+ 101,741	18.8	69,787
French Possessions	144,748	144,006	45,698	77,913	+ 32,215	70.5	5,544
Italy	902,299	1,028,019	460,374	485,120	+ 24,746	5.4	52,565
United Kingdom	519,543	9,120	7,331	7,631	+ 300	4.1	—
British Possessions (ex discriminated)	26,567	37,919	11,080	12,703	+ 1,623	14.7	1,378
Canada	11,950	19,208	5,710	8,557	+ 2,847	49.9	1,250
Cuba	—	—	—	—	—	—	—
South Africa	225,288	194,539	58,295	124,495	+ 66,200	113.6	—
Egypt	54,300	80,789	44,377	33,927	— 10,450	23.5	250
Belgium	361,679	335,363	141,516	128,837	— 12,679	9.0	10,172
Holland	1,091,639	786,420	285,653	342,801	+ 57,148	20.0	25,098
Denmark	106,696	160,277	—	82,046	—	—	5,925
Norway	34,268	46,181	*231,326	27,696	—	—	—
Sweden	358,679	369,442	—	215,148	—	—	40,240
Spain and Colonies	9,269	13,878	5,834	9,608	+ 3,774	64.7	125
Portugal and Islands	10,761	12,648	2,504	4,929	+ 2,425	97.0	—
Plate and Pacific	362,859	439,680	142,702	155,775	+ 13,073	9.2	8,371
Japan and East	2,518	3,047	112	50	— 62	56.0	—
Finland	151,820	109,422	56,587	49,216	— 7,371	13.0	2,125
Switzerland	1,000	—	—	—	—	—	—
Greece and Crete	19,877	26,225	11,075	20,582	+ 9,507	85.9	1,250
Roumania	2,000	3,500	1,875	4,270	+ 2,395	127.7	250
Bulgaria	625	1,875	625	2,000	+ 1,375	220.0	—
Turkey	14,928	34,621	15,085	22,889	+ 7,804	51.7	625
Dantzic, Port of	—	8,675	1,250	6,849	+ 5,599	448.0	—
Germany	684,283	284,317	100,843	167,768	+ 66,925	66.4	7,407
Tripoli	—	—	—	313	+ 313	100.0	—
Total Overseas	11,542,977	11,519,524	4,097,079	5,412,391	+1,315,312	32.1	519,498
Coastwise	125,463	164,679	57,519	37,973	— 19,546	34.0	2,650
Grand Total	11,668,440	11,684,203	4,154,598	5,450,364	+1,295,766	31.2	522,148

*Total Scandinavia.

Entries at the two ports—Rio and Santos—during the week ended 1 Nov. amounted to 286,178 bags being a decrease of 6,103 bags or 2.1 per cent compared with the previous week, accounted for by increase of 28,513 bags or 35.6 per cent at Rio, but decrease of 34,616 bags or 16.3 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 102,227 bags or 55.6 per cent, of which 46,742 bags or 75.5 per cent at Rio and 55,485 bags or 45.5 per cent at Santos.

For the crop to 1 Nov. entries at the two ports amounted to 4,856,796 bags, of which 1,478,895 bags or 30.4 per cent at Rio and 3,377,901 bags or 69.6 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 1 Nov. show increase of 1,125,025 bags or 30.1 per cent, of which 250,630 bags or 20.4 per cent at Rio and 874,395 bags or 34.9 per cent at Santos.

Clearances Overseas at the two ports for the week ended 1 Nov. were larger, and amounted to 519,498 bags, as against 380,021 bags for the previous week and 399,217 bags for the corresponding week last crop.

Compared with the previous week, clearances overseas at the two ports show increase of 139,474 bags or 36.7 per cent, of which 26,725 bags at Rio and 112,749 bags at Santos.

Of total clearances overseas at the two ports for the week of 519,498 bags, 149,125 bags or 28.7 per cent were cleared from Rio and 370,373 bags or 71.3 per cent from Santos, 286,956 bags or 55.2 per cent going to the United States, 69,787 bags or 13.4 per cent to France, 52,565 bags or 10.1 per cent to Italy, 40,420 bags or 7.8 per cent to Sweden, 25,098 bags or 4.8 per cent to Holland, 10,172 bags or 2.0 per cent to Belgium, 8,371 bags or 1.6 per cent to Plate, 7,407 bags or 1.4 per cent to Germany, 5,925 bags or 1.2 per cent to Denmark, 5,544 bags or 1.1 per cent to French Possessions, 2,125 bags or 0.4 per cent to Finland, 1,378 bags or 0.3 p.c. to Malta (1,309 and Barbados (78)), 1,250 bags or 0.3 per cent to Canada, 1,250 bags or 0.3 per cent to Greece, 625 bags or 0.1 per cent to Turkey, 250 bags to Roumania, 250 bags to Egypt and 125 bags to Spain.

For the crop to 1 Nov., clearances overseas at the two ports amounted to 5,412,391 bags, of which 1,633,914 bags or 30.0 per cent were cleared from Rio and 3,778,477 bags or 70.0 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 1 Nov. show increase of 1,315,312 bags or 32.1 per cent against ditto of 1,195,031 bags or 32.3 per cent up to the previous week.

Coastwise clearances at the two ports for the crop to 1 Nov. show decrease of 19,546 bags or 34.0 per cent compared with the same period last crop.

Clearances Overseas from Rio and Santos by Flag for the week ended 1 November, 1923, and Crop to date.

	Crop to 1 November		Week ended 1 Nov.	
	Bags	%	Bags	%
British to U.S.	648,613	63.7	105,137	—
To Europe	197,562	19.4	1,925	—
Sundry	172,531	16.9	1,372	—
Total	1,018,706	18.8	108,434	—
Other Flags—American	1,442,693	26.7	112,990	—
Italian	547,452	10.1	55,401	—
Scandinavian	733,742	13.6	53,845	—
Brazilian	399,436	7.4	18,350	—
French	463,796	8.6	61,718	—
Dutch	367,434	6.8	25,347	—
Japanese	139,074	2.6	—	—
German	168,252	3.1	2,049	—
Belgian	42,885	0.7	8,780	—
Spanish	79,780	1.5	72,534	—
Dantzic	9,141	0.1	—	—
Total	5,412,391	100.0	519,498	—

F.O.B. Value at the two ports for the week ended 1 Nov. averaged £3.346 per bag, as against £3.347 for the previous week and £3.682 per bag for the same week last year. For the crop

to 1 Nov., f.o.b. value for the two ports averaged £2.991 per bag, as against £3.600 per bag for the same period last crop.

Coffee Loaded (embarques) at the two ports for the week 1 Nov. were larger and amounted to 438,860 bags, as against 356,017 bags for the previous week and 354,397 bags for the same week last year, and their f.o.b. value £1,418,834, £1,191,945 and £1,304,890 respectively.

Sales (declared) at the two ports for the week ended 1 Nov. were smaller, 170,734 bags, as against 229,862 bags for the previous week and 87,753 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 1 Nov. show decrease of 185,905 bags as compared with the previous week, of which 58,103 bags at Rio and 127,802 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) ...	659,263
Santos	520,311
Bahia	34,170

Total stocks, three ports, on 1 November, 1923	1,213,744
Ditto, 25 October, 1923	1,391,168
Ditto, 2 November, 1922	3,841,637

Rio de Janeiro stocks are made up as follows: Rio City, 452,980 bags; Nictheroy and afloat, 206,283 bags; total, 659,263 bags.

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

	1923			1922		
	Stocks	Deliv.	V. Sup	Stocks	Deliv.	V. Sup
Feb. 6	624	155	1,255	941	140	1,368
March 6	803	141	1,496	568	104	1,253
April 3	874	224	1,267	751	118	1,223
May 3	618	162	781	652	127	1,282
June 5	404	54	458	793	82	1,002
July 3	446	89	659	591	72	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	505	78	849
Sept. 4	402	90	1,168	566	123	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
Nov. 6	711	227	1,552	614	154	1,182

Havre Stocks:—

	Brazil Sorts Only.			Total		
	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	223	371	237	339	626
4 Aug.	164	228	392	320	341	661
11 Aug.	178	225	403	322	329	651
18 Aug.	181	223	404	323	328	651
25 Aug.	157	213	370	322	318	640
1 Sept.	142	201	343	311	309	620

8 Sept.	103	189	292	297	299	598
15 Sept ...	106	176	282	291	299	590
22 Sept. ...	111	165	276	312	289	601
29 Sept. ...	117	153	870	311	272	382
6 Jan.	306	152	453	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
3 Nov.	154	101	255	247	207	454

Quotations:—

	Spot	Near	Mid	f.o.b.	C&F
	No. 7 Rio	Options	No. 1	Cents	Cents
	Stores N. Y.				
	Pence	Cents	Cents	Rs.	Cents
1923.					
(t) Feb. 3 ...	6 1-32	12 1/2	11.42	30\$800	12.15 12.40
(t) March 3 .	5 29-32	12 7-8	11.32	32\$700	12.60 12.85
(t) April 7 .	5 17-32	11 1/2	9.62	33\$600	11.90 12.15
(t) May 5 ...	5 9-16	11 1/2	9.75	32\$500	11.80 12.05
(p) June 2 ...	5 3-8	11 7-8	9.70	32\$500	11.45 11.85
(p) July 7 ...	5 9-16	11	7.36	25\$600	9.45 9.85
(p) July 14 .	5 1/2	11	7.65	26\$000	9.45 9.85
(p) July 21 .	5 29-64	11	7.69	25\$000	9.05 9.45
(p) July 28 ...	5 7-16	10 1/2	8.01	25\$700	9.25 9.65
(p) Aug. 1 ...	5 7-16	10 1/2	8.01	25\$700	9.25 9.65
(p) Aug. 4 ...	5 27-64	10 1/2	8.53	28\$600	10.15 10.55
(p) Aug. 11 .	5 17-64	10 1/2	8.65	28\$100	9.75 10.15
(p) Aug. 18 .	5 5-16	10 1/2	8.95	29\$600	10.35 10.75
(p) Aug. 25 .	4 27-32	10 5-8	8.68	30\$200	9.60 10.00
(p) Sept. 1 .	5 1-8	10 1/2	8.68	29\$000	9.80 10.20
(p) Sept. 8 .	5 15-64	10 1/2	7.97	28\$800	9.90 10.30
(p) Sept. 15 .	5 17-64	10 1/2	8.17	28\$800	10.00 10.40
(p) Sept. 22 .	5 1-4	10 1/2	8.28	30\$600	10.55 10.95
(p) Sept. 29 .	5 7-32	10 5-8	8.39	29\$700	10.20 10.60
(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
(q) Nov. 3 ...	4 15-16	11	8.94	32\$300	10.45 10.85

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

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

	1 Jan. to 30 Sept.			
	Imports		Exports	
	1923	1922	1923	1922
	Bags.	Bags.	Bags	Bags.
British East India ...	44,790	43,240	11,650	4,620
Mocha	5,480	7,190	770	1,280
Costa Rica	94,510	144,670	16,770	15,710
Guatemala	16,460	32,660	13,510	10,880
Colombian	11,890	28,250	5,850	10,700
Brazil	5,180	518,750	179,620	20,600
Other kinds	69,450	54,810	5,690	31,550

	Home consumption		Stocks	
	1 Jan. to 30 Sept.	1923	1923	1922
1 October				
1923				
British East India ...	30,120	21,190	17,010	22,850
Mocha	4,540	4,410	3,880	3,830
Costa Rica	80,860	81,390	32,240	58,240
Guatemala	9,600	12,110	30,370	46,970
Colombian	7,660	10,210	6,670	13,120
Brazil	19,300	13,830	325,400	539,000
Other kinds	59,270	58,010	25,400	29,910
Total	211,350	201,150	440,970	713,920

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

In 1,000 bags of sixty kilos each.

	Increase or Decrease				
	Oct. 1 1923	Sept. 1 1923	Oct. 1 1922	Sept. '23	Oct. '22
England	440	541	717	- 101	+ 277
Hamburg	118	126	113	- 8	+ 5
Holland	189	220	435	- 31	- 246
Antwerp	90	80	100	+ 10	- 10
Havre	312	340	603	- 28	- 291
Bordeaux	19	21	36	- 2	- 17
Marseilles	37	38	60	- 1	- 23
Copenhagen	76	73	80	+ 3	- 4
Genoa	129	132	134	- 3	- 5
Trieste	86	90	43	- 4	+ 43
Brazil sorts	972	1,044	1,372	- 72	- 400
Other sorts	524	617	949	- 93	- 425
Total Europe	1,496	1,661	2,321	- 165	- 825
Afloat, Braz-Europe	930	824	682	+ 106	+ 248
V. Supply, Europe	2,426	2,485	3,003	- 59	- 577
Stocks, U.S.:-					
Brazil sorts	668	395	557	+ 273	+ 111
Other sorts	285	380	402	- 95	- 117
Total	953	775	959	+ 178	- 6
Afloat, Braz.-U.S.	757	616	321	+ 141	+ 436
V. Supply, U.S.	1,710	1,391	1,280	+ 319	+ 430
Stocks Rio	693	810	1,774	- 117	-1,081
Santos	937	1,189	2,511	- 252	-1,574
Bahia	26	14	11	+ 12	+ 15
Total Brazil	1,656	2,013	4,296	- 357	-2,040
Visible Supply of the World:-					
Brazil sorts	4,983	4,892	7,228	+ 91	-2,245
Other sorts	809	997	1,351	- 188	- 542
V. Supply, World	5,792	5,889	8,579	- 97	-2,787

The world's visible supply on 1 October shows decrease of 97,000 bags, as compared with 1 September last and of 2,787,000 bags with October, 1922. The world visible supply on 1 Oct. last amounted to 5,792,000 bags, against 8,579,000 bags in 1922 and 8,951,000 bags in 1921.

For the month of September, production was as follows, in bags:-

	Brazil	Other	Total
1923	1,364,000	367,000	1,731,000
1922	1,042,000	331,000	1,373,000
1921	1,266,000	497,000	1,763,000

For the three months of the crop, production was as follows, in bags:-

	Brazil	Other	Total
1923-24	3,814,000	1,170,000	4,984,000
1922-23	2,912,000	1,295,000	4,207,000
1921-22	3,809,000	1,566,000	5,375,000

World's deliveries (destinations) for the month of September were as follows, in 1,000 bags:-

	Europe	U.S.A	Other	Total
1923	918	789	121	1,828
1922	765	716	67	1,548
1921	926	795	19	1,740

World's deliveries (origin) for the first three months of the crop were as follows, in bags:-

	Brazil	Other	Total
1923-24	3,055,000	1,467,000	4,522,000
1922-23	2,673,000	1,548,000	4,221,000
1921-22	3,218,000	1,728,000	4,946,000

Coffee Statistics

ENTRIES.

During the week ended 1 November, 1923.
IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov. 1 1923	Oct. 25 1923	Nov. 2 1922	Nov. 1 1923	Nov. 2 1922
Central and Leopoldina Ry.....	108 257	80,059	56 227	1,445 714	1 124 211
Inland.....	415	—	455	2,635	7 416
Coastwise, discharged..	—	100	3,384	30 546	63,658
Total.....	108,672	80,159	60,066	1,478,895	1,195,285
Transferred from Rio to Nietheroy.....	—	—	1,425	—	16,745
Net Entries at Rio.....	108,672	80,159	58,641	1,478,895	1,178,540
Nietheroy from Rio & Leopoldina.....	—	—	3,289	—	49,725
Total Rio, including Nietheroy & transit.	108,672	80,159	61,930	1,478,895	1,228,265
Total Santos:	177,506	212,122	122,021	3,377,901	2,503,506
Total Rio & Santos.	286,178	292,281	183,951	4,856,796	3,731,771

The total entries by the different S. Paulo Railways for the Crop to Nov. 1 were as follows:

	Per Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1923/1924	2,559,193	811,541	3,370,734	3,377,901	—
1922/1923	1,967,261	551,591	2,518,852	2,503,506	—

SALES OF COFFEE (DECLARED).

During the week ended 1 November, 1923.

	Nov. 1/1923	Oct. 25/1923	Nov. 2/1922
Rio.....	49,734	49,862	30,753
Santos.....	121,000	160,000	57,000
Total.....	170,734	209,862	87,753

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 1 November, 1923.

IN BAGS OF 60 KILOS

	Nov. 1 1923	Oct. 25 1923	Nov. 1 1923	Oct. 25 1923	Crop to Nov. 1/1923	
	Bags	£	£	£	Bags	£
Rio.....	149,125	122,400	428,252	361,607	1,633,914	4,383,278
Santos.....	370,373	257,624	1,310,393	910,558	3,778,477	11,609,457
Total 1923-24	519,498	380,024	1,738,645	1,272,165	5,412,391	16,192,735
1922-23	399,217	159,861	1,469,727	564,924	4,097,079	14,753,485

COFFEE LOADED (EMBARQUES).

During the week ended 1 November, 1923.

IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1923 Nov. 1	1923 Oct. 25	1922 Nov. 2	1923 Nov. 1	1922 Nov. 2
Rio.....	133,552	94,388	86,686	1,803,527	1,274,103
Nietheroy in transit.....	—	—	—	—	39,912
Total Rio including Nietheroy & transit.....	133,552	94,388	86,686	1,803,527	1,314,015
Total Santos.....	305,308	261,629	267,711	3,943,483	2,920,071
Total Rio & Santos.....	438,860	356,017	354,397	5,747,010	4,234,086

COFFEE SAILED.

During the week ended 1 November, 1923.
IN BAGS OF 60 KILOG.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	INDY	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	OROP TO DATE
So.....	28,230	115,484	2,650	5,411	—	—	151,775	1,666,559
Santos.....	260,051	107,362	—	2,960	—	—	370,373	3,783,805
1923 1924..	259,281	222,846	2,650	8,371	—	—	522,148	5,450,364
1923/1923..	185,289	206,898	4,925	6,705	125	200	404,142	4,154,598

OUR OWN STOCK.
IN BAGS OF 60 KILOG.

RIO Stock on Oct. 25 1923.....	492,860
Entries during week ended Nov. 1 1923.....	188,672
Loaded (embarked) for week ended Nov. 1 1923.....	601,532
Deduct Local consumption.....	133,852
STOCK AT RIO ON Nov. 1 1923.....	15,000
Stock at Niteroy and Porto da Madama and Ilha do Vianna on Oct. 25 1923.....	452,980
Afloat on Oct. 25.....	224,506
Stock at Niteroy and Porto da Madama including transit during week ended Nov. 1 1923.....	133,552
Deduct: embarkings at Niteroy, Porto da Madama and Ilha do Vianna and sailings during the week ended Nov. 1 1923.....	358,058
STOCK IN NITEROY AND AFLOAT ON Nov. 1 1923.....	151,775
STOCK IN 1st and 2nd HANDS and THOSE AT NITEROY and AFLOAT ON Nov. 1 1923.....	206,283
SANTOS Stock on Nov. 1 1923.....	648,113
Entries for week ended Nov. 1 1923.....	177,506
Loaded (embarked) during same week Nov. 1 1923.....	825,619
STOCK AT SANTOS ON Nov. 1 1923.....	305,398
BAHIA Stock on Oct. 25 1923.....	520,911
Entries during week ended Nov. 1 1923.....	25,689
Clearances during same week.....	13,953
Stock at Bahia on Nov. 1 1923.....	39,642
Stock at Rio, Santos and Bahia Nov. 1 1923.....	5,472
do do do do Oct. 25 1923.....	34,170
do do do do Nov. 2 1922.....	1,213,744
do do do do Nov. 2 1922.....	1,391,768
do do do do Nov. 2 1922.....	3,841,697

Note—Rio stocks include Niteroy and afloat

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 1 November, 1923.

23—MANDU'—Havre.....	E. Johnston & Co. Ltd..	18,000
Ditto ".....	Ornstein & Co.....	2,600
Ditto ".....	Castro Silva & Co.....	1,000
Ditto ".....	Enea Malaguti.....	675
Ditto ".....	Rocha Faria & Co.....	500
Ditto ".....	Cia. Com. F. Brasileira..	250
Ditto—Antwerp.....	Grace & Co.....	250
Ditto—Amsterdam.....	Enea Malaguti.....	125
24—Highland Laddie—Mvideo.....	Castro Silva & Co.....	18,350
Ditto ".....	Grace & Co.....	292
Ditto ".....	E. Johnston & Co. Ltd..	200
Ditto—Buenos Aires ..	McKinlay & Co.....	83
Ditto ".....	Hard, Rand & Co.....	357
Ditto ".....	Alfred Sinner & Co.....	300
25—LUCA—Trieste.....	E. Johnston & Co. Ltd..	1,372
Ditto ".....	Ornstein & Co.....	12,950
Ditto ".....	Theodor Wille & Co.....	10,390
Ditto ".....	Fraga Irmão & Co.....	8,375
Ditto ".....	Hard, Rand & Co.....	7,250
Ditto ".....	Castro Silva & Co.....	3,195
Ditto ".....	Alfred Sinner & Co.....	1,625
Ditto ".....	Cia. Amfranco S/A.....	500
Ditto ".....	Pinto Lopes & Co.....	500
Ditto ".....	Pinto & Co.....	500
Ditto ".....	Serafim Fernandes.....	425
Ditto ".....	E. G. Fontes & Co.....	500
Ditto ".....	Theodor Wille & Co.....	250
Ditto—Naples.....	Theodor Wille & Co.....	195
Ditto—Ancona.....	Theodor Wille & Co.....	500

Ditto ".....	Cia. Amfranco S/A.....	125
Ditto—Venice.....	Theodor Wille & Co.....	750
Ditto ".....	E. Johnston & Co. Ltd..	250
Ditto ".....	Ornstein & Co.....	125
Ditto—Patras.....	Hard, Rand & Co.....	250
Ditto—Galatz.....	Hard, Rand & Co.....	250
Ditto—Pireu.....	Hard, Rand & Co.....	1,000
Ditto—Smyrna.....	Hard, Rand & Co.....	375
Ditto—Fiume.....	E. Johnston & Co. Ltd..	875

26—Southern Cross—B. Aires.....	Ornstein & Co.....	50,315
Ditto ".....	Theodor Wille & Co.....	930
26—PLATA—Marseilles.....	E. Johnston & Co. Ltd..	1,180
Ditto ".....	Castro Silva & Co.....	1,500
Ditto ".....	E. G. Fontes & Co.....	1,750
Ditto ".....	Cia. Com. F. Brasileira..	1,375
Ditto ".....	Ornstein & Co.....	1,000
Ditto ".....	Theodor Wille & Co.....	752
Ditto ".....	Serafim Fernandes.....	750
Ditto ".....	Rocha Faria & Co.....	500
Ditto ".....	Fraga Irmão & Co.....	250
Ditto ".....	Cia. Amfranco S/A.....	125
Ditto ".....	Alfred Sinner & Co.....	125
Ditto—Oran.....	Cia. Com. F. Brasileira..	125
Ditto ".....	Norton Mezay & Co.....	375
Ditto ".....	Ornstein & Co.....	250
Ditto—Algiers.....	Ornstein & Co.....	125
Ditto ".....	Cia. Com. F. Brasileira..	749
Ditto ".....	Alfred Sinner & Co.....	543
Ditto ".....	Serafim Fernandes.....	500
Ditto—Tunis.....	Cia. Com. F. Brasileira..	125
Ditto—Mostaganem.....	Cia. Com. F. Brasileira..	500
Ditto—Constantinople.....	E. G. Fontes & Co.....	375
Ditto—Casa Blanca.....	Pinto & Co.....	125
Ditto—Melilla.....	Pinto & Co.....	250
Ditto—Rhodes.....	Pinto & Co.....	125
Ditto—Soussa.....	Ornstein & Co.....	125
Ditto—Sfax.....	Ornstein & Co.....	63
Ditto—Phelipperville.....	Ornstein & Co.....	252
Ditto—Malta.....	Ornstein & Co.....	726
Ditto—Bone.....	Ornstein & Co.....	1,303
26—D'Entrecasteaux—Havre.....	E. Johnston & Co. Ltd..	1,691
Ditto ".....	Arthur Ed Levy.....	15,474
Ditto ".....	Alfred Sinner & Co.....	2,000
Ditto ".....	Enea Malaguti.....	1,800
Ditto ".....	Castro Silva & Co.....	1,750
Ditto ".....	Hermanos Barcellos & C.	1,250
Ditto ".....		375
Ditto ".....		250

27—Patagonier—Antwerp.....	E. Johnston & Co. Ltd..	7,425
Ditto ".....	Cia. Amfranco S/A.....	4625
Ditto ".....	Ornstein & Co.....	500
Ditto ".....	Castro Silva & Co.....	250
Ditto ".....	Alberto Boeke.....	25
27—MOSELLA—B. Aires.....	Roberto do Couto & Co.	1,420
Ditto ".....	Pinto Lopes & Co.....	1,000
		50

28—President Hayes—B. Aires.....	Fraga Irmão & Co.....	1,050
30—VAITRAN—Barbados.....	McKinlay & Co.....	1,250
Ditto—New York.....	Arbuckle & Co.....	75
Ditto ".....	McLachlin & Co.....	2,400
Ditto ".....	Hard, Rand & Co.....	1,000
Ditto ".....	Castro Silva & Co.....	250
Ditto—Montreal.....	E. Johnston & Co. Ltd..	5
Ditto—Winnipeg.....	Hard, Rand & Co.....	1,000

30—STUECIA—Gothenburg.....	E. Johnston & Co. Ltd..	4,980
Ditto ".....	Theodor Wille & Co.....	750
Ditto ".....	McKinlay & Co.....	750
Ditto ".....	Alfred Sinner & Co.....	250
Ditto—Malmo.....	E. Johnston & Co. Ltd..	250
Ditto—Stockholm.....	E. Johnston & Co. Ltd..	125
Ditto ".....	Theodor Wille & Co.....	1,375
Ditto ".....	Carlo Perotto & Co.....	1,125
Ditto ".....	Alfred Sinner & Co.....	250
Ditto ".....	Castro Silva & Co.....	250
Ditto—Gefle.....	E. Johnston & Co. Ltd..	125
		5,500

Ditto "	Theodor Wille & Co.	1,125	23—ORANIA—Buenos Aires..	Prado Ferreira & Co.	118
Ditto "	McKinlay & Co.	125	Ditto—Consumption.	J. Thornton	4
Ditto—Sundsvall	E. Johnston & Co. Ltd.	1,500			
Ditto "	Ornstein & Co.	750			122
Ditto "	Theodor Wille & Co.	625	23—GELRIA—Amsterdam	E. Johnston & Co. Ltd.	9,346
Ditto "	McKinlay & Co.	250	Ditto "	Cia. Leme Ferreira	2,250
Ditto "	E. G. Fontes & Co.	250	Ditto "	Camargo Gonçalves & C.	1,375
Ditto—Stugsund	E. Johnston & Co. Ltd.	250	Ditto "	Andrade Junqueira & Co.	1,125
Ditto—Hudiksvall	E. Johnston & Co. Ltd.	250	Ditto "	Martins, Wright & Co.	1,125
Ditto "	McKinlay & Co.	250	Ditto "	Nossack & Co.	1,000
Ditto—Helsingfors	McKinlay & Co.	375	Ditto "	S. A. Levy	875
Ditto "	Pinto & Co.	375	Ditto "	Enea Malaguti	875
Ditto "	E. Johnston & Co. Ltd.	250	Ditto "	S. A. Casa Malta	500
Ditto "	Castro Silva & Co.	125	Ditto "	Naumann, Gepp & Co.	500
Ditto—Carlskrona	Theodor Wille & Co.	125	Ditto "	J. Aron & Co. Ltd.	250
Ditto—Hernoösand	Theodor Wille & Co.	500	Ditto—Consumption	J. Thornton	14
Ditto "	Carlo Pareto & Co.	125			
Ditto—Viborg	Theodor Wille & Co.	125			19,235
Ditto—Abo	Pinto & Co.	125	23—ANSALDO VI—B. Aires.	E. Johnston & Co. Ltd.	960
Ditto—Norrköping	Carlo Pareto & Co.	125	Ditto—Consumption	Campos & Poccia	1
		18,375			
31—AURIGNY—B. Aires	McKinlay & Co.	559	24—PLATA—Marseilles	Cia. Prado Chaves	961
			Ditto "	E. Johnston & Co. Ltd.	2,375
1—WEST NERIS—N. Orleans	Ornstein & Co.	6,250	Ditto "	J. C. Mello & Co.	2,000
Ditto "	Grace & Co.	4,500	Ditto "	S. A. Casa Picone	1,625
Ditto "	E. G. Fontes & Co.	3,750	Ditto "	Hard, Rand & Co.	1,375
Ditto "	Carlo Pareto & Co.	3,000	Ditto "	Enea Malaguti & Co.	1,250
Ditto "	Pinto & Co.	1,500	Ditto "	Jessouroun & Irmão	1,000
Ditto "	Theodor Wille & Co.	1,000	Ditto "	Cerquinho Rinaldi & Co.	750
Ditto "	Cia. Amfranco S/A	1,000	Ditto "	J. Aron & Co. Ltd.	375
Ditto "	Enea Malaguti	750	Ditto "	Martins, Wright & Co.	250
Ditto "	Roberto do Couto & Co.	500	Ditto "	Barbosa & Co. Ltd.	195
Ditto "	B. Albuquerque & Co.	500	Ditto "	Sion & Co.	125
Ditto "	Hard, Rand & Co.	250	Ditto "	Naumann, Gepp & Co.	125
Ditto "	Oscar Marques & Co.	250	Ditto—Alexandria	Naumann, Gepp & Co.	125
		23,250	Ditto—Port Said	Prado Ferreira & Co.	125
1—Principe di Udine—Genoa.	Ornstein & Co.	1,625			12,375
Ditto "	E. Johnston & Co. Ltd.	1,125	24—DUPLIEX—Buenos Aires	Nioa & Co. Ltd.	528
Ditto "	Theodor Wille & Co.	1,000	Ditto "	Jessouroun & Irmão	313
Ditto—Palermo	Ornstein & Co.	250	Ditto "	Q. Ferreira Azevedo & C.	234
Ditto—Fiume	McKinlay & Co.	125			1,075
		4,125	25—MADRYN—Buenos Aires	Lima Nogueira & Co.	342
			Ditto "	Alves Lima Lemos & Co.	279
			Ditto "	Theodor Wille & Co.	187
			Ditto "	Centro Agric. Santos	10
			Ditto "	A. Diebold & Co.	1
					769
			25—Patagonier—Antwerp	E. Johnston & Co. Ltd.	5,270
			Ditto "	Hard, Rand & Co.	1,000
			Ditto "	Martins, Wright & Co.	500
			Ditto "	S. A. Levy	500
			Ditto "	R. Alves, Toledo & Co.	125
			Ditto "	J. Doneux	2
					7,327
			26—SUECIA—Gothenburg	Cia. P. de Exportação	2,500
			Ditto "	Hard, Rand & Co.	1,500
			Ditto "	Raphael Sampaio & Co.	1,500
			Ditto "	Martins, Wright & Co.	1,375
			Ditto "	E. Johnston & Co. Ltd.	1,249
			Ditto "	Sion & Co.	1,125
			Ditto "	Prado Ferreira & Co.	250
			Ditto "	Grace & Co.	250
			Ditto "	Andrade Junqueira & C.	125
			Ditto—Stockholm	Hard, Rand & Co.	3,375
			Ditto "	E. Johnston & Co. Ltd.	2,125
			Ditto "	S. A. Levy	1,125
			Ditto "	Cia. P. de Exportação	875
			Ditto "	Leon Israel & Co. Ltd.	375
			Ditto "	Theodor Wille & Co.	291
			Ditto "	Enea Malaguti	250
			Ditto "	Nossack & Co.	250
			Ditto "	Sion & Co.	125
			Ditto "	Andrade Junqueira & C.	125
			Ditto "	Jessouroun & Irmão	125
			Ditto—Malmoe	E. Johnston & Co. Ltd.	250
			Ditto "	Cia. Com. Exportadora	250
			Ditto "	Basanta Coffee, Ltd.	270
			Ditto "	S. A. Levy	250
			Ditto "	J. Aron & Co. Ltd.	125
			Ditto "	J. C. Mello & Co.	125
			Ditto "	Enea Malaguti	125
			Ditto "	Andrade Junqueira & Co.	125
					1,280
23—G. Belgrano—Hamburg	Raphael Sampaio & Co.	1,018			
Ditto "	Cerquinho Rinaldi & Co.	251			
Ditto "	Theodor Wille & Co.	10			
Ditto—Consumption	Schmidt Trost & Co.	1			
		1,280			

SANTOS

During the week ended 1 November, 1923.

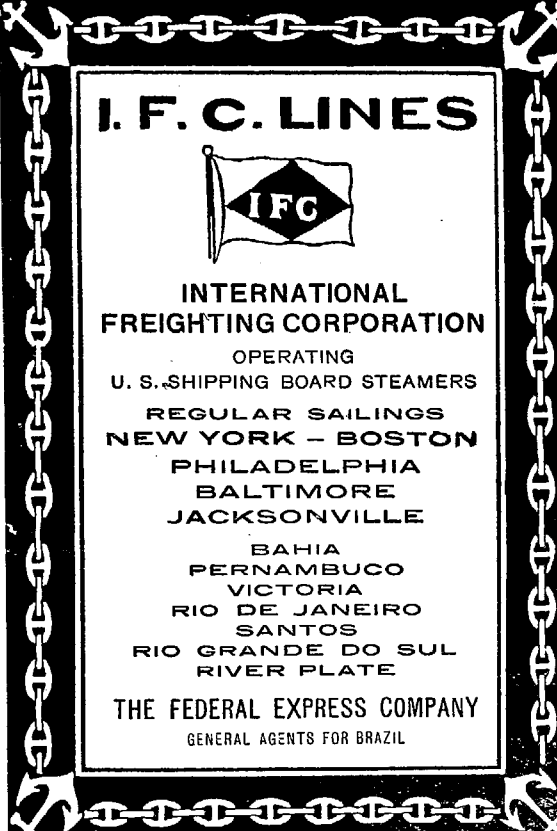
23—ORKILD — Copenhagen.	S. A. Cia. G. Commercial	3,550
Ditto "	Lima Nogueira & Co.	1,250
Ditto "	A. Diebold & Co.	500
Ditto "	Sion & Co.	250
Ditto—Hamburg	S. A. Cia. G. Commercial	2,000
Ditto "	Hard, Rand & Co.	1,500
Ditto "	Lima Nogueira & Co.	1,375
Ditto "	Alves Lima Lemos & Co.	250
Ditto "	E. Struckmeyer & Co.	250
Ditto—Kolding	S. A. Cia. G. Commercial	250
Ditto—Vejle	S. A. Cia. G. Commercial	125
		11,300
23—D'Entrecasteaux — Havre	E. Johnston & Co. Ltd.	15,746
Ditto "	R. Alves, Toledo & Co.	2,398
Ditto "	Nossack & Co.	2,375
Ditto "	Basanta Coffee, Ltd.	1,000
Ditto "	Enea Malaguti	750
Ditto "	S. A. Levy	500
Ditto "	Raphael Sampaio & Co.	406
Ditto "	Cia. Prado Chaves	250
Ditto "	Almeida Cardia & Abreu	184
Ditto "	Jacques Monteaux & Co.	150
Ditto—Consumption	Cia Chargeurs Reunis.	1
		23,760
23—G. Belgrano—Hamburg	Raphael Sampaio & Co.	1,018
Ditto "	Cerquinho Rinaldi & Co.	251
Ditto "	Theodor Wille & Co.	10
Ditto—Consumption	Schmidt Trost & Co.	1
		1,280

Ditto—Helsingborg	J. C. Mello & Co.	375	Ditto "	.....	Cerquinho Rinaldi & Co.	1,500
Ditto "	Cia. P. de Exportação	250	Ditto "	.....	Almeida Prado & Co.	1,500
Ditto "	Basanta Coffee, Ltd.	250	Ditto "	.....	Raphael Sampaio & Co.	1,500
Ditto "	S. A. Levy	125	Ditto "	.....	Nossack & Co.	1,500
Ditto "	Andrade Junqueira & Co.	125	Ditto "	.....	Naumann, Gepp & Co.	1,250
Ditto "	J. Aron & Co. Ltd.	125	Ditto "	.....	F. S. Hampshire & Co.	1,250
Ditto—Gelfe	E. Johnston & Co. Ltd.	500	Ditto "	.....	Grace & Co.	1,000
Ditto "	Grace & Co.	250	Ditto "	.....	M. Camargo Coelho & C.	1,000
Ditto—Norkoping	Grace & Co.	500	Ditto "	.....	E. Johnston & Co. Ltd.	1,000
Ditto "	E. Johnston & Co. Ltd.	125	Ditto "	.....	M. P. Leite & Meirelles.	500
Ditto—Helsingfors	S. A. Levy	250	Ditto "	.....	Cia. P. de Exportação	500
Ditto "	Andrade Junqueira & Co.	125	Ditto "	.....	Theodor Wille & Co.	500
Ditto—Halmstad	S. A. Levy	125	Ditto "	.....	Franco Soares & Co.	500
Ditto "	E. Johnston & Co. Ltd.	125	Ditto "	.....	S. A. Casa Malta	500
Ditto—Warberg	E. Johnston & Co. Ltd.	250	Ditto "	.....	American Warrant Co.	500
Ditto—Wasa	Basanta Coffee, Ltd.	125	Ditto "	.....	Junqueira Carvalho & C.	250
Ditto—Hermoesand	E. Johnston & Co. Ltd.	125	Ditto "	.....	E. Struckmeyer & Co.	250
Ditto—Consumption	Theodor Wille & Co.	3				
Ditto "	J. S. Edge & Co.	2				
		24,170				
27—Indian Prince—N. Orleans	E. Johnston & Co. Ltd.	15,485	31—Arnotegi Mendi—N. York	Theodor Wille & Co.	30,925	
Ditto "	Baccarat & Co.	8,953	Ditto "	Arbuckle & Co.	19,300	
Ditto "	S. A. Casa Malta	3,900	Ditto "	Granou Camargo & Co.	5,500	
Ditto "	Cia. Brasileira de Café	3,900	Ditto "	Raphael Sampaio & Co.	4,500	
Ditto "	Naumann, Gepp & Co.	3,900	Ditto "	A. Ferreira & Co.	4,500	
Ditto "	A. Ferreira & Co.	3,900	Ditto "	Alves Lima Lemos & Co.	4,000	
Ditto "	A. Diebold & Co.	2,150	Ditto "	Cia. P. de Exportação	4,917	
Ditto "	Silva Ferreira & Co.	2,150	Ditto "	Jessouroun & Irmão	2,250	
Ditto "	Lima Nogueira & Co.	2,000	Ditto "	Baccarat & Co.	2,000	
Ditto "	J. C. Mello & Co.	2,000	Ditto "	S. A. Casa Malta	2,000	
Ditto "	Hard, Rand & Co.	1,900	Ditto "	McLaughlin & Co.	2,000	
Ditto "	Grace & Co.	1,500	Ditto "	J. C. Mello & Co.	1,250	
Ditto "	Cia. P. de Exportação	1,500	Ditto "	S. A. Levy	1,500	
Ditto "	Sen & Co.	1,250	Ditto "	Silva Ferreira & Co.	1,107	
Ditto "	Martins, Wright & Co.	1,221	Ditto "	Cia. Brasileira de Café	1,000	
Ditto "	S. A. Cia. G. Commercial	1,000	Ditto "	Souza Queiroz & Co.	500	
Ditto "	Theodor Wille & Co.	750	Ditto "	Leon Israel & Co. Ltd.	500	
Ditto "	J. Aron & Co. Ltd.	550	Ditto "	American Warrant Co.	500	
Ditto "	Enea Malaguti	500	Ditto—Consumption	Afonso Rios	10	
Ditto "	S. A. Casa Malta	500				
Ditto "	Raphael Sampaio & Co.	500				72,584
Ditto—Baltimore	J. Aron & Co., Ltd.	6,000	31—Taxandjer—Buenos Aires	E. Johnston & Co. Ltd.	33	
Ditto "	Theodor Wille & Co.	3,125				
Ditto "	Naumann, Gepp & Co.	1,500	30—Western World—N. York	Arbuckle & Co.	15,250	
Ditto "	Andrade Junqueira & Co.	250	Ditto "	American Coffee, Corp.	10,000	
		69,564	Ditto "	Leon Israel & Co. Ltd.	7,000	
27—EEMLAND—Rotterdam	Hard, Rand & Co.	2,000	Ditto "	J. Aron & Co. Ltd.	5,000	
Ditto "	Raphael Sampaio & Co.	1,500	Ditto "	Hard, Rand & Co.	3,900	
Ditto "	Martins, Wright & Co.	1,250	Ditto "	J. C. Mello & Co.	3,250	
Ditto "	Cia. Prado Chaves	500	Ditto "	Grace & Co.	3,000	
Ditto "	Theodor Wille & Co.	250	Ditto "	Cia. P. de Exportação	2,750	
Ditto "	Naumann, Gepp & Co.	238	Ditto "	Raphael Sampaio & Co.	2,000	
Ditto—Hamburg	A. Diebold & Co.	251	Ditto "	McLaughlin & Co.	1,701	
Ditto "	K. G. Von Pritzelwitz	1	Ditto "	Martins, Wright & Co.	1,250	
		5,990	Ditto "	E. Johnston & Co. Ltd.	666	
27—SOMME—Antwerp	J. Aron & Co. Ltd.	800	Ditto "	Silva Ferreira & Co.	500	
Ditto "	Hard, Rand & Co.	250	Ditto "	Enea Malaguti	268	
Ditto "	Basanta Coffee, Ltd.	125	Ditto "	Almeida Prado & Co.	250	
Ditto—Havre	F. S. Hampshire & Co.	250				56,385
Ditto—Hamburg	Leon Israel & Co. Ltd.	250				
Ditto—Bremen	Hard, Rand & Co.	250				Total overseas 370,373
		1,925				
29—VAUBAN—New York	Arbuckle & Co.	10,000				
Ditto "	E. Johnston & Co. Ltd.	4,011				
Ditto "	Naumann, Gepp & Co.	4,000				
Ditto "	Theodor Wille & Co.	3,000				
Ditto "	Hard, Rand & Co.	3,000				
Ditto "	McLaughlin & Co.	1,935				
Ditto "	A. Diebold & Co.	1,400				
Ditto "	Raphael Sampaio & Co.	1,250				
Ditto "	Cia. P. de Exportação	667				
Ditto "	Junqueira Carvalho & C.	580				
Ditto "	Enea Malaguti	500				
Ditto "	Lima Nogueira & Co.	250				
		30,593				
29—WEST NERIS—N. Orleans	Silva Ferreira & Co.	4,500				
Ditto "	Cia. Brasileira de Café	2,000				
Ditto "	Lima Nogueira & Co.	2,000				
Ditto "	Prado Ferreira & Co.	2,000				
Ditto "	A. Ferreira & Co.	2,000				
Ditto "	Hard, Rand & Co.	1,800				
Ditto "	S. A. Levy	1,625				
		30,593				
		19,300				
		15,250				
		10,000				
		7,000				
		5,000				
		3,900				
		3,250				
		3,000				
		2,750				
		2,000				
		1,701				
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		666				
		500				
		268				
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		268				
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		33				
		15,250				
		10,000				
		7,000				
		5,000				
		3,900				
		3,250				
		3,000				
		2,750				
		2,000				

CROP STATISTICS

EXTREMES.—MAXIMUM AND MINIMUM PRICES OF RIOTS, PER TEN KILOS.

	July	August	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	Crop year
1898-1899, Max.	7.626	8.170	6.626	7.449	7.849	8.851	8.413	8.579	8.715	8.987	8.306	7.353	8.987
1898-1899, Min.	7.217	7.353	7.217	6.264	6.809	7.353	8.808	8.170	8.306	8.987	7.066	7.013	6.264
1899-1900, Max.	7.285	6.672	6.809	8.851	8.851	9.841	10.185	10.894	9.804	9.532	8.987	8.897	10.894
1899-1900, Min.	6.536	6.128	6.060	6.945	8.375	9.841	9.808	9.841	9.804	9.532	8.987	7.890	6.060
1900-1901, Max.	8.815	8.170	8.034	8.034	7.849	7.625	7.013	6.400	6.128	5.879	5.808	5.808	6.815
1900-1901, Min.	6.945	7.672	7.558	7.190	6.809	6.536	6.196	5.855	5.811	4.828	4.828	4.828	4.289
1901-1902, Max.	5.106	5.038	4.766	5.855	4.991	5.719	5.447	4.902	4.630	4.562	4.425	4.289	5.991
1901-1902, Min.	4.493	4.493	4.493	4.493	5.106	5.242	4.630	4.493	4.425	4.425	4.221	4.085	4.085
1902-1903, Max.	4.562	4.902	4.902	4.902	4.902	4.825	4.125	4.700	4.698	4.635	4.813	4.813	4.902
1902-1903, Min.	4.505	4.357	4.357	4.357	4.221	4.221	4.221	4.221	4.221	4.085	3.713	3.813	3.813
1903-1904, Max.	4.985	4.917	4.698	4.902	5.038	6.264	7.558	7.490	5.651	6.128	5.719	5.991	7.558
1903-1904, Min.	3.813	3.813	3.881	4.562	4.766	5.106	6.128	6.813	5.811	5.847	5.847	4.447	3.813
1904-1905, Max.	6.813	7.013	6.740	6.672	6.604	6.536	6.168	7.490	5.651	6.128	5.719	5.991	7.558
1904-1905, Min.	5.878	5.991	6.536	6.332	6.400	6.264	5.651	5.447	5.811	4.834	4.970	4.698	7.013
1905-1906, Max.	4.834	4.834	4.902	5.106	4.698	4.630	4.562	4.902	5.106	5.174	4.970	4.562	5.174
1905-1906, Min.	4.493	4.493	4.493	4.493	4.493	4.493	4.493	4.493	4.630	4.766	4.828	4.828	4.493
1906-1907, Max.	5.038	5.174	4.902	4.834	4.834	4.825	4.867	4.667	4.667	4.667	4.667	3.643	5.174
1906-1907, Min.	4.221	4.357	4.357	4.357	4.357	4.357	4.357	4.357	4.357	4.357	4.357	3.643	4.221
1907-1908, Max.	3.8540	3.876	3.813	3.812	3.8540	3.8540	4.076	3.608	3.540	3.676	3.676	3.676	3.813
1907-1908, Min.	3.8200	3.8404	3.8472	3.8472	3.8200	3.8200	3.8200	3.8472	3.8472	3.8472	3.8472	3.8472	3.8200
1908-1909, Max.	3.8744	3.8608	3.8744	3.8676	3.8744	3.8813	4.562	4.902	5.038	5.106	4.902	4.630	4.975
1908-1909, Min.	3.8540	3.8472	3.8540	3.8540	3.8540	3.8608	3.8744	4.562	4.562	4.562	4.562	4.562	3.8540
1909-1910, Max.	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available
1910-1911, Max.	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available
1910-1911, Min.	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available
1911-1912, Max.	7.800	7.880	8.443	9.884	9.840	8.715	8.579	8.511	8.878	8.511	8.306	8.306	8.511
1911-1912, Min.	7.217	7.217	7.694	8.306	8.545	8.170	7.880	8.238	8.206	8.511	8.443	8.375	7.217
1912-1913, Max.	8.919	8.579	8.919	8.987	8.579	8.375	8.170	8.034	7.833	6.809	6.809	6.832	8.987
1912-1913, Min.	8.511	8.102	8.375	8.443	8.034	7.898	7.830	7.140	6.536	6.809	6.809	6.809	8.375
1913-1914, Max.	5.710	5.815	5.710	6.945	6.196	5.858	5.582	5.447	5.106	5.106	5.106	5.106	5.815
1913-1914, Min.	5.106	5.106	5.808	5.808	5.808	5.106	5.242	4.902	4.902	4.834	4.834	4.834	5.106
1914-1915, Max.	5.038	4.256	4.256	4.256	3.949	3.949	4.924	4.562	4.902	5.175	5.175	4.902	5.175
1914-1915, Min.	4.698	3.949	3.813	3.881	3.813	3.813	3.949	4.280	4.153	4.834	4.834	4.630	3.813
1915-1916, Max.	5.243	4.971	4.902	5.720	5.738	5.583	6.128	6.128	6.128	7.490	7.490	6.809	7.490
1915-1916, Min.	4.698	4.766	4.834	4.834	4.834	5.311	5.447	5.923	5.923	6.873	6.873	6.812	4.698
1916-1917, Max.	6.673	6.605	6.741	6.673	6.632	6.632	6.741	6.605	6.605	7.013	7.013	6.264	7.013
1916-1917, Min.	6.332	6.195	6.469	6.332	6.332	6.332	6.469	6.332	6.332	6.196	6.196	5.175	6.196
1917-1918, Max.	5.558	5.515	5.107	4.902	4.630	4.630	4.834	4.562	4.358	4.358	4.358	4.358	5.558
1917-1918, Min.	5.175	4.884	4.834	4.426	4.426	4.426	4.494	4.222	4.222	4.222	4.222	4.222	4.884
1918-1919, Max.	6.945	6.877	7.081	7.830	9.801	11.809	11.809	11.809	11.809	13.848	13.848	18.044	18.044
1918-1919, Min.	5.379	6.196	6.605	6.605	8.170	9.873	9.873	10.690	10.690	11.167	12.824	18.005	18.005
1919-1920, Max.	16.886	16.682	14.435	12.865	12.865	12.865	11.823	11.823	11.823	11.823	11.823	11.823	16.886
1919-1920, Min.	15.116	14.163	10.758	10.758	9.826	9.826	10.081	10.758	10.758	10.146	10.822	10.282	9.826
1920-1921, Max.	10.350	8.852	8.852	8.817	8.817	7.899	7.899	8.035	8.888	9.812	9.812	13.832	13.832
1920-1921, Min.	8.647	6.810	7.881	7.881	7.491	7.491	7.491	7.491	6.401	8.648	9.812	10.878	6.401
1921-1922, Max.	12.529	12.529	12.529	12.529	13.959	13.959	13.959	13.959	14.877	16.834	15.865	16.806	16.834
1921-1922, Min.	12.812	12.812	12.812	12.812	12.812	12.812	13.005	13.005	13.141	14.776	15.845	15.061	12.812
1922-23, Max.	16.809	15.456	16.682	18.248	18.180	17.808	20.842	22.801	22.801	22.801	22.801	22.801	22.801
1922-23, Min.	15.184	15.252	16.682	16.682	16.682	16.682	17.808	20.842	20.842	21.563	22.801	18.725	15.184



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THE FEDERAL EXPRESS COMPANY
GENERAL AGENTS FOR BRAZIL

PERNAMBUCO MARKET REPORT.

Pernambuco, 28 October, 1923.

SUGAR. The market has been dull, and there is nothing of importance to report this week. Quotations (nominal) for unbagged are:—Usinas, 1st, 21\$; ditto, 2nd, 20\$; crystal (prompt), 15\$900; bruto secco, 11\$700; whites, 17\$; somenos, 16\$; mascavado, 12\$.

Entries from 15 to 21 October amounted to 94,299 bags, of which 18,692 bags came in by water, rest by rail.

EXPORTS OF RUBBER FROM MANAOS, PARA, ITACOATIARA AND IQUITOS, 9 MONTHS, JAN. SEPTEMBER, 1923.

(Statistics of the Genreal Rubber Company of Brazil.)

	To the United States					To Europe				
	6 months	July	Aug.	Sept.	9 months	6 months	July	Aug.	Sept.	9 months
From Manaos:										
Fine	1,677	141	42	317	2,177	1,325	130	449	284	2,188
Medium	267	35	1	21	324	84	8	25	16	133
Coarse	697	42	3	13	755	70	7	38	21	136
Caucho	1,277	18	4	51	1,350	236	72	323	79	710
Total	3,918	236	50	402	4,606	1,715	217	835	400	3,167
From Pará:										
Fine	1,748	83	65	208	2,104	1,263	104	162	320	1,849
Medium	179	3	0	3	185	59	1	5	8	73
Coarse	981	95	127	62	1,265	52	2	2	24	80
Caucho	541	45	24	32	642	216	136	57	190	599
Total	3,449	226	216	305	4,196	1,590	243	226	542	2,601
From Iquitos:—										
Fine	224	3	2	5	234	85	38	29	1	153
Medium	1	—	—	—	1	—	—	—	—	—
Coarse	64	—	1	—	65	—	—	1	—	1
Caucho	18	2	4	8	32	31	3	8	7	49
Total	307	5	7	13	332	116	41	38	8	203
Grand Total	7,674	467	273	720	9,134	3,421	501	1,099	950	5,971

Shipments for same period were:—Santos 9,300 bags, Porto Alegre 6,942 bags, Buenos Aires 5,000 bags, Pelotas 3,318 bags, Rio de Janeiro 2,000 bags, Rio Grande 1,950 bags, Para 710 bags, Mossoro 405 bags, Maranhão 500 bags, Antonina 400 bags, Paranagua 250 bags, Ceara 70 bags, Natal 70 bags and Victoria 50 bags.

COTTON. Market very firm throughout the week, buyers offering 105\$, with sellers at 110\$.

Entries for the week amounted to 3,697 bales, and shipments: Santos 180 pressed bales and Maceio 40 ditto.

COFFEE. The market firmed further to 33\$500-34\$000, with sales of 6,000 bags. Entries for week were 6,061 bags, and shipments. Havre 1,706 bags, Bordeaux 875 bags and Natal 7 bags.

MAIZE. Market not quite so firm at 16\$500, with sales of some 2,000 bags. Entries for week were 5,850 bags and shipments, nil.

FARINHA. Market dull, with little movement and prices ranging from 16\$ to 17\$. Entries for the week amounted to 1,193 bags; shipments, nil.

BEANS. The market firmed during the week to 31\$-32\$, but little business was done. Entries for week, 386 bags; shipments, nil.

WEATHER has been fine throughout the week.

FREIGHTS unchanged and no cargo offering.

EXCHANGE. Rates unchanged throughout the week and market undecided.

RUBBER

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

	London		Para
	s.	d.	
May 5th, 1923	1	3½	4\$400
June 2nd, 1923	1	2¼	4\$500
July 7th, 1923	1	2½	4\$200
August 4th, 1923	1	3¼	4\$600
September 1st, 1923	1	3½	5\$300
September 8th, 1923	1	3¼	5\$000
September 15th, 1923	1	3¼	5\$000
September 22nd, 1923	1	3¼	4\$700
September 29th, 1923	1	2¼	4\$400
October 6th, 1923	1	2¼	4\$300
October 13th, 1923	1	2¼	4\$200
October 20th, 1923	1	1¼	4\$100
October 27th, 1923	1	1¼	3\$900
November 3rd, 1923	1	0½	3\$800

Total Exports, Nine Month, Jan.-Sept., 1923.
To Europe:—

	From Braz. ports	From Iquitos	Total	%
Fine	4,037	153	4,190	70.2
Medium	206	—	206	3.5
Coarse	216	1	217	3.6
Caucho	1,309	49	1,358	22.7
Total	5,768	203	5,971	100.0

To the United States:—

				%
Fine	4,281	234	4,515	49.4
Medium	509	1	510	5.7
Coarse	2,020	.65	2,085	22.8
Caucho	1,992	32	2,024	22.1
Total	8,802	332	9,134	100.0

Total Exports of Rubber from Para, Manaus, Itacoatiara and Iquitos, Nine Months, Jan.-September, 1923

	Fine	Medium	Coarse	Cauché	Total
To Europe:—					
1923	4,190	206	217	1,358	5,971
1922	5,773	416	407	2,384	8,980
To the United States:—					
1923	4,515	510	2,085	2,024	9,134
1922	3,381	396	1,571	1,943	7,296
Total Exports:—					
1923	8,705	716	2,302	3,382	15,105
1922	9,154	812	1,978	4,332	16,276

Receipts of Rubber and Caucho at Para, Nine month, January-September, 1923.

	Tons	%
Up river grades	9,723	64.1
Island grades	1,969	13.0
Caucho grades	3,483	22.9
Total	15,175	100.0

Exports of Rubber from Para Only—By Shippers, Nine Months, Jan.-Sept., 1923.—In Tons of 1,000 kilos.

	U.S.	Europe	Total
General Rubber Co. of Brasil	1,082	260	1,342
F. Chamié	1,169	9	1,178
Berringer Ohliger & Co.	626	374	1,000
Bitar Irmãos	365	653	1,018
Suarez Filho & Co.	438	714	1,152
Ranniger & Co.	342	147	489
Jos Origet & Co.	—	239	239
Small Shippers	174	205	379
Total	4,196	2,601	6,797

COTTON

—The Pernambuco market closed on 31 Oct., firm, with first sorts quote at 105\$ against 95\$ on the previous Wednesday, and 62\$ buyers on 31 October last year.

The movement at Pernambuco for the week ended 31 Oct., was as follows, in bales of 80 kilos:—

Entries during the week	3,000
Stock on 24 October, 1923	8,000
Available	11,000
Clearances during the same week	—
Stock on 31 October, 1923	11,000
Stock 31 October, 1922	8,500

Entries for the week ended 31 October amounted to 3,000 bales as against 3,700 bales for the previous week and 2,100 bales for the corresponding week last year.

For the crop to date, entries amounted to 18,200 bales as against 26,100 bales for the corresponding period last crop.

The Rio market closed firm on 31 October with prices quoted as follows, per 15 kilos:—

	31 Oct., 1923	24 Oct., 1923	31 Oct., 1922
Sertões	86\$000-88\$000	78\$000-79\$000	51\$000-52\$000
First sorts	83\$000-85\$000	77\$000-78\$000	50\$000-51\$000
Mediums	82\$000-84\$000	74\$000-75\$000	46\$000-47\$000
Paulista	Nominal	Nominal	Nominal

The movement at Rio de Janeiro, for the week ended 31 October as follows, in bales:—

Stock on 24 October, 1923	12,655
Entries during the week	4,306
Available	16,961
Clearances during the same week	6,305

Stock on 31 October, 1923	10,656
Ditto, 31 October, 1922	4,970

—The S. Paulo market closed on 31 October, with raw cotton quoted as follows:—N. 5, 120\$000 to 122\$000, Seridó, Sertão, first sorts and medium, nominal.

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

	31 Oct., 1923	24 Oct., 1923	31 Oct., 1922
Nov.	121\$000-124\$000	111\$500	69\$000-70\$000
Dec.	121\$000-124\$000	113\$000	70\$000-70\$000
Jan.	122\$000-124\$500	104\$000	71\$000-71\$600
Feb.	122\$500-125\$000	114\$500	71\$600-71\$900

Current prices in foreign markets:—

	1923					1922
	25	26	27	29	30	31

Liverpool, pence per lb.:—

Pernambuco and Maceio							
fair	18.27	18.53	18.56	18.63	18.35	18.13	13.99
Am. fully mid. spot.	17.72	17.88	17.91	17.98	17.70	17.48	14.44
Options: Nov.	17.51	17.97	17.76	17.52	17.54	—	—
January	16.96	17.42	17.27	17.04	17.16	17.10	13.67
May	—	—	—	—	—	16.70	13.33

New York, cents per lb.:—

January	30.00	30.05	30.15	30.26	30.31	30.05	24.04
May	30.15	30.05	30.18	30.22	30.30	30.05	23.98

SUGAR

—The Pernambuco market closed on 31 October steady with usinas quoted at 19\$000 to 19\$500; crystals 15\$300 to 15\$800; 3rd sorts, nominal; demeraras, 13\$000 to 13\$300; somenos, nominal and brutos seccos, 11\$100 to 11\$500, against usinas, 19\$500 to 20\$500; crystals at 15\$400 to 15\$800; 3rd sorts, demeraras, somenos, and brutos seccos nominal, on previous Wednesday.

The movement at Pernambuco for the week ended 31 Oct. was as follows, in bags of 60 kilos:—

Stock on 24 Oct. October, 1923	173,000
Entries during week	104,000
Available	277,000
Deliveries during the same week	169,000
Stock on 31 October, 1923	108,000
Ditto, 31 October, 1922	189,900

For the crop to 31 October, entries amounted to 359,000 bags, against 579,100 bags for the same period last crop.

—The Rio market closed on 31 Oct. firm, with prices quoted as follows, per kilo:—White crystals, 1\$233 to 1\$250; ditto, 2nd fact, \$833 to \$850; 3rd sorts, nominal; demerara, nominal; mascavinho, 1\$067 to 1\$117; mascavo superior, \$833 to \$900; against, 1\$200 to 1\$283; \$833 to \$850; nominal; nominal; 1\$000 to 1\$067, \$733 to \$817 on 24 October.

The movement at Rio de Janeiro for the week ended 31

Stock on 17 October, 1923.....	206,303
Entries during the week	41,919

Available	248,222
Deliveries during the same week.....	19,125

Stock on October, 1923.....	229,097
Ditto, 31 October, 1922.....	168,412

The S. Paulo Market closed on 31 October with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Pernambuco and Maceió crystals, 77\$000 to 78\$000; somenos good, 74\$500; mascavo, 62\$000; other sorts, nominal.

Crystal options closed at the following prices, per sixty kilos: November, 73\$100 sellers; December, 71\$800 buyers; January, 71\$100 buyers and 72\$000 sellers; February, 71\$000 buyers and 71\$500 sellers; March 71\$200 buyers and 71\$800 sellers.

COCOA

Movement of Cocoa at the Port of Bahia during the month of September, 1923.—

Per shippers:—Magalhães & Co., 17,250 bags; Wildberger & Co., 17,780; Saback & Co., 10,650; Behrmann & Co., 10,600; H. Kaufmann & Co. 9,162; Agenor Gordilho 4,850; F. Stevenson & Co., Ltd., 4,808; Cia. Com. Overbeck, 3,737; Duder & Co., Ltd., 2,400; Hans Stoltenberg, 2,000; Alexander von Uszar, 1,700; Epiphania J de Souza, 1,100; S. A. Nielsen, 500; Geraldo Dannemann, 250; Scaldaferrri Irmão, 100; sundry shippers, 25; total, 84,942 bags.

Destination:—New York, 37,883 bags; Boston, 10,150; Amsterdam, 7,000; Hamburg, 5,675; Buenos Aires, 5,200; Philadelphia, 4,750; Christiania, 4,000; Antwerp, 1,967; Malmoe, 1,950; Rotterdam, 1,100; Genoa, 850; London, 700; Montevideo, 700; Marseilles, 562; Havre, 500; Copenhagen, 450; Trieste, 450; South Brasil, 405; Valparaiso, 200; Stockholm, 100; Dantzig, 50; total, 84,942 bags.

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

Stock on 31 August, 1923.....	53,835
Entries in September	108,252

Available	162,193
Clearances in September	84,942

Stock on 30 September, 1923.....	77,251
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Comparative figures for the month of September for the last four years:—

	1922	1921	1920	1919
Exports	89,138	42,740	114,429	93,256
Entries	83,410	63,137	125,869	112,078

SHIPPING

The s.s. Itacolomy. On 20th inst., the local press published alarming reports with regard to the fate of the s.s. Itacolomy, of the Costeira Line (Lage Irmãos). A cable published by one daily stated that the ship had gone on the rocks off the Santa Catharina coast and was a total wreck, several lives having been lost, etc. The facility with which false news is circulated and published is contemptible, to say the least of it, particularly when loss of life is reported.

We are now in a position to report what actually happened to the Itacolomy. On arriving at Imbituba, Santa Catharina, on 19th ult., at 11-40 a.m., owing to a strong N.N.E. wind, Capt. A. Parry anchored with two anchors. Later orders were received to proceed to Florianopolis for better shelter. Owing to a sudden squall she began dragging her anchors and in order to save her from going on the rocks or fouling an old wreck nearby, the ship was beached bow on, with sea right aft and not coming aboard. The vessel was quite secure and not bumping and Capt Parry managed to pass two hausers from the poop to a buoy astern and two ashore to keep her steady. The following morning the storm abated, and with the help of the s.s. Fidelense of the same company, the Itacolomy was refloated, only slightly damaged and anchored at Imbituba for the night. On 21st ult., the ship sailed for Florianopolis and encountered a strong S.S.W. wind with heavy seas, the vessel running before the gale with engines racing. On arrival at Florianopolis some water was found in the forward hold, and after the captain had fixed up the small leak, the Captain of the Port allowed 360 tons of coal to be loaded for Rio. The ship left Florianopolis on 26th ult. for Imbituba, encountering a strong N.E. wind, but on arrival at Imbituba the hold was found perfectly dry. On 27th ult. the vessel sailed for this port, arriving on 31st. After discharge of the coal here the vessel was again examined and found perfectly dry. These are the facts of the so-called disaster! Had it not been for Capt. Parry's good seamanship, the ship might have been a total loss.

—Róyal Mail.—Almanzora, left Rio 29 Oct. for Santos and Plate; Araguaya, left Rio 5 Nov. for Santos and Plate; Andes due Rio 18 Nov. for Santos and Plate; Arlanza arrived Lisbon 30 Oct. for Southampton; Aven, left Rio 30 Oct. homewards; Demerara due Rio 9 Nov. for Santos and Plate; Darro, leaves Liverpool 17 Nov. for South America; Deseado left Rio 31 Oct. for Leixões and Liverpool; Desna, due Rio 14 Nov. homewards; Highland Loch, left Rio 6 Nov. for Plate; Highland Pirde, due Rio 20 Nov. for Plate; Oronesa, left Rio 30 Oct. for Santos, etc.; Oriana, leaves Liverpool 6 Dec., due Rio 25 Dec., for Straits route; Pardo arrived Rio 31 Oct. for Bahia Blanca; Severn arrived Rio 4 Nov. for Santos and Rio Grande; Sambre leaves London 22 Nov. for Lisbon and Brazil; Sarthe leaves London 13 Dec. for Lisbon and Brazil; Sabor, left London 1 Nov. for Lisbon and Brazil; Somme left Rio 2 Nov. for Bahia and Europe; Silarus, left Rio Grande 8 Nov. for Santos, Rio, etc.

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

—Wilhelmsen Steamship Line (E. Johnston & Co., Ltd., Agents)—Tiradentes leaves Rio 8 Nov. for Santos and Plate; Terrier due Rio 8 Nov. for Boston and New York; Cubano, due Rio beginning Dec. for Boston and New York; Tailisman, en route from B. Aires to New York; Titania left Bahia 14 Oct. for Boston and New York; Thode Fagelund leaves New York 10 Nov. for South America; Troubadour loading New Orleans for South America; Taurus at New York; Jethou, at New York.

—Munson S.S. Lines (Federal Express Co., Agents)—American Legion arrives Rio 8 Nov. for B. Aires; Southern Cross leaves Rio 14 Nov. for New York; Pan America, leaves New York 10 Nov., due Rio 22 Nov.; Western World arrives New York 12 Nov.

—International Freighting Corporation (Federal Express Co., Agents)—Bird City, left Santos 2 Nov. for Rio Grande and Plate; Casper due Santos 8 Nov. and Rio 11 Nov. for Jacksonville, Baltimore and Philadelphia; Commack due New York 15 Nov.; Storm King discharging U.S.; Otho, at Jacksonville, West Keene due Santos 14 Nov. for Boston and New York; Haleacala leaves U.S. shortly for Brazil and Plate.

—Lamport and Holt.—Vestris due Rio 8 Nov. for Trinidad, Barbados and New York; Vandyck left Rio 5 Nov. for B. Aires; Vasari leaves New York 8 Nov. for Brazil and Plate; Strabo, arrived Rio Grande 28 Oct.; Bernini, left Rio 2 Nov. for Santos; Halbein, arrived Rio 3 Nov. for Santos and Plate; Nasmyth due Rio 11 Nov. for Santos and Rio Grande; Browning, left Liverpool 3 Nov, due Rio 25 Nov, for Santos; Plutarch, leaves Liverpool 17

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Nov. for Rio, Santos and Rio Grande; Socrates leaves Liverpool 1 Dec. for Brazil; Swinburne arrived Rio 1 Nov. for Santos and Plate; Balzac, from Antwerp and London, due Rio 17 Nov.; Herschel left Rio 2 Nov. for Liverpool; Laplace leaves B. Aires 5 Nov. for Avonmouth and Glasgow; Euclid leaves B. Aires 10 Nov. for Liverpool; Virgil left Pernambuco 5 Nov. for Rio and Santos; Lassell leaves New York 10 Nov. for Brazil and Plate; Boswell left Santos 31 Oct. for Bahia, Para, Boston and New York; Bonheur, left B. Aires 3 Nov. for New York, calls Brazil ports.

—Prince Line (Houlder Brothers and Co., Ltd., Agents)—Indian Prince left Rio 30 Oct. for New Orleans, Baltimore and New York; Saxon Prince, at Buenos Aires; Sailor Prince, loading New York for Brazil and Plate; Manchurian Prince, arrived New Orleans 20 October.

Houlder Line (Houlder Brothers & Co., Ltd., Agents)—Royston Grange, due Rio 14 Nov. for London; Thorpe Grange, December loading for Europe.

Pacific Argentine Brazil Line, operating United States Government ships belonging to U. S. Shipping Board (Houlder Bros & Co., Agents)—President Hayes due Rio 17 Nov. for San Francisco and ports of call; West Calera leave San Francisco 15 Nov. for Brazil and Plate, West Camargo due Rio 16 Dec. for San Francisco; West Jarpa left Santos northbound 20 Oct.

—Sota & Aznar Line (Houlder Bros., & Co., Ltd., Agents)—Altuna Mendi, loads Hamburg, Antwerp and Rotterdam for Rio, Santos and Plate.

—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 12 November; Nevada, sails end November; Arizona sails early Dec.; California, sails end Dec.

—The Baltic South American Line (Cia. Svestlanta do Brasil, S.A., Agents)—Orkild loading Tutoya and Maranhão for Hamburg and Denmark; Dansborg, loading Santos for Denmark and Sweden; Jungshoved due Santos and Rio end Nov. for Hamburg and Scandinavia; Uranienborg due Santos and Rio homewards end Dec.; Christiansborg from Aalborg, due Rio 25 Nov. for B. Aires; Fredensborg leaves Denmark early Nov. for Rio and Santos.

—Den Norske Syd-Amerika Linje (Stray, Engelhart & Co., Agents)—Rio de la Plata, due Rio 9 Nov. for Plate; Rio de Janeiro due Rio 16 Nov. for Plate; Estrella leaves Kristiansund 6—11 Nov. for Rio and Plate; Bayard leaves Finland 20 Nov. outwards; Brazil loads Norway late Nov. for Brazil and Plate, Salta loads Norway early Dec. for Brazil and Plate; Cometa, loads Santos 7 Nov. and Rio 10 Nov. for Norway, Denmark and Finland; Rio de la Plata, loading Santos and Rio about 10 Dec. for Norway, Denmark and Finland.

—Delta Line (American Steamship Agencies Co., Inc., Agents)—Clearwater from New Orleans and Port Arthur, due Rio 26 Nov; Eastern Victor discharging Philadelphia; George Peirce loads Santos 10 Nov. and Rio 21 Nov.; Kenowis discharging Plate; La'como discharging New Orleans; Lorraine Cross, discharging Plate; Salaam loads Rio 11 Nov. for New Orleans; West Kasson loading in the Gulf; West Neris left Rio 2 Nov. for New Orleans.

—Johnson Line (Mr. Luiz Campos, Agent)—Kr. G. Adolf, arrived Rio 1 Nov. for Santos and Plate; Pedro Christophersen due Rio 18 Nov. for Santos and Plate; Balboa leaves Gothenburg 10 Nov. outwards; Kr. Margareta loads Gothenburg late Nov. for Brazil and Plate; Pacific leaves Gt. Gothenburg mid Dec. for Brazil and Plate; Valparaiso loads Rio 18 Nov. for Sweden and Finland; Kr. G. Adolf loads Rio 10 Dec. for Sweden and Finland; Pedro Christophersen loads Rio late Dec. for Sweden and Finland.

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