

Director Gerente e Redactor Chefe — H. F. Wileman.

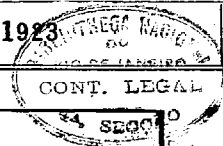
Wileman's Brazilian Review

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

VOL. 14

RIO DE JANEIRO, WEDNESDAY, NOVEMBER 21st, 1923

N. 47



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

REGULAR SERVICES OF
MAIL AND PASSENGER STEAMERS

from

BRAZIL

to

SPAIN, PORTUGAL, FRANCE AND THE UNITED KINGDOM

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

CARGO SERVICES

to

UNITED KINGDOM AND CONTINENTAL PORTS

ALSO

MAIL, PASSENGER AND CARGO SERVICES

to

RIVER PLATE

AND

PACIFIC PORTS

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

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

51/55 Avenida Rio Branco, 51/55

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

FRED TAYLOR

WILEMAN

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 klms. of lines
at present in traffic, serves the following States:

	Area sq. klms.	Population
ALAGOAS	58,491	700,000
PERNAMBUCO	128,395	1,300,000
PARAHYBA	74,731	500,000
RIO GRANDE DO NORTE	57,485	480,000
TOTAL	319,102	2,980,000

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

Development of the system and its traffic since 1905.

	Klms. in traffic.	Passengers	Goods, tons
1905	1,276	1,813,444	768,935
1910	1,375	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, Garanhuna, Floresta dos Leões, etc., to which residents of other and less healthy districts habitually resort.

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

The soil is extremely rich and gives a splendid return—even without manures—for cultivation of Indian corn, beans, mandioca, carnauba wax, 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 Triunfo n. 328—Pernambuco.
RIO DE JANEIRO—Avenida Rio Branco n.117, 2° 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	£4,500,000
Reserve Fund	£1,500,000

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

Draws on Head Offices and following branches: Lisbon, Oporto, Manáos, Pará, Maranhão, Ceará, Pernambuco, Bahia, Santos, São Paulo, Curitiba, Rio Grande do Sul, Porto Alegre, Peiotas, 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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OUR REPRESENTATIVE WILL CALL ON RECEIPT OF REQUEST.

THE LEOPOLDINA RAILWAY COMPANY, LIMITED

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

Telephone Central 2404 — Cable Address: LATESCENCE

Direct communication between the States of Rio, Espirito Santo and Minas Geraes. Length of Line, 1,831 miles, with 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 NICTHEROY:

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

WINTER
From 1st May to 31st October.

RIO — PETROPOLIS.
TIME TABLE

SUMMER.
From 1st November to 30th April.

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

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 10.00 15.20 17.20 19.20 20.20

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

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.

LAMPORT & HOLT LINE

THE "DE LUXE" SERVICE

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

The steamers forming the famous "V" fleet were all specially designed and built for travel between North and South America, and offer the maximum comfort. Large airy cabins, broad long decks, gymnasiums, permanent tennis courts, lounges, dining saloons, smoke rooms, and verandah cafés are particularly adapted for tropical cruising.

Travel to New York via Trinidad and Barbados, on the "Vandyck," "Voltaire" (new), "Vauban," "Vestris" or "Vasari."

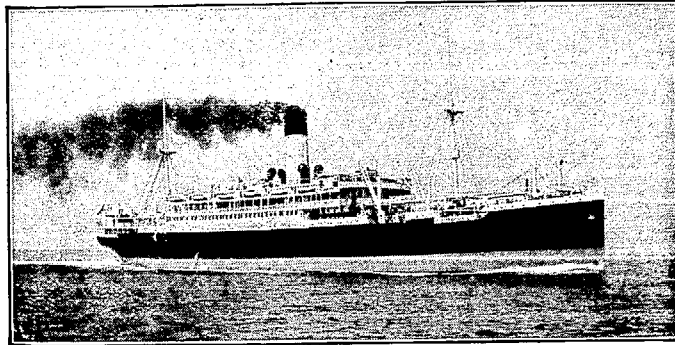
Passenger rates Rio de Janeiro to New York:

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, \$250.00.

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

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.
VOLTAIRE. 30th March.

Buenos Aires: LAMPORT & HOLT, LTD.

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REGULAR SERVICE BETWEEN

NORWAY,
DENMARK
& FINLAND
== BRAZIL.

OUTWARDS.

Bayard—Due to leave Finland about 25th November.
Brazil—Due to leave Kristiansund end of November.
Salta—Due to leave Kristiansund about 15—20 December.



NORWAY,
DENMARK
& FINLAND
== RIVER
PLATE

HOMEWARDS.

Rio de Janeiro—Leads Santos and Rio mid December.
Rio de la Plata—Leads Santos 20 Dec. and Rio for
Norway, Denmark and Finland.

For further particulars apply to:—

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

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

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

FROM SWEDEN:—

Balboa—Due to sail on 10th November.
Kronprinsessan Margareta—Due to sail about end November
Pacific—Due to sail about middle December.

FOR SWEDEN:—

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

LUIZ CAMPOS —

For further particulars apply to the Agent:—

44, RUA VISCONDE INHAUMA, 44, RIO DE JANEIRO.

Wileman's Brazilian Review

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

Vol. 14

WEDNESDAY, NOVEMBER 21st, 1923

No. 47

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

OFFICES — RUA DA QUITANDA, 108 — RIO JANEIRO.

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

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Rua Boa Vista 13

ROSARIO
660 Calle Sarmiento

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

The Mills Marks are:-

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AWARDS:- Gold Medal: Paris 1889

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First Prize Turim 1911

First Prize Brazil 1908

First Prize Brussels 1910

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

DAILY PRODUCTION 50.000 Metres

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Quality equal to English Biscuits BUT
at half the cost.

Telegrams "EPIDERMIS"

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MAKES A SPECIALITY OF ADVANCES AGAINST COFFEE, SUGAR, CEREALS AND GENERAL MERCHANDISE.
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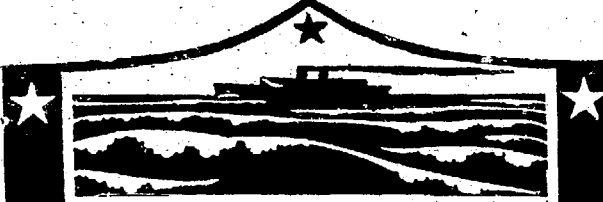
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Direct Cargo Service from Rio de Janeiro and Santos to
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IMPRESA INGLEZA.

RUA CAMERINO 55-57, RIO DE JANEIRO.

Tel.: N. 1966.

WILEMAN'S BRAZILIAN REVIEW.

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LONDON:—

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

AUSTRALIA:—

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Also at Sydney, Adelaide and Perth.

NEW YORK:—

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

COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

MAIL FIXTURES

FOR EUROPE.

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.

AVON, Royal Mail, 1st January.

PRINCIPE DI UDINE, Lloyd Sabauda, 2nd January.

GUILIO CESARE, Italia-America, 7th January.

ORANIA, Royal Holland Lloyd, 9th January.

DESEADO, Royal Mail, 9th January.

MASSILIA, Sud-Atlantique, 13th January.

ARAQUAYA, Royal Mail, 15th January.

FOR THE UNITED STATES

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.

SOUTHERN CROSS, Munson Line, 9th January.

VESTRIS, Lamport and Holt, 19th January.

VOLTAIRE, Lamport and Holt, 24th January.

FOR RIVER PLATE AND PACIFIC.

PAN AMERICA, Munson Line, 23rd November.

VASARI, Lamport and Holt, 26th November.

ARLANZA, Royal Mail, 3rd December.

HIGHLAND PIPER, Royal Mail, 4th December.

DARRO, Royal Mail, 6th December.

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Rua Theophilo Ottoni, 47.

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Coalho "Jacaré."

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RUA DE S. CHRISTOVÃO. 769

TELEPHONE: VILLA 100.

ISLAND DEPÔT:

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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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E. W. YOULE

COMMISSION AGENT

MANUFACTURERS REPRESENTATIVE.

Rua D. Gerardo, 49

P. O. BOX 1945

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TELEPHONE NORTE 6010

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Phone, Cent. 45.

Mappin Stores
São Paulo.



NOTICES

Lady stenographer, experienced, with knowledge of Portuguese and French, seeks engagement.—Apply E. T., Care of this Review.

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NOTES

OBITUARY.

Albert Landsberg. It is with profound regret that we announce the death of Mr. Albert Landsberg, which took place at the Copacabana Palace Hotel yesterday (20th inst.) We tender our deep sympathy to the bereaved family.

Joseph Klepsch. We regret to announce the death of Mr. Joseph Klepsch, which took place on 19th inst. Deceased was well known and much esteemed in local circles. He was for many years Director-Treasurer of the Brahma Brewery Co., which owes its position to-day largely to his efforts.

St. Andrew's Day will be commemorated by the customary Dinner, to be held at the Club Central on the evening of Friday, 30th November, at 7.30 p.m. Application for tickets should be made to the Hon. Secretary, Mr. A. Bain Mackie, at The Royal Bank of Canada, No. 66 Avenida Rio Branco. Members desirous of inviting guests, for whom limited accommodation will be available, are requested to hand names of these to the Hon. Secretary not later than Monday, 26th November.

The Increase in Taxation. The afflicting financial situation of the country undeniably calls for prompt measures for at least reducing the deficit, if it is not possible to redress it. We admit that the taxpayer must pay the piper and contribute towards the financial reconstruction of the country. The economic effect of over-taxation, however, is a subject which apparently Congress disregards, for judging by the Budget estimates for 1924, commerce, trade and industry are to be taxed to the hilt. The vexatious factor in the estimates is that whilst revenue is increased by the raising of taxation, no real attempt at economy is made, and expenditure will be as great, if not greater, than ever. Are taxpayers to be everlastingly sacrificed whilst there is no effort at economy? The country recognises the necessity for sacrifice, and the community is willing to pay its tribute, but when it is bled almost white to cover an ever-increasing expenditure, its patience will naturally be tried to the limit. Instead of economy, however, our dirigents increase taxation to such an extent as to weaken the initiative and energies of production itself, thus not only retarding progress, but aggravating the none too satisfactory economic situation. The country, however, is paying for the sins of past administrations and not until public men grasp the meaning of political economy can reconstruction and progress be made possible.

Economy seems a word beyond the comprehension of this country's dirigents, for in spite of the deplorable condition of the Treasury, no effort is made to reduce the enormous civil service expenditure by reducing personnel, revising the list of public servants on the retired list—a considerable item of expenditure—or insisting on such persons in a fit state to take up active service to return to their posts; by suspending all but most urgent public works—in fact, by reducing expenditure to the minimum possible. On the other hand, revenue might be increased, not by over-taxing the initiative and energies of the community, but creating taxes of an economic character, which do not fall on the shoulders of the local taxpayer. We have, on several occasions, shown how

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it is possible to obtain new revenue without overburdening the nation, but Congress seems incompetent to find economic remedies beyond taxing the very lifeblood of commerce and production. Under the circumstances, it is hopeless to expect reconstruction, for over-taxation will undoubtedly lead to a general policy of retrenchment, which will, in the long run effect revenue itself, besides frightening away foreign capital.

Strangulate production, trade and commerce, and the result will be diametrically opposite to that desired, but were really economic measures adopted, recovery would be made comparatively easy. Elements are not lacking to bring about economic recovery if only they are intelligently applied, but, in our opinion, reconstruction will be made an almost insuperable task without another foreign loan, and the sooner an effort is made to obtain one, the better for the country in general.

With regard to taxation, the new estimates once more include income tax. It was understood—in fact, it was made certain—that when the Signed Accounts Stamp Tax (Contas Assignadas) came into force, the tax on profits would, ipso facto, be suspended. The new Budget, however, imposes both taxes, so that commerce and industry will have to pay two taxes of the same nature instead of one.

In the estimates for the coming year, the regulations now in force for collection of income tax are substituted by the following, which obeying a better system of classification, will render collection more easy:—

I.—Ordinary Income Tax.—(a) 2 per cent on incomes from agricultural sources.

(b) 3 per cent on commercial and industrial incomes;

(c) 4 per cent on incomes derived from personal estate;

(d) 1½ per cent on incomes of public servants, private individuals, subsidies, emoluments, gratifications, bonuses, pensions, remuneration of every nature and under any contractive form above 6 contos per annum.

(e) 2 per cent on incomes above 6 contos per annum of professions other than commercial (profissões liberais) not included in foregoing clauses.

II.—Super Income Tax (taxa global).—All physically fit persons in receipt of income from whatever source in this country will pay the following on the net amount of income after ordinary Income tax has been deducted:—Incomes up to 6 contos per annum are exempt; from 6 to 10 contos 0.3 per cent; from 10 to 20 contos, 0.5 per cent; from 20 to 40 contos, 0.7 per cent; from 40 to 70 contos, 0.9 per cent; from 70 to 100 contos, 1.0 per cent; from 100 to 150 contos, 1.5 per cent; 150 to 200 contos, 2.0

per cent; 200 to 300 contos; 3.0 per cent; from 300 to 500 contos, 4.0 per cent; 500 contos upwards, 6.0 per cent.

The above rates are subject to abatements as follows:—2 contos for the married taxpayer, 1 conto for each child under age, and 2 per cent from net income for each person up to 5 persons dependent on the contributor, for example: A contributor with wife and three children and five other persons dependent on him, earning 18 contos per annum, will pay as follows:—

Income (salary) per annum	18:000\$000
Deduct first 6 contos exempt from tax	6:000\$000
Amount subject to total income (salary) tax	12:000\$000
Tax of 1½ per cent on same	180\$000
	<hr/>
	11:820\$000
Abatements: For married contributor	2:000\$
Three children	3:000\$
	<hr/>
	5:000\$000
	<hr/>
	6:820\$000
Balance subject to supertax (taxa global) No. 2 ut supra after again deducting amount exempt from all taxes	6:000\$000
	<hr/>
	820\$000
Supertax (renda global) of 0.3 per cent per annum ...	2\$460
Deduct other family responsibilities, i.e., 5 persons other than wife and 3 children at 2 per cent each or total of 10 per cent	\$246
	<hr/>
Total supertax (taxa global)	2\$214
Recapitulation:—Amount payable on income (salary)	180\$000
Ditto, supertax (taxa global) on net income	2\$214
	<hr/>
Total payable (1 per cent on 18:000\$000)	182\$214

The foregoing calculations are very complicated, and perhaps beyond the comprehension of those less versed in figures, for incomes pay two taxes. For example, a person first pays the tax of 1½ per cent on his earnings, after deducting the amount of 6 contos, exempt from tax, then again 0.3 per cent on the net income after the second deduction of the same amount exempt from tax.



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To make it clearer, a single man, earning 18 contos per annum, would pay the following:—

Income (salary)	18:000\$000
Less first 6 contos exempt from tax	6:000\$000

Balance	12:000\$000
Income tax (cedular) of 1½ per cent.	180\$000

Net income	11:820\$000
Less 6 contos exempt from tax	6:000\$000

	5:820\$000
Super income tax (global) at 0.3 per cent	16\$460

Recapitulation:—Income tax (cedular)	180\$000
Super tax (global) on net income	16\$460

Total payable by single man earning 18 contos per annum (nearly 1.1 per cent.)	196\$460
--	----------

A married man's income will be subject to abatement as shown in the first table. The allowance for wife and children is deducted from net income after the tax on gross income (cedular) has been paid and that for five other members of the family from the supertax (global) payable.

The sum of 6 contos exempt from income tax is first deducted from the gross income and after the tax on same and allowance for wife and minor children is deducted from the balance, another basis is formed for the supertax, which is paid on the net balance of gross revenue, after deducting for the second time the sum exempt from tax, i.e., 6 contos.

The system is so complicated that it will lead to enormous confusion. Surely it would be more simple to put a tax of from 1.0 to 7.3 per cent on gross incomes, which would result in the same amount of tax being collected in the system proposed. Calculation would then be, in the case of a married man, as follows:—

Gross income per annum, 18:000\$000; tax of 1 per cent, 180\$, which amount is almost identical with the result after the complicated calculation.

In the case of single men, all that would have to be done would be to add 0.1 per cent to the percentage contributed by the married man, as follows:—

Tax payable as per system proposed:—		
Income	Married	Single
18:000\$	182\$460	197\$460
50:000\$	951\$000	999\$000
100:000\$	2:225\$000	2:276\$000
500:000\$	26:434\$000	26:634\$000
1:000:000\$	72:996\$000	73:296\$000
2:000:000\$	147:095\$000	147:595\$000

Calculating the tax on the sliding scale of percentage on the gross income, the result would be not only almost identical with the above figures, but calculation would be made very much simpler, as follows:—

Income	% on gross income	Amount payable	% on gross income	Amount payable
18:000\$	1.0	180\$	1.1	198\$
50:000\$	1.9	950\$	2.0	1:000\$
100:000\$	2.2	2:200\$	2.3	2:420\$
500:000\$	5.3	26:500\$	5.4	27:000\$
1:000:000\$	7.3	73:000\$	7.4	74:000\$
2:000:000\$	7.3	146:000\$	7.4	148:000\$

The differences between the amount payable on the system proposed and by the above simple method are very small. Single men pay slightly more on the latter system, but what is one conto more to a bachelor earning 1,000 contos per annum?

The above method applies, of course, only to the income tax of private individuals, for there must be the double calculation in the case of the dual tax, i.e., when the tax is payable, for example, on commercial and private incomes simultaneously.

Further details will be given with the usual publication of the estimates in January next.

Dr. Altino Arantes on the Situation. In discussing the estimates of revenue and expenditure of the Ministry of Finance in the Lower House, for the coming year, Dr. Altino Arantes made some remarks very much apropos of the actual financial situation of the country.

Dr. Altino Arantes is an authority on finance, and when President of the State of S. Paulo showed great administrative abilities.

In analysing the situation, Dr. Arantes stated that this country is living under an artificial cloak, or as Maurepas termed it "conte bleu." "We have lived," says Dr. Arantes, "up to now, unpreoccupied with regard to the financial problems of the country and satisfied in being able to put off the evil day, aggravated each year by accumulation of debt which to-day, apart from deficits, amounts to nearly 10,000,000 contos, discriminated as follows:—

Paper money in circulation	1,856,590
Internal debt	1,551,742
External debt to Great Britain	4,485,000
Ditto, to France	203,017
Ditto, to the United States	723,965
Floating Debt	900,000
Total	9,720,314

Such is the formidable debt of this country, which works out at 317\$140 per head of population of 30,650,000, equivalent at 6d exchange—at which rate the foreign debt has been converted—to £7.929 per head.

Dr. Altino Arantes, however, is eloquent with regard to the fearless way in which the present administration has put the real situation before the country, but, as we have already pointed out, there is lack of energy to straighten out the tangle in which the Government finds itself.

Dr. Arantes repeats the President of the Republic's statement to the effect that there must be unity of action in restoring and consolidating the finances of the nation. Above all things, says Dr. Arantes, there must be financial equilibrium—which is nothing new. And yet the public men of the country have not yet solved that problem, for the simple reason that there is lack of courage in the effort to economise, for the public services of the country, which absorb over 50 per cent of the revenue, are so powerful that few politicians, if any, have the courage to face the ire of public servants.

Dr. Arantes goes on to say that deficits are no new to this country, but are the endowments of past administrations since the early days of independence. This is not only no consolation, but a misstatement, for the very next year to the great financial crisis of 1898, there was a surplus, and again in 1902, 1903 and 1906, the result chiefly of the fearless manner in which Dr. Campos Sales, together with his able Minister of Finance, handled the then difficult situation by cutting down expenses to the last penny.

Dr. Arantes then gives the figures of deficits for the years 1910 to 1921, as follows:—1910, 114,756:802\$666; 1911, 103,290:764\$810; 1912, 75,948:252\$472; 1913, 129,905:391\$085; 1914, 361,988:176\$664; 1915, 286,577:015\$250; 1916, 165,748:215\$600; 1917, 281,479:832\$955; 1918, 247,667:222\$137; 1919, 297,771:927\$705; 1920, 296,409:751\$793; 1921, 424,515:318\$565.

The figures for the past year are not yet available, but the deficit will not fall far short of that in 1921. In criticising the manner in which the present administration is handling the situation and providing for the future, we do not overlook the thankless task which it took over from the past administration. Never was extravagance so rampant than during the years 1921 and 1922 and deficits reached such fantastic figures that to redress the ill requires the most fearless and intelligent doctoring. We are in accord with Dr. Arantes that it is impossible to cure a chronic malady from one moment to another, as if by magic, but we maintain that there is plenty of scope for more economy than is being practised.

Political economy, says Dr. Arantes, teaches us that to redress disequilibrium, expenditure must be reduced, revenue increased, and a foreign loan, if necessary, negotiated.

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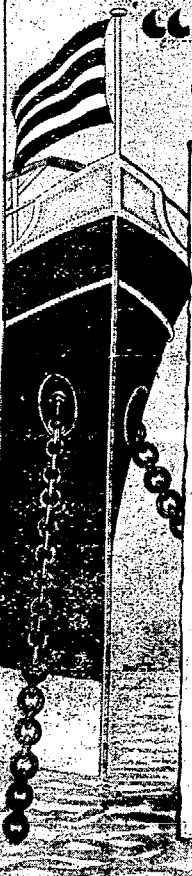
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A loan remedy, says Dr. Arantes, would undoubtedly relieve the patient temporarily, but would prolong rather than cure the malady, but in face of the country's floating debt, the Government, in his opinion, has no course open but to consolidate it with the aid of another foreign loan.

There cannot be two opinions as regards the last statement. We have shown how difficult, nay almost impossible, it will be to reconstruct the country's finances without the aid of a foreign loan. Dr. Arantes goes on to say that the solution to restoration is to be found in the expansion of production, for therein lies the economic factor that rules the value of the currency of a country.

The rest of Dr. Arantes' speech is taken up by defending valorisation and the Bank of Issue, two subjects which have been thoroughly analysed and criticised in this Review.

In vain do we procure in Dr. Arantes' speech for an original suggestion as regards reconstruction. He merely repeats what others have said, without pointing to real issues. It is strong and fearless action that the country requires rather than empty rhetoric.

Municipality of Para Improvements Co. It will be recollected that owing to the arbitrary action of the Municipality of Para, the Improvements Company was forced, in 1916, to liquidate its business in Brazil. In that year an arrangement was come to with the Municipality of Para Improvements Co. whereby that company surrendered to the Municipality its concession for the construction of a drainage system in the City of Para, in consideration of which the Municipality issued to the debenture holders of the company £400,000 of funding bonds, carrying interest from Jan. 1st, 1916.

According to the Stock Exchange Year Book, up to and including Jan. 1, 1919, however, the interest on these bonds was to be paid half in cash and half in funding bonds, and thereafter payment was to be in 'cash in full'. In August, 1919, however, a further arrangement was made with the bondholders of the 1905, 1906 and 1912 loans for the payment of the coupons falling due from July 1st, 1919 to Jan. 1st, 1922, both dates inclusive. In respect of the coupons falling due on July 1st, 1919, the Municipality funded the whole of the interest by the issue of 6 per cent 10 year Treasury bills, while in respect of coupons falling due Jan. 1, 1920 to Jan. 1, 1922, inclusive, 50 per cent was to be paid in cash and 50 per cent in Treasury bills. The coupons due Jan. 1 and July 1, 1920, were met on due dates, but those due 1 Jan., 1921, and since have, however, not yet been met and are not likely to be met for some time to come, judging by the financial situation of that Municipality.

When will northern defaulting States and Municipalities learn that their happy-go-lucky treatment of their creditors reflects most unfavourably on the credit of the whole country?

Santa Catharina Debt. The State of that name has remitted to its agents in the United States, Halsey, Stuart & Co., the sum of 2,246 contos to meet the service of the foreign debt.

More Credits. A Decree of 7th inst. authorised the opening of a special credit of 75,000 contos paper to meet the increase in the pay of civil servants, in accordance with Art. 151, of Law 4,632 of 6th January last.

Is it to be wondered at that deficits exist when, instead of cutting down expenses ruthlessly, salaries and wages are increased as if the country was rolling in money!

Federal Revenue. During the month of October, the Revenue Office of the Federal District collected 13,104 contos, as against 8,989 contos in the same month last year.

During the same month, Rio customs revenue amounted to 7,596 contos, of which 3,888 contos paper and 3,708 contos gold, as against 3,550 contos paper and 3,215 contos gold in Sept. last.

A New Bank in S. Paulo. The Italian Colony in S. Paulo has established a new bank in that city which is to be called the Banca Popular Italiana.

National Coal. The Minister of Finance, as a measure for protection of the national coal industry, has authorised the Central Railway of Brazil to contract with the S. Jeronimo Coal Mining Co. for the supply of 5,000 tons of coal per month, on the condition that the price compares favourably with that of other coal.

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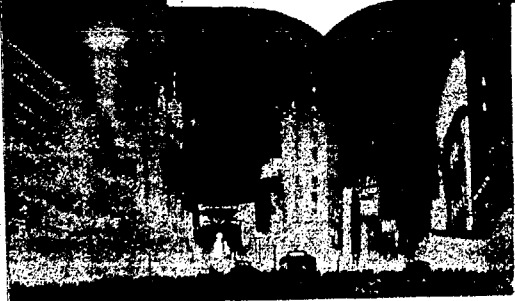
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Banking View of the £. Mr. Frederick C. Goodenough, chairman of Barclays Bank, in responding to the toast of "The Commercial Prosperity of our Empire," at the Colchester Oyster Feast, held at Colchester, said:—

"If you will allow me to refer to a somewhat personal matter, I must confess that I have had some hesitation in coming here, because I have felt that if after what has lately been said in the Press about me, it should become known that I attended the Colchester Oyster Feast, that would certainly add confirmation to the suspicion that I am a confirmed advocate of inflation. That, however, is not the case. If you will allow me, I will quote a remark which I made on a recent occasion, when I used the following words: 'No one would be an advocate of deliberate inflation.' That, I may say, continues to be my firm conviction to-day. I would go further and say that the 'Commercial prosperity of the Empire', which is the subject of our toast, will not, in my opinion, be secured through a policy of deliberate inflation, nor will the evils of unemployment be counteracted by such a policy. The provision of employment and the payment of wages out of money which would otherwise be spent in coins is, of course, a very different matter. We are witnessing to-day the financial and political disruption of Germany, because her people had not the moral courage to face her creditors and to check inflation, which, if once adopted as a method of gaining prosperity, soon gets the upper hand, and takes control, and finally brings the victim to ruin. On the other hand, deflation is a matter which has to be handled with the greatest care, and with due regard to the conditions existing elsewhere, and the demands for fresh capital to replace what has been lost in the war, and which the world requires in order to make a fresh start.

"When I speak of a policy of deflation, I do not, of course, overlook the fact that there is automatic deflation in periods when trade is bad and money is invested in securities which have been temporarily carried by the brokers and the banks, but this is quite a normal course in time of dull trade, and when enterprise is at a standstill. The Government have been criticised for the deflation which has already taken place, and I think that it should be recognised that a great deal or it has been due to causes for which they are not directly responsible, such as those which I have just mentioned. We in this country are lending large sums of fresh money to the Dominions, to India, and to the Colonies, which they require for the purposes of development. In the last three years we have found for them over £200,000,000 for those purposes and these operations will bear fruit and increase our trade within the Empire.

"A policy of active deflation would make it difficult for us to find these great sums. The granting of loans for purposes of development has always been our policy in the past, and was our policy also towards America in the days of her early development. I look upon the development of the British Empire in much the same light, and possibly it may be hastened owing to very much the same causes. History shows that the discovery and development of America owed its origin to the interruption of the European trade with the East. Now we have a similar breakdown in European trade, which may bring about the same speedy development of the Empire. May I emphasise what appears to me to be a matter of the very greatest importance at the present time from the point of view of development of trade within the Empire. It is that there should be neither inflation nor deflation here, but that sterling should maintain a steady value. Whatever may happen to other currencies, we wish to see the relative of sterling to commodities upon a stable basis. That would give greater confidence to those engaged in trade than any other thing.

"The world is passing through a period of readjustment of price levels. With the great accumulation of gold in America, prices may rise there, and the gold dollar may somewhat decline in purchasing power. Other currencies may be restored and regain a part of the purchasing power that they have lost, but sterling, if it can remain stable in its relation to commodities, will be a potent force in bringing about the recovery in trade of which the world stands so badly in need.

"I do not propose to discuss such questions as preferences or the transfer of populations, but I cannot emphasise too strongly the point that has been particularly brought to our notice by the Prime Minister of Australia, that, although inter-Government schemes for Empire development are good in the initial stages, at all events, it is through private enterprise that the biggest development and the best results can be attained, both as regards trade and also as regards offering to our emigrant population sure and certain employment, which is what they chiefly need. No investor would be ready to embark upon an enterprise when we may have to repay borrowed money, or receive profits, in a currency which may have altered in value at the time when he has to repay or when his profits come to hand. The maintenance of a steady value for sterling in its relation to commodities can play a great part in the "Commercial Prosperity of the Empire."

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The Royal Bank of Canada has declared an interim dividend of 3 per cent in respect of the quarter ended 30th inst., and a further bonus of 1 per cent on the occasion of the closing of the current financial year.

Anglo-South American Bank, Ltd. The following extracts from Mr. Robert J. Hose's speech at the general meeting of the Anglo-South American Bank, Ltd., are of interest:—

"The question of depreciation of exchanges is, I feel, one that has been dealt with almost ad nauseam, and, therefore, it would be superfluous for me to treat the subject at any great length. This factor, however, probably has a greater influence upon the business of such a bank as ours than on any other British institution, for, if we except the British Colonies and Protectorates, practically the only country in which English banks trading mainly abroad are established are the Central and South American Republics. Banks operating in the British Colonies, are not, however, subject to the effect of exchange fluctuations in the same manner as ourselves. During the past year, the course of the exchange values of the currencies in the countries where we are established has been, for the most part, one of steady depreciation.

The depreciation of currency and disturbed exchange markets have a most adverse effect upon international trade relations. The inevitable result of the continued fall in value of currency in any country is that the importer there must correspondingly limit his purchase from abroad, whilst violent fluctuations of the exchange rates in themselves tend to bring about a hesitancy to enter into commitments. On the other hand, however, the exporter is likely to experience a temporary benefit by an increase in orders from foreign customers anxious to profit by the favourable state of affairs existing until production costs increase in sufficient measure to counterbalance the fall in exchange.

It must be borne in mind, moreover, that Argentina, and also Chile, where even to-day a very large proportion of our business is transacted, have to provide funds not only to pay for imports, but also, by reason of their external indebtedness, to provide for the service of foreign loans, as well as interest and dividends on their foreign-owned railways. The decline in the exchange value of the currencies in these two republics has therefore been very detrimental to their trade and prosperity, with the inevitable result that banking business has been less remunerative than previously. It is to be hoped that the countries where we work will persist in their endeavours to balance their budgets. We have in evidence elsewhere the deplorable effect of excessive Government expenditure and the extreme desirability of establishing finances on that sound basis which is essential in order that the national accounts may be balanced without recourse to excessive borrowing abroad.

One encouraging feature of the situation is the advantage which has accrued to Great Britain as a result of the course pursued in imposing and submitting to taxation—which has been, to say the least, very onerous—in order to make a reasonable contribution towards the cost of the war. While this taxation must necessarily be regarded as a very heavy burden on the community,

it has had the eminently satisfactory effect of maintaining our exchange during 1922 at a discount of only about 9 per cent in relation to that of the only country in which the free movement of gold is permitted, namely, the United States.

"I have said that I will deal with the question of depreciation of capital. This item stands in our own balance sheet at £326,405, in addition to the provision already made, and the British Bank of South America, Ltd., has also a depreciation of some £489,238. Now, this question is one which, as a matter of principle, is generally regarded—and we do so regard it—as being one that should not be dealt with year by year, because it is of a very fluctuating kind, and to adjust it would completely alter the whole aspect of our balance sheet, and prevent you from being able to gauge the actual results of our banking operations. Suppose that we had during the last three or four years made an adjustment on the basis of the rates of the day, we should at one time in recent years have assessed our dollars in Chile at the price of about 16d, our dollars in the Argentine at 70d, and in Uruguay at 70d, and the British Bank of South America, Ltd., would have assessed the milreis at over 18d, whereas the prices are to-day, as you know, very much lower. The result would have been that when the exchanges were at their height we should have shown an enormous, but unrealised, profit, which would have subsequently been replaced by an even greater and equally unrealised loss. When business has resumed its normal trend it is quite conceivable that there may be a considerable recovery in any or all of these rates, and it is therefore, from all points of view, undesirable to deal with the matter by including the result of the fluctuations in our accounts. In the meantime, it is, we think, satisfactory to know that against the total depreciation, which I have already mentioned, we have a reserve fund of £4,000,000, so that in what I believe the unlikely event of the exchanges remaining at their present low levels, a transfer necessary to provide for the whole of the deficiency would still leave us with a reserve of over £3,000,000, which would be very substantial in proportion to our paid-up capital.

In the Profit and Loss Account you will find that the gross profits, after making all provisions for bad and doubtful debts, amount to £1,800,000, a decrease of £350,000, whilst the expenses are £100,000 down at £1,010,000.

MONEY

Official Exchange Quotations, Camera Syndical and Value.

	90 days	Sight	Sovereigns	Dollars	Value
Nov. 14	4 27-32	4 51-64	55\$600	11\$594	6\$250
Nov. 15		Holiday.			
Nov. 16	4 53-64	4 25-32	—	11\$634	6\$374
Nov. 17	4 13-16	4 49-64	57\$000	11\$755	6\$445
Nov. 19	4 53-64	4 25-32	—	11\$757	6\$472
Nov. 20	4 27-32	4 51-64	56\$500	11\$626	6\$353
Average	4 53-64	4 25-32	56\$367	11\$673	6\$380
Equivalent...	4.831260	4.784375	—	—	—

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	297	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	87,880	938	3,138	1,289	1,197	1,924	525	1,501	2,198	778	81,874	239
Monthly average, 1919	5,657	78	262	108	100	160	44	125	189	65	6,781	239
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,585	239
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
31 January	2,496	230	117	8	—	9	17	75	72	7	3,081	96
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,580	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	58	64	10	2	1,946	68
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	123
31 October	3,291	64	2	45	—	—	89	3	20	16	3,642	114
30 November	3,320	35	17	20	—	—	48	1	12	3	3,462	115
31 December	3,039	50	66	2	—	—	126	1	59	13	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	3,732	87	5	4	—	44	3	16	—	25	3,963	120
31 May	2,372	72	4	7	—	68	2	30	—	3	2,558	83
30 June	2,471	110	58	16	—	129	2	43	1	1	2,825	94
31 July	2,545	110	77	24	—	69	5	26	—	11	2,867	93
31 August	3,442	96	87	44	—	55	7	38	—	1	3,770	120
30 September	3,625	44	258	51	—	53	4	33	9	2	4,079	136
31 October	5,174	23	2	49	—	96	—	48	39	3	5,439	175
30 November	3,824	34	153	31	—	136	—	54	33	15	4,280	142
31 December, 1922	3,620	18	113	59	—	65	—	31	16	3	3,925	127
1923												
31 January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
28 February	4,182	50	24	—	1	1	—	22	8	10	4,302	154
31 March	3,955	61	120	6	1	149	2	29	24	5	4,352	140
30 April	2,178	40	152	1	—	94	7	60	51	4	2,617	87
30 May	2,146	32	62	5	—	133	15	47	39	1	2,480	80
30 June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
31 July	2,156	25	183	74	—	22	7	53	5	1	2,526	85
31 August	3,944	22	157	52	—	3	5	66	22	1	4,272	138
Week ended 5 Sept.	1,069	—	13	2	—	5	2	—	12	—	1,103	158
Week ended 12 Sept.	916	—	51	10	—	—	—	—	1	—	978	139
Week ended 19 Sept.	805	—	47	—	—	7	2	3	9	—	873	125
Week ended 26 Sept.	1,398	4	26	1	—	—	1	19	13	17	1,479	211
30 Sept.	4,853	8	189	29	—	42	5	41	44	35	5,246	168
Week ended 3 Oct.	1,279	4	74	21	—	30	—	19	17	21	1,465	209
Week ended 10 Oct.	1,215	—	—	2	1	44	2	14	12	—	1,290	184
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	5,553	49	80	28	1	166	5	36	70	7	5,990	193
Week ended 7 Nov.	1,013	—	—	—	—	—	—	1	23	3	1,040	149
Week ended 14 Nov.	1,023	5	22	—	—	—	—	—	29	—	1,079	154
1 to 14 November	1,725	5	22	—	—	—	—	1	52	3	1,808	129

Subject to alteration.

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

Wednesday, 14 Nov. The Bank of Brazil and foreign banks quoted 4 7-8d, with money for future bills at 4 29-32d. The market opened weak and the rate declined to 4 13-16d in all banks. The New York-London rate came \$4.36 and Paris-London 78.90.

Thursday, 15 Nov. Holiday.

Friday, 16 Nov. The Bank of Brazil posted 4 13-16d and foreign banks quoted the same rate, with money for future bills at 4 27-32d. The market was easy, with little interest and closed with banks quoting 4 51-64d. The New York-London rate came \$4.33 and Paris-London 81.25.

Saturday, 17 Nov. The Bank of Brazil posted 4 13-16d and foreign banks quoted 4 25-32d, with money for prompt and future bills at 4 53-64d. The market was steady and closed with sellers in all banks at 4 13-16d. The New York-London rate came \$4.30 1-4 and Paris-London 81.40.

Monday, 19 Nov. The Bank of Brazil posted 4 27-32d and foreign banks quoted 4 13-16d, with money for prompt bills at 4 55-64d. The market opened steady and the rate rose to 4 27-32d, with buyers at 4 7-8d. The New York-London rate came \$4.26 and Paris-London 82.40.

Tuesday, 20 Nov. The Bank of Brazil posted 4 7-8d and foreign banks quoted 4 27-32d, with money for prompt bills at 4 7-8d. The market was steady all day. The New York-London rate came \$4.33½ and Paris-London 80.25.

THE EXCHANGE MARKET.

Rio de Janeiro, 21 Nov., 1923.				
Closing rates:	Bk. Brasil	Other banks	Dols.	N.Y.-Lon.
	Pence	Pence		Dols.
Nov. 13, 1923 ..	4 15-16	4 7-8	11\$240	4.38.375
Nov. 20, 1923 ...	4 7-8	4 27-32	11\$550	4.33.750
Rise or Fall ...	-1-16	-1-32	+0\$310	-0.04.625

The exchange market opened on Wednesday, 14th inst., weak, with all banks quoting 4 7-8d, the rate falling to 4 51-64d on Friday (Thursday being a holiday), and again to 4 25-32d on Saturday, the Bank of Brazil maintaining its rate at 4 13-16d. On Monday last rates hardened to 4 27-32d in the last named bank and to 4 13-16d in foreign banks and again yesterday to 4 7-8d and 4 27-32d respectively, but as we write the rate has weakened, the result of takers becoming more active, whilst bills continue scarce. The market closed yesterday steady, with a decline of 1-16d in the Bank of Brazil from the close on the previous Tuesday and of 1-32d in foreign banks.

The rumours mentioned in our last issue have not yet materialised, so that the market is uncertain, which accounts for rates falling further. Actual conditions of the market do not warrant optimism, in spite of the effort of the "Jornal do Comercio" to boost everything up with its optimistic articles. An article published in that journal on 15th inst under the heading "One Year of Government" is not only ultra-optimistic, but an example of excessive adulation of the Government's actions. The "Jornal" shuts its eyes to actual conditions in its effort to defend the Government, and paints everything rosy, which for a paper of the "Jornal do Comercio's" standing is incomprehensible. We do not wish to belittle the efforts of the Government, but we certainly think that the exuberance of the "Jornal" is out of place in face of the actual financial situation of the country.

In defending the Bank of Issue policy, the "Jornal" goes so far as to say that "it is absurd to affirm that the issues made by the Bank inflate currency, just as it would be to say that issues made by the Bank of England are in reality inflation. One has as good a gold basis as the other." Risum tenentis? Were it not that the "Jornal" is considered the leading daily in Brazil, we would not have touched on the subject of its article, but surely, enjoying such a reputation, and the confidence of the Government, our contemporary might paint the situation in its true light! The time may come—and may it be soon—when we can wax as eloquent as the "Jornal", but that seems far away yet.

The loss to which foreign concerns established in this country, with head offices abroad, have been put to owing to the fall in

exchange, is patent in the traffic receipts of the Leopoldina and S. Paulo Railways. For the week ended 12th inst., for example, receipts of the Leopoldina Railway Co. show no change whatsoever in currency receipts as compared with the same week last year, whilst in sterling there was a decrease of £8,269 or 24.7 per cent. In the case of the S. Paulo Railway Co., the receipts for the same week show an increase of 357,490\$ or 31.2 per cent in currency and of only £117 or 0.4 per cent in sterling.

Is it to be wondered, then, that the majority of British companies established in Brazil are unable to pay dividends, when in one week alone the drop in exchange as compared with last year caused a loss to one company of 24.7 per cent in sterling. And yet the tariff question of the Leopoldina is still neglected by the Government.

BANK BALANCES

THE LONDON & RIVER PLATE BANK, LIMITED.

Capital authorised	£4,000,000
Capital Subscribed	£3,000,000
Capital Realised	£2,040,000
Reserve Fund	£2,100,000
Capital declared for Brazil... Rs.	7,250,000\$000

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH

31st October, 1923.

Assets.		
Bills discounted	7,877,604\$410	
Bills receivable: Domestic	21,185,921\$310	
Ditto, foreign	16,620,941\$870	
Loans in current account	25,622,281\$760	
Collateral deposited as security	36,088,599\$050	
Securities deposited	157,823,742\$370	
Head Office	22,289,264\$680	
Branches and agencies in Brazil	11,350,553\$650	
Ditto, abroad	5,043,176\$580	
Securities owned by bank	1,978,623\$400	
Cash in currency	13,406,005\$660	
At other bankers	8,230,379\$700	
Sundry accounts	2,047,242\$450	
		329,564,336\$890
Liabilities:		
Capital	1,500,000\$000	
Deposits in current account with interest	14,739,487\$050	
Ditto, without interest	21,998,803\$240	
Ditto, at fixed dates	13,338,045\$500	
Ditto, against collections in Brazil	21,185,921\$310	
Ditto, against collections abroad	16,620,941\$870	
Securities deposited and in guarantee	193,912,341\$420	
Head Office	31,310,416\$240	
Branches and agencies in Brazil	6,399,502\$930	
Ditto, abroad	3,299,558\$190	
Bills payable	195,947\$580	
Sundry accounts	5,063,371\$560	
		329,564,336\$890

E.&O.E.—Rio de Janeiro, 9 Nov., 1923.—Harry Weigall,
Manager; A. Lind Gillan, Accountant.

THE TEA & COFFEE TRADE JOURNAL

The International Organ of the Tea and Coffee Trade.
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(Agents for Brazil).

LONDON AND RIVER PLATE BANK, LIMITED.**BALANCE SHEET OF THE S. PAULO BRANCH.**

31st October, 1923.

Assets.		
Bills discounted	7.693:921\$920	
Bills receivable: Foreign	12.748:693\$730	
Home bills	7.557:237\$720	
Loans in current accounts	6.266:534\$590	
Collaterals deposited as security	9.786:523\$100	
Collaterals deposited	72.035:930\$000	
Head Office	299:513\$270	
Branches and agencies—at home	3.332:199\$920	
Ditto, abroad	1.694:162\$500	
Cash: In currency	6.271:269\$090	
At other banks	6.128:793\$580	12.400:062\$670
Sundry accounts		2.560:288\$720
		136.375:068\$140
Liabilities.		
Capital	500.000\$000	
Current account with interest	11.259:715\$350	
Ditto, without interest	3.008:118\$070	
Deposits at fixed dates	7.491:526\$270	
Head Office	106:889\$200	
Collateral deposited and as security	81.822:453\$100	
Head Office	2.866:273\$910	
Branches and agencies—at home	5.621:548\$570	
Ditto, abroad	1.040:019\$570	
Bills payable	40.049\$780	
Bills for collection per contra: Foreign	12.748:693\$730	
Home Bills	7.557:237\$720	
Sundry accounts	2.312:542\$870	
		136.375:068\$140

E.&O.E.—S. Paulo, 7 Nov., 1923.—J. S. Cole, Manager;
C. Morlet, Acting Accountant.

BRASILIANISCHE BANK FUR DEUTSCHLAND.**BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO
S. PAULO, SANTOS, PORTO ALEGRE AND BAHIA.**

31st October, 1923.

Assets.		
Bills discounted	35.198:718\$676	
Bills receivable:—		
Domestic (bank's)	26.828:333\$601	
Foreign	6.935:702\$192	
Domestic	21.957:311\$671	55.721:347\$464
Loans in current account	50.097:680\$843	
Collateral deposited as security	15.552:206\$660	
Securities deposited	52.139:027\$895	
Branches and agencies in Brazil	15.276:199\$957	
Correspondents abroad	27.238:140\$759	
Ditto, in Brazil	2.894:790\$498	
Securities owned by bank	2.538:105\$680	
Hypothecations	2.813:000\$000	
Cash: In currency	6.885:995\$473	
In gold coin	5:505\$000	
In other species	22:462\$430	
At Bank of Brazil	7.016:185\$728	
At other bankers	801:299\$073	14.731:447\$704
Sundry accounts		3.926:953\$706
		278.127:619\$842
Liabilities.		
Capital declared for Brazil, 25,000,000 marks...	15.000:000\$000	
Deposits in current account with interest	16.558:758\$564	
Ditto, without interest	752:467\$312	
Ditto, at fixed dates	35.318:160\$119	
Ditto, against collections abroad	6.935:702\$192	
Ditto, against collections in Brazil	48.785:645\$272	
Securities deposited and in guarantee	67.691:234\$555	
Branches and agencies in Brazil	14.253:905\$721	
Correspondents abroad	58.166:293\$696	
Ditto, in Brazil	1.838:746\$864	
Hypothecations	2.813:000\$000	
Bills payable	1.615:768\$302	
Sundry accounts	8.397:945\$245	
		278.127:619\$842

Chas. A. Baumann; H. Naumann.

BANCO ALLEMAO TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

**BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO,
S. PAULO, SANTOS AND CURITYBA**

31st October, 1923.

Assets.		
Bills discounted	15.796:899\$385	
Bills receivable: Foreign	7.821:432\$091	
Ditto, domestic	41.374:101\$330	
Loans in current account	42.568:547\$117	
Collateral deposited as security	5.9.9.587\$217	
Securities deposited	30.291:581\$264	
Head Office	24.015:347\$992	
Branches and Agencies abroad	973:142\$914	
Ditto, in Brazil	26.061:264\$007	
Correspondents abroad	14.992:102\$228	
Ditto, in Brazil	1.011:457\$204	
Securities owned by bank	591:913\$000	
Real estate	1.364:015\$636	
Cash: In currency	15.547:848\$810	
In gold coin	8:510\$400	
In other specie	121:818\$890	
At bankers	3.922:824\$301	19.601:007\$401
Sundry accounts		24.435:794\$939
Diversas contas		257.758:193\$725
Liabilities.		
Capital	7.350:000\$000	
Deposits in current account with interest	20.419:104\$339	
Ditto, without interest	1.298:224\$398	
Ditto, at fixed dates	17.448:210\$378	
Ditto, against collections abroad	7.821:432\$091	
Ditto, against collections in Brazil	41.374:101\$330	
Securities deposited and in guarantee	36.251:168\$481	
Head Office	28.177:77\$132	
Branches and agencies abroad	563:708\$689	
Ditto, in Brazil	26.087:896\$785	
Correspondents abroad	34.924:523\$799	
Ditto, in Brazil	192:394\$035	
Bills payable	2.319:945\$203	
Sundry accounts	33.529:307\$045	
		257.758:193\$725

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

Railway News**THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.**

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1923	Nov. 10th	1.270.000\$	4 3/4	£ 25,135	£ 1.174.461
1922	Nov. 11th	1.270.000\$	6 5/16	£ 33,404	£ 1.328.313
Increase..	—	—	—	—	—
Decrease..	—	—	1 9/16	£ 8.269	£ 153.852

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1923	Nov. 11th	1.500.613\$700	4 7/8	£ 30.481-4-4	£ 1.314.558-4-8
1922	Nov. 12th	1.143.123\$300	6 3/8	£ 30.364-4-3	£ 1.243.238-4-8
Increase..	—	357.490\$400	—	£ 117-0-1	£ 71.320-0-0
Decrease..	—	—	1 1/2	—	—

COFFEE

Rio de Janeiro, 19 Nov., 1923.

Cleiving Quotations —

	Rio		Santos			New York		
	7s	4s	7s	4s	7s	4s	7s	
Nov. 10, 1923	34\$000	28\$500	11 c	14½c	12¾c			
Nov. 17, 1923	34\$500	29\$000	11 c	14½c	12¾c			
Rise	\$50c	\$500	—	—	—			
Ditto %	1.5	1.8	—	—	—			

Options:—

	Rio		Santos		New York	
	Dec.	Nov.	Dec.	Nov.	Dec.	March
Nov. 10, 1923	32\$900	28\$200	27\$100	9.10c	8.36c	
Nov. 17, 1923	34\$150	29\$100	28\$650	9.25c	8.36c	
Rise or Fall	1\$250	\$900	1\$550	0.15c	—	
Ditto %	3.8	3.2	5.7	1.6	—	

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

The Markets. The local market continued on its upward course during the past week, owing to fairly large sales, closing on Saturday firm, with an advance of 500 reis or 1.5 per cent in 7s from the previous Saturday's close and of 1\$250 or 3.8 per cent in December options. The advance, however, was influenced to a certain extent by the fall in exchange.

As we write, 7s are quoted at 34\$600, but the market has a tendency to weaken owing to the easing off of buyers, but as stocks are at record low levels and entries continue restricted, any pronounced fall in prices is unlikely.

There was little change in the Santos future market during the early part of the past week, but towards the close the tendency was for firmness. Actual sales were moderate, whilst clearances were heavy and stocks declined.

The terme market closed on Saturday last firm, with an advance of 900 reis or 3.2 per cent in Nov. options from the previous Saturday's close and of 1\$550 or 5.7 per cent in Dec.

The spot market was steady and 4s advanced only 500 reis or 1.8 per cent from the previous Saturday's close.

No further news has been forthcoming with regard to a change in the policy of restriction of entries, which, in our opinion, is not likely to take place, judging by the remarks of certain public men who should know. There is no doubt that this policy is preferable to the official purchase of coffee.

COFFEE PRICE CURRENT.

During the week ended 15 November, 1923.

	Nov. 9	Nov. 10	Nov. 12	Nov. 13	Nov. 14	Nov. 15	Average
RIO—milreis per 10 kilos	—	—	—	—	—	—	—
Market N. 8 10 ks.	23.900	23.559	23.355	22.878	23.151	—	23.869
N. 7.....	23.491	23.151	22.946	22.470	22.742	—	22.960
N. 8.....	23.151	22.810	22.606	22.129	22.402	—	22.620
N. 9.....	22.742	22.402	22.197	21.721	21.993	—	22.211
Futures, 10 kilos							
November.....	23.025	22.474	22.475	22.500	22.850	—	22.664
December.....	23.075	22.050	22.600	22.475	22.700	—	22.580
January.....	23.900	22.150	22.375	22.200	22.500	—	22.425
February.....	22.650	21.800	22.000	21.800	22.000	—	22.050
March.....	22.600	21.650	22.025	22.025	21.900	—	22.040
April.....	22.475	21.650	21.800	21.650	21.900	—	21.885
Sales—bags.....	46.000	57.000	91.000	45.000	46.000	—	57.000
SANTOS—milreis per 10 kilos							
spot No. 4.....	28.500	28.500	28.500	28.500	28.500	—	28.500
spot No. 7 10 ks.	26.500	26.500	26.500	26.500	26.500	—	26.500
Futures, 10 kilos							
November.....	28.975	28.200	28.700	27.975	28.725	—	28.515
Dec.....	27.950	27.100	28.000	27.550	28.275	—	27.775
January.....	26.475	25.825	26.425	26.050	26.575	—	26.270
Sales.....	42.000	45.000	69.000	51.000	44.000	—	50.200
N. YORK, cents per lb.							
spot Rio No. 8.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
No. 7.....	11	11	11	11	11	11	11
spot Santos No. 4.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
No. 7.....	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Options —							
Dec.....	9.07	9.00	9.10	9.25	9.20	9.28	9.15
March.....	8.29	8.26	8.36	8.45	8.42	8.52	8.38
May.....	7.89	7.82	7.93	7.99	7.99	8.07	7.94
July.....	7.69	7.62	7.72	7.91	7.84	7.94	7.18
Sales.....	20.000	10.000	20.000	30.000	15.000	30.000	20.833
HAVRE — 50 Kilos francs							
Dec.....	234	233.75	236	236.75	242.75	253	239.37
March.....	211.50	211	218.75	214.50	222	230.75	217.25
May.....	201.75	201.25	203	203.25	211	217.75	206.33
July.....	197.75	190.25	192	192.50	199.50	206.50	195.25
Sales.....	5.000	2.000	1.000	3.000	9.000	13.000	5.500
LONDON — per cwt shillings and pence							
Options:—							
Dec.....	60/6	Holiday	60/3	61/6	61/6	61/3	64/4
March.....	58/-	—	58/-	59/-	59/3	59/6	59/7

Rio de Janeiro Lighterage Co., Ltd.

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

ENQUIRIES INVITED

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro Quotations for the week ended 17 November, 1923.

Per 15 kilos.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
November	34\$450	34\$200	33\$100	32\$500
December	34\$150	34\$100	32\$700	32\$600
January	34\$000	33\$800	32\$450	32\$200
February	33\$800	33\$400	32\$400	31\$700
March	33\$300	33\$100	32\$000	31\$500
April	33\$050	32\$800	31\$900	31\$600

Total sales of futures during the week amounted to 265,000 Bags.

Entries at the two ports—Rio and Santos—during the week ended 15 November amounted to 242,244 bags, being a decrease of 27,959 bags or 10.3 per cent as compared with the previous week, of which 26,204 bags or 28.7 per cent at Rio and 1,755 bags or 1.0 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 26,489 bags or 12.3 per cent, of which 1,039 bags or 1.6 per cent at Rio and 25,450 bags or 16.8 per cent at Santos.

For the crop to 15 Nov. entries at the two ports amounted to 5,342,569 bags, of which 1,608,581 bags or 30.1 per cent at Rio and 3,733,988 bags or 69.9 per cent at Santos.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 15 November				%	Week ending 15 Nov.
	1921-22	1922-23	1822-23	1923-24	Inc. or Dec.			
United States	5,078,262	5,906,597	2,226,098	3,104,685	+ 878,587	39.5	186,173	
France	1,378,454	1,487,008	556,813	709,873	+ 153,060	27.5	13,088	
French Possessions	148,258	143,580	45,948	90,244	+ 44,296	96.4	2,275	
Italy	898,712	1,024,090	516,465	564,629	+ 48,164	9.3	39,270	
Fiume	500	3,750	—	5,000	+ 5,000	100.0	375	
United Kingdom	519,346	9,120	7,332	8,200	+ 868	11.8	569	
British Possessions (ex discriminated)	26,172	38,119	11,080	14,630	+ 3,550	32.0	875	
Canada	14,450	20,158	8,760	9,057	+ 297	3.4	—	
Tangiers	501	1,950	125	1,500	+ 1,375	1100.0	250	
South Africa	223,013	183,339	96,202	125,645	+ 29,443	30.6	—	
Egypt	55,550	81,414	45,407	36,802	— 8,605	19.0	1,125	
Belgium	371,875	335,813	157,292	135,258	— 22,034	14.0	5,046	
Holland	1,083,936	785,777	304,299	377,704	+ 73,405	24.1	14,025	
Denmark	106,696	160,155	72,110	100,482	+ 28,372	39.3	14,181	
Norway	34,268	46,755	26,638	33,700	+ 7,062	26.5	1,750	
Sweden	356,939	372,568	175,458	215,149	+ 39,691	22.6	1	
Spain and Colonies	9,778	12,332	6,512	9,608	+ 3,096	47.5	—	
Portugal and Islands	13,439	24,489	2,504	5,761	+ 3,257	130.1	1	
Plate and Pacific	363,717	443,751	163,916	170,444	+ 6,528	3.4	3,873	
Japan and East	2,518	3,047	112	50	— 62	56.0	—	
Finland	155,560	109,362	62,912	52,462	— 10,450	16.6	625	
Syria	1,285	3,970	300	3,785	+ 3,485	1162.0	—	
Switzerland	1,000	—	—	—	—	—	—	
Greece and Crete	12,800	22,325	12,823	21,748	+ 9,425	76.5	—	
Smyrna	7,252	5,378	627	3,301	+ 2,374	379.0	250	
Roumania	2,000	3,500	1,875	4,520	+ 2,645	141.1	—	
Bulgaria	875	1,875	1,125	2,000	+ 875	77.8	—	
Palestine	—	250	—	125	+ 125	100.0	—	
Turkey	13,593	28,800	16,295	21,404	+ 5,109	31.3	2,125	
Dantzig, Port of	—	8,675	1,250	6,849	+ 5,599	448.0	—	
Germany	684,271	284,340	105,482	175,958	+ 70,476	66.8	5,236	
Tripoli	250	1,875	—	313	+ 313	100.0	—	
Total Overseas	11,565,270	11,553,722	4,625,260	6,010,586	+1,385,326	29.9	291,163	
Coastwise	127,443	166,164	63,394	43,487	— 19,907	31.4	3,251	
Grand Total	11,692,713	11,719,886	4,688,654	6,054,073	+1,365,419	29.1	294,414	

Note.—Crop statistics have been revised and corrected.

Compared with the same period last crop, entries at the two ports for the crop to 15 Nov. show increase of 1,140,217 bags or 27.1 per cent, of which 243,708 bags or 17.9 per cent at Rio and 896,509 bags or 31.6 per cent at Santos.

Clearances Overseas at the two ports for the week ended 15 Nov. were smaller and amounted to 291,163 bags, as against 307,032 bags for the previous week and 379,707 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 15,869 bags or 5.1 per cent, accounted for by decrease of 53,478 bags at Rio but increase of 37,609 bags at Santos.

Of total clearances overseas at the two ports for the week of 291,163 bags, 57,175 bags or 19.6 per cent were cleared from Rio and 233,988 bags or 80.4 per cent from Santos, 186,173 bags or 63.9 per cent going to the United States, 39,270 bags or 13.5 per cent to Italy, 14,181 bags or 4.9 per cent to Denmark, 14,025 bags or 4.8 per cent to Holland, 13,088 bags or 4.5 per cent to France, 5,286 bags or 1.8 per cent to Germany, 5,046 bags or 1.7 per cent to Belgium, 3,873 bags or 1.4 per cent to the Plate, 2,275 bags or 0.8 per cent to French Possessions, 2,125 bags or 0.7 per cent to Turkey, 1,750 bags or 0.6 per cent to Norway, 1,125 bags or 0.4 per cent to Egypt, 875 bags or 0.3 per cent to Malta and Rhodes, 625 bags or 0.2 per cent to Finland, 569 bags or 0.2 per cent to the United Kingdom, 375 bags to Fiume, 250 bags to Tangiers, 250 bags to Smyrna, and 1 bag each to Sweden and Portugal.

For the crop to 15 Nov., clearances overseas at the two ports amounted to 6,010,586 bags, of which 1,801,743 bags or 29.9 per cent were cleared from Rio and 4,208,844 bags or 70.1 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 15 November show increase of

1,385,326 bags or 29.9 per cent, as against ditto of 1,437,870 bags or 34.7 per cent up to the previous week.

Coastwise clearances at the two ports for the crop to 15 Nov. show decrease of 19,907 bags or 31.4 per cent compared with the same period last crop.

Clearances Overseas from Rio and Santos by Flag for the week ended 15 November, 1923, and Crop to date.

	Crop to 15 November		15 Nov.	
	Bags	%	Bags	%
British to U.S.	708,247	64.2	28,064	—
To Europe	214,638	19.4	11,701	—
Sundry	180,952	16.4	1,368	—
Total British	1,103,837	18.4	41,133	—
Other Flags—American	1,587,278	26.4	133,260	—
Scandinavian	817,141	13.6	23,557	—
Italian	636,623	10.6	43,547	—
Brazilian	461,290	7.7	26,727	—
French	496,799	8.3	2	—
Dutch	459,415	7.6	16,025	—
Japanese	139,324	2.3	250	—
German	176,723	2.9	6,662	—
Belgian	42,885	0.7	—	—
Spanish	80,130	1.3	—	—
Dantzig	9,141	0.2	—	—

Total 6,010,586 100.0 291,163

F.O.B. Value at the two ports for the week ended 15 Nov. averaged £3.516 per bag, as against £3.302 for the previous week and £3.478 per bag for the same week last year. For the crop to 15 Nov., f.o.b. value for the two ports averaged £3.033 per bag as against £3.601 per bag for the same week last year.

Coffee Loaded (embarques) at the two ports for the week ended 15 Nov. were larger, and amounted to 343,685 bags, as against 193,178 bags for the previous week and 314,276 bags for same week last year, and their f.o.b. value £1,208,396, £637,874 and £1,126,051 respectively.

Sales (declared) at the two ports for the week were smaller, 191,972 bags, as against 245,809 bags for the previous week and 122,676 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 15 November show decrease of 52,937 bags, accounted for by increase of 4,653 bags at Rio but decrease of 57,590 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including Niotheroy and afloat)	646,155
Santos	541,988
Bahia	26,290

Total stocks, three ports, on 15 November, 1923...	1,214,433
Ditto, 8 November, 1923	1,264,051
Ditto, 16 November, 1922	3,775,475

Rio de Janeiro stocks are made up as follows:—Rio City 410,757 bags; Niotheroy and afloat, 235,398 bags; total, 646,155.

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

	1923			1922		
	Stocks	Deliv.	V. Sup	Stocks	Deliv.	V. Sup
Feb. 6	624	155	1,255	941	140	1,368
March 6	803	141	1,496	533	104	1,253
April 3	874	224	1,267	751	118	1,223
May 3	618	162	781	652	127	1,282
June 5	404	54	458	793	82	1,002
July 3	446	89	659	591	72	933
July 10	494	73	625	591	72	933
July 17	434	95	629	594	81	895
July 24	378	69	596	569	85	936
July 31	408	113	648	624	113	891
Aug. 7	363	59	701	577	87	804
Aug. 14	452	69	821	606	121	850
Aug. 21	412	132	775	533	100	855
Aug. 28	433	566	990	503	78	849
Sept. 4	402	90	1,168	566	128	847
Sept. 11	543	107	1,241	562	74	910
Sept. 18	468	124	1,226	460	151	850
Sept. 25	600	103	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
Nov. 13	582	189	1,438	731	107	1,167
Nov. 20	578	210	1,482	653	169	1,185

Have Stocks:—

	Brazil Sorts Only.			Brazil	Other	Total
	Brazil	Other	Total			
		1923			1922	
3 Feb.	266	152	418	900	255	555
3 March	218	142	360	375	246	621
7 April	264	139	403	352	237	589
5 May	254	163	417	339	263	602
2 June	296	189	485	296	305	601
7 July	225	202	427	306	338	644
14 July	190	212	402	313	325	638
21 July	173	227	400	313	332	645
28 July	145	226	371	287	339	626
4 Aug.	164	228	392	320	341	661
11 Aug.	178	225	403	322	329	651
18 Aug.	181	223	404	323	328	651
25 Aug.	157	213	370	322	318	640
1 Sept.	142	201	343	311	309	620
8 Sept.	103	189	292	297	299	596
15 Sept	106	176	282	291	299	590
22 Sept.	111	165	276	312	239	601

29 Sept.	117	153	870	311	272	392
6 Jan.	306	152	458	340	230	570
6 Oct.	113	139	252	274	164	438
13 Oct.	106	128	234	291	252	543
20 Oct.	99	120	219	264	246	506
27 Oct.	140	110	250	242	224	466
3 Nov.	154	101	255	247	207	454
10 Nov.	178	100	278	251	191	442
17 Nov.	190	96	286	240	182	422

Quotations:—

	March	Spot No. 7 Rio	Near Options	Dec No. 1	f.a.b. Cost	C&F
	Pence	Cents	Cents	Rs.	Cents	Cents
1923.						
(t) Feb. 3	6 1-32	12½	11.42	30\$800	12.15	12.40
(t) March 3 ...	5 29-32	12 7-8	11.32	32\$700	12.60	12.85
(t) April 7 ...	5 17-32	11½	9.62	33\$600	11.90	12.15
(t) May 5 ...	5 9-16	11½	9 7½	32\$500	11.80	12.05
(p) June 2 ...	5 3-8	11 7-8	9.70	32\$500	11.45	11.85
(p) July 7 ...	5 9-16	11	7.36	25\$600	9.45	9.85
(p) July 14 ...	5½	11	7.65	26\$000	9.45	9.85
(p) July 21 ...	5 29-64	11	7.69	25\$000	9.05	9.45
(p) July 28 ...	5 7-16	10½	8.01	25\$700	9.25	9.65
(p) Aug. 1 ...	5 7-16	10½	8.01	25\$700	9.25	9.65
(p) Aug. 4 ...	5 27-64	10½	8.53	28\$600	10.15	10.55
(p) Aug. 11 ...	5 17-64	10½	8.65	28\$100	9.75	10.15
(p) Aug. 18 ...	5 5-16	10½	8.95	29\$600	10.35	10.75
(p) Aug. 25 ...	4 27-32	10 5-8	8.68	30\$200	9.60	10.00
(p) Sept. 1 ...	5 1-8	10½	8.68	29\$000	9.80	10.20
(p) Sept. 8 ...	5 15-64	10½	7.97	28\$800	9.90	10.30
(p) Sept. 15 ...	5 17-64	10½	8.17	28\$800	10.00	10.40
(p) Sept. 22 ...	5 1-4	10½	8.28	30\$600	10.55	10.95
(p) Sept. 29 ...	5 7-32	10 5-8	8.39	29\$700	10.20	10.60
(q) Oct. 6 ...	5 13-64	10 7-8	7.78	31\$000	10.60	11.00
(q) Oct. 13 ...	5 5-32	11	8.67	31\$600	10.70	11.10
(q) Oct. 20 ...	5 1-16	11 1-4	9.23	33\$300	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
(q) Nov. 10 ...	4 29-32	11	9.00	34\$500	11.05	11.45
(q) Nov. 17 ...	4 53-64	11	9.26	34\$500	10.90	11.30

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

Coffee Statistics

ENTRIES

During the week ended 15 November, 1923, IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov. 15 1923	Nov. 8 1923	Nov. 16 1922	Nov. 15 1923	Nov. 16 1922
Central and Leopoldina	63,602	91,282	55,570	1,573,924	1,251,460
By				2,635	7,416
Inland				32,022	71,706
Overwise, discharged..	1,476	—	7,941	—	—
Total	65,078	91,282	63,511	1,608,581	1,330,582
Transferred from Rio to Niotheroy	—	—	594	—	18,662
Net Entries at Rio	65,078	91,282	62,917	1,608,581	1,311,900
Niotheroy from Rio & Leopoldina	—	—	1,122	—	52,683
Total Rio, including Niotheroy & transit.	65,078	91,282	64,039	1,608,581	1,364,583
Total Santos	177,166	178,921	151,716	3,733,998	2,837,479
Total Rio & Santos	242,244	270,203	215,755	5,342,579	4,202,062

The total entries by the different S. Paulo Railways for the Crop to Nov. 15 were as follows:

	Per	Total at	Total at	Remains
	Jundiahy	S. Paulo	Santos	at S. Paulo
1923/1924	2,780,600	925,859	3,716,459	3,739,988
1922/1923	2,220,814	629,178	2,849,992	2,837,479

SALES OF COFFEE (DECLARED).

During the week ended 15 November, 1923.

	Nov. 15/1923	Nov. 8/1923	Nov. 16/1922
Rio.....	44,972	85,809	31,676
Santos.....	147,000	160,000	91,000
Total.....	191,972	245,809	122,676

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

During the week ended 15 November, 1923.
IN BAGS OF 60 KILOS

	Nov. 15 1923		Nov. 8 1923		Crop to Nov. 15/1923	
	Bags	£	Bags	£	Bags	£
Rio.....	57,175	110,653	164,582	309,187	1,801,742	4,857,027
Santos.....	233,988	196,379	859,280	704,787	4,208,844	13,373,524
Total 1923/24 ..	291,163	307,032	1,023,862	1,013,974	6,010,586	18,230,551
do 1922/23 ..	379,707	148,474	1,300,611	539,645	4,625,360	16,653,741

COFFEE LOADED (EMBARQUES).

During the week ended 15 November, 1923.
IN BAGS OF 60 KILOS

	DURING WEEK ENDED			FOR THE CROP TO	
	1923	1923	1923	1923	1922
	Nov. 15	Nov. 8	Nov. 16	Nov. 15	Nov. 16
Rio.....	109,929	93,524	78,784	1,975,436	1,471,233
Nietheroy.....	—	—	3,180	—	46,487
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	108,929	93,524	81,964	1,975,436	1,517,420
Total Santos.....	234,756	99,654	232,312	4,277,893	3,271,747
Total Rio & Santos.....	343,685	193,178	314,276	6,253,329	4,789,167

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Nov 8 '23	454,608
Entries during week ended Nov. 15 1923	65,078
Loaded (Embarques), for week ended Nov. 15 1923	519,686
STOCK AT RIO ON Nov. 15 1923.....	1,039,372
Stock at Nietheroy and Porto de Madama and Ilha do Vianna on Nov. 8 1923	—
Entries at Nietheroy on Nov. 8 1923	186,894
Entries at Nietheroy on Nov. 15 1923	108,929
Entries in transit during week ended Nov. 15 1923	295,823
educt: embarques at Nietheroy, Porto de Madama and Vianna and sailings during the week ended Nov. 15 1923	60,425
STOCK IN NITHEROY AND AFLOAT ON Nov. 15 1923.....	235,398
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON Nov. 15 1923	646,155
SANTOS Stock on Nov. 15 1923	599,578
Entries for week ended Nov. 15 1923	177,166
Loaded (embarques) during same week Nov. 15 1923	776,744
STOCK AT SANTOS ON Nov. 15 1923.....	641,988
BAHIA stock on Nov 8 1923	22,871
Entries during week ended Nov. 15 1923	9,145
	32,116
Clearances during same week	5,826
Stock at Bahia on Nov. 15 1923	26,290
Stock at Rio, Santos and Bahia Nov. 15 1923	1,214,433
do do do do Nov. 8 1923	1,264,051
do do do do Nov. 16 1922	3,775,475

Note—Rio stocks include Nietheroy and afloat

COFFEE SAILED.

During the week ended 15 November, 1923.
IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	AFRICA	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	12,926	42,121	3,250	2,128	—	—	60,425	1,839,897
Santos.....	173,247	55,996	1	1,745	—	—	233,989	4,214,176
1923/1924 ..	186,173	101,117	3,251	3,873	—	—	294,414	6,054,073
1922/1923 ..	194,924	140,084	4,525	7,092	37,607	—	381,232	4,688,654

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 15 November, 1923.

9—BELVEDERE—Trieste	E. Johnston & Co. Ltd.	9,375
Ditto "	Theodor Wille & Co.	3,875
Ditto "	Ornstein & Co.	3,169
Ditto "	McKinlay & Co.	2,500
Ditto "	Fraga Irmão & Co.	1,000
Ditto "	Hard, Rand & Co.	750
Ditto "	Pinto Lopes & Co.	750
Ditto "	Pinto & Co.	625
Ditto "	Carlo Pareto & Co.	250
Ditto "	Alfred Sinner & Co.	125
Ditto "	Castro Silva & Co.	52
Ditto—Naples	Theodor Wille & Co.	125
Ditto—Venice	E. Johnston & Co. Ltd.	500
Ditto—Fiume	E. Johnston & Co. Ltd.	375
Ditto—Ancona	Theodor Wille & Co.	1,000
Ditto "	Cia. Amfranco S/A.	125
Ditto—Bari	Ornstein & Co.	125
Ditto "	Enea Malaguti	125
Ditto—Smyrna	Hard, Rand & Co.	250
		25,096
9—American Legion—B. Aires	Ornstein & Co.	750
Ditto "	McKinlay & Co.	728
Ditto "	Alfred Sinner & Co.	300
Ditto "	E. Johnston & Co. Ltd.	100
		1,878
10—H. Skogland—Antwerp.....	Ornstein & Co.	4,000
Ditto—Havre	Hermanos Barcellos & C.	2,250
Ditto "	Pinto, Lopes & Co.	750
		7,000
10—PALERMO—Casa Blanca	Castro Silva & Co.	1,250
Ditto "	E. Johnston & Co. Ltd.	525
Ditto "	Ornstein & Co.	375
Ditto "	Oscar Marones & Co.	125
Ditto—Naples	E. G. Fontes & Co.	750
Ditto "	Cia. Amfranco S/A.	500
Ditto "	Carlo Pareto & Co.	250
Ditto—Genoa	Carlo Pareto & Co.	1,125
Ditto—Malta	Pinto & Co.	500
		5,400
12—SATAAM—New Orleans.....	Grace & Co.	5,950
Ditto "	Ornstein & Co.	3,176
Ditto "	Cia. Amfranco S/A.	1,000
Ditto "	Hard, Rand & Co.	1,000
Ditto "	Pinto & Co.	1,000
Ditto "	E. Johnston & Co. Ltd.	1,000
Ditto "	B. Albuquerque & Co.	500
		12,996
13—AJDARI — Alexandria.....	E. Johnston & Co. Ltd.	625
Ditto—Rotterdam	Ornstein & Co.	1,000
Ditto "	E. Johnston & Co. Ltd.	250
Ditto—Constantinople	E. Johnston & Co. Ltd.	875
Ditto "	Fraga Irmão & Co.	1,250
Ditto—Tangiers	Ornstein & Co.	250
Ditto—Malta	E. Johnston & Co. Ltd.	250
Ditto—Rhodes	Fraga Irmão & Co.	125
		4,625
4—Chicago Maru—B. Aires.....	Alfred Sinner & Co.	250
		57,175

SANTOS.

During the week ended 15 November, 1923.

6—K. Gustaf Adolf—Consump.	J. E. Edge & Co.	1	10—MADEIRA—Hamburg	Naumann, Gepp & Co.	1,000
6—ORANIA—Amsterdam	Naumann, Gepp & Co.	3,375	Ditto "	Theodor Wille & Co.	25
Ditto "	E. Johnston & Co. Ltd.	3,000	Ditto "	A. Diebold & Co.	7
Ditto "	Hard, Rand & Co.	1,875	Ditto—Lisbon	João J. Figueiredo & Co.	1
Ditto "	Nossack & Co.	1,500	10—OREGON—Copenhagen.	E. Johnston & Co. Ltd.	1,033
Ditto "	Baccarat & Co.	1,000	Ditto "	Hard, Rand & Co.	8,306
Ditto—Consumption.	J. Thornton	6	Ditto "	S. A. Levy	3,625
			Ditto—Helsingfors	Naumann, Gepp & Co.	1,750
		10,756	Ditto—Aalborg	Hard, Rand & Co.	375
6—ERFURT—Hamburg	R. Alves, Toledo & Co.	2,875	Ditto—Abo	Naumann, Gepp & Co.	250
Ditto "	A. Diebold & Co.	1,000	Ditto—Aarhus	E. Johnston & Co. Ltd.	125
Ditto "	Zerrenner, Bulow & Co.	4	Ditto—Veje	E. Johnston & Co. Ltd.	125
Ditto—Rotterdam	E. Johnston & Co. Ltd.	1,000	10—CAMARU—New Orleans	S. A. Casa Picone	14,681
Ditto "	Nossack & Co.	250	Ditto "	J. C. Mello & Co.	6,500
Ditto "	R. Alves, Toledo & Co.	125	Ditto "	Cia. Brasileira de Café	3,500
Ditto—Bremen	R. Alves, Toledo & Co.	375	Ditto "	E. Johnston & Co. Ltd.	3,175
		5,629	Ditto "	A. Ferreira & Co.	2,802
			Ditto "	Jessouroun & Irmão	2,000
7—BELVEDERE—Trieste	E. Johnston & Co. Ltd.	2,000	Ditto "	Andrade-Junqueira & C.	1,750
Ditto "	Naumann, Gepp & Co.	1,500	Ditto "	Cia. Prado Chaves	1,500
Ditto "	F. S. Hampshire & Co.	750	Ditto "	Lima, Nogueira & Co.	1,500
Ditto "	Nossack & Co.	500	Ditto "	Theodor Wille & Co.	1,000
Ditto "	Cia. Prado Chaves	250	Ditto "	Almeida Prado & Co.	1,000
Ditto "	Hard, Rand & Co.	150	Ditto "	Cia. Com. Exportadora	500
Ditto—Venice	Cia. Prado Chaves	250	Ditto "	Baccarat & Co.	500
Ditto "	Cia. Com. Exportadora	250			
Ditto "	Nossack & Co.	250	10—SALAAM—New Orleans	A. Diebold & Co.	26,727
Ditto "	Martins, Wright & Co.	250	Ditto "	Lima, Nogueira & Co.	4,300
Ditto—Alexandria	Cia. Prado Chaves	500	Ditto "	Silva Ferreira & Co.	3,750
Ditto—Naples	Ancona Lopes & Co.	114	Ditto "	Nossack & Co.	3,633
		6,784	Ditto "	Jessouroun & Irmão	3,250
7—VESTRES—New York	Hard, Rand & Co.	2,000	Ditto "	E. Johnston & Co. Ltd.	2,500
Ditto "	McLaughlin & Co.	1,600	Ditto "	S. A. Levy	2,338
Ditto "	American Coffee, Corp.	1,000	Ditto "	Basanta Coffee, Ltd.	2,250
Ditto "	Junqueira, Carvalho & C.	575	Ditto "	American Warrant Co.	2,000
Ditto "	Raphael Sampaio & Co.	500	Ditto "	Almeida Prado & Co.	1,667
Ditto "	Naumann, Gepp & Co.	500	Ditto "	Prado Ferreira & Co.	1,625
Ditto "	A. Diebold & Co.	250	Ditto "	A. Ferreira & Co.	1,400
Ditto "	Leon Israel & Co. Ltd.	250	Ditto "	Junqueira Carvalho & C.	1,268
Ditto "	Cia. Leme Ferreira	125	Ditto "	Nioac & C. Ltd.	1,000
		6,800	Ditto "	Cia. Geral Commercial	1,000
			Ditto "	Martins, Wright & Co.	1,000
8—FORMOSE—Consump.	Domingos F. Martins	2	Ditto "	Cerquinho Rinaldi & Co.	1,000
9—PALERMO—Genoa	Naumann, Gepp & Co.	1,625	Ditto "	Hard, Rand & Co.	750
Ditto "	Nossack & Co.	750	Ditto "	S. A. Casa Malta	750
Ditto "	Cia. Prado Chaves	750	Ditto "	Raphael Sampaio & Co.	500
Ditto "	Basanta Coffee Ltd.	625	Ditto "	Enea Malaguti	500
Ditto "	Enea Malaguti	500	Ditto "	E. Struckmeyer & Co.	500
Ditto "	Cia. Geral Commercial	250	Ditto "	M. P. Leite & Meirelles	500
Ditto "	Cia. Leme Ferreira	250	Ditto "	Franco Soares & Co.	250
Ditto "	Martins, Wright & Co.	250	Ditto "	Cia. Brasileira de Café	250
Ditto "	Victor Maurer	135	Ditto "	M. Camargo Coelho & C.	150
Ditto—Naples	Martins, Wright & Co.	375			40,194
Ditto "	Cia. Leme Ferreira	125	11—ALDABI—Rotterdam	Raphael Sampaio & Co.	500
Ditto "	Cia. Geral Commercial	125	Ditto "	E. Johnston & Co. Ltd.	144
Ditto—Livorno	Nossack & Co.	250			644
		5,910	11—DEMERARA—B. Aires	Nioac & Co. Ltd.	318
9—CADORE—Buenos Aires	Baccarat & Co.	300	12—BONHEUR—Boston	F. S. Hampshire & Co.	4,500
Ditto "	Hard, Rand & Co.	77	Ditto "	Naumann, Gepp & Co.	3,250
9—COMETA—Bergen	Hard, Rand & Co.	377	Ditto "	Hard, Rand & Co.	3,164
Ditto "	E. Johnston & Co. Ltd.	250	Ditto "	Sion & Co.	500
Ditto "	S. A. Levy	125	Ditto—New York	Cia. Leme Ferreira	3,000
Ditto "	Naumann, Gepp & Co.	125	Ditto "	Theodor Wille & Co.	2,500
Ditto—Trondhjem	Cia. Leme Ferreira	250	Ditto "	F. S. Hampshire & Co.	2,000
Ditto "	S. A. Levy	125	Ditto "	Cia. Prado Chaves	1,000
Ditto—Christiania	Theodor Wille & Co.	250	Ditto "	A. Ferreira & Co.	500
Ditto "	E. Johnston & Co. Ltd.	125	Ditto "	Nioac & Co. Ltd.	500
Ditto—Christiansund	E. Johnston & Co. Ltd.	250	Ditto "	Lima Nogueira & Co.	350
Ditto—Helsingfors	S. A. Levy	125			21,264
10—SWINBURNE—B. Aires	Lima, Nogueira & Co.	1,875	12—SILARUS—Havre	Leon Israel & Co. Ltd.	3,250
Ditto "	E. Johnston & Co. Ltd.	704	Ditto "	E. Johnston & Co. Ltd.	3,000
Ditto Rosario	Lima, Nogueira & Co.	211	Ditto "	R. Alves, Toledo & Co.	2,512
		1,050	Ditto "	Hard, Rand & Co.	750
			Ditto "	Raphael Sampaio & Co.	269
			Ditto "	Jacques Monteaux & Co.	180
			Ditto "	Basanta Coffee, Ltd.	125
			Ditto—Antwerp	Zerrenner, Bulow & Co.	546
			Ditto "	Basanta Coffee, Ltd.	250

Ditto "	Hard, Rand & Co.....	250
Ditto—London	E. Johnston & Co. Ltd...	569
		11,701
13—CASPER— Jacksonville..	Theodor Wille & Co.....	5,338
Ditto "	Rapnael Sampaio & Co..	3,000
Ditto "	American Warrant Co....	1,350
Ditto—Philadelphia	Martins, Wright & Co....	2,625
Ditto "	Theodor Wille & Co.....	1,125
Ditto "	American Coffee Corp....	1,000
Ditto "	A. Ferreira & Co.....	750
Ditto "	J. Aron & Co. Ltd.....	500
Ditto "	Nossack & Co.....	375
Ditto—Baltimore.....	Leon Israel & Co Ltd....	2,000
Ditto "	Theodor Wille & Co.....	1,000
Ditto "	Hard, Rand & Co.....	1,000

20,058

13—Southern Cross—New York	J. Aron & Co. Ltd.....	10,000
Ditto "	Arbuckle & Co.....	9,300
Ditto "	E. Johnston & Co. Ltd...	7,687
Ditto "	American Coffee Corp....	6,500
Ditto "	Leon Israel & C. Ltd....	4,000
Ditto "	J. C. Meilo & Co.....	3,000
Ditto "	Jessouroun & Irmão....	3,000
Ditto "	S. A. Casa Malta.....	2,500
Ditto "	McLaughlin & Co.....	1,972
Ditto "	Cia. P. de Exportação...	1,667
Ditto "	Junqueira Carvalho & C.	1,206
Ditto "	Martins, Wright & Co....	1,000
Ditto "	Naumann, Gepp & Co....	1,000
Ditto "	Raphael Sampaio & Co.	1,000
Ditto "	Cerquinho, Rinaldi & Co.	1,000
Ditto "	Silva, Ferreira & Co.....	972
Ditto "	Almeida Prado & Co.....	750
Ditto "	Nossack & Co.....	625
Ditto "	Camargo Gonçalves & C.	500
Ditto "	S. A. Lévy.....	250
Ditto "	Hard, Rand & Co.....	250
Ditto "	Basanta Coffee, Ltd.	125

58,204

Total averséas 233,988

SANTOS COASTWISE.

During the week ended 15 November, 1923.

1—ITAUBA—Rio de Janeiro.	Theodomiro F. Nascimento	1
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VICTORIA.

During the week ended 15 November, 1923.

14—H. SKOGLAND—Havre..	A. Prado & Co.....	2,750
Ditto "	Oliveira Santos & Filhos	4,750
Ditto "	Vivacqua Irmãos & Co....	5,500
Ditto—Marseille	Vivacqua Irmãos & Co....	375
Ditto—Bordeaux	Vivacqua Irmãos & Co....	250
		13,625



I. F. C. LINES

INTERNATIONAL FREIGHTING CORPORATION

OPERATING
U. S. SHIPPING BOARD STEAMERS

REGULAR SAILINGS
NEW YORK - BOSTON
PHILADELPHIA
BALTIMORE
JACKSONVILLE

BAHIA
PERNAMBUCO
VICTORIA
RIO DE JANEIRO
SANTOS
RIO GRANDE DO SUL
RIVER PLATE

THE FEDERAL EXPRESS COMPANY
GENERAL AGENTS FOR BRAZIL

CROP STATISTICS

CLEARANCES OVERSEAS BY SHIPPERS.—IN BAGS OF SIXTY KILOS.

Brazilian & Portuguese	Rio		Santos		Victoria		Total Crop		
	1922-23	1921-22	1922-23	1921-22	1922-23	1921-22	1920-1	1919-20	1918-19
Almeida Prado & Co.	609,853	3,107,580	379,784	4,097,217	4,927,247	5,483,896	4,785,988	5,319,526	
A. Ferreira & Co.	—	171,449	—	171,449	88,233	13,819	—	—	—
A. do Amaral	—	93,922	—	93,922	136,676	131,141	27,301	4,000	—
Almeida Cardia & Abreu, Ltd.	—	54,874	—	54,874	61,116	137,052	9,641	5,000	—
Andrade Junqueira & Co. ...	—	104,851	—	104,851	72,527	43,754	29,163	5,324	—
Andrade & Netto	—	32,436	—	32,436	—	—	—	—	—
Antunes dos Santos & Co. ...	—	100	—	100	2,500	2,904	5,334	139	—
Antonio F. Rocha	2,650	—	—	2,650	—	—	—	—	—
Arthur Garcia	—	—	—	—	—	—	—	—	101
A. Prado & Co.	—	—	70,314	70,314	86,854	17,250	51,850	24,571	—
Armindo Cardoso & Co.	—	18,761	—	18,761	5,450	—	—	—	—
Carlos Blank	5,450	—	—	5,450	9,400	3,900	10,808	1,500	—
Barboza & Co.	—	96,163	—	96,163	50,491	—	—	—	—
Castro Silva & Co.	65,998	—	—	65,998	75,840	73,419	96,791	41,752	—
Cia. Amfranco S. A.	58,950	—	—	58,950	—	—	—	—	—
Cia. Prado Chaves	—	204,473	—	204,473	371,887	462,699	465,157	2,226,766	—
Cia. Com. de S. Paulo	—	—	—	—	—	1,765	5,251	507	—
Cia. Atlantica de Café	—	—	—	—	—	—	—	—	33,642
Cia. Commercial	—	—	—	—	—	26,700	34,501	—	—
Cia. Com. Exportadora S. Paulo	—	7,876	—	7,876	—	—	—	—	—

	Rio	Santos	Victoria	1922-23	1921-22	Total Crop 1920-1	1919-20	1918-19
Cia. Exp. Santos e Rio.....	—	—	—	—	—	—	70,003	6,000
Cia. Nacional de Café.....	—	—	—	—	—	100,819	—	—
Cia. Geral Commercial.....	—	51,604	—	51,604	52,022	—	34,501	23,594
Cia. Leme Ferreira.....	—	147,325	—	147,325	57,116	52,037	68,857	145,829
Cia. Paulista A. Geraes.....	—	—	—	—	25	11,438	—	4
Cia. Paulista de Exportação.....	—	174,155	—	174,155	174,013	222,784	138,586	9,000
Costa & Ribeiro.....	—	—	—	—	—	9,100	28,000	11,000
Cruz Sobrinhos & Cia.....	—	—	127,713	127,713	109,500	49,000	36,710	56,250
De Lamare Faria & Cia.....	—	—	—	—	—	—	500	—
Edison Franco & Co.....	—	3,300	—	3,300	—	—	—	—
E. G. Fontes & Co.....	110,177	—	—	110,177	110,805	125,739	102,725	103,426
Ep. Barcellos & Co.....	—	—	—	—	19,675	—	—	—
F. A. Rocha.....	—	—	—	—	—	8,025	—	—
Francisco Tenorio & Co.....	—	—	—	—	—	—	3,058	4,067
Franco Soares & Co.....	—	80,006	—	80,006	25,765	—	—	—
F. Conceição & Co.....	—	—	—	—	628	20,632	—	—
F. Soares & Co.....	24,976	—	—	24,976	60,031	12,867	—	—
H. G. Beardall & Co.....	—	30,267	—	30,267	32,223	—	—	—
Lima, Nogueira & Co.....	—	150,291	—	150,291	169,782	195,281	153,078	60,435
Lee & Villela.....	—	—	—	—	—	—	—	300
Gerard & Co. (ex Gerhardt).....	—	—	—	—	—	103,094	189,830	—
H. Barcellos.....	5,625	—	—	5,625	10,527	103,876	20,167	12,603
J. Almeida Cardia.....	—	—	—	—	—	—	3,501	54,866
J. Campos & Co.....	—	18,702	—	18,702	24,552	13,250	—	—
J. C. Mello & Co.....	—	81,259	—	81,259	199,139	254,962	455,430	124,868
J. Ferreira & Co.....	—	—	50	50	16,000	—	—	—
J. Jorge de Figueiredo.....	—	10	—	10	463	25,401	1,615	—
Junq. G. Leitão & Co.....	—	—	—	—	34,868	6,484	—	—
João Osorio & Co.....	—	—	—	—	—	—	81,878	97,091
Junqueira Carvalho & Co.....	—	24,181	—	24,181	22,127	—	—	—
J. de Siqueira & Co.....	—	13,744	—	13,744	54,972	29,339	7,881	41,513
Jorge B. Pires.....	—	—	—	—	—	—	6,500	—
Leite & Santos.....	—	7,506	—	7,506	37,860	11,163	3,320	17,185
Lage Irmãos.....	59,210	—	—	59,210	35,658	—	—	—
Luciana Rodrigues Bravo.....	—	—	—	—	—	3,209	22,842	—
Maffra & Irmãos.....	—	—	15,250	15,250	—	—	—	—
Magalhães & Co.....	—	—	—	—	—	—	—	5,143
M. Camargo Coelho & Co.....	—	59,463	—	59,463	22,264	58,653	—	—
Martins, Wright & Co.....	—	212,099	—	212,099	279,337	—	—	—
Meirelles, Zamith & Co.....	—	—	—	—	—	6	500	2,385
Marques Valle & Co.....	—	1	—	1	54,794	64,798	2,129	—
Monarcho & Pino.....	—	—	—	—	—	—	—	500
Neri & Co.....	—	—	—	—	—	56,753	24,319	—
Nioac & Co.....	—	109,381	—	109,381	135,918	150,757	114,491	235,750
Oliveira Santos & Filhos.....	—	—	43,892	43,892	20,550	—	—	—
Pascual Gomes & Co.....	—	—	—	—	—	—	—	62,125
Pinto & Co.....	85,156	—	—	85,156	144,554	125,210	169,422	119,708
Pinto, Lopes & Co.....	35,475	—	—	39,475	61,325	34,642	32,100	23,000
Paulo Schinz.....	—	—	—	—	—	—	—	7,460
Prado, Ferreira & Co.....	—	16,725	—	16,725	29,865	99,856	25,297	55,837
Rocha Faria & Co.....	14,056	12,637	—	26,693	36,795	—	—	—
Raphael Samnaio & Co.....	—	100,704	—	100,704	153,076	223,949	39,471	25,855
Roberto do Couto & Co.....	19,525	—	—	19,525	32,466	17,600	12,250	15,800
R. Alves Toledo & Co.....	—	291,562	—	291,562	526,126	519,142	1,074,214	773,714
Ribas & Hermanos.....	—	—	—	—	—	—	—	258
Senqueira & Co.....	586	—	—	586	2,895	3,350	3,100	6,445
Serafim Fernandes & Co.....	4,652	—	—	4,652	—	—	—	—
Serafim & Oliveira.....	—	—	—	—	250	3,238	3,420	—
Sidney Cox & Co.....	569	—	—	569	9,290	9,300	38,800	24,322
Soares Camargo & Co.....	—	—	—	—	—	17,828	5,137	—
Silva, Ferreira & Co.....	—	290,282	—	290,282	185,652	191,145	177,009	130,164
S. A. Cia. Com. S.P. & Minas.....	—	2,000	—	2,000	—	—	—	—
S. A. Fonseca Machado.....	—	—	—	—	823	29,735	15,494	—
S. A. Levy.....	—	116,199	—	116,199	175,178	236,353	183,361	238,532
S. A. Casa Malta.....	—	145,783	—	145,783	110,920	128,677	130,714	30,650
S. Importadora de Café.....	—	—	—	—	—	1,219	—	—
Souza Queiroz & Co.....	—	5,500	—	5,500	31,200	58,433	11,440	23,877
Toledo Assumpção & Co.....	—	15,811	—	15,811	22,681	41,774	11,501	11,703
Vivacqua & Irmãos.....	1,750	—	122,565	124,315	180,756	148,725	132,250	107,940
Villas Boas & Co.....	—	—	—	—	—	—	—	1,098
Zenha Ramos & Co.....	—	—	—	—	—	245	1,007	802
S. A. Michaelson Wright.....	—	—	—	—	20,570	259,545	204,219	175,120
Whitaker Brotero & Co.....	—	44,433	—	44,433	90,521	168,547	43,902	147,872

	Rio	Santos	Victoria	1922-23	1921-22	Total Crop 1920-1	1919-20	1918-19
A. Brasil Froes & Co	—	—	—	—	—	—	—	167
America Ney & Co.	—	—	—	—	—	—	—	3,000
Cerquinho, Rinaldi & Co.	—	61,007	—	61,007	163,441	114,476	33,500	250
Pinheiro Ladeira & Co.	—	—	—	—	7,250	2,500	—	1,500
Troncoso Hermanos & Co.	—	—	—	—	—	450	—	1,251
Bueno Netto & Co.	—	18,586	—	18,586	28,279	42,734	19,750	—
Cia. Com. Franco Brasileira	49,492	—	—	49,492	25,040	—	—	—
Banco Comm. e Industria	—	—	—	—	—	305,878	94,122	—
Fraga Irmão & Co.	61,556	—	—	61,556	53,300	34,975	—	—
Cia. Brasileira de Café	—	38,152	—	38,152	59,830	—	—	—
American	262,663	2,155,256	104,080	2,531,999	2,271,012	2,077,755	2,268,237	2,084,076
Arbuckle & Co.	38,450	231,626	26,250	299,326	383,669	275,308	468,776	496,845
Basanta Coffee Ltd.	—	66,995	—	66,995	79,290	30,125	3,500	—
Grace & Co.	154,777	267,838	—	422,615	486,638	184,665	287,906	284,896
Hard, Rand & Co.	53,217	525,818	77,830	656,865	579,388	628,332	762,527	660,823
J. Aron & Co., Ltd.	—	377,216	—	377,216	214,607	422,367	303,005	292,154
Leon Israel & Co.	—	369,018	—	369,018	196,917	272,371	373,499	309,950
Levy & Co.	—	—	—	—	—	—	—	10,830
McLaughlin & Co.	16,219	64,384	—	80,603	76,077	70,217	59,024	37,578
National City Bank	—	—	—	—	—	—	5,000	—
American Coffee Corp.	—	177,981	—	177,981	199,062	159,183	—	—
American Warrant Co.	—	54,180	—	54,180	23,250	—	—	—
Fine Taste Coffee Export Cor.	—	17,200	—	17,200	32,114	35,187	—	—
British	1,194,046	1,815,287	41,325	3,050,658	1,729,551	1,471,387	1,857,454	1,475,870
E. Johnston & Co., Ltd.	930,415	1,168,441	41,325	2,140,181	816,393	367,404	691,829	726,967
F. S. Hampshire & Co.	—	18,050	—	18,050	33,995	25,102	16,303	43,512
Ennor & Co.	—	4,075	—	4,075	505	25,183	150	5,400
H. G. Groeneveld & Co.	—	—	—	—	—	—	—	9,000
Hardman & Co.	3,825	—	—	3,825	3,625	700	1,120	600
Harold Cross	—	—	—	—	—	—	54,825	47,094
McKinlay & Co.	194,976	—	—	194,976	239,277	218,315	171,581	123,231
Naumann, Gepp & Co.	—	624,721	—	624,721	553,750	744,915	814,848	368,719
Noeman & Co.	—	—	—	—	—	12,058	—	—
Norton, Megaw & Co.	64,830	—	—	64,830	82,006	77,686	98,796	73,644
Santos Coffee Co.	—	—	—	—	—	—	—	77,700
Brazilian Trading Co.	—	—	—	—	—	—	8,000	—
Brazilian Warrant Co.	—	—	—	—	—	24	2	—
French	15,900	252,939	—	268,839	404,771	412,528	355,737	364,038
Arthur Ed. Levy	15,900	—	—	15,900	9,850	—	—	—
Baccarat & Co.	—	188,670	—	188,670	222,131	94,867	84,797	49,439
De La Cour & Co.	—	—	—	—	—	37,406	126,200	80,190
Jacques Manteux & Co.	—	3,825	—	3,825	—	—	—	—
Louis Boher & Co.	—	—	—	—	112	24,111	63,733	24,100
M. Bloch, Lepeltier & Co.	—	—	—	—	24,755	160,802	59,810	10,000
Sion & Co.	—	58,943	—	58,943	141,800	10,333	—	—
Société Franco Brésilienne	—	—	—	—	1,000	83,877	29,559	40,399
Soc. Sucrieries Brésilienne	—	—	—	—	467	1,132	688	—
Ravitaillement Française	—	—	—	—	—	—	—	159,910
Souchal & Dechelette	—	1,501	—	1,501	4,647	—	—	—
Greek	—	68,371	—	68,371	67,615	49,142	283,353	254,911
Jessouroun & Irmãos	—	68,371	—	68,371	67,615	49,142	283,353	254,911
German	709,503	656,147	—	1,365,650	1,730,499	1,745,128	236,750	—
Alfred Sinner & Co.	94,184	—	—	94,184	69,852	25,313	10,000	—
Gustavus Trinks	—	—	—	—	—	23,315	6,732	—
Theodor Wille & Co.	461,646	308,377	—	770,023	1,133,112	797,901	175,658	—
Nossack & Co.	—	85,764	—	85,764	108,526	55,438	9,501	—
C. von Landy	—	—	—	—	—	—	2,303	—
Eugen Urban & Co.	153,673	—	—	153,673	181,672	138,334	22,779	—
E. Struckmeyer & Co.	—	53,145	—	53,145	38,442	—	—	—
A. Diebold & Co.	—	208,861	—	208,861	198,805	205,028	—	—
Robert Albers	—	—	—	—	—	—	9,776	—
Austrian	397,986	6,438	83,200	487,624	695,240	322,724	249,120	26,840
Aréns & Langen	—	—	83,200	83,200	131,755	—	—	—
Ornstein & Co.	397,986	—	—	397,986	556,682	304,957	249,115	26,840
Zerrenner, Bullow & Co.	—	6,438	—	6,438	6,803	17,767	5	—

	Rio	Santos	Victoria	1922-23	1921-22	Total Crop 1920-1	1919-20	1918-19
Italian	79,500	164,831	—	244,331	348,984	336,784	363,134	308,181
Belli & Co.	—	—	—	—	—	—	2	360
Carlo Pareto & Co.	40,250	—	—	40,250	35,850	64,625	60,410	73,179
Cia. Puglisi	—	4,450	—	4,450	2,499	148	120	2,366
Cia. Com. Martinelli	—	—	—	—	—	—	—	5,100
Enea Malagutti	30,250	46,283	—	76,533	65,642	990	23,985	25,000
G. Tomaselli	—	—	—	—	—	—	503	1,219
F. Lomardi & Co.	—	—	—	—	—	—	10	—
F. Mattarazzo & Co.	9,000	27,907	—	36,907	36,192	7,520	14,755	7,224
S. A. Martinelli	—	—	—	—	6	324	36	71,364
S. A. Casa Picone	—	86,191	—	86,191	208,795	263,177	263,313	118,519
Picone & Co.	—	—	—	—	—	—	—	4,850
Scandinavian	—	14,819	—	14,819	2,196	127,628	187,783	80,821
Brazilian Alliance Co.	—	—	—	—	—	—	10,000	—
Bensdorp & Co.	—	14,819	—	14,819	2,196	—	—	—
Berente Friele	—	—	—	—	—	—	70,759	—
H. Martinuson	—	—	—	—	—	2,500	77,141	59,924
Holmberg, Beck & Co.	—	—	—	—	—	—	1,000	2,000
Johnson & Co.	—	—	—	—	—	—	750	1,450
Vils Johnson & Co.	—	—	—	—	—	1,500	18,078	27,447
A. Boye & Co.	—	—	—	—	—	31,484	—	—
The Braz. Traco Co.	—	—	—	—	—	92,144	10,055	—
Dutch	1,150	—	—	1,150	33,531	16,104	47,833	13,496
Cia. Hollandeza Transatlantica	1,150	—	—	1,150	1,575	—	—	—
Cia. Com. Transmarino	—	—	—	—	—	—	47,833	—
Honing & Roorda	—	—	—	—	31,956	16,104	—	13,496
Belgian	—	—	—	—	—	1	8,001	10,500
Produce & Warrant Co.	—	—	—	—	—	1	8,001	10,500
Finnish	—	—	—	—	11,510	25,585	5,250	—
Cia. Transatlantica Finlandeza	—	—	—	—	5,510	14,750	—	—
Eetu Aaltio	—	—	—	—	6,000	10,835	5,250	—
Spanish	—	—	—	—	—	—	50	200
Juan Sicre	—	—	—	—	—	—	—	200
F. Hermonas	—	—	—	—	—	—	50	—
Sundry	19,693	21,760	1,070	42,523	45,636	96,503	49,163	100,798
Total, Rio, Santos & Victoria	3,290,294	8,263,428	609,459	12,163,181	12,267,702	11,714,674	10,697,993	10,950,257
Total Bahia	—	—	—	163,234	290,182	98,194	201,371	184,665
Total Other Ports	—	—	—	87,245	75,833	9,514	72,924	136,515
TOTAL FOR CROP	—	—	—	12,413,660	12,633,717	11,822,382	10,972,198	10,371,437

SUMMARY OF OVERSEAS CLEARANCES BY NATIONALITY OF SHIPPERS.—RIO SANTOS AND VICTORIA.

	Crop 1922-23		Crop 1921-22		Crop 1922-23 on 1921-22	
	Bags	%	Bags	%	Bags	%
Brazilian and Portuguese	4,097,217	33.8	4,927,247	40.2	- 830,030	16.8
American	2,521,999	20.7	2,271,012	18.4	+ 250,987	11.0
British	3,050,658	25.1	1,729,551	14.1	+ 1,321,107	76.4
German	1,365,650	11.2	1,730,409	14.1	- 364,759	21.1
Austrian	487,624	4.0	695,240	5.7	- 207,616	29.9
French	268,839	2.1	404,771	3.3	- 135,932	33.6
Italian	244,331	2.0	348,984	2.8	- 104,653	30.0
Greek	68,371	0.6	67,615	0.6	+ 756	1.1
Scandinavian	14,819	0.1	2,196	—	+ 12,623	574.8
Dutch	1,150	—	33,531	0.3	- 32,381	96.6
Finnish	—	—	11,510	0.1	- 11,510	100.0
Belgian	—	—	—	—	—	—
Sundry	42,523	0.4	45,636	0.4	- 3,113	68.2
Total	12,163,181	100.0	12,267,702	100.0	- 104,521	0.9

Shippers of 100,000 bags and over at Rio, Santos and Victoria.

	Crop		Av. 5 crops		1922-23	
	1922-23	1917-22	on 1917-22			
E. Johnston & Co.	2,140,181	653,061	+1,487,120			
Th. Wille & Co. (1917-8, 1919-20) ..	770,023	527,055	+ 242,968			
Hard, Rand & Co.	656,865	700,061	— 49,796			
Naumann, Gepp & Co.	624,721	559,191	+ 65,538			
Grace & Co.	422,615	333,309	+ 89,306			
Ornstein & Co.	397,986	229,614	+ 168,372			
J. Aron & Co.	377,216	381,060	— 3,844			
Leon Israel & Co.	369,018	311,620	+ 57,398			
Arbuckle & Co.	299,326	448,559	— 149,233			
Rodrigues Alves, Toledo & Co.	291,562	778,209	— 486,727			
Silva Ferreira & Co.	290,282	147,036	+ 143,246			
Martins, Wright & Co. (1921-2) ..	212,099	279,337	— 67,238			
A. Deibold & Co. (1920-22) ...	208,861	201,916	+ 6,945			
Cia. Prado Chaves	204,473	853,187	— 648,714			
McKinlay & Co.	194,976	182,349	+ 12,627			
Baccarat & Co.	188,670	105,178	+ 83,492			
American Coffee Cor. (1920-2) ..	177,981	179,123	— 1,142			
Cia. Paul. de Exportação (1918-9, 1921-2) ..	174,155	136,095	+ 38,060			
Almeida Prado & Co. (1921-2) ..	171,449	88,233	+ 83,216			
Eug Urban & C. (1919-0 1921-2) ..	153,073	114,195	+ 39,478			
Lima Nogueira & Co.	150,291	126,456	+ 23,835			
Cia. Leme Ferreira	147,325	89,506	+ 57,819			
S. A. Casa Malta	145,783	50,912	+ 54,871			
Cruz, Sobrinhos & Co.	127,713	73,033	+ 54,680			
Vivacqua Irmãos	124,315	145,001	— 20,686			
S. A. Levy (1918-19 1921-22) .	116,199	208,356	— 92,157			
E. G. Fontes & Co.	110,177	97,539	+ 12,638			
Nioac & Co.	109,381	146,585	— 37,604			
Andrade Junqueira & Co.	104,851	30,506	+ 74,345			
Raphael Sampaio & Co.	100,704	101,168	— 464			
	9,562,871	8,324,530	+1,238,341			

COFFEE SHIPPERS BY NATIONALITY.

The feature of the past season's statistics is the large increase in clearances by British shippers, accounted for entirely by valorisation, seeing that one firm had the control, or rather the contract for shipping earmarked coffee, amounting to over 4,500,000 bags, part of which was shipped during the previous crop.

Brazilian and Portuguese shippers were, as usual, first on the list of coffee shippers, with 33.8 per cent of total exports from all Brazil during the 1922-23 crop, as against 40.2 per cent in 1921-22. The decline in the percentage was the consequence of the contract with a British firm for shipment of valorisation coffee mentioned above.

British shippers, for the same reason, usurped American shippers in second place, accounting for 25.1 per cent of total exports in 1922-23, as against 14.1 per cent in 1921-22.

American shippers ranked third with 20.7 per cent of total exports in 1922-23, as against 18.4 per cent in 1921-22 season.

German shippers lost ground for the same reason mentioned in the case of American shippers, and during the past season ranked fourth on the total list of shippers, with 11.2 per cent of total clearances, as against 14.1 per cent in 1921-22 season.

Austrian shippers were again fifth on the list of total shippers in 1922-23 with 4.0 per cent of aggregate exports, against 5.7 per cent in the previous season.

French shippers came sixth with 2.1 per cent as against the same position with 3.3 per cent in 1921-22; Italian seventh with 2.0 per cent against same position with 2.8 per cent for the previous crop, followed by the Greek shipper (1) with 0.6 per cent in 1922-23, unaltered as far as percentage of total clearances is concerned; Scandinavian with 0.1 per cent in 1922-23, as against only 2,196 bags or almost out of the running in 1921-22; and sundry with 0.4 per cent in 1922-23, unchanged as compared with the 1921-22 season.

Another feature of the above statistics for 1922-23 is the entire disappearance of Finnish shippers from the list. In the previous season they managed to ship 0.1 per cent of total exports from all Brazil. Belgian shippers, who during the war were in evidence, were entirely out of the running during the last two crops, in spite of the fact that a fair amount of coffee was shipped from this country to that destination.

Individual Shippers of 100,000 bags and over. The feature of statistics of individual shippers during 1922-23 season is the considerable increase in shipments by E. Johnston & Co., the result almost entirely of valorisation, for the simple reason that the Brazilian Government contracted with this firm for handling valorisation stocks. The Brazilian Warant Co., intimately connected with E. Johnston & Co., were instrumental in negotiating the last valorisation loan, of which there has been so much talk recently.

E. Johnston & Co., an old established British firm of great repute, accounted for 2,140,181 bags or 17.6 per cent of total exports from all Brazil during the 1922-23 crop, as against 816,393 bags or 6.6 per cent in 1921-22.

Another feature of clearances by individual shippers is the decline in shipments by Theodor Wille & Co., the consequence partly of valorisation and the decline in Germany's purchasing power. In 1922-23, this firm accounted for 770,023 bags or 9.3 per cent of aggregate exports, as compared with 1,133,112 bags or 10.9 per cent in 1921-22 season.

Hard, Rand & Co., one of the oldest coffee shippers in Brazil, were again third on the list of individual shippers, although on a larger scale, with 656,865 bags or 5.4 per cent of total exports, as against 579,388 bags or 4.8 per cent in 1921-22.

Naumann Gepp & Co. (British) rank fourth in 1922-23 with 624,721 bags or 5.1 per cent of total clearances, as against fifth place in 1921-22 with 553,750 bags, or 4.5 per cent. In 1920-21 this firm ranked second on the list of all shippers with 744,915 bags.

Grace & Co. (American) have improved their position from seventh place in 1921-22 with 486,633 bags or 3.9 per cent of total clearances, to fifth place with 422,615 bags or 3.4 per cent in 1922-23.

Ornstein & Co. (Austrian) have lost ground and now rank sixth on the list with 397,986 bags or 3.2 per cent of total clearances, as against fourth place in 1921-22 with 556,682 bags or 4.5 per cent.

J. Aron & Co. (American) have recovered some of the lost ground and rank seventh in 1922-23 with 377,216 bags, as against 13th place in 1921-22 with 214,607 bags.

Leon Israel & Co. (American) have made a remarkable recovery, ranking eighth in 1922-23, with 369,018 bags, against 18th place in 1921-22 with 196,917 bags.

Arbuckle & Co. (American) rank ninth place in 1922-23 with 299,326 bags, as against 8th place in 1921-22 with 383,669 bags.

Rodrigues Alves Toledo & Co. (Brazilian) have lost ground and rank tenth in 1922-23 with 291,562 bags, as against sixth in 1921-22 with 526,126 bags.

Silva Ferreira & Co. (Brazilian) rank eleventh in 1922-23 with 290,282 bags, as against 19th place in 1921-22 with 185,652 bags.

Martins, Wright & Co. (Brazilian) rank twelfth in 1922-23 with 212,099 bags against tenth with 279,337 bags in the previous season.

A. Diebold & Co. (German) rank thirteenth in 1922-23 with 208,861 bags against 17th place with 198,805 bags in 1921-22.

Cia. Prado Chaves (Brazilian), once the leading coffee shippers, have lost considerable ground, and are now 14th on the list of all shippers with 204,473 bags, as against 9th place in 1921-22 with 371,887 bags.

McKinlay & Co. (British) rank 15th in 1922-23 with 194,976 bags, as against 11th place in 1921-22, with 239,277 bags.

Baccarat & Co. (French) have lost much ground and are now 16th on the list of all shippers with 188,670 bags, as against 12th place in 1921-22 with 222,131 bags.

American Coffee Corp ranks 17th in 1922-23 with 177,981 bags, as against 16th place in 1921-22 with 199,062 bags.

Cia. Paulista de Exportação (Brazilian) are 18th on the list of all shippers with 174,155 bags in 1922-23, as against 23rd place in 1921-22 with 174,018 bags.

Almeida Prado & Co. (Brazilian) have improved their position being now 19th on the list of shippers of 100,000 bags and over, with 171,449 bags, whereas in 1921-22 this firm shipped only 88,333 bags.

Eugen Urban & Co. (German) rank 20th in 1922-23 with 153,673 bags, as against same position and 181,672 bags in 1921-22. Lima, Nogueira & Co. (Brazilian) rank 21st in 1922-23 with 150,291 bags, as against 24th in 1921-22 with 169,782 bags.

Cia. Leme Ferreira (Brazilian) are 22nd on the list of 1922-23 shippers with 147,325 bags, as against 57,116 bags in 1921-22.

S. A. Casa Malta (Brazilian) rank 23rd in 1922-23 with 145,783 bags, as against 110,920 bags in 1921-22.

Cruz, Sobrinhos & Co. (Brazilian) are now 24th on the list of all shippers in 1922-23, with 127,719 bags, as against 113,606 bags in 1921-22.

Vivacqua Irmãos (Brazilian), Victoria, have lost ground, and are now 25th on the list in 1922-23 with 124,315 bags, as against 21st with 180,756 bags in 1921-22.

S. A. Levy (Brazilian) have likewise lost considerable ground and rank 26th in 1922-23 with 116,199 bags, as against 22nd place in 1921-22 with 175,178 bags.

E. G. Fontes & Co. (Brazilian) rank 27th in 1922-23 with 110,177 bags, as against 110,805 bags in 1921-22.

Nioac & Co. (Brazilian) are 28th on the list of 1922-23 shippers, with 109,381 bags, as against 30th place in 1921-22 with 135,918 bags.

Andrade Junqueira & Co. (Brazilian) have made a remarkable recovery, and now rank 29th place with 104,851 bags, as against 72,527 bags in 1921-22.

Raphael Sampaio & Co. (Brazilian) rank 30th and last place in the list of shippers of 100,000 bags and over in 1922-23 with 100,704 bags, as against 26th place in 1921-22 with 153,076 bags.

In the 1922-23 season there were 30 shippers of 100,000 bags and over, accounting for 9,562,871 bags or 78.6 per cent of total clearances of 12,163,181 bags, as against 35 shippers in 1921-22 with 9,883,854 bags or 80.5 per cent of total clearances of 12,267,702 bags.

Of total of 30 shippers that shipped 100,000 bags and over during the 1922-23 season, 16 were Brazilian, 6 American, 3 British, 3 German, 1 French, and 1 Austrian.

PERNAMBUCO MARKET REPORT.

Pernambuco, 11th November, 1923.

SUGAR.—Market until Thursday was quiet and very little interest shown in any type. On Friday however market firmed up on news that the American market had steadied up considerably in spite of big drop in the cross rate, between London and New York. Demeraras rose from 13\$20 to 14\$800 and to-day are quoted at 15\$000, crystals from 15\$800 to 17\$800, sellers being disinclined to dispose of prompt sugars. Entries are keeping high and for the last week or so rains at night have had an extremely beneficial effect on both present and future crops. The sudden rise in exchange on Friday evening has apparently not affected the Optimists' ideas.

Quotations (nominal) for unbagged were:—Usinas, 1st 20\$500; usinas 2nd, 19\$500; crystal, 15\$800; demerara, 13\$400; branco, 16\$800; somenos, 15\$800; bruto seco, 11\$300; bruto mellado, 9\$600.

Entries from 29th Oct. to 4th November were 100,073 bags, of which 28,137 came by water and the rest by rail.

Total entries of sugar for October were 390,627 bags against 443,926 same month last year, a decrease of 53,299 bags.

Total entries to date Sep./Oct., 1923, amounted to 436,924 bags, against 598,423 during corresponding period last year, a decrease of 161,499 bags.

Shipments from 29th Oct. to 4th November were:—Montevideo 16,777 bags, Buenos Aires 3,300 bags, Santos 17,028, Rio de

Janeiro 7,000, Porto Alegre 3,192 bags, Pelotas 2,836 bags, Rio Grande 900 bags, Pará 2,100, Ceará 480 bags, Fortaleza 245 bags, Aracaty 130 bags, Mossoro 130 bags, S. Luiz 140 bags, Lisbon 280 bags, Leixões 700 bags, Camocim 175 bags, Maranhão 855 bags, Paranaguá 100 bags, Antonina 400 bags, Natal 235 bags, Sundries 160 bags.

COTTON.—Market has been quiet during the week, with very small business done. Prices quoted being 112\$000 for First and 107\$000 for Medium.

Entries from 29th Oct. to 4th November were 1,866 bales.

Total entries for October 1923 were 11,920 bales against 9,597 bales same month last year, an increase for 2,323 bales.

Total to date Sept./Oct. 1923 entries 21,152 bales against 19,123 bales during the same period last crop, an increase of 2,029 bales.

Shipments from 29th Oct. to 4th November were:—Lisbon, 331 bales, Rio de Janeiro 97 bales, Bahia 10 bales, Cabedello 22 bales.

MAIZE.—Market remained steady during all the week. Price quoted being 16\$500 on which basis some 3,000 bags have been sold.

Entries from 29th Oct. to 4th November were 9,235 bags.

Total entries for October 1923 were 19,210 bags against 12,548 bags for October 1922, an increase of 6,662 bags.

Shipments from 29th Oct. to 4th November were:—Lisbon, 8,333 bags.

COFFEE.—Market went up further during the week. Prices ranging from 34\$500 and 35\$000 on which basis some 2,000 were sold.

Entries from 29th Oct. to 4th November were 3,101 bags.

Total entries for October 1923 were 18,645 bags against 11,236 bags for October 1922, an increase of 6,809 bags.

Shipments from 29th Oct. to 4th November were:—Havre 1,949 bags, Marseilles 1,250 bags, Fortaleza 270 bags, Aracaty 90 bags, Ceará 20 bags, São Luiz 20 bags, Natal 16 bags.

FARINHA.—Market firmed up further during the week. Price quoted being 20\$000 on which basis some 2,000 bags have been sold.

Entries from 29th Oct. to 4th November were 1,485 bags.

Total entries for October 1923 were 6,979 bags against 12,882 bags for October 1922, a decrease of 5,903 bags.

Shipment from 29th Oct. to 4th November Nil.

BEANS.—Market not quite so firm during the week. Prices ranging from 32\$000 and 33\$000 with very little business done.

Entries from 29th Oct. to 4th November were 111 bags.

Total entries for October 1923 were 660 bags against 2,759 bags for October 1922, a decrease of 2,099 bags.

Shipments from 29th Oct. to 4th November were:—Fortaleza 450 bags, Ceará 580 bags, Camocim 75 bags.

WEATHER.—Has been fine throughout the week, with occasional light showers.

FREIGHTS.—Unchanged, no cargo offering.

EXCHANGE.—Market very irregular, fluctuating wildly between 4% to 4 5/8d bank. A fair quantity of speculative paper was bought and sold, but very little legitimate business appeared.

Private paper was done at 4 3/4 to 4 5/8 delivery 60 days, speculative, and the news on Saturday morning that the market had strengthened to 4 27/32 in Rio caused a sudden withdrawal of all Bills speculative or otherwise.

The reason for the hardening of exchange reported to be due to a rumour that the Government had taken steps to bolster up exchange and business here is at a standstill as far as private is concerned until it is known what these steps are.

The market is rather taker than a seller.

COTTON

Raw Cotton:—Clearances overseas of raw cotton at the ports of Rio and Santos during the weeks ending Oct. 24 and 31 and Nov. 7 and 14, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Oct. 28, President Hayes, Montevideo, Montenegro, & Korb, (44 bales), 8 tons; Buenos Aires, A. S. Seligman, (17 bales), 4 tons; Oct. 30, Iguassu, Leixões, Borges Carvalho & Co., (415 bales), 55 tons; total, (476 bales), 67 tons, valued at £7,776.

From Santos:—Oct. 23, D'Entrecasteaux, Havre, Whitaker Brotero & Co., (208 bales), 22 tons; Jacquy & Co., (60 bales), 8 tons; Oct. 28, Bruyere, Liverpool, Brasital, S. A. (551 bales), 148 tons; Cajado Cotrim & Co., (194 bales), 31 tons; Whately & Co., (29 bales), 4 tons; Oct. 28, Somme, Liverpool, Ennor & Co., (103 bales), 11 tons; total, (645 bales), 224 tons, valued at £25,997.

—The Pernambuco market closed on 14 Nov., firm, with first sorts quote as 110\$ unaltered as compared with the previous Wednesday, and 60\$ buyers on 16 Nov. last year.

The movement at Pernambuco for the week ended 14 Nov. was as follows, in bales of 80 kilos:—

Stock on 7 Nov.	8,900
Entries during the week	1,900
Available	10,800
Clearances during same week	1,800
Stock on 14 Nov., 1923.....	9,000
Ditto, 16 Nov., 1922.....	5,000

Entries for the week ended 14 Nov. amounted to 1,900 bales as against 3,600 bales for the previous week and 3,000 bales for the corresponding week last year.

For the crop to date, entries amounted to 23,700 bales as against 31,000 bales for the corresponding period last crop.

The Rio market closed firm on 14 Nov. with prices quoted as follows, per 15 kilos:—

	14 Nov., 1923	7 Nov., 1923	10 Nov., 1922
Sertões	89\$000-90\$000	86\$000-88\$000	50\$000-51\$000
First sorts	88\$000-89\$000	83\$000-85\$000	49\$000-50\$000
Mediums	86\$000-87\$000	82\$000-84\$000	46\$000-47\$000
Paulista	Nominal	Nominal	Nominal

The movement at Rio de Janeiro, for the week ended 14 Nov. as follows, in bales:—

Stock on 7 Nov., 1923.....	12,151
Entries during the week	10,972
Available	23,123
Clearances during the same week.....	5,992
Stock on 14 Nov., 1923.....	17,131
Ditto, 16 Nov., 1922.....	8,932

—The S. Paulo market closed on 14 Nov. with raw cotton quoted as follows:—N. 5, 127\$000; Seridó, 132\$000; Sertão, 132\$000; first sorts, 123\$000 to 129\$000 and medium, 126\$000.

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

	14 Nov. 1923	7 Nov., 1923	16 Nov., 1922
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
Nov.	— 128\$000 —	— 66\$700-67\$500 —	
Dez.	— 130\$000-130\$500 —	— 66\$750-67\$300 —	
Jan.	— 131\$000-132\$000 —	— 66\$500-67\$000 —	
Feb.	— 131\$000-132\$500 —	— 66\$850-67\$900 —	
March	— 132\$000-133\$000 —	— 66\$000-66\$600 —	

Current prices in foreign markets:—

	1923							1922
Liverpool, pence per lb.:—	8	9	10	12	13	14	115	
Pernambuco and Maceio								
fair	20.03	19.77	19.62	19.95	19.96	19.86	14.93	
Am. fully mid. spot....	19.60	19.42	19.27	19.60	19.61	19.51	15.33	
Options: January	19.10	18.87	18.83	19.35	19.22	19.15	14.57	
May	18.73	18.56	18.48	18.96	18.86	18.73	14.18	
New York, cents per lb.:—								
January	33.67	32.30	32.55	33.35	32.81	33.25	26.03	
May	34.00	32.60	32.84	33.60	33.03	33.56	25.85	

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the weeks ending 24 and 31 October and 7 and 14 Nov., in bags of 60 kilos, were as follows:

From Rio de Janeiro:—Oct. 24, General Belgrano, Hamburg, Deutsche Sudamerikanische Bank, 20 bags, valued at £28.

—The Pernambuco market closed on 14 Nov. steady with usinas quoted nominal; crystals, nominal; 3rd sorts, 16\$100 to 17\$000; demeraras, 14\$100 to 14\$400; somenos, 15\$000 to 16\$000 and brutos seccos, 10\$800 to 11\$800, against usinas, 20\$000 to 20\$500; crystals at 15\$300 to 15\$800; 3rd sorts, 16\$100 to 16\$600; demeraras, 13\$100 to 13\$400; somenos, 15\$000 to 15\$800; brutos seccos, 11\$500 to 11\$800 on previous Wednesday.

The movement at Pernambuco for the week ended 14 Nov. was as follows, in bags of 60 kilos:

Stock on 7 Nov., 1923.....	136,000
Entries during week	111,000
Available	247,000
Deliveries during the same week.....	47,000
Stock on 14 Nov., 1923.....	200,000
Ditto, 16 Nov., 1922.....	210,000

For the crop to 14 Nov., entries amount to 565,000 bags, against 816,800 bags for the same period last crop.

—The Rio market closed on 14 Nov. firm, with prices quoted as follows, per kilo:—White crystals, 1\$216 to 1\$250; ditto, 2nd fact, \$833 to \$850; 3rd sorts, nominal; demerara, nominal; mascavinho, 1\$100 to 1\$133; mascavo superior, \$833 to \$950 against 1\$200 to 1\$233; \$833 to \$850; nominal; nominal; 1\$033 to 1\$117, \$900 to \$908 on 7 November.

The movement at Rio de Janeiro for the week ended 14 Nov., was as follows:—

Stock on 7 Nov., 1923.....	227,934
Entries during the week.....	25,835
Available	253,769
Deliveries during the same week.....	39,824
Stock on 14 Nov., 1923.....	213,945
Ditto, 15 Nov., 1922.....	191,088

—The S. Paulo Market closed on 14 Nov. with spot quoted as follows, per bags of 60 kilos:—S. Paulo, Campos, Pernambuco and Maceio, crystals, 79\$000; somenos, good, 75\$000; mascavo, 62\$000, other sorts, nominal.

Crystal options closed at the following prices, per sixty kilos; November, 76\$500 buyers and 77\$500 sellers; December, 75\$400 buyers and 75\$600 sellers; January, 74\$500 buyers and 74\$600 sellers; February, 74\$300 buyers and 74\$600 sellers; March, 74\$500 buyers and 74\$800 sellers.

BEANS

Clearances overseas of beans at the ports of Rio and Santos during weeks ending Oct. 24 and 31 and November 7 and 14, in bags of 60 kilos, were as follows:—

From Rio de Janeiro:—Nov. 3, Santarém, Leixões, Fernandes Moreira & Co. 110 bags; Nov. 6, Gotha, Hamburg, Herm. Stoltz & Co., 14 bags; total, 124 bags, valued at £96.

From Santos:—Oct. 31, Santarém, Leixões, Pasqual & Co. 200 bags, valued at £154.

MANDIOCA MEAL

Clearances overseas of mandioca Meal at the ports of Rio and Santos during the weeks ended Oct. 24 and 31 and Nov. 7 and 14, in bags of 50 kilos, were as follows:—

From Santos:—Oct. 31, Santarém, Leixões, Andrade Junqueira & Co., 30 bags, valued at £15.

RICE

Clearances overseas of rice at the ports of Rio and Santos during the weeks ended Oct. 24 and 31 and Nov. 7 and 14, in bags of 60 kilos, were as follows:—

From Rio de Janeiro:—Oct. 24, General Belgrano, Hamburg, Deutsche Sudamerikanische Bank, 30 bags; Nov. 3, Santarém, Leixões, Fernandes Moreira & Co., 20 bags; total, 50 bags, valued at £45.

From Santos:—Oct. 23, General Belgrano, Hamburg, Alves de Lima, Lemos & Co., 594 bags; Nov. 3, Tirpitz, Buenos Aires, The Fine Taste Coffee Corp., 276 bags; Nov. 6, Erfurt, Hamburg, Alves de Lima, Lemos & Co., 1,007 bags; total, 1,877 bags, valued at £1,689.

COCOA

Clearances overseas of Cocoa at the ports of Rio, Santos and Bahia, during the weeks ended Oct. 24 and 31, Nov. 7 and 14, in bags of 60 kilos, were as follows:—

From Bahia:—Oct. 12, Poeldyk, Rotterdam, 750 bags; Pacific, Malmoe, 1,100 bags; Norrkoping, 500 bags; Oct. 16, Paraná, Hamburg, 270 bags; Oct. 17, Linois, Bordeaux, 400 bags; Havre, 1,050; Oct. 19, Camoens, New York, 10,000 bags; Oct. 24, Alhena, Rotterdam, 1,400 bags; Havenstein, Hamburg, 400 bags; Hamburg, option, 1,350 bags; Oct. 25, Tirpitz, Montevideo, 300 bags; Buenos Aires, 4,050 bags; Oct. 27, Tucuman, Hamburg, 100 bags; Oct. 28, Commack, Boston, 2,750 bags; New York, 2,400 bags; Oct. 26, General Belgrano, Hamburg, 1,300 bags; Oct. 31, D'Entrecasteaux, Havre, 500 bags; Nov. 1, Orkild, Copenhagen, 2,350 bags; Kolding, 500 bags; Christiania, 1,000 bags; Hamburg, 200 bags; Stockholm, 800 bags; Malmo, 200 bags; Norrkoping, 1,500 bags; Nov. 1, Eemland, Rotterdam, 250 bags; Oct. 25, West Jaffa, S. Francisco California, 2,000 bags; Nov. 3, Mandú, Havre, 2,200 bags; Nov. 4, Suecia, Gothenburg, 450 bags; Malmo, 1,200 bags; Stockholm, 100 bags; Nov. 4, Ansaldo VIII, Marseilles, 875 bags; Genoa, 700 bags; Trieste, 350 bags; Nov. 6, Indian Prince, New York, 6,500 bags; Nov. 7, Terrier, Boston, 1,000 bags; New York, 750 bags; Boswell, New York, 8,750 bags; Boston, 2,000 bags; Amstelland, Amsterdam, 2,925 bags; Hamburg, 600 bags; Nov. 8, Graecia, Marseilles, 62 bags; Nov. 9, Rio de la Plata, Buenos Aires, 2,800; Montevideo, 400 bags; Newton, Amsterdam, 4,100 bags; Nov. 10, Gotha, Hamburg, 8,260; total, 81,432 bags, valued at £146,333.

Bahia cocoa was quoted at New York on 16 November as follows, cents per pound (cable):—Fair fermented, 5 5/8c.; good fair, 5 1/4c.; superior, 6c.

MEAT

Clearances overseas of frozen or chilled meat, pork or offal, at the ports of Rio and Santos during the week ended Nov. 14, in tons of 1,000 kilos, were as follows:—

BEEF.—From Santos:—Nov. 11, Royston Grange, London, Cia. Armour do Brasil, (400-qts), 26 tons, valued at £614.

PORK.—From Santos:—Nov. 11, Royston Grange, London, Cia. Armour do Brasil, (1,784 bags), 108 tons; Nov. 8, Formose, Havre, Continental Prod. Co., (2,788 bags), 200 tons; Nov. 12, Almanzora, Southampton, Cia. Armour do Brasil, (92 bags), 200 tons; Almanzora, Southampton, Cia. Armour do Brasil, (369 cases), 15 tons; total, 328 tons, valued at £14,094.

OFFAL.—From Rio de Janeiro:—Nov. 14, Royston Grange, London, Brazilian Meat Co., 224 tons, valued at £6,787.

From Santos:—Nov. 11, Royston Grange, London, Cia. Armour do Brasil, 29 tons, valued at £872.

MANGANESE

Clearances overseas of manganese ore at the ports of Rio and Santos during the weeks ending Oct. 24 and 31 and Nov. 7 and 14, in tons of 1,000 bags, were as follows:—

From Rio de Janeiro:—Oct. 23, Ethel Radcliffe, Baltimore, Cia. Merid. Mineração, 8,500 tons; Mandú, Antwerp, Heitor Mariz, 1,154 tons; Nov. 5, Teviotdale, New York, Cia. Merid. Mineração, 2,200 tons; total, 11,854 tons, valued at £28,936.

LARD

Clearances overseas of lard at the ports of Rio and Santos during the weeks ended 24 and 31 October and Nov. 7 and 14, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Oct. 18, Cabedello, Vera Cruz, Prada Claro & Co., (1,000 cases), 84 tons; La Guayra, Barbosa Albuquerque & Co., (250 cases), 18 tons; Taormina, Genoa, Lloyd Nacional, (994 cases), 72 tons; Oct. 24, General Belgrano, Hamburg, Th. Wille & Co., (670 cases), 40 tons; General Belgrano, Hamburg, Deutsche Sudamerikanische Bank, (25 cases), 2 tons; Nov. 25, Lucia, Trieste, Carlo Pareto & Co., (3,325 cases), 226 tons; Ornstein & Co., (2,275 cases), 164 tons; Castro Silva & Co., (600 cases), 43 tons; Fiume, Carlo Pareto & Co., (750 cases), 51 tons; Ornstein & Co., (125 cases), 9 tons; Oct. 30, Oropesa, Antofagasta, Grace & Co., (140 cases), 10 tons; Arica, Grace & Co., (150 cases), 11 tons; Nov. 3, Santarém, Leixões, Fernandes Moreira & Co., (10 cases), 1 ton; Hamburg, Barbosa Albuquerque & Co., (10 cases), 1 ton; Nov. 2, Francesca, Trieste, Castro Silva & Co., (500 cases), 36 tons; Carlo Pareto & Co., (2,750 cases), 187 tons; Ornstein & Co., (1,196 cases), 86 tons; Fiume, Carlo Pareto & Co., (750 cases), 51 tons; Nov. 6, Gotha, Hamburg, Herm. Stoltz & Co., (20 cases), 1 ton; Duca degli Abruzzi, Genoa, Lloyd Nacional, (1,000 cases), 72 tons; Naples, Lloyd Nacional, (250 cases), 18 tons; Nov. 2, Para, Helsingfors, Ornstein & Co., (334 cases), 24 tons; Nov. 7, Cordoba, Marseilles, Castro Silva & Co., (100 cases), 6 tons; Carlo Pareto & Co., (150 cases), 10 tons; Nov. 9, Belvedere, Trieste, Carlo Pareto & Co., (3,325 cases), 226 tons; Ornstein & Co., (1,975 cases), 142 tons; Fiume, Ornstein & Co., (1,025 cases), 74 tons; Carlo Pareto & Co., (875 cases), 60 tons; Nov. 10, Palermo, Genoa, Carlo Pareto & Co., (500 cases), 34 tons; total, (25,074 cases), 1,759 tons, valued at £76,791.

From Santos:—Oct. 19, Lucia, Trieste, Cia. Armour do Brasil, (40 barrels), 8 tons; Oct. 26, Waldemar, Skogland, Bergen, F. Mattarazzo & Co., (300 cases), 21 tons; Oct. 28, Bruyere, Liverpool, F. Mattarazzo & Co., (333 cases), 23 tons; Oct. 31, Francesca, Genoa, Continental Prod. Co., (100 barrels), 11 tons; Oct. 31, Principe di Udine, Genoa, Grandes Moineux Gamba, (1,000 barrels), 60 tons; Oct. 28, Somme, Havre, Cia.

Armour do Brasil (40 barrels), 8 tons; Antwerp, Cia. Armour do Brasil, (40 barrels), 8 tons; Hamburg, Continental Prod. Co., (300 barrels), 63 tons; Nov. 10, Madeira, Hamburg, F. Mattarazzo & Co., (500 cases), 30 tons; Continental Prod. Co. (509 cases), 26 tons; Nov. 10, Cometa, Bergen, F. Mattarazzo & Co., (100 cases), 6 tons; Carvalho & Oliveira (25 cases), 2 tons; Christiania, Carvalho & Oliveira, (75 cases), 6 tons; F. Mattarazzo & Co., (350 cases), 21 tons; Nov. 12, Silarus, Rotterdam, Cia. Armour do Brasil, (140 cases), 28 tons; total, 321 tons, valued at £14,014.

HIDES

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the weeks ended Oct. 24, 31 and Nov. 7 and 14, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Oct. 20, Alhena, Rotterdam, Wm. Marx, (4,000 salted), 124 tons; Hamburg, Wm. Marx (300 dry), 4 tons; Oct. 22, Tucuman, Malmoe, Brazilian Meat Co. (1,000 salted), 26 tons; Oct. 27, Patagonia, Antwerp, Cia. Brasileira de Couros, (500 dry), 8 tons; Oct. 26, D'Entrecasteaux, Antwerp, Cia. Brasileira de Couros, (1,200 salted), 35 tons; Havre, Pan American Hide Co. (3,000 salted), 88 tons; Nov. 1, Somme, Antwerp, Wm. Marx (1,000 salted), 31 tons; Rotterdam, Wm. Marx, (1,000 salted), 33 tons; Liverpool, Brazilian Meat Co. (10,000 salted), 269 tons; Havre, Luiz Campos & Co., (500 dry), 7 tons; Nov. 6, Duca degli Abruzzi, Genoa, Lloyd Nacional, (500 dry), 5 tons; Nov. 9, Belvedere, Trieste, Luiz Campos & Co., (400 dry), 7 tons; total, 21,200 salted and 2,200 dry hides, 637 tons, valued at £16,889.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia during the weeks ended Oct. 24 and 31, Nov. 7 and 14, in tons of 1,000 kilos, were as follows:—

From Bahia:—Oct. 16, Paraná, Bremen, (1,500 bales), 105 tons; Oct. 22, Hornsund, Bremen, (912 bales), 65 tons; Oct. 24, Alhena, Teneriffe, (65 bales), 5 tons; Bremen, (550 bales), 35 tons; Hamburg, (300 bales), 19 tons; Oct. 24, Havenstein, Rotterdam ((32 tons); 2 tons; Bremen, (2,500 bales), 169 tons; Hamburg, (150 bales), 10 tons; Oct. 25, Tirpitz, Montevideo, (1,500 bales), 95 tons; Buenos Aires, (1,755 bales), 123 tons; Oct. 27, Tucuman, Rotterdam, (2,035 bales), 143 tons; Bremen, (2,980 bales), 202 tons; Oct. 28, General Belgrano, Hamburg, (230 bales), 17 tons; Bremen, (1,447 bales), 105 tons; Oct. 27, Gelria, Amsterdam, (3,702 bales), 264 tons; Rotterdam, (1,030 bales), 76 tons; Oct. 31, D'Entrecasteaux, Antwerp, (237 bales), 15 tons; Nov. 31, Eemland, Amsterdam, (906 bales), 66 tons; Rotterdam, (3,646 bales), 270 tons; Bremen, (1,000 bales), 65 tons; Nov. 7, Amstelland, Amsterdam, (12,009 bales), 853 tons; Nov. 10, Orania, Amsterdam, (3,441 bales), 264 tons; Gotha, Bremen, (2,310 bales), 166 tons; total, (44,287 bales), 3,134 tons, valued at £135,000.

From Rio de Janeiro:—Oct. 26, Plata, Algiers, Cie. G. de Tabacs, (50 bales), 4 tons; Oct. 30, Iguassú, Praia Sequeira & C., (8 bales), 1 ton; Nov. 7, Cordoba, Algiers, Castro Silva & Co., (50 bales), 4 tons; Phillippeville, C. Commercial F. Brasileira, (100 bales), 7 tons; Mostaganem, C. Commercial F. Brasileira, (500 bales), 37 tons; total (708 bales), 53 tons, valued at \$3,063.

SHIPPING

—Lampport and Holt.—Vundycck, leaves B. Aires 1 Dec., due Rio 6 Dec. for Trinidad, Barbados and New Ycrk; Vasari, left Barbados 15 Nov, due Rio 26 Nov. for Plate; Vauban, leaves New York 22 Nov. for Brazil and Plate; Vesrtis leaves New York 1 Dec., due Rio 17 Dec. for Plate; Voltaire leaves New York 15 Dec., due Rio 31 Dec. for Plate; Nsamyth, leaves Rio

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24 Nov. for Santos and Rio Grande; Browning, left Portugal 7 Nov., due Rio 25 Nov. for Santos; Hogarth left Portugal 16 Nov., due Rio 30 Nov. for Plate; Plutarch left Liverpool 17 Nov. for Brazil; Socrates, leaves Liverpool 1 Dec., due Rio 23 Dec. for Santos; Balzac, left Rio 21 Nov. for Santos and Plate; Balfo left Swansea 17 Nov. due Rio 9 Dec. for Santos and Plate; Holbein, due Rio 28 Nov. for Leixões and Liverpool; Lalande arrived at Santos 18 Nov. for Plate; Lassell left New York York 17 Nov., due Rio 5 Dec. for Santos and Plate; Bernini left Victoria 22 Nov. for New Orleans; Virgil leaves Santos 23 Nov. for Rio, north Brazil and New York; Leighton leaves Bahia Blanca 5 Dec. for Santos, North Brazil, Boston and New York.

—Prince Line (Houlder Brothers and Co., Ltd., Agents)—Burmese Prince leaves New York 15 Dec. for Brazil and Plate; Indian Prince left Rio 30 Oct. for New Orleans, etc.; Manchurian Prince leaves New York 25 Nov. for Brazil and Plate; Portuguese Prince left New York 5 Nov. for Plate; Saïor Prince left Rio 17 Nov. for Bahia, Rio and Santos; Saxon Prince, leaves Rio 14 Dec. for New Orleans.

Pacific Argentine Brazil Line, operating United States Government ships belonging to U. S. Shipping Board (Houlder Bros. & Co., Agents)—President Hayes left Rio 18 Nov. for San Francisco, etc.; West Calera left San Francisco 15 Nov, due B. Aires 11 Jan.; West Camargo due Rio 16 Dec. for Frisco, etc.

—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:—Nevada, sails end Nov.; Arizona sails early Dec.; California, sails end Dec.; Maryland, sails mid January.

—Wilhelmsen Steamship Line (E. Johnston & Co., Ltd., Agents)—Thode Fagelund due from New York 30 Nov.; Cubano loads Rio 3 Dec. for New York; Tiradentes left Santos 15 Nov. for Buenos Aires; Terrier, discharging Boston; Talisman discharging New York; Troubadour loading New Orleans for South America; Taurus and Jethou, at New York.

—Rotterdam Zuid Amerika Lijn (E. Johnston & Co., Ltd., Agents)—Aludra due Rio 3 Dec. for Rotterdam and Hamburg, carries passengers; Aldabi, left Rio 13 Nov. for Rotterdam and Hamburg; Waaldijk, en route Santos to Buenos Aires.

—Delta Line (American Steamship Agencies Co., Inc., Agents)—Lorraine Cross loads Santos and Rio mid Dec. for New Orleans; George Peirce, leaves Rio 27 Nov. for New Orleans; Clearwater, due Rio 25 Nov. for Santos and Plate; West Kasson loading in the Gulf; Kenowis discharging Plate; Lafcomo loading in the Gulf; Salaam left Rio 12 for New Orleans; West Neris, discharging New Orleans.

—Munson S.S. Lines (Federal Express Co., Agents)—American Legion leaves Rio 28 Nov. for New York; Southern Cross left Rio 14 Nov. for New York; Pan America due B. Aires 28 Nov.; Western World leaves New York 24 Nov. for Rio.

—International Freighting Corporation (Federal Express Co., Agents)—Bird City due Santos 4 Dec. for New York; Casper left Rio 16 Nov. for U.S.; Commack, in U.S.; Liberty Glo due Rio 28 Nov. homewards; Storm King leaves Jacksonville 27 Nov. southwards; Otho en route for Pernambuco, Rio, etc; West Keene left Santos 20 Nov. for New York; Haleakala loading U.S.