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

VOL. 15

RIO DE JANEIRO, WEDNESDAY, MAY 28th, 1924

N. 22



REGULAR SERVICES OF MAIL AND PASSENGER STEAMERS
FROM

BRAZIL

TO

SPAIN, PORTUGAL, FRANCE AND THE UNITED KINGDOM

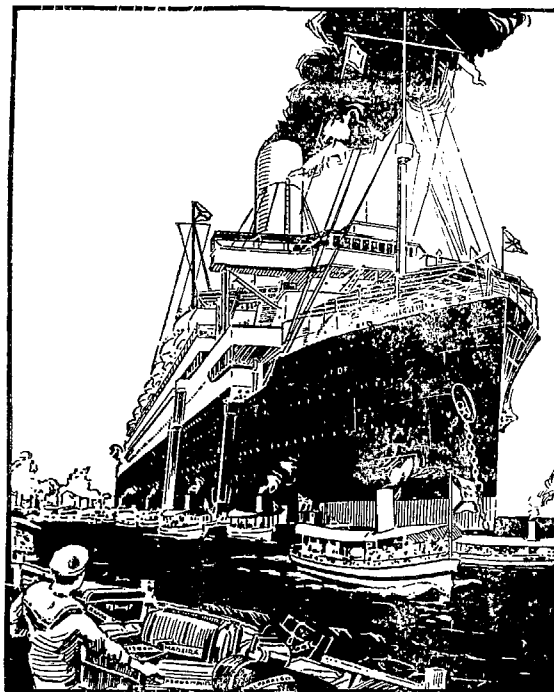
(Via St. Vincent, C. V., and Madeira)

**FAST AND REGULAR
CARGO SERVICES**

TO AND FROM
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BRAZILIAN PORTS
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HAVRE

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ROTTERDAM
HAMBURG

AND
UNITED KINGDOM
ALSO WITH
TRANSHIPMENT
TO ALL PARTS
OF THE WORLD



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OF THE
"O" CLASS
BETWEEN**

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AND NEW YORK

**SPECIAL TOURS
TO THE
NORWEGIAN FJORDS
BY THE
MAGNIFICENT CRUISING
STEAMER
ARCADIAN**

**REGULAR
MAIL & PASSENGER
SERVICE**

TO
AND
FROM

RIVER PLATE

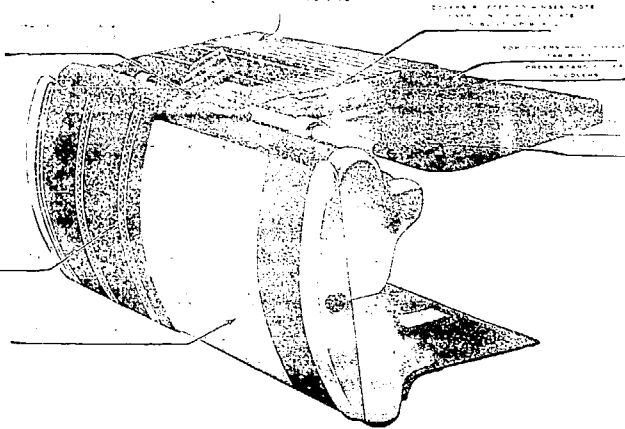
**ALSO TO
PACIFIC
PORTS**

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

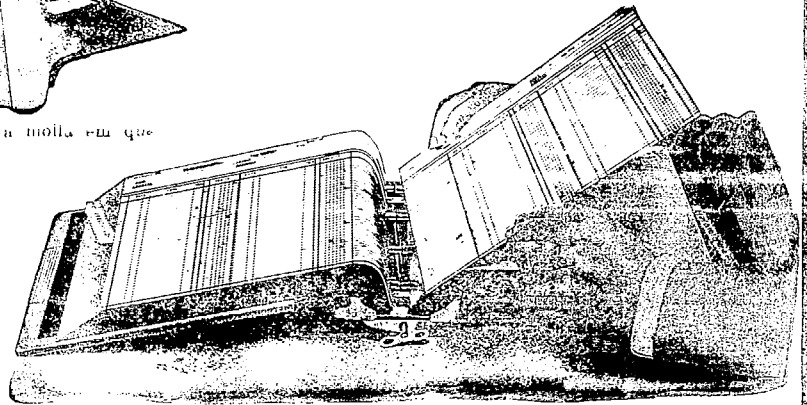
51/55, Avenida Rio Branco, 51/55.

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

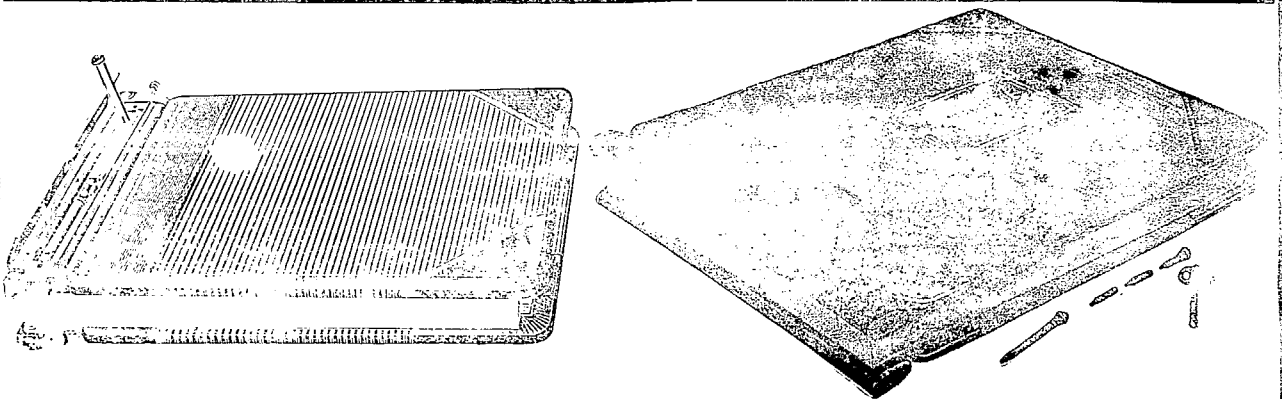
AS VANTAGENS DO SYSTEMA "FOLHAS AVULSAS"
(Loose Leaf System)



O livro "Mestre" meio encadernado, mostrando a molla em que a capa e presa no lombo de aço



Livro aberto mostrando a facilidade com que as folhas podem ser insertas e retiradas.



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Direct communication between the States of Rio, Espirito Santo and Minas Geraes. Length of Line, 1,631 miles, with 289 stations, serving an area of 200,000 square miles.

Traffic carried in 1923:—

Passengers, No. 17,111,453.

Parcels and Luggage, Tons, 99,916.

Goods, Tons, 1,684,054.

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

WINTER
From 1st May to 31st October.

RIO — PETROPOLIS.
TIME TABLE

SUMMER.
From 1st November to 30th April.

| | WEEK DAYS | | | | |
|-----------------------------------|-----------|------|-------|-------|-------------------|
| 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 | 16.05 | 16.45 19.20 |
| SUNDAYS AND HOLIDAYS. | | | | | |
| Praia Formosa, dep. | 6.00 | 7.30 | 8.30 | 10.25 | 15 50 17.50 20.00 |
| Petropolis, dep. | 6.10 | 7.35 | 10.00 | 15.20 | 17.20 19.20 20.20 |

| | WEEK DAYS. | | | | |
|-----------------------|------------|------|-------|-------|-------------------|
| Praia Formosa, dep. | 6.00 | 8.30 | 13.35 | 15.50 | 16.20 17.50 20.00 |
| Petropolis, dep. | 6.10 | 7.35 | 8.35 | 10.05 | 12.25 15.45 19.00 |
| 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\$200. Stone ballast, no dust.
Friburgo.—2,000ft. above sea level, 3h. 25min. by passeio train. Fare 11\$100 1st class return, single 6\$700 (Saturday to Monday.)

GUIDE BOOKS AND TIMETABLES published half-yearly —price \$200—containing useful information re: mileage books and prices; reduced fares for excursions, picnics, etc.; Company's Agencies in Rio; free storage time and demurrage charges on timber; illustration and price of model poultry coops; rates of advertising at stations and in this Guide; Delivery to dwelling; map of L. R. system; advertisements, views, and sundry other articles of interest.

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THE "DE LUXE" SERVICE

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

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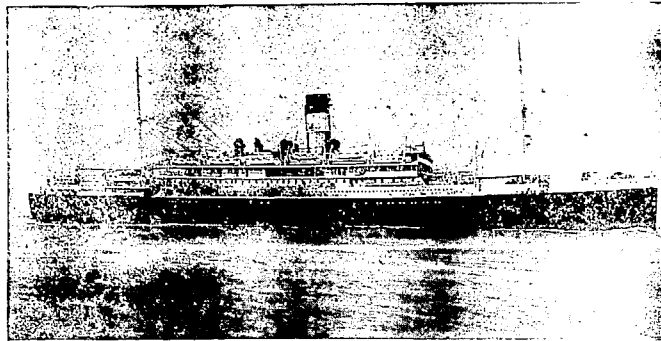
Travel to New York via Trinidad and Barbados, on the "Vandyck," "Voltaire" (new), "Vauban," or "Vestris"

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.

FROM NEW YORK

VOLTAIRE (New) 19th May
VANDYCK... 16th June
VAUBAN... 30th June
VESTRIS... 14th July
VOLTAIRE (New) 11th Aug.
VANDYCK... 25th August
VAUBAN... 8th Sept.
VESTRIS... 22nd Sept.
VOLTAIRE... 20th Oct.
VANDYCK... 3rd Nov.



The New Liner "Voltaire," 18,200 tons.

FOR NEW YORK

VESTRIS... 29th May.
VOLTAIRE (New) 12th June
VANDYCK... 10th July
VAUBAN... 24th July
VESTRIS... 7th August.
VOLTAIRE (New) 4th Sept.
VANDYCK... 18th Sept.
VAUBAN... 2nd October.
VESTRIS... 16th Oct.
VOLTAIRE... 13th Nov.

Buenos Aires: LAMPORT & HOLT, LTD. Montevideo: M. REAL DE AZUA.

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& FINLAND
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OUTWARDS.

SALTA—Leaves West Norway 18-20 May.
COMETA—Leaves West Norway late May.



NORWAY,
DENMARK
& FINLAND
== RIVER
PLATE

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GRUX—Loading Santos and Rio early June.

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Sweden-North Pacific, and vice-versa.

FROM SWEDEN:—

PACIFIC—25th May.

SUECIA—Leaves Gothenburg 20 May.

FOR SWEDEN:—

BALBOA—27-29 May.

KR. MARGARETA—18-20 June.

LUÍZ CAMPOS —

For further particulars apply to the Agent:—

64, RUA VISCONDE INHAUMA, 64, RIO DE JANEIRO.

Wileman's Brazilian Review

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

Vol. 15

WEDNESDAY, MAY 28th, 1924

No. 22



THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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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 Brazil St. Louis 1904

First Prize Brussels 1910

First Prize Turim 1911

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

DAILY PRODUCTION 50.000 Metres

Grand Prize — International Centennial Exposition of Brazil 1922.

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Capital Paid up... £1,500,000

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Chicago Maru—26th July.

FOR MONTEVIDEO AND BUENOS AIRES:—

Chicago Maru—15th June (does not call Montevideo).

Canada Maru—29th July.

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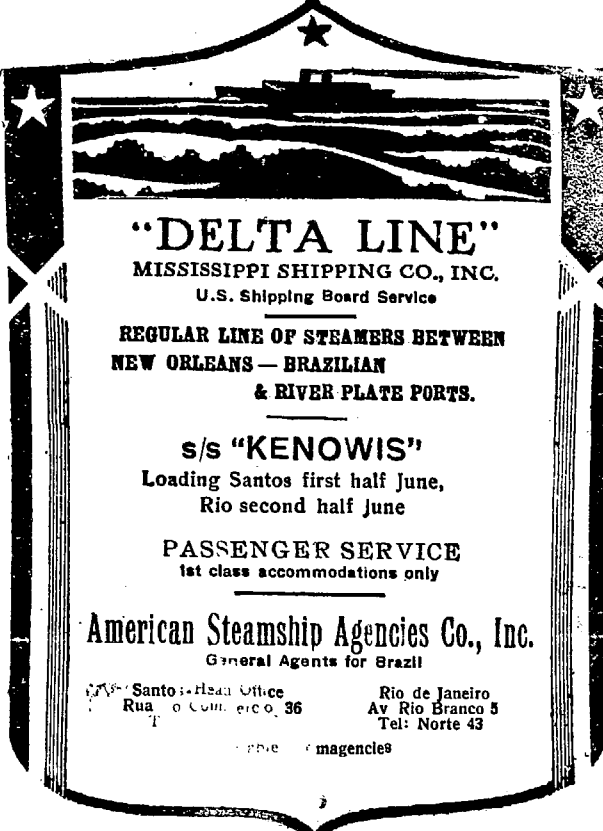
P. O. Box 1283.

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 Av Rio Branco 5
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agencies

WILEMAN'S BRAZILIAN REVIEW.

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OFFICES: 55/57 RUA CAMERINO.

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Tel. Address—"REVIEW," Riojaneiro.

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NEW YORK:—

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

COPENHAGEN:—

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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.

In accordance with Brazilian Press Law no correspondence or contribution will be published in this Review unless authenticated by the date, name and address of the contributor, though not necessarily for publication.

MAIL FIXTURES

FOR EUROPE.

- ANDES, Royal Mail, 31st May.
- LUTETIA, Sud Atlantique, 31st May.
- GULLIO CESARE, N. G. Italiana, 31st May.
- HOLM, H. Stinnes Line, 1st June.
- TOMASO DI SAVOIA, Lloyd Sabauda, 4th June.
- DESNA, Royal Mail, 11th June.
- ARLANZA, Royal Mail, 15th June.
- PRINCIPESSA MAFALDA, N. G. Italiana, 15th June.
- KOELN, N. D. Lloyd, 17th June.
- FLANDRIA, Royal Holland Lloyd, 18th June.
- A. DELFINO, H.S.D.G., 22nd June
- DEMERARA, Royal Mail, 25th June.
- AVON, Royal Mail, 28th June.
- MASSILIA, Sud Atlantique, 28th June.
- DUCA DEGLI ABRUZZI, N. G. Italiana, 29th June.
- S. NEVADA, N. D. Lloyd, 29th June.
- ZEELANDIA, Royal Holland Lloyd, 9th July.
- ALMANZORA, Royal Mail, 13th July.

FOR THE UNITED STATES.

- VESTRIS, Lamport and Holt, 29th May.
- WESTERN WORLD, Munson Line, 11th June.
- VOLTAIRE, Lamport and Holt, 12th June.
- SOUTHERN CROSS, Munson Line, 25th June.
- AMERICAN LEGION, Munson Line, 9th July.
- VANDYCK, Lamport and Holt, 10th July.

FOR RIVER PLATE AND PACIFIC.

- PRINCIPESSA MAFALDA, N. G. Italiana, 29th May.
- ARLANZA, Royal Mail, 31st May.
- FLANDRIA, Royal Holland Lloyd, 2nd June.
- ANTONIO DELFINO, H.S.D.G., 3rd June.
- DEMERARA, Royal Mail, 5th June.
- SOUTHERN CROSS, Munson Line, 6th June.
- HIGHLAND GLEN, Royal Mail, 10th June.

RIO CAPE LINE. LTD.

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

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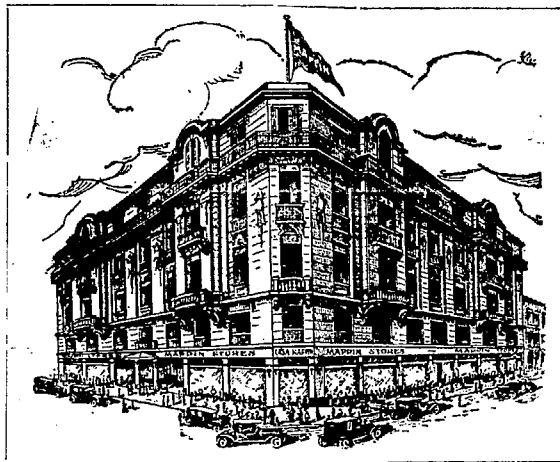
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NOTES

PROTECTION IN BRAZIL.

Protection in Brazil has been largely responsible for the enormous rise in the cost of living in this country, and yet Brazil clings fast to the protection rope to foster its industries. Had it not been for the war, protection would have had little influence on the development of local industries, but the difficulty in importing manufactures and the depreciation of the currency gave such an impulse to the manufacturing industries in Brazil that to-day practically every article of first necessity is manufactured within its borders.

Development of this industry, however, has been too rapid owing to the slump in exchange, which makes competition of foreign manufactures similar to those produced here almost impossible.

The reconstruction of this country's finances and the consequent expected rise in exchange is likely to affect the local manufacturing industries to a serious extent. Local magazines, therefore, are already on the war path in an effort to obtain further protection for their industries from competition of foreign manufactures. In conversation with a prominent member of the National Congress, we were told that the question of further protection of local industries by raising import duties was on the tapis and might be brought up for discussion in the Lower House. Should this be the case, legislation will find many supporters among the members of the administration, particularly the actual Minister of Agriculture who, when Minister of Public Works, was the champion of protection.

This is evident in a report to the President of the Republic when he held that office and we may conclude that his opinions have not changed since and that should the question be brought up again he will maintain them.

It is of interest, therefore, to quote some of his views on the subject, so that commerce may be prepared for what may come, and they are the following:—

"Capital, indispensable for development, refusing to run the risks involved in the oscillation of exchanges, demanded special guarantee; nor were the baneful effects of instability less prejudicial to the agricultural classes liable at any moment to have their best efforts frustrated by fluctuations of exchange often purely speculative.

Side by side with this fundamental factor of prosperity a reasonable degree of protection is the best guarantee for the development of our production. Many deny this, epitomising their objections as follows: "We import dear what we could produce cheap and produce dear what we could import cheap."

Considered in the abstract, there is nothing to say against this. But in the concrete, is it applicable in our case? Against it, there might be asked: "What is it that we can produce cheap?" Is it our principal articles of export, coffee, rubber, cotton, matte, tobacco, cocoa, sugar, hides? Touching matte and coffee, I imagine we produce them cheaper than any other country. Does it follow that we should concentrate all our efforts on the production of these articles? It appears, however, that this is precisely what we have done, as is evidenced by the over production of coffee and matte, and it must be admitted that the results do not speak well for the system. To-day what is most needed is not so much to produce, as to find demand for our production. The demand for certain articles cannot exceed a fixed limit, because their consumption is not capable of indefinite expansion. What would it profit us, therefore, to confine our activity to these products which we can produce cheap? Besides, how difficult it is to judge before actual experience what products we can produce cheap! Could we have imagined that anything could be cheaper than to gather the quinine bark in its native forest? Yet, it is no longer worth our while to gather it, because other countries, by means of regular plantations, produce it cheaper and of better quality. Was beetroot sugar cheap a century ago when

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contained only 3 per cent of saccharose? Does it not compete advantageously to-day, now that it gives 16 per cent, with cane, independently of the protection, thanks to which, notwithstanding, it was enabled during a century to resist the competition of the sugar?

To-morrow, will our wild rubber not be ousted by the planted article, for which the cost of production is considerably inferior?

If this applies even to plants, for which acclimatization and cultivation demand time, how much more so to industries, whose transformation and adaptation, as a rule, present no difficulties? I cannot agree, therefore, with the distinction, a priori, between what we can produce cheap and what we may produce dear; but I believe that it is advisable for us not at present to import commodities whose cost is high.

It must be admitted that the cost of production is here very high and has been so for long; at the beginning of the last century it was already noted that the Antilles, which received their first sugar canes from us, soon outstripped us both as to quality of the plant and to economy in the processes of production and manufacture.

But in that period protection could not serve as the excuse for the dearness of our production, nor can it to-day, because, in spite of the reputed dearness of labour since the extinction of slavery, the wages of agricultural labourers in the northern States, the principal sugar growers, range between 600 reis and 1,200 reis, which is under the average wage in the principal competing countries. It follows that there is no justice in the common cry that protection working in a vicious circle raises the cost of production generally. Did the cost of production of coffee increase owing to increased protection during recent years? Have our exports not increased and tripled in value in less than 20 years, and have the products exported varied essentially under the influence of high tariffs?

It would take too long to attempt to go deeply into various questions, let me conclude that saying: there is a plethora

of what we produce cheap, and to incite us to produce other products it is necessary to secure the home markets with their millions of consumers.

Finally, it should be noted that the spirit of enterprise, even in highly advanced countries, has not acquired great intensity until after considerable capital has been accumulated. How, without such accumulations, can we expect enterprise to develop in proportion to our natural wealth?

Capitalism, like everything else, is not an evil where it is a necessity. It has been remarked that it is a necessary consequence of industrial expansion stimulated by protective tariffs. Even so, in this respect protection will favour us.

It is further argued that the creation of manufactures is prejudicial to agriculture because it restricts the supply of labour.

Even so will not ample compensation be found in the stimulation resulting from the civilising influences of modern methods and ideas?

It is, further, asserted that "Colonisation becomes impossible with protection." Without appealing to the experience of other countries, I shall only ask: "Is it the dearness of living that frightens colonists away? Is it not rather the want of markets for what they produce beyond the necessities of their subsistence?"

It is, however, not to be inferred that I am favourable to irreflective protection. I think, on the contrary, that great prudence should be used in its distribution, hitherto given haphazard. But it is unjust to combat its good results with fallacious arguments.

Protection here becomes odious and, what is more, unproductive owing to the barriers erected by the States and Municipalities to trading and the dearness of transport even between ports amply served by shipping.

It is enough to point out that the freight, for example, from Rio Grande do Sul to the extreme North of the Republic is frequently greater than that on foreign goods from the country.



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origin to the same destination, to see that for goods of small value, the influence of protection is neutralised.

I do not believe that the monopoly of coast navigation is, at this moment, the most efficient means of creating a mercantile marine such as will contribute to national prosperity and at the same time, cooperate in our defence. Other systems have produced these results without the asphyxiation of the production already overburdened by very onerous inland freights. In a country where internal communications are so difficult, and where it is so necessary to avail ourselves of all natural means of transport, it hardly seems justifiable to put impediments in the way of utilisation of the wonderful system of maritime transport afforded by our coast. A literal application of our Constitution perhaps justifies the monopoly of coast navigation, but in that sense it should, in my opinion, be insisted on that by national law should be understood only vessels built in the country.

In short, I think Government should spare no necessary sacrifices to develop our mercantile marine, but should never permit commerce and production to be hampered by obstacles that prevent development.

I may add, further, that the monopoly of coast traffic is not proving efficacious even for the end that was aimed at, because it does not dispense with the granting of exceptional favours that entail fresh and perhaps more prejudicial monopoly."

Note of Ed.—The foregoing may be taken as fairly representative of the opinions of the more moderate school of protection amongst public men here.

The reasoning is plausible and to many, no doubt, conclusive, but if one goes to the bottom of things, will not stand dissection. The advantages of protection are not to be measured materially, but by their influence on moral development and on character on which, in the long run, national greatness and happiness depend. Of what avail to aid capital to pile up millions if thereby so the people are to be oppressed, character to be degraded and liberty and happiness to be destroyed? The spectacle of a society rampant and threatening in the New World should warn us that the mere pursuit of wealth can be no objective for governments that aim at raising the level of people's well-being.

Protection errs because it is one-sided and seeks to develop the material without caring for the moral, and so progress is incomplete. They must develop side by side—wealth and character for there will be no true evolution, no real liberty, nor hope of it.

What have centuries of protection produced in Europe to be so proud of?

A proletariat absolutely divorced from the governing classes, hating and longing to destroy them. In free trade England this is the contrary.

To produce cheap is not the end of economic endeavour, but to satisfy requirements with the least possible expenditure of labour.

So this country imports from other countries what it cannot produce as well, and, in exchange, send them what it produces more easily than they.

If the list of what Brazil exchanges is being daily reduced as other countries produce more and more cheaply, what does that show but that even the immense natural advantages this country enjoys have been neutralised by misgovernment and protection? The raw materials of production are all within her borders, cheap and fertile lands, virgin forests, mineral wealth, perhaps second to none, water power, magnificent inland water communications. Why is it, then, that Brazil has failed not only to utilise the elements herself, but to induce others to help make them more productive?

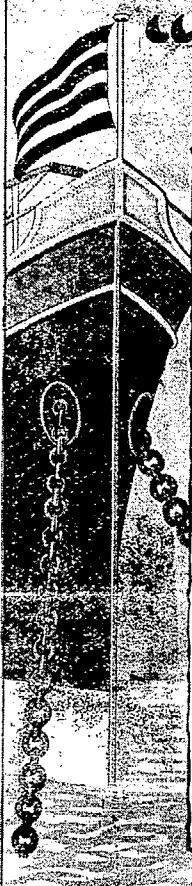
Why is it that quinine, native to South America, and rubber are produced in the East and that sugar has been unprofitable, and of all this country's productions not a dozen show a profit? One after the other more energetic competitors have destroyed Brazilian monopolies, excepting coffee and matte. Brazil had the raw materials, but instead of improving methods, it trusted to monopoly and was outwitted and simply laid down and let every competitor walk over it, particularly in rubber.

Has it ever occurred to Brazilian legislators to enquire why such a thing should be? Why instead of planting rubber and quinine in Para or Amazonas, their native soil, enterprise should prefer other lands? Why foreign capital should take no interest in cocoa, rubber or sugar under conditions of climate and transport, if no better, at least not much worse, than in some countries that have wrested monopolies from her?

It is because Brazil has built around her a wall of protection that has made competition difficult and profits problematical. This country protects jerked beef (xarque) and raises the cost of food; it protects textiles and raises the cost of clothes; its shipping is protected to such a degree that it is cheaper to ship goods from Europe than to carry from one port to another along the coast.

If protection is good, why not carry it to its logical extreme, and every man protect himself against another by insisting on a duty being charged on everything that passes his doorstep?

Dr. Calmon inveighs against the iniquity of inter-State protection, deprecates shipping monopoly and advocates "moderate protection." If protection is good, why moderate? But it is not good, and, by admitting limitations, its very advocates condemn it.



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S. Paulo Railway. The annual report of the S. Paulo (Brazil) Railway Co. for the past year shows a substantial advance in gross earnings, which amounted in 1923 to 71,037 contos, as against 51,041 contos in 1922. The net revenue shows an increase of over 9 per cent, rising from 18,421 contos in 1922 to 31,172 contos in 1923. These record figures are partly due to higher tariffs and partly to a steady increase in business. Working expenses show no contraction, but there was no disproportionate rise, the ratio falling from 63.91 per cent to 42.12 per cent, the lowest since 1910.

The number of passengers carried was 6,028,600, the largest in the history of the company, and shows an increase as compared with 1922 of 654,900. Immigrants conveyed free rose from 29,900 in 1922 to 47,300 in 1923, the record since 1914. Passenger traffic receipts amounted to 10,358 contos, as against 7,904 contos; the quantity of freight handled to 3,607,000 tons, the record since 1920, as against 3,150,700 tons; and freight traffic receipts to 33,361 contos, as against 37,376 contos in 1922.

The quantity of coffee exported rose from 453,000 tons to 563,400 tons. With the exception of sugar and salt, most other imports were higher, especially coal and cotton.

The net sterling revenue converted at the average exchange of 5.4d, the lowest rate in the history of the company, amounted to £639,100, from which the loss of £10,100 on the Bragantina metre gauge section has been deducted. The net profit for the year 1923, therefore, amounted to £629,000, as against £497,000 for 1922, after deducting £4,600 loss on the Bragantina section. Investment income amounts to £23,700, as against £21,200 in 1922, and the general interest account has yielded a balance of £21,700, as compared with £22,200. The total disposable surplus amounts to £716,700, including £42,300 brought forward from the previous year, and £45,400 from investments and general interest. Deducting from this amount debenture interest £93,750, and £50,000 for income and corporation taxes, and after placing £200,000 to reserve,

making the total £2,000,000, and paying the preference and ordinary dividends, £52,900 is carried forward.

The dividend on the ordinary stock for 1923 is 9 per cent free of income tax—the best return since 1920—as compared with 7½ per cent for 1922. On the publication of the report on 22nd April, S. Paulo Railway stock became strong and on receipt of the news on 29th ult. in London of a marked increase in traffic returns, they had a spectacular rise of 5½ points, closing at 165½. Since that date receipts have advanced to an even greater extent and for the current year to 20 May show increase of £303,105 as compared with the same period last year. In spite of this satisfactory result, S. Paulo ordinary stock has fallen to 164½ on 23rd inst., the fall in exchange being possibly responsible for it.

It is gratifying to note that at least one of the British-owned railways in Brazil shows such satisfactory results, but before this country becomes an attractive field for investment of further industrial capital, the afflicting conditions of the other companies must be redressed. Brazil, we all know, has the grave problem of transport to solve, but without the aid of foreign capital, it will find improvement and development a difficult and slow process. Now that British interests are bringing capital to Brazil for the cultivation of cotton on a large scale, this problem should receive immediate attention and British railways here placed in a position to give some return on their capital, in order that money may be attracted here for railway development. There is no doubt that unless railway transport is not only improved, but extended to rich undeveloped regions, particularly to Goyaz and Matto Grosso, the development of high grade cotton will be considerably retarded. These two States are particularly suited for the cultivation of this cotton, but their railway communications are very deficient.

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Finances of the State of Espirito Santo. Few of the Brazilian States enjoy such prosperity as little Espirito Santo. The President's Message makes unusually pleasant reading in contrast with most messages of Presidents of other States. Dr. Nestor Gomes, the able and retiring President of Espirito Santo, leaves an enviable record behind him, for he was one of few Presidents who succeeded in raising the finances of his State to a prosperity which few other States of the Union enjoy. The future of Espirito Santos is still more promising, for in spite of its size, it is endowed with a soil so fertile that it boasts the greatest ratio of production and export trade per head than any other State of the Union, as shown as follows:

Ratio of exports perhead of population, 1923:

| | Reis. |
|-----------------|-------|
| Espirito Santo | 294.1 |
| S. Paulo | 267.3 |
| Matto Grosso | 171.1 |
| Parana | 126.9 |
| Parahyba | 106.5 |
| Pernambuco | 102.1 |
| Minas Geraes | 87.1 |
| Santa Catharina | 86.4 |

Espirito Santo exported during 1923, 26.8 reis per head of population more than any other State, and as much as 207.0 reis more than its huge neighbour—Minas Geraes.

Its export trade to other States and overseas before the war and during the last two years was as follows:

| | 1913 | 1922 | 1923 |
|----------------------|------------|------------|------------|
| Cattle, unit | 347 | 222 | 521 |
| Mules, unit | 8 | 61 | 52 |
| Pigs, unit | 319 | 412 | 234 |
| Rice, tons | 183 | 47 | 11 |
| Sugar, tons | 1,175 | 164 | 623 |
| Coffee, bags | 597,570 | 1,014,544 | 1,094,976 |
| Beans, tons | 36 | 2,053 | 563 |
| Indian corn, tons | 1,101 | 664 | 972 |
| Timber, cubic metres | 17,551,230 | 45,626,313 | 25,814,458 |
| Monazite Sand, kilos | 1,233 | 107,240 | — |
| Textiles, kilos | 372 | 267,399 | 321,171 |

Espirito Santo is the third greatest coffee producing State in Brazil. Prior to the war, its monazite sand was one of its most important products, having exported 2,389 tons in 1912. The decadence of this trade, we believe, was due to embargoes on extraction and litigation of rights.

The financial position of the State is prosperous, as shown in the following table:—

| | In contos of reis. | | Surplus Deficit |
|------|--------------------|-------------|--------------------|
| | Revenue | Expenditure | |
| 1912 | 5,306 | 5,266 | + 40 |
| 1913 | 4,225 | 4,287 | — 62 |
| 1914 | 3,388 | 3,664 | — 276 |

| | | | |
|------|--------|--------|--------|
| 1915 | 4,578 | 2,962 | +1,616 |
| 1916 | 4,375 | 4,365 | + 10 |
| 1917 | 4,538 | 4,337 | + 201 |
| 1918 | 4,999 | 4,981 | + 18 |
| 1919 | 10,927 | 5,147 | +5,780 |
| 1920 | 8,890 | 10,222 | —1,132 |
| 1921 | 12,563 | 10,143 | +2,420 |
| 1922 | 14,210 | 15,516 | —1,306 |
| 1923 | 18,104 | 17,042 | +1,062 |

During the twelve years ended in 1923, there was a net surplus of 9,371 contos.

The foreign and internal debt of the State as on 30 April last was as follows:

| | Contos. |
|--------------------------------------|---------|
| Foreign Debt: | |
| 1908 Loan—About 20,000,000 francs or | 10,000 |
| 1919 Loan—24,960,000 francs | 12,480 |
| Total Foreign Debt | 22,480 |
| Internal Debt | 7,399 |
| Total Debt | 29,879 |

Against which the State has assets amounting to 33,619 contos in properties, 2,000,000 francs deposited abroad and 3,000 contos in fixed deposit with the Bank of Brazil

Rio de Janeiro Lighterage Co., Ltd.

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

Fleet—Over 200 Lighters; 22,000
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CRESCENT BRAND



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"PINHEIRO" Brand Matches.

SÃO PAULO BRANCH: — Rua José Bonifacio 47 - A.

Argentine Gold Reserves. The Argentine Government has decided to meet its foreign obligations with part of its gold reserves, up to now immobilised, which, in our opinion, is the best use our neighbours could make of this reserve, seeing that it amounts to 470,600,132 pesos gold, which guarantees 79.5 per cent of its total note circulation, amounting to 1,362,563,985 pesos paper (the Argentine gold peso is quoted here at a premium of 12.1 per cent on the paper peso).

There are critics who condemn the Argentine Government's decision in alienating part of its gold reserves, but they overlook the fact that in spite of being guaranteed by nearly 80 per cent, its currency has depreciated considerably, whilst the utilisation of part of its immobile gold reserves would undoubtedly appreciate it, seeing that it would require to take less exchange for its foreign commitments. Up to recently, the Argentines were very loath to part with their gold reserves, but President Alvear sees the folly of keeping such reserves immobile, which have been impotent to prevent depreciation of exchange.

The old short-sighted policy of sacrificing its exchange for the sake of keeping its gold reserves intact, i.e., locked up in Caja de Conversion, was a case of robbing Peter to pay Paul, for what is the use of a gold reserve unless it brings some benefit to the country? By utilising part of this reserve, Argentine will undoubtedly appreciate its exchange whilst its currency would still be sufficiently guaranteed.

The Gresham law is based on the theory that "bad money expels good money." This applies to some extent to the Argentine monetary policy, for in spite of its gold reserves, its exchange has depreciated for the simple reason that to all intents and purposes these immobile reserves have been useless as a factor in influencing the value of the currency, and that, therefore, it has had to depend on its international balance of payments, or, in other words, on its exports for a surplus with which to meet its foreign obligations. It was throwing bad money after good, by allowing its currency to depreciate whilst hoarding considerable gold reserves, which might have served to raise it to a level compatible with the interests of trade, etc, thus reducing the burden of the foreign debt.

Argentine, with such gold reserves, was in a privileged position to make good use of it, but like Judas, it preferred to sell its soul rather than part with its gold.

Dr. Alvear, the President of that Republic, however, is a wise administrator, with a knowledge of political economy, for at last part of this gold reserve is to be utilised for a good purpose.

Prosperous Mines. The St. John del Rey Mining Co., the old-established and well managed mine, which owns 130 square miles of land in the State of Minas Geraes, continues to claim, says "The Financier," the investor's attention. For a period of over 35 years, this company has been producing gold and iron ore, pay-

ing dividends regularly. For 1922-23 10 per cent, with a bonus of 2½ per cent was distributed, whilst an interim dividend and bonus has been declared for 1923-24 of 7½ per cent and 9d. per share. At the present price (20s.) which is cum 2s 3d per share, the shares appear worth putting away as an investment. The return on a purchase now is over 11 per cent and there is a good prospect of capital appreciation.

Bahia Cocoa Crop. According to the Syndicate of Cocoa Planters of Bahia, the last crop (1 May, 1923, to 30 April, 1924) was the largest yet recorded, and amounted to 1,103,850 bags, discriminated by district as follows: Ilheos 656,093 bags; Belmonte 115,361 bags; Rio de Contas 107,671 bags; Cannaveleiras 97,160 bags; Jequié 52,454 bags; Santarem 33,158 bags; Camamu 15,100 bags; Una 7,555 bags; Porto Seguro 4,258 bags; Mucury 3,824 bags; Prado 3,531 bags; Taperoa 2,315 bags; Marahu 1,910 bags; Ponta da Areia 1,260 bags; Valença 1,063 bags; Santa Cruz 657 bags; Alcobaça 260; Igrapiana 185 bags; Caravelhas 25 bags and Cayru 10 bags.

THE BALANCE OF TRADE

(BRAZIL.)

MONTH OF JANUARY, FOREIGN TRADE.

| | Deadweight in Tons of 1,000 kilos. | | | 1923 | | |
|-----------------------|------------------------------------|----------|---------------------------------------|-------------------------|----------|--------------------------------------|
| | 1924 | | | 1922 | | |
| | Exports. | Imports. | Balance in favour or against Exports. | Exports | Imports | Balance in favour or against Exports |
| January | 173,379 | 351,211 | —177,832 | 171,833 | 297,629 | —125,796 |
| | 1923 | | | 1922 | | |
| December Inc. or Dec. | 206,665 | 299,208 | —92,543 | 198,369 | 272,208 | —73,839 |
| | Jan, 1924, on Dec, 1923 | | | Jan, 1923 on Dec., 1922 | | |
| | —33,286 | +52,003 | —85,289 | —26,536 | +25,421 | —51,957 |
| | Jan, 1924, on Jan, 1923 | | | Jan, 1923, on Jan, 1922 | | |
| | +1,546 | +53,582 | —52,036 | +9,489 | +110,036 | —100,547 |

The trade returns for the month of January show a disappointing setback in the volume of exports, which declined as compared with the previous month by 33,286 tons or 16.0 per cent, but that of imports increased by 52,003 tons or 17.4 per cent; the balance against exports, consequently rose from 92,543 tons in December last to 177,832 tons in January.

Compared with the same month last year, there was an all round increase, of which 1,546 tons or 0.9 per cent in volume of exports and of 53,582 tons or 17.9 per cent in imports; the balance against exports, consequently, rose from 125,796 tons in January, 1923, to 177,832 tons in January last.

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Telephone Norte 5297

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STEAMERS BUNKERED ALONGSIDE THE QUAY

During the months of February and March exports of coffee increased, so that better results can be expected. In April, however, there was a decided setback.

| | Value in £1,000. | | | 1923 | | |
|----------|-------------------------|----------------|---------|-------------------------|----------------|---------|
| | Exports f.o.b. | Imports c.i.f. | Balance | Exports f.o.b. | Imports c.i.f. | Balance |
| January | 6,846 | 4,757 | +2,089 | 6,079 | 4,486 | +1,593 |
| December | 7,954 | 4,716 | +3,238 | 6,475 | 4,832 | +1,643 |
| For Dec. | | | | | | |
| | Jan, 1924, on Dec, 1923 | | | Jan, 1923 on Dec., 1922 | | |
| | -1,108 + 41 -1,149 | | | -396 - 346 - 50 | | |
| | Jan, 1924, on Jan, 1923 | | | Jan, 1923, on Jan, 1922 | | |
| | + 767 + 271 + 496 | | | - 90 + 1,653 -1,743 | | |

In value, January's trade was more encouraging, owing entirely to the improvement in exchange. Compared with the previous month, f.o.b. value of exports in January show a shrinkage of £1,108,000 or 13.9 per cent, but c.i.f. value of imports increase of only £41,000 or 0.8 per cent; the balance in favour of exports, consequently, fell off from £3,238,000 in December, to £2,089,000 in January.

Compared with the same month last year, f.o.b. value of exports in January last show increase of £767,000 or 12.6 per cent, and c.i.f. imports of £271,000 or 6.0 per cent, the balance in favour of exports, consequently, rose from £1,593,000 in January last year to £2,089,000 for the same month this year.

Discrimination of exports by Class, month of January:

| | 1924 | 1923 | Incr. or Decr. | % |
|-------------------------------|--------|--------|----------------|------|
| | £1,000 | £1,000 | £1,000 | |
| I Minerals and their products | 480 | 392 | + 88 | 22.4 |
| II Minerals, ditto | 85 | 56 | + 29 | 51.8 |
| III Vegetables, ditto | 6,281 | 5,631 | + 650 | 11.5 |
| Total | 6,846 | 6,079 | + 767 | 12.6 |

Of total f.o.b. value of exports corresponding to January last, Class I accounted for 7.0 per cent; Class II for 1.2 per cent and Class III for 91.8 per cent.

Compared with the same month last year, there was an all round increase, of which 22.4 per cent in Class I, 51.8 per cent in Class II, chiefly in manganese, and 11.5 per cent in Class III.

Exports by article are as follows, month of January:

| | Quantity | | Value | | 1924 on 1923 | |
|-------------------------|----------|--------|---------|--------|--------------|--|
| | Tons | £1,000 | Tons | £1,000 | | |
| Class I: Lard | 727 | 44 | + 448 | + 31 | | |
| Canned meat | 145 | 8 | + 119 | + 5 | | |
| Frozen and chilled meat | 3,824 | 94 | + 2,312 | + 48 | | |
| Hides | 2,730 | 148 | - 322 | + 8 | | |
| Wool | 542 | 69 | + 122 | + 28 | | |
| Skins | 254 | 81 | - 31 | - 5 | | |

| | Quantity | Value | 1924 on 1923 | |
|-------------------------|----------|--------|--------------|--------|
| | Tons | £1,000 | Tons | £1,000 |
| Tallow | 209 | 7 | - 841 | - 30 |
| Jerked beef | 219 | 8 | - 47 | - |
| Sundry | 1,517 | 21 | + 501 | + 6 |
| Class II: Manganese ore | 19,498 | 52 | + 9,086 | + 34 |
| Sundry | 1,477 | 33 | + 1,148 | - 5 |
| Class III: Raw cotton | 2,952 | 519 | + 1,014 | + 266 |
| Rice | 339 | 6 | - 474 | - 8 |
| Sugar | 17,838 | 472 | -4,842 | + 183 |
| Rubber | 2,528 | 236 | + 606 | + 29 |
| Cocoa | 7,657 | 278 | + 2,700 | + 103 |
| Coffee (1,000 bags) | 1,137 | 4,183 | - 57 | + 11 |
| Carnauba wax | 249 | 18 | - 128 | - 11 |
| Mandioca meal | 292 | 3 | - 335 | - 2 |
| Beans | 77 | 2 | + 24 | + 1 |
| Table fruits | 3,972 | 28 | + 46 | + 11 |
| Oil seeds | 7,451 | 171 | + 45 | + 48 |
| Tobacco | 1,209 | 68 | - 623 | + 7 |
| Herva matté | 9,895 | 162 | + 1,809 | + 36 |
| Timber | 13,604 | 67 | - 4,134 | - 3 |
| Maize | 809 | 6 | - 3,176 | - 17 |
| Vegetable oils | 27 | 1 | - 38 | - 1 |
| Sundry | 4,081 | 61 | + 34 | - 3 |

Discrimination of Coffee from Other Exports:—

| | Bags | Coffee | F.O.B. Value in £1,000 | | Total | |
|----------------|-------|--------|------------------------|---------|-------|-------|
| | | | % | Other % | | |
| January, 1924 | 1,137 | 4,183 | 61.1 | 2,663 | 38.9 | 6,846 |
| December, 1923 | 1,432 | 4,950 | 62.2 | 3,009 | 37.8 | 7,965 |
| January, 1923 | 1,194 | 4,172 | 68.6 | 1,907 | 31.4 | 6,079 |

Compared with the previous month, exports of coffee in January last show shrinkage in quantity of 295,000 bags and in f.o.b. value of £767,000 and value of other exports decrease of £346,000.

Compared with January last year, coffee shows shrinkage in quantity of 57,000 bags, but increase in value of £11,000; other exports show increase in value of £756,000.

Coffee accounted for 61.1 per cent of total value of exports in January last, against 62.2 per cent in the previous month and 68.6 per cent in January last year.

Average Value per ton of total imports and exports, month of January:—

| | Milreis | | Milreis | |
|------|---------|------|---------|------|
| | Imports | | Exports | |
| 1913 | 205\$ | 13.6 | 945\$ | 63.3 |
| 1921 | 903\$ | 39.0 | 685\$ | 27.5 |
| 1922 | 488\$ | 15.1 | 1,228\$ | 39.0 |
| 1923 | 616\$ | 15.1 | 1,380\$ | 33.8 |
| 1924 | 532\$ | 13.5 | 1,551\$ | 39.5 |

FEDERAL FOREIGN DEBT OF BRAZIL

| | £1000 000 (omitted) | 1000 FRANCS | 1000 DOLLARS | TOTAL £1000 | CONTOS OF REIS Paper | INDEX NUMBERS | |
|-----------|------------------------|----------------|-----------------|----------------|-------------------------|---------------|--------|
| | | | | | | £ | Contos |
| 1910..... | 77.332 | 240.000 | — | 86.847 | 1.291.328 | 100 | 100 |
| 1911..... | 82.903 | 300.000 | — | 94.798 | 1.424.719 | 109 | 110 |
| 1912..... | 81.478 | 299.000 | — | 93.338 | 1.393.256 | 107 | 108 |
| 1913..... | 91.857 | 297.885 | — | 103.773 | 1.556.595 | 119 | 121 |
| 1914..... | 92.592 | 297.250 | — | 104.482 | 1.710.893 | 120 | 132 |
| 1915..... | 96.239 | 297.250 | — | 108.629 | 2.093.498 | 125 | 162 |
| 1916..... | 100.443 | 297.250 | — | 112.333 | 2.258.455 | 129 | 175 |
| 1917..... | 103.558 | 297.250 | — | 115.448 | 2.181.159 | 133 | 169 |
| 1918..... | 103.542 | 322.250 | — | 116.432 | 2.167.731 | 134 | 168 |
| 1919..... | 103.592 | 322.250 | — | 116.282 | 1.950.979 | 134 | 151 |
| 1920..... | 103.036 | 322.250 | — | 115.926 | 1.797.433 | 133 | 139 |
| 1921..... | 102.931 | 322.250 | 50.000 | 125.983 | 3.651.113 | 145 | 283 |
| 1922..... | 102.832 | 322.250 | 72.303 | 130.469 | 4.375.526 | 150 | 339 |
| 1923..... | 102.784 | 322.250 | 70.735 | 130.099 | 5.792.268 | 149 | 449 |

From the "Economical Data About Brazil"—presented by the Brazilian Government to the British Financial Mission.

Paper Money in Circulation in Brazil

| | Inconvertible Treasury Notes CONTOS | Caixa de Conversão Notes CONTOS | Notes of the Rediscount Dept. of the Bk of Brazil CONTOS | Bank of Issue Notes CONTOS | Total in circulation contos | Equivalent in £ | INDEX NUMBERS | |
|---------------------|--|--|--|-------------------------------------|-----------------------------------|--------------------|---------------|-----|
| | | | | | | | Contos | £ |
| 1910.... | 621.005 | 303.990 | — | — | 924.995 | 62.208.319 | 100 | 100 |
| 1911.... | 612.520 | 369.145 | — | — | 981.665 | 65.316.455 | 106 | 105 |
| 1912.... | 607.026 | 396.705 | — | — | 1.003.731 | 67.242.148 | 109 | 108 |
| 1913.... | 601.488 | 295.347 | — | — | 896.835 | 59.613.699 | 97 | 96 |
| 1914.... | 822.496 | 157.787 | — | — | 980.283 | 58.950.200 | 106 | 95 |
| 1915.... | 982.089 | 94.560 | — | — | 1.076.649 | 54.585.673 | 116 | 88 |
| 1916.... | 1.122.560 | 94.560 | — | — | 1.217.120 | 58.792.373 | 132 | 94 |
| 1917.... | 1.389.415 | 94.560 | — | — | 1.483.975 | 76.268.415 | 161 | 123 |
| 1918.... | 1.679.176 | 20.911 | — | — | 1.700.087 | 88.509.419 | 184 | 124 |
| 1919.... | 1.729.061 | 19.329 | — | — | 1.748.390 | 94.171.607 | 189 | 151 |
| 1920.... | 1.828.968 | 19.329 | — | — | 1.848.297 | 79.822.957 | 200 | 128 |
| 1921.... | 1.874.082 | 19.329 | 156.043 | — | 2.049.454 | 54.158.257 | 221 | 87 |
| 1922.... | 1.857.412 | 19.329 | 356.363 | — | 2.233.104 | 59.285.338 | 241 | 95 |
| 1923.... Nov. 30 | 1.851.086 | 9.990 | 399.266 | 312.400 | 2.572.742 | 54.237.260 | 278 | 87 |

From the "Economical Data About Brazil"—presented by the Brazilian Government to the British Financial Mission.
Note.—Currency has been converted into £ sterling and vice-versa at the average annual exchange for each year.

BANK OF LONDON & SOUTH AMERICA, LIMITED

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REPORTS AND MEETINGS OF COMPANIES

Great Western of Brazil Railway. The increase of tariffs called for by the contract of September, 1920, with the Brazilian Government not having been authorised, the directors of the Gt. Western of Brazil Railway Company regret to announce that the railway was worked at a loss during the past year. The chairman of the company is leaving for Rio to confer with the company's special representative and with the authorities. The board have decided to delay the issue of the report for 1923 until his return. For 1922 the gross receipts declined by £56,470 to £667,631, and the net receipts were £22,082 lower at £18,657. After meeting all charges, including debenture sinking fund, there was a debit balance of £124,028, increasing the debit balance carried forward to £241,346. No dividend has been paid on the 6 per cent preferred shares since 1914, when the ordinary shareholders received 3 per cent.

San Paulo Railway. The report of the San Paulo (Brazilian) Railway Co. for 1923 states that receipts of the main line amounted to £1,569,065, an increase of 39.84 per cent, or £101,396. Working expenses were £856,621 and net revenue was £712,444, against £547,526 in 1922. The average rate of exchange for the year was 5.40743d, as against 7.07318d for 1922. Receipts of the Bragançina Railway amounted to £31,466, an increase of Rs. 154:815\$449 or 12.47 per cent, but decrease in sterling of £5,130. The loss on working was £10,100. Expenditure, together with contribution to pension fund, reduced joint net revenue to £628,946. Interest from investments and general interest amounted to £45,439, and balance available, including £42,204 brought forward, after allowing for interest on debenture stocks and interim dividend on ordinary and preference stocks, is £477,820. The directors have set aside £50,000 for income tax and corporation tax and have placed £200,000 to reserve. They propose a final dividend on the ordinary stock of 5 per cent, making 9 per cent free of tax, carrying forward £52,890.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

| | 90 days | Sight | Sovereigns | Dollars | Vales |
|------------------|----------|----------|------------|---------|--------|
| May 21 | 5 29-32 | 5 27-32 | — | 9\$441 | 5\$156 |
| May 22 | 5 7-8 | 5 13-16 | — | 9\$575 | 5\$232 |
| May 23 | 5 7-8 | 5 13-16 | — | 9\$543 | 5\$216 |
| May 24 | 5 7-8 | 5 13-16 | — | 9\$526 | 5\$232 |
| May 26 | 5 31-32 | 5 29-32 | — | 9\$347 | 5\$161 |
| May 27 | 6 7-64 | 6 3-64 | .. | 9\$135 | 5\$057 |
| Average | 5 15-16 | 5 7-8 | — | 9\$479 | 5\$176 |
| Equivalent | 5.934396 | 5.872395 | — | — | — |

DAILY MOVEMENT OF EXCHANGE.

Wednesday, 21 May. The Bank of Brazil posted 6d, and foreign banks quoted 5 29-32d, with money for prompt bills at 5 31-32d. Heavy buying by market takers and speculators weakened exchange, the market closing with sellers at 5 27-32d and money at 5 7-8d. The New York-London rate came \$4.35 7-8 and Paris-London 81.10.

Thursday, 22 May. The Bank of Brazil posted 6d and foreign banks 5 13-16d, with money for bills at 5 27-32d. The market was weak, rates falling to 5 27-32d in the Bank of Brazil and 5 1/4d to 5 25-32d in foreign banks. In the afternoon the market reacted sharply, closing with sellers at 5 7-8d and buyers at 5 29-32d. The New York-London rate came \$4.35 7-8 and Paris-London 78.35.

Friday, 23 May. The Bank of Brazil and foreign banks posted 5 7-8d, with money for prompt bills at 5 29-32d. In the course of the day the rate rose to 5 29-32d in some banks, but at the close fell to 5 27-32d, with money at 5 29-32d. The New York-London rate came \$4.34 1-8 and Paris-London 80.20.

Saturday, 24 May. The Bank of Brazil posted 5 29-32d and foreign banks 5 7-8d, with money for prompt bills at 5 29-32d. The market was steady all day and closed firm, with sellers at 5 31-32d. The New York-London rate came \$4.34 1/2 and Paris-London 80.15.

Monday, 26 May. The Bank of Brazil posted 5 31-32d and foreign banks the same rate, with money for prompt bills at 6 1-32d. Rates rose rapidly to 6 1-32d, falling again to 6d, but late in the afternoon the market firmed, closing with sellers at 6 1-16d. The New York-London rate came \$4.34 3/4 and Paris-London 79.60.

Tuesday, 27 May. The Bank of Brazil posted 6 3-32d and foreign banks 6 1-16d, with money for prompt bills at 6 5-32d. The market was firm all day, closing with sellers at 6 3-16d and money at 6 7-32d. The New York-London rate came \$4.34 1/2 and Paris-London 80.15.

The exchange market took a sudden and unexpected upward turn towards the close of the past week. The market opened on Wednesday, 21st inst, weak, with the Bank of Brazil still quoting 6d. and foreign banks 5 29-32d, dropping to 5 13-16d on Thursday. The Bank of Brazil's rate being unaltered; reacting sharply during the day to 5 7-8d and again to 5 31-32d on Saturday, since when the rate advanced to 6 3-16d, the market closing yesterday firm, with an advance of 3-16d in the Bank of Brazil's rate from the close on the previous Tuesday, and that of foreign banks of 7-32d.

At the time of writing exchange has sagged to 6 1-16d, but reacted to 6 3-16d, the market closing steady, with very little doing and takers retired.

The past week's reaction was both sentimental and material. At one time offerings from S. Paulo were heavy and for a short time exceeded takers' requirements. Then came the rumour that negotiations in London for a £25,000,000 loan were almost complete, the question of period and price of issue only having to be settled. It was also stated that profits of Federal Railways were offered as guarantee, which was acceptable provided their management was handed over to the bankers. This, it is reported, was rejected.

Even should the loan be forthcoming, it is possible that most of the proceeds will be kept on the other side to meet present and future obligations, and in this manner would relieve the local market of its largest taker—the Government—perhaps for two years, which would certainly help commerce considerably.

On this rumour there are already people who talk of exchange rising to 8d and even 9d, which is not an impossibility, though a sharp rise would be prejudicial to the country.

Stability should first be established, say at 6 1/2d for at least six months or longer, and then rates should be allowed to rise gradually to avoid an upset of trade, commerce and production.

THE EXCHANGE MARKET.

Rio de Janeiro, 28 May, 1924.

Closing Drawing Rates:—

| | Bk of Brazil | Other banks | N.Y.-Lond. | |
|--------------|--------------|-------------|------------|-----------|
| | Pence | Pence | Dollars | Dollars |
| May 26, 1924 | 6 | 5 29-32 | 9\$300 | 4.35.875 |
| May 27, 1924 | 6 3-16 | 6 3-16 | 9\$120 | 4.34.500 |
| Rise or Fall | +3-16 | +7-32 | -0\$180 | -0.01.375 |

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO

| | U.S.A. Dollar | France Frano | Italy Lire | Hambg. Mark | —Argentine— paper—peso—gold | Uruguay peso | Spain peseta | Belgium franc | Denmark kroner |
|----------------|------------------|-----------------|---------------|----------------|--------------------------------|-----------------|-----------------|------------------|-------------------|
| 1922. | | | | | | | | | |
| January | 7\$913 | \$648 | \$349 | \$044 | 2\$726 | 6\$198 | 5\$860 | 1\$197 | \$623 1\$601 |
| February | 7\$543 | \$655 | \$368 | \$038 | 2\$774 | 6\$309 | 6\$074 | 1\$187 | \$626 1\$587 |
| March | 7\$289 | \$657 | \$375 | \$028 | 2\$690 | 6\$073 | 5\$961 | 1\$147 | \$617 1\$551 |
| April | 7\$335 | \$677 | \$401 | \$026 | 2\$641 | 5\$984 | 5\$841 | 1\$147 | \$628 1\$565 |
| May | 7\$252 | \$663 | \$384 | \$028 | 2\$665 | 6\$045 | 5\$887 | 1\$146 | \$608 1\$594 |
| June | 7\$257 | \$640 | \$364 | \$025 | 2\$644 | 5\$989 | 5\$957 | 1\$146 | \$602 1\$592 |
| July | 7\$349 | \$609 | \$342 | \$016 | 2\$682 | 6\$098 | 6\$088 | 1\$151 | \$679 1\$609 |
| August | 7\$459 | \$596 | \$346 | \$008 | 2\$723 | 6\$235 | 6\$108 | 1\$165 | \$667 1\$616 |
| September | 8\$055 | \$617 | \$346 | \$006 | 2\$905 | 6\$572 | 6\$301 | 1\$236 | \$682 1\$696 |
| October | 8\$779 | \$648 | \$360 | \$003.7 | 3\$202 | 7\$255 | 6\$910 | 1\$347 | \$605 1\$769 |
| November | 8\$285 | \$570 | \$378 | \$001.6 | 3\$036 | 6\$898 | 6\$770 | 1\$277 | \$533 1\$690 |
| December | 8\$369 | \$606 | \$424 | \$001.4 | 3\$196 | 7\$263 | 7\$168 | 1\$321 | \$560 1\$738 |
| Average | 7\$740 | \$632 | \$370 | \$018.6 | 2\$824 | 6\$408 | 6\$244 | 1\$206 | \$594 1\$632 |
| 1923. | | | | | | | | | |
| January | 8\$764 | \$588 | \$431 | \$000.92 | 3\$308 | 7\$547 | 7\$510 | 1\$381 | \$537 1\$754 |
| February | 8\$691 | \$537 | \$422 | \$000.35 | 3\$264 | 7\$411 | 7\$315 | 1\$372 | \$475 1\$675 |
| March | 8\$970 | \$566 | \$436 | \$000.45 | 3\$353 | 7\$628 | 7\$659 | 1\$396 | \$493 1\$734 |
| April | 9\$356 | \$625 | \$466 | \$000.42 | 3\$455 | 7\$850 | 7\$921 | 1\$442 | \$541 1\$779 |
| May | 9\$648 | \$643 | \$470 | \$000.24 | 3\$498 | 7\$941 | 7\$871 | 1\$475 | \$554 1\$788 |
| June | 9\$578 | \$807 | \$443 | \$000.11 | 3\$191 | 7\$787 | 7\$820 | 1\$141 | \$520 1\$723 |
| July | 9\$669 | \$572 | \$421 | \$000.4 | 3\$349 | 7\$646 | 7\$733 | 1\$393 | \$473 1\$708 |
| August | 10\$273 | \$582 | \$446 | \$000.1 | 3\$408 | 7\$757 | 7\$701 | 1\$415 | \$470 1\$878 |
| September | 10\$265 | \$604 | \$459 | \$000.006 | 3\$416 | 7\$728 | 7\$737 | 1\$443 | \$507 1\$885 |
| October | 10\$568 | \$631 | \$480 | *\$015 | 3\$467 | 7\$886 | 7\$871 | 1\$434 | \$540 1\$864 |
| November | 11\$435 | \$632 | \$501 | *\$005.7 | 3\$621 | 8\$246 | 8\$344 | 1\$506 | \$542 1\$990 |
| December | 10\$686 | \$564 | \$468 | *\$001 | 3\$432 | 7\$828 | 8\$342 | 1\$405 | \$491 1\$946 |
| Annual average | 9\$823 | \$596 | \$454 | — | 3\$397 | 7\$771 | 7\$819 | 1\$400 | \$512 1\$811 |
| 1924. | | | | | | | | | |
| January | 9\$259 | \$436 | \$402 | *\$001 | 3\$032 | 6\$900 | 7\$487 | 1\$190 | \$393 1\$626 |
| February | 8\$364 | \$372 | \$367 | *\$001 | 2\$849 | 6\$446 | 6\$624 | 1\$075 | \$325 1\$359 |
| March | 8\$435 | \$416 | \$380 | *\$001 | 2\$990 | 6\$774 | 6\$777 | 1\$128 | \$345 1\$371 |
| April | 8\$927 | \$549 | \$399 | *\$001 | 2\$975 | 6\$750 | 6\$990 | 1\$224 | \$465 1\$495 |

*Per 1,000,000 marks.

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

| No. of days. | Coffee | Mang'ese | Meat | Sugar | Beans | Cotton | Rice | Hides | Lard | Sundry* | Total | Av. per diem |
|------------------------|--------|----------|-------|-------|-------|--------|-------|-------|-------|---------|--------|--------------|
| Total, 12 months, 1918 | 18,039 | 2,046 | 3,230 | 967 | 1,641 | — | 237 | 1,350 | 1,000 | 1,131 | 29,641 | 81 |
| Monthly average, 1918 | 1,503 | 171 | 269 | 81 | 137 | — | 20 | 112 | 83 | 94 | 2,470 | 81 |
| Weekly average, 1918 | 347 | 39 | 62 | 19 | 32 | — | 5 | 26 | 19 | 21 | 670 | 81 |
| Total, 12 months, 1919 | 67,880 | 939 | 3,138 | 1,299 | 1,197 | 1,924 | 525 | 1,501 | 2,193 | 778 | 81,374 | 223 |
| Monthly average, 1919 | 5,657 | 78 | 262 | 108 | 100 | 160 | 44 | 125 | 183 | 65 | 6,781 | 223 |
| Weekly average, 1919 | 1,305 | 18 | 60 | 25 | 23 | 37 | 10 | 29 | 42 | 15 | 1,565 | 223 |
| Total, 12 months, 1920 | 51,037 | 1,971 | 2,857 | 1,204 | 556 | 3,004 | 2,853 | 1,116 | 432 | 362 | 66,392 | 182 |
| Monthly average, 1920 | 4,253 | 164 | 238 | 100 | 46 | 250 | 321 | 93 | 37 | 30 | 5,582 | 182 |
| Weekly average, 1920 | 982 | 37 | 55 | 23 | 11 | 58 | 74 | 22 | 8 | 7 | 1,277 | 182 |
| 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 |
| Total, 12 months, 1922 | 41,815 | 631 | 914 | 281 | — | 796 | 23 | 379 | 98 | 74 | 45,011 | 123 |
| Monthly average, 1922 | 3,484 | 53 | 76 | 24 | — | 66 | 2 | 31 | 8 | 6 | 3,750 | 123 |
| Weekly average, 1922 | 804 | 13 | 18 | 5 | — | 15 | — | 7 | 2 | 1 | 865 | 123 |

| 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 | 4,298 | 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 | 2,587 | 87 |
| 31 May | 3,146 | 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 |
| 30 September | 4,853 | 8 | 189 | 29 | — | 42 | 5 | 41 | 44 | 35 | 5,246 | 168 |
| 31 October | 5,553 | 49 | 80 | 23 | 1 | 166 | 5 | 36 | 70 | 7 | 5,909 | 193 |
| 30 November | 4,045 | 22 | 71 | 32 | — | 1 | 1 | 18 | 122 | 4 | 4,316 | 144 |
| 31 December | 4,699 | 37 | 124 | 11 | — | 92 | 1 | 17 | 62 | 3 | 5,046 | 163 |
| Total, 12 months, 1923 | 43,739 | 440 | 1,332 | 294 | 4 | 780 | 56 | 473 | 461 | 76 | 47,655 | 131 |
| Monthly average, 1923 | 3,645 | 37 | 111 | 24 | — | 65 | 5 | 39 | 39 | 6 | 3,971 | 131 |
| Weekly average, 1923 | 841 | 8 | 26 | 6 | — | 15 | 1 | 9 | 9 | 1 | 916 | 131 |

| 1924. | | | | | | | | | | | | |
|-------------------|-------|----|-----|---|---|----|---|----|----|---|-------|-----|
| 31 January | 4,541 | 51 | 58 | 7 | 1 | 11 | — | 14 | 45 | — | 4,728 | 152 |
| 29 February | 5,689 | 15 | 77 | — | — | 61 | — | 48 | 29 | — | 5,919 | 204 |
| 31 March | 4,726 | 21 | 295 | 1 | — | 1 | — | 24 | — | — | 5,068 | 163 |
| 30 April | 2,749 | 56 | 64 | — | — | 1 | — | 22 | 1 | — | 2,893 | 96 |
| Week ended 7 May | 934 | — | 85 | — | — | — | — | 13 | — | — | 1,032 | 148 |
| Week ended 14 May | 784 | 6 | 9 | — | — | — | — | 1 | — | — | 800 | 115 |
| Week ended 21 May | 574 | — | 56 | — | — | — | — | — | — | — | 630 | 90 |
| 1 to 21 May | 1,721 | 6 | 150 | — | — | — | — | 14 | — | — | 1,891 | 90 |

*Subject to alteration. *Sundries comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal.

THE MONEY MARKET.

| | 24 May, '24 | 17 May, '24 | 24 May, '23 | 24 May, 1924 | 17 May, 1924 | 24 May, '23 |
|-------------------------------------|-------------|-------------|-------------|-----------------------------|-----------------|-----------------|
| Uniformisadas | 798\$ | 798\$ | — | 5 25-32—5 13-16 | 5 7-8—5 15-16 | 5 9-32—5 3-8 |
| Rio Municipal, 1906, buyers | 156\$ | 155\$ | — | \$515—\$518 | \$535—\$538 | \$654—\$656 |
| Ditto, 1920, buyers | 149\$500 | 148\$500 | — | \$420—\$425 | \$414—\$415 | \$474—\$477 |
| Bank of Brazil | 406\$ | 403\$ | — | \$290—\$303 | \$280—\$300 | \$500—\$520 |
| Brazil Funding, 1898, 5 per cent. | 87½ | 87½ | 86½ | 9\$500—9\$580 | 9\$260—9\$310 | 9\$800—9\$820 |
| Ditto, new, 1914 | 76½ | 77 | 75½ | 7\$140—7\$200 | 6\$970— | 8\$050—8\$130 |
| Conversion, 1910, 4 per cent | 45½ | 45½ | 42½ | B. Aires, gold | 3\$130—3\$180 | 3\$530—3\$577 |
| Ditto, 1903, 5 per cent | 64½ | 65 | 60½ | B. Aires, paper | 7\$450—7\$580 | 7\$940—8\$050 |
| Federal District, 5 per cent | 66½ | 66½ | 67½ | Montevideo | 1\$310—1\$325 | 1\$285—1\$310 |
| Brazil Railway | 7-16 | 5-16 | ½ | Spain | 1\$340—1\$350 | 1\$296—1\$300 |
| Brazil Traction | 56½ | 56½ | 50% | Norway | 2\$540—2\$565 | 2\$484—2\$500 |
| Leopoldina Railway | 27½ | 28 | 50 | Sweden | 3\$892— | 3\$745— |
| S. Paulo Railway | 164½ | 165 | 147½ | Japan | \$443—\$450 | \$451—\$454 |
| Dumont Coffee, 7 per cent. pref. | 9% | 9% | 7% | Belgium | 3\$560—3\$615 | 3\$460—3\$520 |
| St. John del Rey Mining Ord. | 19-10½ | 20 | 19% | Holland (flr.) | 1\$689—1\$701 | 1\$640—1\$660 |
| Rio Flour Mills | 77-3 | 77-7½ | 75 | Switzerland | \$001— | \$001— |
| Bank of London & South America | 8% | 8% | — | Hambg, 1,000,000m | 9\$450 | \$002—\$003 |
| Royal Mail Ordinary | 91 | 90½ | 94 | Canada | \$051—\$060 | \$052—\$059 |
| British War Loan, 5 per cent, 1920. | 100% | 100% | 101 | Roumania | — | — |
| Consols, 2½ per cent | 57% | 57% | 53 | Value of £ sterling at | — | — |
| French rente, 3 per cent | 52.95 | 54.00 | 57.76 | sight rates | 40\$851—41\$069 | 40\$000—40\$421 |
| Ditto, 5 per cent | 60.60 | 68.40 | 75.00 | Value of 1 sovereign buyers | 48\$500 | 47\$500 |
| Ditto, 4 per cent, 1914 | 55.10 | 56.60 | 62.10 | Discounts, London | 3 1-16 % | 3 % |
| Closing rates Rio Stock Exchange. | — | — | — | Do., Bank of England | 4 % | 4 % |
| | | | | Do., New York | 4 % | 4½ % |

MOVEMENT OF RIO EXCHANGE BANKS AT 28 FEBRUARY AND 31 MARCH, 1924.—IN CONTOS OF REIS.

| | (Balance Sheets including Branches in Brazil.) | | | | | | | | | |
|------------------------|--|----------------|-------------------|------------------|------------------|------------------|----------------|----------------|----------------------|-------------|
| | Cash | | Discounts & Loans | | Sight Deposits | | Fixed Deposits | | % Cash o Sight Deps. | |
| | Feb. | March | Feb. | March | Feb. | March | Feb. | March | Feb. | March |
| Bank of Brazil | 110,309 | 120,996 | 1,211,526 | 1,232,441 | 783,605 | 801,933 | 120,327 | 115,963 | 14.1 | 15.1 |
| Italo-Belge | 13,474 | 9,685 | 40,022 | 41,411 | 25,043 | 22,558 | 2,179 | 2,219 | 53.8 | 42.9 |
| Hollandische v. Z. A. | 3,196 | 4,654 | 20,714 | 31,905 | 7,227 | 8,017 | 4,441 | 9,519 | 44.2 | 58.0 |
| Brasilianische fur Dd. | 19,657 | 19,790 | 66,272 | 67,529 | 19,651 | 19,692 | 26,179 | 28,665 | 100.0 | 100.0 |
| Dt. Ueberseische | 16,146 | 22,701 | 41,615 | 39,493 | 20,007 | 25,717 | 19,465 | 20,101 | 80.7 | 88.3 |
| Portuguez do Brasil | 29,487 | 27,823 | 63,133 | 65,226 | 73,883 | 71,326 | 16,537 | 18,374 | 39.9 | 38.9 |
| Française et Italienne | 100,739 | 101,572 | 244,552 | 246,834 | 226,211 | 222,755 | 60,952 | 82,460 | 44.5 | 45.6 |
| Total | 293,008 | 307,221 | 1,687,834 | 1,724,839 | 1,155,627 | 1,171,998 | 250,080 | 277,301 | 25.4 | 26.2 |

| | (Balance Sheets for Rio City only). | | | | | | | | | | | |
|---------------------------|-------------------------------------|----------------|----------------|----------------|---------------------------|-----------------------|-----------------|----------------------|---------------|------------------------|-----------------|-----------------------|
| | Cash | D.L. | St. Deps. | F. Deps. | London & S. Am. (L.&R.P.) | British of S. America | Royal of Canada | Canadian of Commerce | National City | Escandinavo Brasileiro | Yokohama Specie | Dd. Sud Amerikanische |
| London & S. Am. (L.&R.P.) | 17,725 | 29,729 | 37,504 | 7,888 | 47.3 | — | — | — | — | — | — | — |
| London & S. Am. (L.&R.P.) | 22,226 | 38,117 | 39,170 | 66,850 | 38,508 | 67,172 | 12,101 | 23,581 | 57.7 | 56.7 | — | — |
| British of S. America | 21,665 | 23,752 | 31,005 | 33,463 | 38,324 | 39,186 | 11,560 | 13,787 | 56.5 | 60.5 | — | — |
| Royal of Canada | 16,660 | 13,543 | 44,255 | 43,680 | 28,721 | 27,004 | 16,067 | 17,438 | 58.0 | 50.1 | — | — |
| Canadian of Commerce | 16,632 | 30,460 | 42,665 | 40,321 | 18,229 | 30,585 | 22,431 | 25,559 | 91.2 | 99.6 | — | — |
| National City | 9,542 | 13,412 | 54,873 | 57,543 | 41,484 | 38,338 | 9,735 | 20,374 | 23.0 | 35.0 | — | — |
| Escandinavo Brasileiro | 132 | 509 | 4,632 | 4,764 | 764 | 694 | 52 | 52 | 56.5 | 73.3 | — | — |
| Yokohama Specie | 621 | 767 | 731 | 807 | 992 | 824 | 943 | 915 | 62.6 | 93.1 | — | — |
| Dd. Sud Amerikanische | 6,042 | 6,794 | 40,407 | 40,433 | 10,994 | 11,970 | 13,001 | 14,299 | 55.0 | 56.3 | — | — |
| Total | 111,545 | 127,354 | 287,107 | 287,861 | 215,520 | 215,773 | 93,778 | 116,005 | 51.7 | 59.0 | — | — |

*From this date these figures are included in the balance sheet of the Bank of London and South America (L.&R.P.), with which it has been amalgamated.

Increase or Decrease March on February:

| | (Balance Sheets including Branches in Brazil.) | | | | (Balance Sheets for Rio City only). | | | | |
|------------------------|--|----------------|----------------|----------------|-------------------------------------|----------------|-------------|-------------|----------------|
| | Cash | D.&L. | St. Deps. | F. Deps. | Cash | D.&L. | St. Deps. | F. Deps. | |
| Bank of Brazil | +10,687 | +20,915 | +18,328 | -4,364 | +15,891 | +27,680 | +28,684 | +11,430 | |
| Italo-Belge | -3,789 | +1,389 | -2,485 | + | +40 | +2,458 | +862 | +2,227 | |
| Hollandische v. Z. A. | +1,458 | -11,191 | -790 | -5,078 | -3,117 | -575 | -1,717 | +1,371 | |
| Brasilianische fur Dd. | +133 | +1,257 | +41 | +2,486 | +13,828 | -2,344 | +12,356 | +3,128 | |
| Dd. Ueberseische | +6,555 | -2,122 | +5,710 | +636 | +3,870 | +2,670 | -3,146 | +10,639 | |
| Portuguez do Brasil | -1,664 | +2,093 | -2,557 | +1,837 | +77 | +132 | -70 | - | |
| Française et Italienne | +833 | +2,282 | -3,456 | +21,508 | +146 | +752 | +386 | +976 | |
| Total | +14,207 | +37,005 | +16,371 | +27,221 | Total | +16,809 | +754 | +253 | +22,227 |

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

| Year | Week Ended | Receipts for Week | | | TOTAL from 1st January |
|------------|------------|-------------------|----------|----------|------------------------|
| | | Currency. | Exchange | Sterling | |
| 1924 | May 17th | 1,074,000\$ | 6 1/8 | £ 27,409 | £ 805,751 |
| 1923 | May 15th | 847,000\$ | 5 3/8 | £ 18,969 | £ 441,598 |
| Increase.. | — | 227,000\$ | 3/4 | £ 8,440 | £ 64,159 |
| Decrease.. | — | — | — | — | — |

COFFEE.

ROTTERDAM AGENT, WELL INTRODUCED, DESIRES TO ENTER INTO RELATIONS WITH FIRST CLASS SANTOS AND/OR RIO SHIPPERS FOR THE SALE OF COFFEE IN HOLLAND.—WRITE CHARLES DROSTE, COOLSINGEL 109B, ROTTERDAM, HOLLAND.

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

| Year | Week Ended | Receipts for Week | | | TOTAL from 1st January |
|------------|------------|-------------------|----------|----------------|------------------------|
| | | Currency | Exchange | Sterling | |
| 1924 | May 18th | 1,713,325\$600 | 5 31/32 | £ 42,610-1-0 | £ 829,958-14-8 |
| 1923 | May 20th | 1,116,447\$500 | 5 25/64 | £ 25,076-9-2 | £ 528,852-18-1 |
| Increase.. | — | 596,878\$100 | 37/64 | £ 17,533-11-10 | £ 303,105-16-7 |
| Decrease.. | — | — | — | — | — |

THE TEA & COFFEE TRADE JOURNAL

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

COFFEE

Rio de Janeiro, 26 May, 1924.

Closing Quotations:—

| SPOT. | Rio | | Santos | | New York | |
|--------------|---------|---------|--------|------|----------|------|
| | 7s | 4s | 7s | 4s | 7s | 4s |
| May 17, 1924 | 36\$800 | 27\$000 | 14½c | 18½c | 17c | 16½c |
| May 24, 1924 | 36\$600 | 27\$000 | 14½c | 18½c | 16½c | 16½c |
| Rise or Fall | \$200 | — | ½c | ¼c | ¼c | — |
| Ratio, % | 0.5 | — | 3.4 | 1.3 | 1.5 | — |

| OPTIONS. | Rio | | Santos | | New York | |
|--------------|---------|---------|---------|--------|----------|-------|
| | May | June | July | Sept. | July | Sept. |
| May 17, 1924 | 37\$100 | 30\$150 | 29\$950 | 12.55c | 11.81c | — |
| May 24, 1924 | 36\$200 | 30\$000 | 29\$900 | 12.65c | 11.90c | — |
| Rise or Fall | —\$900 | —\$150 | —\$050 | +0.10c | +0.09c | — |
| Ratio, % | 2.4 | 0.5 | 0.2 | 0.8 | 0.8 | — |

The Markets. The local market continues dull, with little doing, whilst entries have increased, which, coupled with the rise in exchange drove prices down, the market closing on Saturday with a decline of 200 reis in 7s and of 900 reis in May options. Spot 7s are now slightly above options.

The Santos market continues stale, the past week's weakness in exchange being the prevailing factor. Buyers, on the other hand, have been holding back, but the relatively low level of prices and offers appear to be proving more or less attractive and there are certain indications that that market will be on the eve of a revival of trade demand, especially now that exchange has improved and looks as if it will rise further due to loan rumours.

There is no concealing the fact that European and American buyers could buy coffee here with good prospects of profits, bearing in mind the slump in the spot market, which is still below par, the low level of prices, and the heavy requirements of the market and the small visible supply, which factors are beginning to become attractive.

The New York market expects a rise and judging by the weakness of stocks in the United States and Europe, we can look to the future with confidence. The depressing factor here just now is the scarcity of good sorts, i.e., 4s and upwards, which makes the spot market lifeless, but new crop coffee will soon be coming down, and a revival of trade and, consequently, prices are quite probable. Besides, the statistical position, in view of the smallness of the next crop, is all in our favour.

A report from the interior of S. Paulo states that the quality of the next crop is good, whilst a coffee merchant here states that the high grades will be scarce. These conflicting reports are somewhat disconcerting and in order to arrive at conclusions we should investigate conditions on the spot before the close of the current crop.

COFFEE PRICES CURRENT.

During the week ended 22nd May, 1924.

| | May 16 | May 17 | May 19 | May 20 | May 21 | May 22 | Average |
|--------------------------|--------|---------|--------|--------|--------|--------|---------|
| RIO—milreis | | | | | | | |
| per 10 kilos | — | — | — | — | — | — | — |
| Market No. 10 ka | 25.193 | 25.398 | 25.670 | 25.670 | 25.466 | 25.398 | 25.465 |
| • N. 7..... | 24.853 | 25.087 | 25.229 | 25.329 | 25.125 | 25.057 | 25.108 |
| • N. 8..... | 24.512 | 24.376 | 24.649 | 24.649 | 24.444 | 24.376 | 24.501 |
| • N. 9..... | — | — | — | — | — | — | — |
| Futures, 10 kilos | | | | | | | |
| May..... | 25.125 | 25.250 | 25.200 | 24.850 | 24.950 | 24.750 | 25.020 |
| June..... | 24.450 | 24.650 | 24.500 | 24.300 | 24.800 | 24.300 | 24.416 |
| July..... | 29.000 | 24.150 | 24.075 | 23.700 | 23.800 | 23.900 | 24.770 |
| August..... | 23.725 | 23.95 | 28.800 | 23.380 | 23.650 | 23.700 | 23.688 |
| September..... | 23.400 | 23.500 | 23.500 | 22.950 | 23.225 | 23.275 | 23.308 |
| October..... | 23.150 | 23.225 | 23.025 | 22.475 | 22.450 | 22.975 | 22.966 |
| Sales—bags... | 9.000 | 24.000 | 36.000 | 19.000 | 42.000 | 22.000 | 25.333 |
| SANTOS—milreis | | | | | | | |
| per 10 kilos | 27.000 | 27.000 | 26.500 | 26.500 | 27.000 | 27.000 | 26.833 |
| Spot No. 4..... | 25.000 | 25.000 | 24.500 | 24.500 | 25.000 | 25.000 | 24.833 |
| Spot No. 7 10 ka... | — | — | — | — | — | — | — |
| Futures, 10 kilos | | | | | | | |
| May..... | 29.990 | 30.150 | 30.175 | 29.925 | 30.150 | 30.075 | 30.062 |
| June..... | 29.675 | 29.930 | 29.800 | 29.250 | 29.950 | 30.050 | 29.779 |
| July..... | 28.575 | 28.925 | 28.825 | 28.100 | 29.050 | 29.175 | 28.775 |
| Sales..... | 37.000 | 26.000 | 8.000 | 40.000 | 40.000 | 34.000 | 30.666 |
| N. YORK, cents | | | | | | | |
| per lb. | — | — | — | — | — | — | — |
| Spot Rio No. 6..... | 15 1/4 | 15 1/4 | 15 1/8 | 15 | 14 3/4 | 14 3/4 | 15 1/8 |
| • No. 7..... | 14 3/4 | 14 3/4 | 14 5/8 | 14 1/2 | 14 1/2 | 14 1/4 | 14 5/8 |
| Spot Santos No. 4.. | 18 3/4 | 18 3/4 | 18 3/4 | 18 1/2 | 18 1/2 | 18 1/2 | 18 5/8 |
| • No. 7.. | 17 | 17 | 17 | 16 3/4 | 16 3/4 | 16 3/4 | 16 7/8 |
| Options — | | | | | | | |
| • July..... | 12.47 | 12.56 | 12.55 | 12.37 | 12.27 | 12.30 | 12.41 |
| • Sept..... | 11.72 | 11.80 | 11.81 | 11.65 | 11.50 | 11.50 | 11.66 |
| • Dec..... | 11.32 | 11.51 | 11.45 | 11.26 | 11.10 | 11.13 | 11.29 |
| • March..... | 11.07 | 11.11 | 11.13 | 11.05 | 10.90 | 10.88 | 11.19 |
| Sales..... | 40.000 | 15.000 | 30.000 | 30.000 | 50.000 | 25.000 | 31.666 |
| HAVRE — 50 Kilos | | | | | | | |
| France | — | — | — | — | — | — | — |
| July..... | 269.75 | 266 | 279 | 302 | 277 | 275 | 27.612 |
| September..... | 263 | 259 | 274.50 | 295 | 280 | 280 | 27.525 |
| December..... | 252 | 249 | 262 | 283 | 297 | 257.25 | 26.004 |
| March..... | 241 | 239 | 252 | 272.50 | 247.50 | 247.75 | 24.995 |
| Sales..... | 6.000 | 8.000 | 4.000 | 1.000 | 6.000 | 9.000 | 5.666 |
| LONDON — per cwt | | | | | | | |
| skilings and pence: | — | — | — | — | — | — | — |
| Options: | — | — | — | — | — | — | — |
| July..... | 81/3 | Holiday | 80/6 | 80/- | 80/- | 80/- | 80/4 |

Campanhia Registradora e Caixa de Liquidação do Rio de Janeiro.

Quotations for the week ended 24 May, 1924

| | Highest | | Lowest | |
|-----------|---------|---------|---------|---------|
| | Sellers | Buyers | Sellers | Buyers |
| May | 37\$350 | 37\$000 | 36\$400 | 36\$000 |
| June | 36\$300 | 36\$100 | 35\$750 | 35\$500 |
| July | 35\$650 | 35\$600 | 34\$850 | 34\$800 |
| August | 35\$300 | 35\$100 | 34\$400 | 34\$300 |
| September | 34\$750 | 34\$600 | 34\$000 | 33\$700 |
| October | 34\$500 | 34\$150 | 33\$700 | 33\$000 |

Total sales of futures during the week amounted to 172,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 22 May amounted to 264,179 bags, being an increase of 5,620 bags or 2.2 per cent as compared with the previous week, accounted for, by decrease of 3,498 bags or 6.1 per cent at Rio, but increase of 9,118 bags or 4.5 per cent at Santos.

Compared with the same week last crop, entries at the two ports show increase of 200,579 bags or 315.4 per cent, of which 30,063 bags or 127.4 per cent at Rio and 170,516 bags or 426.2 per cent at Santos.

For the crop to 22 May, entries at the two ports amounted to 12,651,308 bags, of which 3,440,782 bags or 27.2 per cent at Rio and 9,210,526 bags or 72.8 per cent at Santos.

THE YORKSHIRE INSURANCE COMPANY, Limited.
ESTABLISHED 1824

Capital subscribed £917,066 — Capital paid up £132,410
Total Funds £6,627,824
Deposited in Brazil Re. 1,000,000,000

LONDON — 1 Bank Bldg, Princes Street, E. C. 2
BRAZIL — Rua 1º de Março, 87 — Rio de Janeiro
Telephone Norte 4501 Caixa Postal 2207
Telegrams "YORKSHIRE"

Agências in: São Paulo, Santos, Pernambuco, Pará, Bahia and Victoria

FIRE — MARINE — MOTORCAR

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

| | Total Crop | | Crop to 22 May | | | | Week ended 22 May |
|--|------------|------------|----------------|------------|--------------|-------|----------------------|
| | 1921-22 | 1922-23 | 1922-23 | 1923-24 | Inc. or Dec. | % | |
| United States | 5,078,262 | 5,906,597 | 5,415,299 | 6,499,815 | + 1,084,516 | 20.0 | 63,718 |
| France | 1,378,454 | 1,487,008 | 1,370,825 | 1,561,141 | + 190,316 | 13.9 | 34,906 |
| French Possessions | 148,258 | 143,580 | 124,840 | 145,182 | + 20,342 | 16.3 | 875 |
| Italy | 898,712 | 1,024,090 | 933,877 | 1,082,261 | + 148,384 | 15.9 | 28,353 |
| Fiume | 500 | 3,750 | 3,500 | 6,375 | + 2,875 | 82.1 | — |
| United Kingdom | 519,346 | 9,120 | 9,116 | 14,619 | + 5,503 | 60.4 | 5 |
| British Possessions (ex discriminated) | 26,172 | 38,119 | 36,344 | 19,506 | + 16,838 | 46.3 | — |
| Canada | 14,450 | 20,158 | 17,960 | 21,572 | + 3,612 | 20.1 | — |
| Cuba | — | — | — | 8,000 | + 8,000 | 100.0 | — |
| Fangiers | 501 | 1,950 | 950 | 1,500 | + 550 | 58.0 | — |
| South Africa | 223,013 | 183,339 | 190,039 | 218,613 | + 28,574 | 15.0 | 950 |
| Egypt | 35,550 | 81,414 | 80,539 | 68,998 | - 11,541 | 14.3 | 109 |
| Belgium | 371,875 | 335,313 | 290,182 | 324,705 | + 34,523 | 11.9 | 2,875 |
| Holland | 1,083,936 | 785,777 | 742,098 | 880,251 | + 138,153 | 18.6 | — |
| Denmark | 106,696 | 160,155 | 138,505 | 192,396 | + 53,891 | 38.9 | — |
| Norway | 34,268 | 46,755 | 44,306 | 52,883 | + 8,577 | 19.4 | — |
| Sweden | 356,939 | 372,568 | 351,349 | 429,364 | + 78,035 | 22.2 | — |
| Spain and Colonies | 9,778 | 12,332 | 12,218 | 19,036 | + 6,818 | 55.8 | — |
| Portugal and Islands | 13,439 | 24,489 | 12,491 | 22,405 | + 9,914 | 79.4 | 963 |
| Plate and Pacific | 363,717 | 443,751 | 380,178 | 399,619 | + 19,441 | 5.1 | 7,136 |
| Japan and East | 2,518 | 3,047 | 2,997 | 1,073 | - 1,924 | 64.2 | 150 |
| Finland | 155,560 | 109,362 | 106,922 | 70,365 | - 36,557 | 34.2 | — |
| Syria | 1,285 | 3,970 | 3,845 | 3,910 | + 65 | 1.7 | — |
| Switzerland | 1,000 | — | — | — | — | — | — |
| Greece and Crete | 12,800 | 22,325 | 20,475 | 29,873 | + 9,400 | 45.9 | 250 |
| Smyrna | 7,252 | 5,373 | 4,875 | 5,626 | + 751 | 15.4 | — |
| Roumania | 2,000 | 3,500 | 3,500 | 5,520 | + 2,020 | 57.8 | — |
| Bulgaria | 875 | 1,875 | 1,875 | 3,125 | + 1,250 | 66.7 | — |
| Palestine | — | 250 | — | 500 | + 500 | 100.0 | — |
| Turkey | 13,593 | 28,860 | 25,775 | 41,593 | + 15,818 | 61.4 | 50 |
| Dantzic, Port of | — | 8,675 | 6,800 | 9,924 | + 3,124 | 45.9 | — |
| Germany | 684,271 | 284,340 | 240,458 | 405,356 | + 164,898 | 68.6 | 504 |
| Tripoli | 250 | 1,875 | 1,500 | 313 | - 1,187 | 79.1 | — |
| Total Overseas | 11,565,270 | 11,553,722 | 10,573,636 | 12,545,439 | + 1,971,803 | 18.6 | 140,844 |
| Coastwise | 127,443 | 166,164 | 153,532 | 155,763 | + 2,231 | 1.4 | 8,860 |
| Grand Total | 11,692,713 | 11,719,886 | 10,727,168 | 12,701,202 | + 1,974,034 | 18.4 | 149,704 |

Compared with the same period last crop, entries at the two ports for the current crop to 22 May show increase of 3,823,164 bags or 43.3 per cent, of which 1,040,075 bags or 43.3 per cent at Rio and 2,783,089 bags or 43.3 per cent at Santos.

Clearances Overseas at the two ports for the week ended 22 May were smaller, and amounted to 140,844 bags, as against 182,922 bags for the previous week and 165,711 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 42,078 bags or 23.0 per cent, of which 4,355 bags at Rio and 37,723 bags at Santos.

Of total clearances overseas at the two ports for the week of 140,844 bags, 39,326 bags or 27.9 per cent were cleared from Rio and 101,518 bags or 72.1 per cent from Santos, 63,718 bags or 45.2 per cent going to the United States, 34,906 bags or 24.8 per cent to France, 28,353 bags or 20.1 per cent to Italy, 7,136 bags or 5.1 per cent to Plate and Pacific, 2,875 bags or 2.1 per cent to Belgium, 963 bags or 0.7 per cent to Portugal and Islands; 950 bags or 0.7 per cent to South Africa, 875 bags or 0.6 per cent to French Possessions, 504 bags or 0.3 per cent to Germany, 250 bags or 0.2 per cent to Greece, 150 bags or 0.1 per cent to Japan. 109 bags or 0.1 per cent to Egypt, 50 bags to Turkey and 5 bags to U.K.

For the crop to 22 May, clearances overseas at the two ports amounted to 12,545,439 bags, of which 3,560,409 bags or 28.3 per cent were cleared from Rio and 8,985,030 bags or 71.7 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 22 May show increase of 1,971,803 bags or 18.6 per cent, against ditto of 1,997,670 bags or 19.7 per cent up to the previous week.

Coastwise clearances at the two ports for the crop to 22 May show increase of 2,231 bags or 1.4 per cent compared with the same period last crop.

Clearances overseas from Rio and Santos by flags for the week ended 22 May, 1924, and Crop to date.

| | Crop to 22 May | | Week ended 22 May | |
|----------------------|----------------|-------|----------------------|---|
| | Bags | % | Bags | % |
| British to U.S. | 1,437,707 | 66.7 | — | — |
| To Europe | 347,707 | 16.1 | 968 | — |
| Sundry | 371,278 | 17.2 | 5,241 | — |
| Total British | 2,156,692 | 17.2 | 6,209 | — |
| Other Flags—American | 3,327,807 | 26.5 | 38,152 | — |
| Brazilian | 1,621,237 | 12.9 | — | — |
| Scandinavian | 1,338,955 | 10.7 | — | — |
| Italian | 1,215,932 | 9.7 | 28,486 | — |
| Dutch | 914,025 | 7.3 | — | — |
| French | 946,014 | 7.5 | 41,676 | — |
| German | 437,198 | 3.5 | 591 | — |
| Japanese | 348,885 | 2.8 | 25,446 | — |
| Belgian | 131,729 | 1.1 | — | — |
| Spanish | 93,503 | 0.7 | — | — |
| Dantzic | 9,141 | 0.1 | — | — |
| Latvian | 4,103 | — | — | — |
| Argentine | 218 | — | — | — |
| Total | 12,545,439 | 100.0 | 140,844 | — |

F.O.B. Value at the two ports for the week ended 22 May averaged £4,077 per bag, as against £4,262 for the previous week, and £3,311 per bag for the same week last year. For the crop to 22 May, f.o.b value for the two ports averaged £3,580 per bag, as against £3,581 per bag for the same period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 22 May were smaller, and amounted to 140,728 bags, against 190,005 bags for the previous week and 101,734 bags for the same

The World's Visible supply on 1 May shows increase of 176,000 bags compared with 1 April last and a decrease of 1,735,000 bags with 1 May last year.

The World's supply on 1 May 1924 amounted to 4,369,000 bags against 6,104,000 bags in 1923 and 8,789,000 bags in 1922.

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

| | Brazil | Other | Total |
|------|-----------|---------|-----------|
| 1924 | 1,107,000 | 922,000 | 2,029,000 |
| 1923 | 305,000 | 622,000 | 927,000 |
| 1922 | 863,000 | 760,000 | 1,623,000 |

For the first 10 months of the crop, production was as follows, in bags:—

| | Brazil | Other | Total |
|---------|------------|-----------|------------|
| 1923-24 | 12,598,000 | 5,212,000 | 17,810,000 |
| 1922-23 | 9,315,000 | 4,608,000 | 13,923,000 |
| 1921-22 | 11,554,000 | 5,469,000 | 17,023,000 |

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

| | Europe | U.S.A. | Other | Total |
|------|--------|--------|-------|-------|
| 1924 | 705 | 791 | 57 | 1,553 |
| 1923 | 764 | 954 | 70 | 1,788 |
| 1922 | 1,015 | 885 | 57 | 1,957 |

World's deliveries (origin) for the ten months of the present crop, were as follows, in bags:—

| | Brazil | Other | Total |
|---------|------------|-----------|------------|
| 1923-24 | 13,402,000 | 5,369,000 | 18,771,000 |
| 1922-23 | 11,209,000 | 5,203,000 | 16,412,000 |
| 1921-22 | 11,018,000 | 5,738,000 | 16,756,000 |

Coffee Statistics

ENTRIES.

During the week ended 22nd May, 1924.

In bags of sixty kilos.

| RIO | FOR THE WEEK ENDED | | | FOR THE CROP TO | |
|---|--------------------|----------------|---------------|-------------------|------------------|
| | May 22 1924 | May 15 1924 | May 24 1923 | May 22 1924 | May 24 1923 |
| Central and Leopoldina Ry..... | 53,652 | 57,150 | 22,089 | 3,382,874 | 2,228,879 |
| Inland..... | — | — | 1,501 | 2,635 | 43,579 |
| Coastwise, discharged.. | — | — | — | 55,278 | 64,334 |
| Total..... | 53,652 | 57,150 | 23,589 | 3,440,782 | 2,336,792 |
| Transferred from Rio to Nitheroy..... | — | — | — | — | 40,782 |
| Net Entries at Rio..... | 53,652 | 57,150 | 23,589 | 3,440,782 | 2,296,010 |
| Nitheroy from Rio & Leopoldina..... | — | — | — | — | 104,697 |
| Total Rio, including Nitheroy & transit. | 53,652 | 57,150 | 23,589 | 3,440,782 | 2,400,707 |
| Total Santos: | 210,527 | 201,409 | 40,011 | 9,210,526 | 6,427,437 |
| Total Rio & Santos. | 264,179 | 258,559 | 63,600 | 12,651,308 | 8,828,144 |

The total entries by the different S. Paulo Railways for the Crop to May 22 were as follows:

| | Per Paul Jundiaby | Per Sorocabana and others | Total at S. Paulo | Total at Santos | Remaining at S. Paulo |
|-----------|-------------------|---------------------------|-------------------|-----------------|-----------------------|
| 1923/1924 | 6,814,227 | 2,679,824 | 8,994,051 | 9,210,526 | — |
| 1922/1923 | 4,687,172 | 1,645,421 | 6,332,593 | 6,427,437 | — |

SALES OF COFFEE (DECLARED).

During the week ended 22nd May, 1924.

| | May 22/1924 | May 15/1924 | May 24/1924 |
|-------------------|----------------|----------------|---------------|
| Rio..... | 38,849 | 29,414 | 23,172 |
| Santos..... | 144,000 | 155,000 | 65,000 |
| Total..... | 182,849 | 184,414 | 88,172 |

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 22nd May, 1924.

In bags of sixty kilos.

| | May 15 1924 | May 8 1924 | May 15 1924 | May 8 1924 | Crop to May 15/1924 | |
|----------------------|----------------|----------------|----------------|----------------|---------------------|-------------------|
| | Bags | Bags | £ | £ | Bags | £ |
| Rio..... | 39,326 | 43,681 | 149,138 | 170,891 | 3,560,409 | 10,985,210 |
| Santos..... | 101,518 | 139,241 | 425,155 | 608,647 | 8,985,030 | 33,934,569 |
| Total 1923-24 | 140,844 | 182,922 | 574,293 | 779,538 | 12,545,439 | 44,919,779 |
| do. 1922/23 | 165,711 | 74,888 | 548,768 | 239,784 | 10,573,636 | 37,864,049 |

COFFEE LOADED (EMBARQUES).

During the week ended 22nd May, 1924.

In bags of sixty kilos.

| | DURING WEEK ENDED | | | FOR THE CROP TO | |
|--|-------------------|----------------|----------------|-------------------|-------------------|
| | 1924 May 22 | 1924 May 15 | 1923 May 24 | 1924 May 22 | 1923 May 24 |
| Rio..... | 38,572 | 35,075 | 34,378 | 3,878,191 | 3,129,206 |
| Nitheroy..... | — | — | — | — | 79,232 |
| In transit..... | — | — | — | — | — |
| Total Rio including Nitheroy & transit. | 38,572 | 35,075 | 34,378 | 3,878,191 | 3,208,438 |
| Total Santos..... | 102,156 | 154,930 | 67,356 | 9,041,122 | 7,576,609 |
| Total Rio & Santos..... | 140,728 | 190,005 | 101,734 | 12,919,313 | 10,785,047 |

COFFEE SAILED.

During the week ended 22nd May, 1924.

In bags of sixty kilos.

| PORTS | UNITED STATES | EUROPE & MEDITERRANEAN | COAST | RIVER PLATE | HAPE | OTHER PORTS | TOTAL FOR WEEK | CROP TO DATE |
|-----------------------|----------------|------------------------|--------------|---------------|------------|-------------|----------------|-------------------|
| | | | | | | | | |
| Rio..... | 14,202 | 19,260 | 8,860 | 4,914 | 950 | — | 48,186 | 3,707,294 |
| Santos..... | 49,516 | 49,780 | — | 2,222 | — | — | 101,518 | 8,993,908 |
| 1923/1924..... | 63,718 | 69,040 | 8,860 | 7,136 | 950 | — | 149,704 | 12,701,202 |
| 1923/1923..... | 107,770 | 47,280 | 281 | 10,661 | — | — | 165,992 | 10,727,199 |

OUR OWN STOCK.

In bags of sixty kilos.

| | |
|---|-----------|
| RIO Stock on May 15 1924..... | 235,123 |
| Entries during week ended May 22 1924..... | 53,652 |
| Loaded (Embarques), for week ended May 22 1924... Deduct local consumption..... | 288,775 |
| STOCK AT RIO ON May 22 1924..... | 38,572 |
| Stock at Nitheroy and Porto da Madama and Ilha de Vianna on May 15 1924..... | 250,203 |
| Afloat on May 15..... | 100,370 |
| Entries at Nitheroy plus total embarques including transit during week ended May 22 1924.. | 38,572 |
| | 138,942 |
| Deduct: embarques at Nitheroy, Porto da Madama and Vianna and sailings during the week ended May 22 1924..... | 48,186 |
| STOCK IN NITHEROY AND AFLOAT ON May 22-1924..... | 90,756 |
| STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON May 22 1924..... | 340,959 |
| SANTOS Stock on May 15 1924..... | 1,146,926 |
| Entries for week ended May 22 1924..... | 210,527 |
| | 1,357,453 |
| Loaded (embarques) during same week May 22 1924.. | 102,156 |
| STOCK AT SANTOS ON May 22 1924..... | 1,255,297 |
| BAHIA Stock on May 15 1924..... | 25,280 |
| Entries during week ended May 22 1924..... | 2,528 |
| | 27,608 |
| Cearanades' during same week..... | 287 |
| Stock at Bahia on May 22 1924..... | 27,821 |
| Stock at Rio, Santos and Bahia May 22 1924.. | 1,623,577 |
| do do do do May 15 1924..... | 1,303,604 |
| do do do do May 24 1923..... | 2,262,390 |

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 22nd May, 1924.

| | | | |
|----|---------------------------|-------------------------|-------|
| 1 | MALTE—Montevideo | Castro Silva & Co. | 90 |
| | Ditto—Buenos Aires | E. Johnston & Co. Ltd. | 300 |
| | | | 390 |
| 14 | Highland Piper—Montevideo | Theodor Wille & Co. | 250 |
| | Ditto—Buenos Aires | Ornstein & Co. | 710 |
| | | | 960 |
| 15 | MENDOZA—Marseilles | Cia. Com. F. Brasileira | 625 |
| | Ditto—Algiers | Alfred Sinner & Co. | 875 |
| | Ditto—Salonica | Castro Silva & Co. | 250 |
| | Ditto—Beyrouth | Cia. Armazens Geraes | 25 |
| | | | 1,775 |
| 15 | George Peirce—N. Orleans | Pinto & Co. | 2,500 |
| | Ditto " | Oscar Marques & Co. | 750 |
| | Ditto " | Silva, Ferreira & Co. | 750 |
| | Ditto " | Martins, Wright & Co. | 702 |
| | Ditto " | Carlo Pareto & Co. | 500 |
| | Ditto " | Ornstein & Co. | 500 |
| | Ditto " | E. Johnston & Co. | 500 |
| | | | 6,202 |
| 16 | VAI DIVIA—Montevideo | Fraga Irmão & Co. | 600 |
| | Ditto—B. Aires | Fraga Irmão & Co. | 1,050 |
| | Ditto " | Ornstein & Co. | 355 |
| | Ditto " | E. Johnston & Co. Ltd. | 150 |
| | Ditto " | Alfred Sinner & Co. | 100 |
| | Ditto " | Pinto Lopes & Co. | 100 |
| | | | 2,355 |
| 17 | BIRD CITY—Jacksonville | Theodor Wille & Co. | 1,250 |
| | Ditto—Philadelphia | Cohen Arrigoni & Co. | 500 |
| | Ditto—Baltimore | E. Johnston & Co. Ltd. | 3,000 |
| | Ditto " | Theodor Wille & Co. | 1,250 |
| | Ditto " | McKinlay & Co. | 1,000 |
| | Ditto " | E. G. Fontes & Co. | 1,000 |
| | | | 8,000 |
| 18 | RE VITTORIO—Genoa | Fraga Irmão & Co. | 625 |
| | Ditto " | Rocha Faria & Co. | 375 |
| | Ditto—Livorno | Castro Silva & Co. | 125 |
| | Ditto " | Ornstein & Co. | 125 |
| | | | 1,250 |
| 19 | BATTLE MARU—Kobe | F. Soares & Co. | 50 |
| | Ditto—Yokohama | Frijisaki & Co. | 100 |
| | | | 150 |
| 19 | MANZORA—Lisbon | Theodor Wille & Co. | 200 |
| | Ditto " | Fraga Irmão & Co. | 100 |
| | Ditto—Cane Town | Ornstein & Co. | 300 |
| | Ditto " | Norton Megaw & Co. | 100 |
| | Ditto " | E. Johnston & Co. Ltd. | 75 |
| | Ditto—East London | E. Johnston & Co. Ltd. | 50 |
| | Ditto " | Norton Megaw & Co. | 50 |
| | Ditto—Alagôa Bay | E. Johnston & Co. Ltd. | 175 |
| | Ditto—Mossel Bay | E. Johnston & Co. Ltd. | 50 |
| | Ditto—Port Elizabeth | E. Johnston & Co. Ltd. | 50 |
| | Ditto—Durban | Ornstein & Co. | 100 |
| | | | 1,250 |
| 20 | VOLTAIRE—Montevideo | Ornstein & Co. | 200 |
| | Ditto—B. Aires | Ornstein & Co. | 709 |
| | Ditto " | Pinto Lopes & Co. | 200 |
| | Ditto " | Alfred Sinner & Co. | 100 |
| | | | 1,209 |
| 20 | HOLREIN—Porto | Ornstein & Co. | 250 |
| | Ditto " | McKinlay & Co. | 180 |
| | Ditto " | Theodor Wille & Co. | 130 |
| | Ditto " | Fraga Irmão & Co. | 100 |
| | | | 660 |
| 21 | SORTA—Trieste | Theodor Wille & Co. | 6,375 |
| | Ditto " | Ornstein & Co. | 4,375 |
| | Ditto " | Pinto Lopes & Co. | 1,250 |
| | Ditto " | Alfred Sinner & Co. | 1,000 |

| | | |
|--------------|----------------------|--------|
| Ditto " | Fraga Irmão & Co. | 500 |
| Ditto " | Cohen Arrigoni & Co. | 250 |
| Ditto " | Pinto & Co. | 250 |
| Ditto—Naples | Theodor Wille & Co. | 500 |
| Ditto " | Cohen Arrigoni & Co. | 125 |
| Ditto—Venice | Theodor Wille & Co. | 375 |
| Ditto—Ancona | Ornstein & Co. | 125 |
| | | 15,125 |

Total overseas 39,326

SANTOS.

During the week ended 22nd May, 1924.

| | | | |
|----|--------------------------|--------------------------|--------|
| 15 | BIRD CITY—Jacksonville | Theodor Wille & Co. | 5,500 |
| | Ditto " | Naumann, Gepp & Co. | 3,000 |
| | Ditto " | Almeida Pirado & Co. | 2,500 |
| | Ditto—Baltimore | Theodor Wille & Co. | 3,000 |
| | Ditto " | J. Aron & Co. Ltd. | 2,500 |
| | Ditto " | Leon Israel & Co. Ltd. | 2,000 |
| | Ditto " | Naumann, Gepp & Co. | 1,000 |
| | Ditto " | Leite & Santos | 250 |
| | Ditto—Philadelphia | Theodor Wille & Co. | 1,500 |
| | Ditto " | Raphael Sampaio & Co. | 1,000 |
| | Ditto " | Cia. Leme Ferreira | 1,000 |
| | Ditto " | Silva, Ferreira & Co. | 500 |
| | Ditto " | S. A. Levy | 500 |
| | | | 24,250 |
| 17 | Seattle Maru—New Orleans | Martins, Wright & Co. | 7,017 |
| | Ditto " | S. A. Casa Picone | 3,500 |
| | Ditto " | Cia. P. de Exportação | 1,750 |
| | Ditto " | Cia. Leme Ferreira | 1,675 |
| | Ditto " | Whitaker Brotero & Co. | 1,574 |
| | Ditto " | S. A. Casa Malta | 1,500 |
| | Ditto " | Lima, Nogueira & Co. | 1,500 |
| | Ditto " | Theodor Wille & Co. | 1,250 |
| | Ditto " | Antonio Franca & Co. | 1,250 |
| | Ditto " | Silva Ferreira & Co. | 1,000 |
| | Ditto " | Sion & Co. | 1,000 |
| | Ditto " | Almeida Prado & Co. | 750 |
| | Ditto " | Raphael Sampaio & Co. | 750 |
| | Ditto " | Franco Soares & Co. | 500 |
| | Ditto " | M. Camargo, Coelho & Co. | 250 |
| | | | 25,266 |
| 17 | RE VITTORIO—Genoa | Martins, Wright & Co. | 750 |
| | Ditto " | Cia. Leme Ferreira | 750 |
| | Ditto " | Sion & Co. | 500 |
| | Ditto " | Cia. Prado Chaves | 375 |
| | Ditto " | Raphael Sampaio & Co. | 125 |
| | Ditto " | Enea Malaguti | 125 |
| | Ditto—Alexandria | Prado Ferreira & Co. | 109 |
| | Ditto—Rhodes | I. R. F. Matarazzo | 25 |
| | | | 2,750 |
| 17 | D'IRREVILLE—Havre | Andrade Galvão & Co. | 5,000 |
| | Ditto " | Raphael Sampaio & Co. | 4,000 |
| | Ditto " | Lima, Nogueira & Co. | 4,000 |
| | Ditto " | Martins, Wright & Co. | 3,250 |
| | Ditto " | J. C. Mello & Co. | 3,000 |
| | Ditto " | Leon Israel & Co. Ltd. | 2,500 |
| | Ditto " | F. S. Hampshire & Co. | 1,500 |
| | Ditto " | Cia. P. de Exportação | 1,000 |
| | Ditto " | Franco Soares & Co. | 750 |
| | Ditto " | Jacques Monteaux & Co. | 875 |
| | Ditto " | Nossack & Co. | 500 |
| | Ditto " | Nioac & Co. Ltd. | 404 |
| | Ditto " | Basanta Coffee, Ltd. | 125 |
| | Ditto " | Damazio & Pires | 1 |
| | Ditto—Bordeaux | Hard, Rand & Co. | 1,000 |
| | Ditto " | Rocha Faria & Co. | 1,125 |
| | Ditto " | Franco Soares & Co. | 375 |
| | Ditto " | Nioac & Co. Ltd. | 125 |
| | Ditto " | F. Rinaldi & Co. | 125 |
| | Ditto " | Nossack & Co. | 125 |
| | Ditto " | Jessouroun & Irmão | 125 |
| | Ditto—Antwerp | Nioac & Co. Ltd. | 1,125 |
| | Ditto " | Naumann, Gepp & Co. | 1,000 |
| | Ditto " | A. Cardia & Abreu, Ltd. | 250 |
| | Ditto " | Antonio Franca & Co. | 250 |
| | Ditto " | S. A. Casa Malta | 250 |
| | Ditto—Nantes | Franco Soares & Co. | 250 |
| | Ditto " | Martins, Wright & Co. | 125 |
| | Ditto—Consumption | Cia. Chargeurs Réunis | 1 |
| | | | 33,156 |



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RIVER PLATE

THE FEDERAL EXPRESS COMPANY
GENERAL AGENTS FOR BRAZIL

| | | |
|-----------------------------|------------------------|---------|
| 19 -WESER—Bremen | S. A. Levy | 500 |
| Ditto " | Zerrenner, Bulow & Co. | 2 |
| Ditto—Hamburg | Theodor Wille & Co. | 2 |
| Ditto—Consumption | Zerrenner, Bulow & Co. | 2 |
| | | 504 |
| 20 -AQUITAINE -- Marseilles | E. Johnston & Co. Ltd. | 750 |
| Ditto " | A. Diebold & Co. | 620 |
| Ditto " | Raphael Sampaio & Co. | 500 |
| Ditto " | S. A. Casa Malta | 370 |
| Ditto " | Martins, Wright & Co. | 370 |
| Ditto " | Cia. Prado Chaves | 250 |
| Ditto " | Oliveira Cintra & Co. | 250 |
| Ditto " | Franco Soares & Co. | 250 |
| Ditto " | Andrade Galvão & Co. | 250 |
| Ditto " | Cia. Leme Ferreira | 125 |
| Ditto " | Hard, Rand & Co. | 125 |
| Ditto " | Roche Faria & Co. | 125 |
| | | 4,900 |
| Total overseas | | 101,518 |

PERNAMBUCO MARKET REPORT.

Pernambuco, 17th May, 1924

SUGAR. Market quiet but steady, sellers holding out for 218000 for crystals, and small lots have been sold at this price. There is talk of a lot similar to last year being formed by instead of 450,000 bags, from 800,000/1,000,000 bags. This is owing to the big increase in the crop due to the perfect weather conditions prevailing here during the last three months: rains at night, and sunny days. The possibilities of the lot however seem doubtful, several parties interested directly with the Usinas are disinclined to contribute and frankly state they prefer to mind their own business. On these conditions others who are willing, provided all will enter, are withdrawing their support. However a meeting will be called of Uzineiros and Fornecedores to discuss the possibilities and price. The principal difficulty is the large divergence in price actually in force here and that of the real value of the article and it is commonly reported that 95000 will be the probable figure for the Demeraras, compared with 218000 ruling price here for Damp Crystals at the present moment.

Quotations (nominal) for unbagged are:—Crystal, 185000 to 195000; brancos, 165800 to 175200; somenos, 155000 to 165200; bruto secco, 135200 to 135600; mellado, 85400 to 95400.

Entries from 6th to 12th May were 9,945 bags of wich 6,691 bags came by water, rest by rail.

Shipments from 6th to 12th May were:—Pará 2,350 bags, Maranhão 686 bags, Fortaleza 924 bags, Mossoró 190 bags, Natal 110 bags, Aracaty 140 bags, Rio 7,300 bags, Santos 9,620 bags, Paranaguá 450 bags, Antonina 1,400 bags, Pelotas 150 bags, Porto Alegre 2,100 bags, Dio Grande 50 bags.

COTTON. Market paralysed throughout the week with no business done. Sellers are asking 1005000 for Firsts, and 955000 for Mediums, without buyers.

Entries from 6th to 12th May were 2,520 bales. Shipments were:—Rio 656 pressed bales, Itajahy 225 pressed bales, Bahia 150 pressed bales, Santos 488 pressed bales.

COFFEE. Market regular, but no great business was done owing to scarcity of the product.

Entries from 6th to 12th May were 938 bags. Shipments were:—Maranhão 265 bags, Fortaleza 220, bags, Mossoró 10 bags, Aracaty 15 bags, Leixões 2 bags, Havre 50-bags.

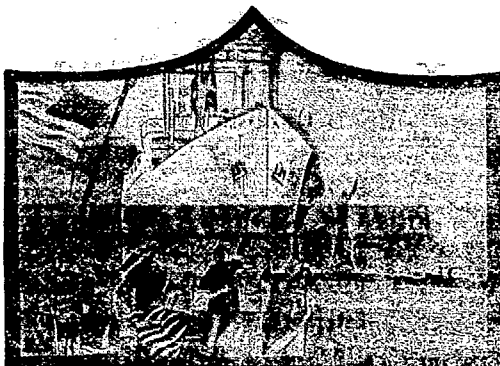
MAIZE. Market firmed up to 175000, on which basis some 3,000 bags were sold, these being for export principally.

Entries from 6th to 12th May were 2,810 bags. Shipments were:—Parahyba 25 bags, Leixões 400 bags.

FARINHA. Market weakened off considerably, during the week, falling from 305000 to 255/265000, with no business done, and market closing weak.

Entries from 6th to 12th May were 4,430 bags. Shipments were:—Parahyba 651 bags, Ceará 3 bags, Maceió 3 bags.

| | | |
|--------------------------|---------------------------|-------|
| 18 -ANDES Buenos Aires | Lima, Nogueira & Co. | 1,050 |
| Ditto " | Fine Taste Coffee Export. | 401 |
| Ditto " | S. A. Levy | 350 |
| Ditto " | R. Alves, Toledo & Co. | 176 |
| | | 1,977 |
| 18 -HOFARTH Buenos Aires | Nioac & Co. Ltd. | 245 |
| 18 -ALMIZORA -Madeira | Toledo, Assumpção & Co. | 3 |
| Ditto—London | E. Johnston & Co. Ltd. | 5 |
| | | 8 |
| 19 -CONTE RUSSO Genoa | Cia. Leme Ferreira | 2,750 |
| Ditto " | A. Cardia & Abreu, Ltd. | 1,625 |
| Ditto " | Cia. Prado Chaves | 1,000 |
| Ditto " | Hard, Rand & Co. | 825 |
| Ditto " | Sion & Co. | 250 |
| Ditto " | M. Camargo, Coelho & C. | 250 |
| Ditto " | S. A. Levy | 125 |
| Ditto—Consumption | G. Tomacelli & Co. | 30 |
| | | 6,855 |
| 19 -GARIBALDI -Genoa | E. Johnston & Co. Ltd. | 250 |
| Ditto " | S. A. Martinelli | 2 |
| Ditto—Consumption | Campos & Poccia | 8 |
| | | 260 |
| 19 -SOFIA—Trieste | Naumann, Gepp & Co. | 500 |
| Ditto " | Theodor Wille & Co. | 375 |
| Ditto " | E. Johnston & Co. Ltd. | 250 |
| Ditto " | Hard, Rand & Co. | 125 |
| Ditto—Venice | Cia. Prado Chaves | 250 |
| Ditto " | Martins, Wright & Co. | 125 |
| Ditto " | Carraresi & Co. | 5 |
| Ditto—Naples | Camargo Gonçalves & Co. | 354 |
| Ditto " | S. A. Martinelli | 4 |
| Ditto—Ancona | Martins, Wright & Co. | 250 |
| | | 2,238 |



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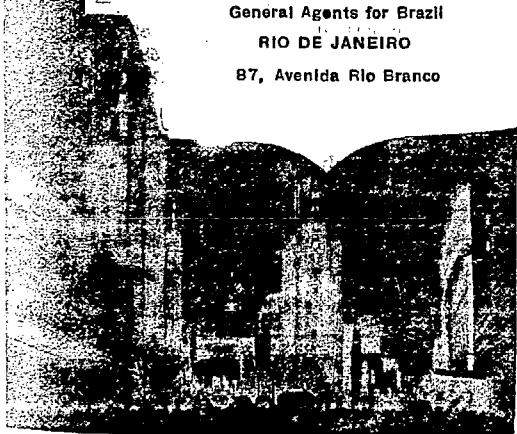
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BEANS. This article has also weakened off considerably, dropping from 80\$000 to 60\$62\$000 for new crop State grown. The reason for slump being due to large entries arriving from the South.

Entries from 6th to 12th May were 360 bags.

Shipments were:—Parahyba 30 bags.

WEATHER. Heavy rains fell during two days of the week, throughout the district, and the rivers rose again in flood, but on small scale.

FREIGHTS. Unchanged, and with no cargo offering.

EXCHANGE. The rumour of the £20,000,000 seems to have been exaggerated and exchange has gradually eased off daily to 5 15/16, Banks being not at all eager drawers at this rate for the moment. Rio quotes Brasil 1/32 and other Banks at 6d. A few small Bills have latterly appeared on this market for small coffee shipments.

RUBBER

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

| | London s. d. | Para |
|---------------------------|-----------------|--------|
| January 26th, 1924 | 1 0 1/2 | 3\$200 |
| February 23rd, 1924 | 1 0 1/2 | 2\$800 |
| March 1st, 1924 | 1 0 1/2 | 2\$900 |
| April 5th, 1924 | 0 11 1/2 | 2\$900 |
| April 12th, 1924 | 1 1 1/2 | 2\$950 |
| April 19th, 1924 | 0 11 1/2 | 3\$000 |
| April 26th, 1924 | 0 11 1/2 | 2\$950 |
| May 10th, 1924 | 0 11 1/2 | 2\$900 |
| May 17th, 1924 | 0 11 | 2\$800 |
| May 24th, 1924 | 0 10 1/2 | 3\$000 |

Para Rubber Statistics.—In Tons of 1,000 kilos:

| | | | |
|-----------------------------------|-------|-------|-------|
| Stock on 31st March, 1924 | 1,103 | | |
| Receipts during April, 1924 | 1,925 | 3,028 | |
| 6—Denis | 252 | — | — |
| 11—Francis | — | 37 | — |
| 15—Pancras | — | 717 | — |
| 17—Hildebrand | — | 95 | — |
| 22—Bernini | 423 | — | — |
| 27—Guilbert | 365 | — | — |
| Sundries | — | — | 52 |
| | 1,040 | 849 | 52 |
| | | | 1,941 |

| | |
|--|-------|
| Stock on 30th April, 1924 | 1,087 |
| In First Hands—Upriver fine 90, ditto ball 33, Tapajos and Xingu fine 10, Tocantins and Xingu ball and Tapajos 5, Islands fine 200, Cameta coarse 30 | 370 |
| In Second Hands—General Rubber Co. of Brazil 55, Beringer & C. 60, Adelbert H. Alden Ltd. 16, Stowell & Co. 30, Jos. Origet & Co. 30, Ranniger & Co. 72, F Chamié 230, Bitar Irm. 200, sundries 24 | 717 |

Exports of Rubber from Manaos, Pará Itacoatiara and Iquitos
March, 1924

In tons of 1,000 kilos

| | To the U. States | | To Europe | | Total |
|--------------------|------------------|--------------|------------|--------------|--------------|
| | March | 3 mos. | March | 3 mos. | |
| Fine | 206 | 1,241 | 444 | 2,192 | 3,433 |
| Medium | 17 | 144 | 35 | 204 | 348 |
| Coarse | 62 | 396 | 86 | 468 | 864 |
| Caucho | 243 | 683 | 107 | 775 | 1,458 |
| Total | 528 | 2,464 | 672 | 3,639 | 6,103 |

| From Pará:— | | | | | |
|----------------|-----|-------|-------|-------|-------|
| Fine | 166 | 691 | 384 | 1,073 | 1,764 |
| Medium | 15 | 56 | 19 | 35 | 91 |
| Coarse | 78 | 452 | 36 | 54 | 506 |
| Caucho | 55 | 175 | 44 | 185 | 360 |
| Total | 314 | 1,374 | 483 | 1,347 | 2,721 |
| From Iquitos:— | | | | | |
| Fine | 1 | 18 | — | — | 18 |
| Medium | — | — | — | — | — |
| Coarse | 1 | 5 | — | — | 5 |
| Caucho | 6 | 14 | — | — | 14 |
| Total | 8 | 37 | — | — | 37 |
| Grand total | 850 | 3,875 | 1,155 | 4,986 | 8,861 |

Receipts of Rubber and Caucho at Pará
Three months Jan.-March, 1924

| | Tons | % |
|-----------------|-------|-------|
| Up-river grades | 880 | 59.7 |
| Island grades | 112 | 7.6 |
| Caucho grades | 483 | 32.7 |
| Total | 1,475 | 100.0 |

Total Exports of Rubber three months 1924
To the United States:—

| | From Brazilian ports | From Iquitos | Total | % |
|--------|----------------------------|-----------------|-------|-------|
| Fine | 1,932 | 18 | 1,950 | 50.3 |
| Medium | 200 | — | 200 | 5.2 |
| Coarse | 848 | 5 | 853 | 22.0 |
| Caucho | 858 | 14 | 872 | 22.5 |
| Total | 3,838 | 37 | 3,875 | 100.0 |

| To Europe:— | | | | |
|-------------|-------|----|-------|-------|
| Fine | 1,932 | 18 | 1,950 | 50.3 |
| Medium | 239 | — | 239 | 4.8 |
| Coarse | 522 | — | 522 | 10.5 |
| Caucho | 960 | — | 960 | 19.2 |
| Total | 4,986 | — | 4,986 | 100.0 |

Total Exports, three months—Jan.-March

| To Europe:— | | | | | |
|--------------------|-------|--------|--------|--------|-------|
| | Fine | Medium | Coarse | Caucho | Total |
| 1924 | 3,265 | 239 | 522 | 960 | 4,986 |
| 1923 | | | | | |
| To the U. States:— | | | | | |
| 1924 | 1,950 | 200 | 853 | 872 | 3,875 |
| 1923 | | | | | |
| Total Exports:— | | | | | |
| 1924 | 5,215 | 439 | 1,375 | 1,832 | 8,861 |
| 1923 | | | | | |

Exports of Rubber from Manaus only
By shippers—January-March, 1924

| | To the U. States | | To Europe | | Total | |
|-------------------------|------------------|------|-----------|--------|-------|-------|
| | 2 mos. | Mar. | 3 mos. | 2 mos. | | |
| Berringer Ohliger & Co. | 381 | 13 | 394 | 193 | 42 | 265 |
| G. Rubber Co. of Brazil | 299 | 40 | 339 | 68 | 27 | 95 |
| F. Chamid | 165 | 85 | 250 | — | — | — |
| Suarez Filho & Co. | 81 | 81 | 165 | 170 | 56 | 226 |
| Ranniger & Co. | 81 | 10 | 91 | 31 | 92 | 123 |
| Bitar Irmãos | 26 | 74 | 100 | 89 | 100 | 189 |
| Jos Origet & Co. | — | — | — | 27 | — | 27 |
| Adelbert H. Alden | — | — | — | 144 | 68 | 212 |
| Small shippers | 27 | 8 | 35 | 142 | 68 | 210 |
| Total | 1,060 | 314 | 1,374 | 864 | 483 | 1,347 |



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COTTON

—The Pernambuco market closed on 21 May firm with first sorts quoted at 100\$000 buyers and 105\$000 sellers against 105\$000 buyers on the previous Wednesday, and 72\$000 buyers on 23 May last year.

The movement at Pernambuco for the week ended 21 May was as follows, in bales of 80 kilos:—

| | |
|--------------------------------------|-------|
| Stock on 14 May, 1924..... | 5,000 |
| Entries during the week | 2,300 |
| Available | 7,300 |
| Clearances during the same week..... | 300 |
| Stock on 21 May, 1924..... | 7,000 |
| Ditto, 23 May, 1923..... | 8,000 |

Entries for the week ended 21 May amounted to 2,300 bales as against 2,000 bales for the previous week and 1,000 bales for the corresponding week last year.

For the crop to date, entries amounted to 103,900 bales against 151,300 bale sfor the same period last crop.

The Rio market closed on 21 May with prices quoted as follows, per 15 kilos:—

| | | | |
|-------------------|-----------------|-----------------|-----------------|
| | 21 May, 1924 | 14 May, 1924 | 23 May, 1923 |
| bertões | 80\$000-81\$000 | 80\$000-81\$000 | 62\$000-64\$000 |
| first sorts | 76\$000-77\$000 | 76\$000-77\$000 | 57\$000-58\$000 |
| mediums | 70\$000-72\$000 | 72\$000-73\$000 | 55\$000-57\$000 |
| Paulista | 70\$000-71\$000 | 70\$000-71\$000 | 55\$000-57\$000 |

The movement Rio de Janeiro for the week ended 21 May was as follows, in bales.

| | |
|--------------------------------------|--------|
| Stock on 14 May, 1924..... | 13,345 |
| Entries during the week..... | 1,656 |
| Available | 15,001 |
| Clearances during the same week..... | 3,068 |
| Stock on 21 May, 1924..... | 11,933 |
| Ditto, 23 May, 1923..... | 12,321 |

—The S. Paulo market closed on 21 May with raw cotton quoted as follows:—N. 5, 96\$000 to 97\$000; Seridó, nominal; São Paulo, 115\$000; first sorts, 106\$000 to 107\$000 and medium, 102\$000 to 103\$000.

S. Paulo options were quoted on the same date as follows:

| | | | | | | |
|-----------------|-----------------|-----------------|----------------|-----------------|----------------|---|
| | Buyers-Sellers | | Buyers-Sellers | | Buyers-Sellers | |
| | 21 May, 1924 | 14 May, 1924 | 23 May, 1923 | | | |
| May | — | — | 96\$000 | — | 78\$000 | — |
| June | 94\$100-94\$500 | — | 94\$000 | 76\$200-77\$400 | — | — |
| July | 92\$500-93\$700 | — | — | 72\$700-73\$300 | — | — |
| August | 93\$100-93\$700 | 92\$200-92\$800 | — | — | — | — |
| September | 91\$800-92\$500 | 91\$000-92\$000 | — | — | — | — |

Current prices in foreign markets:—

| | | | | | | | |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|
| | 1924 | | | | | | 1923 |
| Liverpool, pence per lb.: | 15 | 16 | 17 | 19 | 20 | 21 | 23 |
| Pernambuco and Maceio | | | | | | | |
| Fair | 18.06 | 18.29 | 17.76 | 17.76 | 17.90 | 17.87 | 14.97 |
| Am. fully mid. spot..... | 18.16 | 18.39 | 17.86 | 17.83 | 18.00 | 17.97 | 15.52 |
| Options: July | 16.98 | 16.87 | 16.57 | 16.66 | 16.70 | 16.91 | 14.42 |
| October | 14.73 | 14.78 | 14.53 | 14.65 | 14.70 | 14.99 | 13.66 |

New York, cents per lb.:

| | | | | | | | |
|---------------|-------|-------|-------|-------|-------|-------|-------|
| July | 29.35 | 28.86 | 28.51 | 28.98 | 29.00 | 29.37 | 26.73 |
| October | 25.56 | 25.15 | 24.97 | 25.35 | 25.40 | 25.98 | 23.99 |

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL AND MANGANESE: There were no clearances of these commodities at the ports of Rio and Santos during the week ended May 21, 1924.

SUGAR

The Pernambuco market closed on 21 May nominal with, all quotations nominal against crystals at 19\$300 to 20\$00; third sorts, 16\$500 to 17\$000; other sorts nominal, on the previous Wednesday.

The movement at Pernambuco for the ended May 21 was as follows, in bags of sixty kilos:—

| | |
|---------------------------------------|---------|
| Stock on 14 May, 1924..... | 114,000 |
| Entries during the week | 15,000 |
| Available | 129,000 |
| Clearances during the same week | 44,000 |
| Stock on 21 May, 1924..... | 85,000 |
| Ditto, 23 May, 1923..... | 89,000 |

For the crop 21 May entries amounted to 2,195,000 bags against 2,689,000 for the same period last crop.

—The Rio market closed on 21 May firm with prices quoted as follows, per kilo: White crystal, 1\$550 to 1\$567; ditto, 2nd jact, nominal; 3rd sorts, 1\$316 to 1\$333; demerara, 1\$200 to 1\$267; mascavinho, 1\$233 to 1\$300; mascavo superior, 1\$177 to 1\$150 gainst white crystal, 1\$550 to 1\$567; ditto 2nd jact, nominal; 3rd sorts, 1\$150 to 1\$283; demeraras, 1\$200 to 1\$267; mascavinho, 1\$233 to 1\$300; mascavo superior, 1\$117 to 1\$150 on the previous Wednesday.

The movement at Rio de Janeiro for the week was as follows:—

| | |
|--------------------------------------|---------|
| Stock on 14 May, 1924..... | 102,175 |
| Entries during the week | 47,272 |
| Available | 149,447 |
| Clearances during the same week..... | 27,677 |
| Stock on 21 May, 1924..... | 121,770 |
| Ditto, 23 May, 1923..... | 97,442 |

The movement at Rio de Janeiro for the Month of April, was as follows:—

| | |
|------------------------------|---------|
| Stock on 31 March, 1924..... | 139,530 |
| Entries in April | 90,013 |
| Available | 229,543 |
| Clearances in April | 115,617 |
| Stock on 30 April, 1924..... | 113,926 |
| Ditto, 1923 | 138,432 |

The S. Paulo market closed on 21 May, with spot quoted as follows, per bags of 60 kilos:—S. Paulo, Campos and Pernambuco, 95\$500 to 96\$500; Maceió and Bahia crystal, nominal; somenos, good, 81\$000; mascavo, 70\$000; other sorts, nominal.

Crystal options closed at the following prices per sixty kilos: May, 94\$800 buyers and 95\$000 sellers; June, 90\$750 buyers and 91\$900 sellers; July, 84\$400 buyers and 85\$500 sellers; August, 79\$000 buyers and 79\$200 sellers; September, 76\$000 buyers and 76\$500 sellers.

COCOA

Clearances overseas of cocoa at the ports of Rio, Santos and Bahia during the week ended May 21, in bags of 60 kilos, were as follows:—

From Bahia:—May 10, Linnell, New York, 9,000 bags; Philadelphia, 500 bags; Boston, 2,500 bags; May 9, Gelria, Amsterdam, 300 bags; Argentina, Rotterdam, 18 bags; Hamburg, 3,000 bags;

May 10, Gotha, Hamburg, 2,596; May 16, Brazil, Christiania, 750 bags; Kolding, 250 bags; May 15, Rynland, Rotterdam, 1,000 bags; May 16, Sabor, Havre, 2,350 bags; Cologne, 500 bags; Hamburg, 600 bags; May 11, Koup, Gustaf Adolf, Helsingfors, 100 bags; Malmo, 950 bags; May 12, Eros, Genoa, 250 bags; Trieste, 250 bags; total, 21,311 bags, valued at £55,388.

Bahia cocoa was quoted in New York on 22 May as follows, cents per pound:— Fair fermented, 6 1-8c.; good fair, 6 2-8c.; superior, 6 7-8c.

MEAT

Clearances overseas of frozen or chilled meat, pork and offal at the ports of Rio and Santos during the week ended May 21, in tons of 1,000 kilos, were as follows:—

BEEF—From Santos: May 18, Highland Enterprise, Havre, Brazilian Meat Co., (1,62 qts), 141 tons; Liverpool, Brazilian Meat Co., (1,967 qts), 41 tons; Liverpool, Cia. Armour, (2,529 qts), 30 tons; Hamburg, Cia. Armour, (2,953 qts), 201 tons; Ressurrezione, Genoa, (2,852 qts), 1,672 tons; total, (31,910 qts), 1,928 tons, valued at £45,611.

OFFAL—From Santos: May 18, Highland Enterprise, Hamburg, Cia. Armour, (1,686 bags), 41 tons; Liverpool, Continental Prod. Co., (8,863 bags), 230 tons; May 20, Ressurrezione, Genoa, Continental Prod. Co., (1,215 bags), 57 tons; total, (11,764 bags), 310 tons, valued at £10,257.

LARD

Clearances overseas of lard at the ports of Rio and Santos during the week ended May 21, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: May 21, Holbein, Oporto, Fernandes Moreira & Co., (25 cases), 2 tons, valued at £106.

HIDES

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended May 21, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: May 21, Sofia, Trieste, Wm. Marx, (300 dry hides), 5 tons, valued at £194.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia during the week ended May 21, in tons of 1,000 kilos, were as follows:—

From Bahia:—May 9, Gelria, Amsterdam, (650 bales), 48 tons; Argentina, Rotterdam, (20 bales), 1 ton; Bremen, (1,492 bales), 110 tons; Hamburg, (3,344 bales), 271 tons; May 10, Gotha, Bremen, (256 bales), 19 tons; May 15, Rynland, Amsterdam, (1,551 bales), 112 tons; Rotterdam (1,415 bales), 103 tons; Bremen, (1,270 bales), 94 tons; May 16, Sabor, Amsterdam, (500 bales), 37 tons; total, (10,998 bales), 795 tons, valued at £33,989.

CLEARANCES OF SUNDRY PRODUCE

Bananas from Santos in bunches:—May 14, Malte, Buenos Aires, 18,028; May 17, Mexico Marú, Buenos Aires, 22,557; May 15, Rio de la Plata, Buenos Aires, 17,496; Montevideo, 2,842; May 18, Hogarth, Buenos Aires, 6,201; Andes, Buenos Aires, 4,292; May 22, Katarina Biestefeld, Buenos Aires, 17,442; total, 88,858; total from 1 Jan. to 22 May 1924, 1,195,765 bunches.

SHIPPING

—Royal Mail.—Arlanza due Rio 31 May for Santos and Plate; Avon due Rio 14 June for Santos and Plate; Almanzora left Pernambuco 22 May for Europe; Andes due Rio 31 May homewards; Desna left Rio 22 May for Santos and Plate; Demerara due Rio 5 June for Santos and Plate; Darro due Lisbon 31 May for Liverpool; Descado due Rio 28 May for Europe; Highland Rover left Rio 27 May for Plate; Highland Glen due Rio 10 June for Plate; Ortega leaves Liverpool 5 June for Straits route; Sarthe left Santos 25 May for Rio Grande; Sirsi due Pernambuco 27 May from Europe; Silarus leaves London 29 May for Brazil; Somme leaves London 18 June for Brazil; Sabor left Bahia 17 May for Europe; Sambre leaves Santos 31 May for Rio homewards.

Lampoport & Holt Line.—Vestris, for New York, left Buenos Aires 24 May for Santos and Rio, Trinidad and Barbados, arrives and leaves Rio 29 May; Vasari, for London, left Montevideo 23 May for Rio, St. Vincent, Las Palmas and Cherbourg, arrives Rio 27 May leaves 28 May; Vandyck from New York, leaves 31 May for Barbados, Rio, Montevideo and Buenos Aires, arrives, Rio 16 June; Voltaire, for New York, leaves Buenos Aires 7 June for Santos, Rio, Trinidad and Barbados, arrives and leaves Rio 12 June; Wessetti, from Liverpool, Bahia and Rio arrived at Santos 22 May for Rio Grande; Euclid, from Liverpool and Bahia, arrived at Rio 26 May for Santos; Sheridan, from Liverpool, left Leixões 21 May for Bahia, Santos and Rio Grande, due at Rio 9 June; Thespiis, leaves Liverpool, 31 May for Bahia, Rio and Santos, due at Rio 22 June; Hogarth, from Liverpool, leaves Buenos Aires 6 June calling at Rio, Las Palmas and Leixões, arrives at Rio 11 June; Strabo, from Antwerp, Middlesborough and London left Swansea 7 May for Rio and Santos, due to arrive 27 May; Newton, from Antwerp, Middlesborough and London was due to leave Swansea 25 May for Rio and Santos, due at Rio 13 June; Biela, from Antwerp, Middlesborough and London is marked to sail from Swansea 14 June for Rio and Santos, due at Rio 4 July; Lalande, for Boston and New York, left Montevideo 24 May calling at Santos and Bahia and probably Pará, sails from Santos about 29 May; Cayou, from New York arrived at Santos 17 May for the River Plate; Bruyere, for New Orleans, from Santos arrived at Victoria 2 May and leaves 27th; Linné, for Boston and New York, left Pará 21 May; Laplace, from Liverpool, sailed on the 10 May for the River Plate; Millais, from Cardiff, sailed on the 15 May for the River Plate; Boswell, left New York 9 May for the River Plate; Bernini, left New York 17 May for North Brazil Ports; Lassell, from New York, left Santos 24 May for the River Plate.

—The Delta Line (American Steamship Agencies Co., Inc. Agents.—Kenowis, loading Santos 1st half June, Rio 2nd half June; Lafemo, loading Santos 2nd. half June, Rio end of June; Clearwater, loading in the Gulf; Lorraine Cross, left Rio, May 28th for New Orleans; Salaan, discharging River Plate; West Neris, from New Orleans and Port Arthur, en route for Rio de Janeiro; West Kasson, discharging River Plate; George Peires, left Rio May 15th for New Orleans.

Munson S. S. Lines—Federal Express Co.—General Agents.—American Legion, left Rio May 14th, due New York May 26th; Southern Cross, sailed May 24th, due Rio June 5th; Pan America left Buenos Aires May 22nd, due Rio May 28th New York June 9th; Western World, left Rio May 23rd, due Buenos Aires May 27th.

International Freighting Corporation—Federal Express Company—General Agents.—Bird City, left Rio May 17th for Jacksonville, Baltimore and Philadelphia; Casper, left States direct to Santos May 17th; Commaek, sailing from Rio May 27th for Santos, Rio Grande and Buenos Aires; Liberty Glo, leaving New York June 15th for South American ports; Storm King, left Santos, sailing for River Plate; Olho, due Santos June 6th to load for Jacksonville, Baltimore and Philadelphia, calling Rio about 12th to load for same ports; Sataria, leaving Norfolk June 8th for Victoria, Rio, Santos and River Plate; West Keena, leaving Jacksonville May 31st for Rio, Santos, Rio Grande and River Plate; Haleacala, left Santos May 21st for River Plate.

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Pinace Line (Houlder Brothers & Co. Limited, Agents).—
 Minian Prince, left Rio 30th May for New York, via Victoria
 Bahia; Portuguese Prince, loads for New Orleans about 18th
 Indian Prince, discharging in Santos; Manchorian Prince,
 late from New York for Santos and River Plate; Castilian
 en route from New York for Montevideo; African Prince,
 New York 30th June for Brazil and River Plate; Corsican
 loading in New York for River Plate.
 y Aznar Line (Houlder Brothers & Co. Limited, Agents).—
 Mendi, left Antwerp 12th May direct for Rio de Janeiro;
 sker Mendi, left Antwerp 23rd May direct for Rio de
 Arantzazu Mendi, discharging in Santos.
 Pacific Argentine-Brazil Line (United States Shipping Board
 Houlder Brothers & Co. Limited, Agents).—West Co-
 left Rio 26th May for San Francisco and ports of call,
 Bahia and Pará.
 Skogland Line (Brasil) Limited.—Hanna Skogland, loading
 for Argentina; Kari Skogland loading Europe for Argen-
 Skogland, arrived at Santos 29th May, from Europe; Louisa
 loading Europe for Brazil; Toelak Skogland, loading
 for Brazil; Anversoise, due Rio end of June from Europe.
 Brasileiro.—Maranguape, loading at Belém; Ceará,
 Recife on 26th for Maceió; Santos, left Maceió on 26th for
 Mammos, left Pará os 25th for Manaus; Macapá, at
 will leave to-day for Bahia; Affonso Penna, left Cará
 for Natal; Baependy, leaves Rio Grande on 28th for San
 Curityba, at Santos; Joazeiro, loading at Mossoró;
 leaves Belem to-morrow for Maranhão; Cabedella, at
 Camamu, left New York on 24th for Belem; Poconó, at
 Lages, at Norfolk; Taubaté, left Bahia on 18th for
 New York; Atalaya, left Rio on 27th for Victoria; Santavem, at
 Bagé, left Funchal on 23rd for Recife; Ruy Barbosa, left
 on 22nd for Havre; Curvello, at Santos; Ingá, leaves
 on 31st for Rio; Jabotão, left Porto Praia on 25th for
 Guaratuba, leaves Recife on 27th for Natal; Alegrete,
 Delgada on 22nd for S. Vicente; Parnhyba, at
 Ayuruoca, at Santos; Iris, at Santos; C. Miranda, at
 on the way for Maceió; C. Vasconcellos, left today Para-
 for Santos; Commandante Alcídio at Porto Alegre;
 ella, left Rio to-day for Santos; Ihiapaba, at Buenos
 A. Saldanha, at Bahia; Mantiqueira, at Mossoró; Bocaina,
 Pyrineus, at Santos; Guajará, left Rosario for S.
 Cubatão, at Mossoró.
 Osaka Shosen Kaisha (Wilson, Sons & Co., Agents)—For
 Buenos Aires; Chicago Maru, 15 June. For New Orleans, Galves-
 ton, Panama and Japan: Mexico Maru, 24 June.
 North Steamship Co. (Wilson, Sons & Co., Agents)—From
 New York: Cuthbert, due 15 June for Rio Grande do Sul.
 Cape Line (Mr. Cumming Young, Agent)—Kanagawa
 Maru, sails second half of July for the Cape.
 Norwegian South America Line. (Stray, Engelhart & Co.,
 Agents).—Rio de la Plata loads 31 June for Denmark, Norway and
 Finland; Crux, loading for Denmark, Norway and Finland end of
 June; Solta due from Europe 15 June for Santos and Plate;
 Cometa due from Europe 1 July; Bayard due from Europe first
 half July for Santos and Plate.

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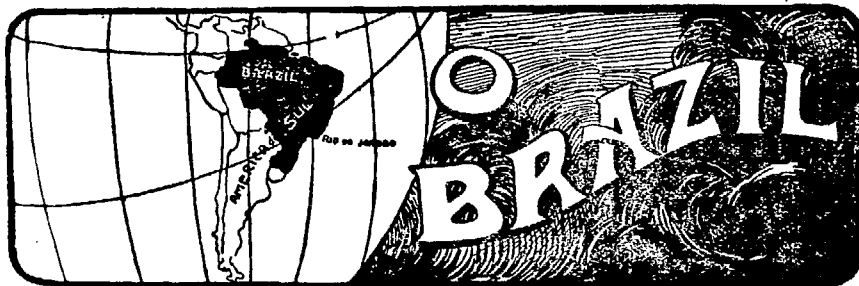
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