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Wileman's Brazilian Review

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

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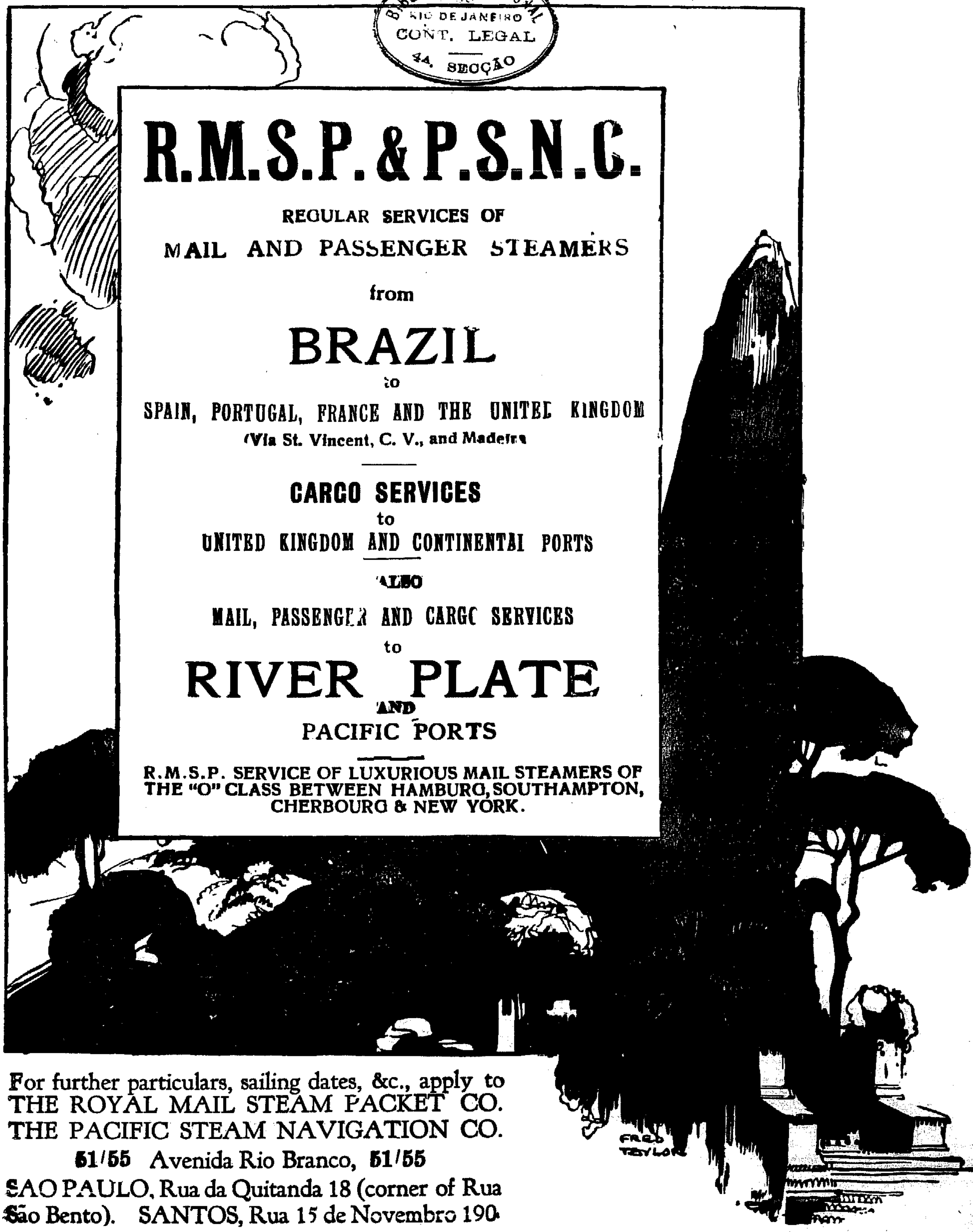

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MAIL FIXTURES

FOR EUROPE

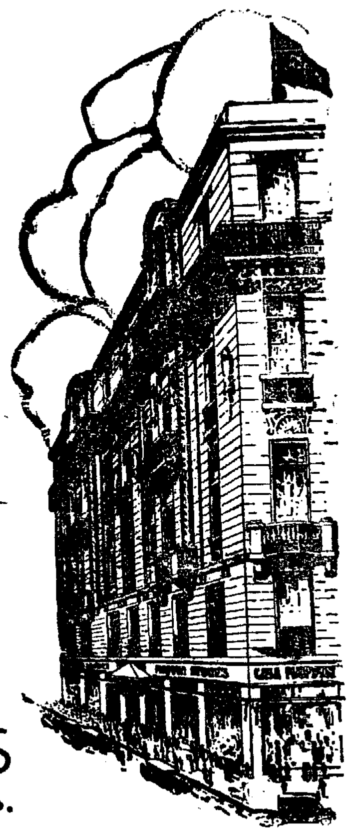
FLANDRIA, Royal Holland Lloyd, 13th February.
ARLANZA, Royal Mail, 19th February.
GUILIO CESARE, Italia-America, 24th February.
RE D'ITALIA, Lloyd Sabaudo, 24th February.
CAP NORTE, H.S.D.G., 26th February.
GELRIA, Royal Holland Lloyd, 27th February.
PRINCIPE DI UDINE, Lloyd Sabaudo, 2nd March.
AVON, Royal Mail, 4th March.
DARRO, Royal Mail, 5th March.
MASSILIA, Sud Atlantique, 9th March.
DUCA DEGLI ABRUZZI, Italia America, 10th March.
ALMANZORA, Royal Mail, 18th March.
DESEADO, Royal Mail, 19th March.
RE VITTORIO, Italia-America, 23rd March.
ARAGUAYA, Royal Mail, 25th March.
ORANIA, Royal Holland Lloyd, 26th March.
TOMASO DI SAVOIA, Lloyd Sabaudo, 31st March.
DESNA, Royal Mail, 2nd April.

FOR THE UNITED STATES

WESTERN WORLD, Munson Line, 20th February.
VANDYCK, Lamport & Holt, 21st February.
SOUTHERN CROSS, Munson Line, 5th March.
VAUBAN, Lamport and Holt, 6th March.
AMERICAN LEGION, Munson Line, 19th March.
VESTRIS, Lamport and Holt, 22nd March.
VOLTAIRE, Lamport and Holt, 30th March.

FOR RIVER PLATE AND PACIFIC

DARRO, Royal Mail, 14th February.
SOUTHERN CROSS, Munson Line, 15th February.
AVON, Royal Mail, 18th February.
HIGHLAND PIPER, Royal Mail, 19th February.
DESEADO, Royal Mail, 28th February.



NOTES

A Correction. In our last issue we stated that Denmark had increased the duties on coffee from Brazil from 33 to 59 ore. We are informed by the Danish Minister that such is not the case and that the duty in that country is still at the old tariff, namely 17 ore.

The error, which we much regret, was caused by the telegraph agency, mixing the names of Denmark with Norway, where all duties are now collected in gold instead of paper, making 33 ore gold (Norwegian) 59 ore paper.

Lapsus Calami. In our last issue, second and third lines of the second column of page 165, reading "so long as there are no funds with which to 'buy' exchange to prevent falls," should read "funds with which to 'sell' exchange" etc.

The Situation. Two months ago recovery seemed hopeless whereas to-day even the ultra-pessimists have changed their ideas. We ourselves, in studying the actual economic and financial conditions, could not see any great hope of such a rapid recovery, unless outside help was forthcoming, as natural factors were weighing heavily on the country. Since then, much has happened to bring about a rally. The confidence placed in the British Mission, the sudden appearance of gold in the shape of the Santos Municipal loan and the funds for purchasing the Frigorifico Barretos, gave the exchange market the necessary impulse, and as the Government's' future policy became more clearly defined, rates advanced steadily. The actual position of the exchange market is encouraging, and now that the Mission is completing its work here, and will return to England early next month, expectations run high. It is generally taken for granted that the result of the Mission's visit will be highly beneficial to the country, as we have no doubt it will, and that material help will be forthcoming in some shape or other, but prehaps not to the extent that ultra-optimists look for.

The announcement to the effect that the valorisation loan is about to be liquidated has likewise created a favourable impression in the market. All these factors tend to strengthen exchange. Official circles, however, are very optimistic with regard to a further rise, and predict an advance to 8d in the near future. Of course, we are not in the secret of what is really behind this optimism, but it is apparent that there is something more substantial behind this than mere prognostications, otherwise we are at a loss to account for the Minister of Finance's buoyancy. It must not be overlooked that the market is not yet free of heavy taking, and that unless the Government can keep out of it, a relapse may be witnessed.

Judging by the statements of certain officials, it seems as if the Government is in a position to cover its exchange requirements without being a drag on the market, in which case exchange will be considerably relieved, and if the liquidation of the valorisation loan leaves any surplus for the Government, a further advance may be witnessed.

But, we maintain, stability should be established first, though general opinion seems averse to it. Our ideas on the subject were expressed in our last issue, and do not, therefore, warrant repetition.

It appears that the Bank of Brazil attempted to establish stability during the past week, judging by its exchange rates, but only succeeded to an insignificant extent, for only when takers appeared was there any weakness. The Bank's attitude, however, is contrary to the sentiments expressed by two high Government officials, but public men's utterances now-a-days are no criterion, for they are so contradictory that to believe any of them is taking risks.

It is strange, however, that whilst the Bank of Brazil's movement is bearish, S. Paulo, on certain occasions, is bullish, which seems to point to some action behind the scenes. Whatever the case may be, the official idea is for higher exchange.

The Mission, however, may be trusted to give the best advice within their power, so that we may rest assured that the action of the Government follows the sound policy lately adopted.

In conclusion, we may add that the course taken by the administration is a wise one, and Dr. Arthur Bernardes is to be warmly congratulated for not only establishing confidence, but in showing great tact in bringing about a change long before anticipated. It now remains for the Government to follow the advice of the Mission in order that the confidence so firmly established may at no time during its administration be shaken, and finally that the political policy to be adopted in the future may follow the real interests of the country.

Brazilian Securities in London. The rise in exchange has had the effect of putting confidence not only in Braziilan markets, but likewise abroad, particularly in London, where Brazilian Government and other securities have revived. A distinctly bullish sentiment prevails in the City, particularly with regard to Brazilian rails, which have rallied in a remarkable manner, and, strangely enough, Leopoldinas have been the strongest.

"This recovery," says the Financier, "the effect of professional buying for the most part, may be attributed mainly to the influence of the marked improvement that has taken place in the value of the Brazilian milreis, an improvement that looked well nigh impossible three weeks ago." (December).

The recovery in Leopoldina stock since the close of the past year has been appreciable, having risen as much as 5¼ points. S. Paulo Railway and Brazilian Traction have likewise recovered.

The following quotations shows the extent of the rally in the stock of the three concerns mentioned:—

	9 Feb. 1924	29 Dec. 1923	Rise	%
S. Paulo Railway	152	133	19	14.3
Leopoldina Railway	27½	22¼	5¼	24.7
Brazilian Traction	55	47¼	7½	12.2

Leopoldinas recovered 5¼ points or 24.7 per cent, a remarkable spurt for such stock, considering that there is little chance of a dividend on the ordinary stock for the past year. The market seems to have abandoned such a hope long ago. If, however, says "The Financier," the improvement in exchange can progress, the prospect of dividend resumption will come nearer. Then there is the hope that the British Financial Mission may do something in a way that will be beneficial to this particular company, and some expectations are probably being built upon this.

We may add that the case of the Great Western Railway Co. is as deserving of the attention of all those concerned, and we trust it will receive its due, particularly with regard to tariffs.

Of all the principal public utility concerns in this country worked by foreign capital, few, if any, are in such fiannc ial straits as the Great Western, and unless something is done to help it, it would only be fair to the shareholders were the Government to expropriate it. It is years since they saw any return on their money from this company and were it not for bankers' advances, even the interest on debentures could not have been met.

With regard to the Leopoldina, at the annual meeting of the company, the chairman referred to the subject upon which the company's representative was engaged with the Brazilian authorities. In regard to the raising of tariffs, he said the late Government had agreed to an increase which included most of the articles carried by the railway, with the important exception of coffee, which the board thought could and should bear its proper proportion of the increased rates. There is no doubt that coffee should bear its proper proportion, for it is in a far better position to stand it than other produce, for is it not protected? It is incomprehensible that other foodstuffs necessary for local consumption, and not enjoying high prices like coffee, should bear the brunt, whilst coffee, the greater part of which is exported, should be exempt!

Coming into operation on Oct. 1, 1922, the revised tariff of the Leopoldina affected only the revenue of the last three months of the financial year. They accounted for some of the increased currency earnings, but almost simultaneously there had come a further fall in exchange, which completely nullified the hoped for benefit in sterling receipts.

It is interesting at this juncture to compare the receipts of the S. Paulo and Leopoldina Railways for the last two years, as follows:—

	Leopoldina	S. Paulo
1923	£1,363,681	£1,531,880
1922	£1,546,423	£1,465,136
Increase or decrease	—£182,742	+£ 66,744
Ditto, %	11.8	4.5

Note.—The Leopoldina receipts in 1923 were to 29 Dec. and in 1922 to 30 Dec. S. Paulo receipts in 1923 were up to 31 Dec. and in 1922 to 30 Dec.

In spite of the revised tariff, the Leopoldina receipts declined by 11.8 per cent, owing to the fall in exchange. The sliding scale of the S. Paulo's tariff was chiefly responsible for the increase of 4.5 per cent in receipts, but fell short of expectations. With the present recovery in exchange, there should be a marked improvement in the receipts of both companies, and, consequently, prospects of dividends are more encouraging. The London market is hoping that even actual results of the S. Paulo's past year's working will allow of payment of dividend at the old rate, namely 10 per cent, free of tax.

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"TIRADENTES"	(Diesel Engines)	8,500 ,,	"TERRIER"		8,500 ,,
"THODE FAGELUND"	(Oil Burner)	8,500 ,,	"JETHOU"	In reserve	7,000 ,,
			"TAURUS"	In reserve	7,000 ,,

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Revenue of the Port of Rio de Janeiro during the past year amounted to 16,610 contos, of which 9,723 contos is payable to the Government for lease account and warehouse rents.

The previous lessee is entitled to 4,630 contos of the balance, and the new contractor, M. Buarque de Macedo, to 2,257 contos, for services rendered during the second half of the past year. The amount collected in gold was 5,110 contos, which at present exchange is equivalent to 25,000 contos. The total revenue collected in terms of paper, therefore, amounted to 41,610 contos.

It will be remembered that towards the close of the past month the Government agreed to the transfer of the lesae of the Port of Rio de Janeiro to the Cia. de Exploração de Portos (Port Services Co.), which has taken over the rights established by contract with M. Buarque de Macedo. It appears that the new company has been formed for the purpose of acquiring port service rights all along the coast, but it remains to be seen whether its services here will prove successful, for apparently it has to acquire the experience that is looked for from such enterprises.

The Finances of Parana. According to the Message of the President of the State of Parana, revenue during the past year amounted to 13,064 contos, and expenditure to 13,170 contos, leaving a deficit of 106 contos.

Total exports during the same period amounted to 87,000 contos, of which herva matte accounted for 11,000 contos, cattle for 7,000 contos, coffee for 3,000 contos, etc.

The S. Paulo Municipal Service. The Municipality of S. Paulo has remitted to the Equitable Trust Company of New York the sum of 343,000 dollars, equivalent at 9$020 exchange to 3,098 contos, for the service of the 1919 loan.

More Expropriations. The greatest period of expropriation fever was during the last administration, whose rakish ideas in this respect were responsible, to a certain extent, for the financial collapse of the country in general.

It appears that the fever has spread to the States, for in S. Paulo there are rumours of the expropriation of this and that concern. But we fail to see where the considerable funds required for the purpose are to come from, for it is not likely that foreign investors will be willing lenders to governments for such a purpose.

The latest, although small, is the expropriation by the Municipality of Campos, State of Rio, of the Tramway, Light and Power Co., on the expiration of the lease, the amount to be paid to the company being 7,020 contos.

It is possible that the Municipaltiy of Camops may be prosperous enough to embark on such expenditure, or that sugar has yielded such profits as to encourage it.

The Port of Pernambuco. The Ministry of Public Works has approved the project for extension of the port quays by 200 metres in extension and 10 metres in depth, at a cost of 3,636 contos. Another project for the construction of depots, cranes, etc., for the handling of coal is pending.

The New Argentine Loan. ("Times of Argentina," 28 Jan.) There seems to have been some misundestanding between the New York bankers responsible for the flotation of the Argentine loan in New York and the government of this country. Our

readers are already aware that the Argentine government claims that its contract was for $60,000,000 U.S. gold which the New York bankers had to buy, in 6% bonds, by March 1st, 1924, the money so obtained going towards the repayment of certain short term loans contracted by the government. In spite of this contract, which the government published in full, the public issue was for the amount of $40,000,000, which, from what we can gather, was taken up by the investing public with considerable lethargy. The bankers are reported to have asserted that the issue was made after consultation with the Argentine government and after acceptance of the conditions. The reply to this statement is that the government was not interested in the amounts the bankers would put on the market at any given date, so long as the whole sixty millions were taken up on March 1st. This is what the government intended to covey, whereas, it is evident, that the bankers considered that they had been accorded permission to launch only $40,000,000 instead of the full amount. They have declared that they have no intention of putting the surplus on the market before March 1st, but we rather imagine that they will have to take this surplus on their own account, if our interpretation of the contract is correct. The misunderstanding has evidently been on their side. The action of the Argentine government has been, as far as we can judge, perfectly correct. The contract certainly stipulated for $60,000,000, and it is not likely that our government would have clearly given authority to reduce the amount, given the fact that it had to meet payment of $55,000,000 on March 1st. It is rather a pity that this little financial misunderstanding should have taken place, but we are sure that it will prove of little consequence, inasmuch as the terms of the loan are very generous and it will not prejudice the bankers to take up twenty millions on the conditions agreed upon.

BRAZIL.—A POTENTIAL COTTON FIELD

(From "The Statist")

Realising that an opportunity for developing cotton-growing in Brazil has presented itself in a very acute form the Brazilian Government about two years ago invited Mr. Arno S. Pearse, the General Secretary of the International Federation of Master Cotton Spinner's and Manufacturers' Associations, to visit Brazil and to study the existing cotton fields. Although Mr. Pearse went at the invitation of the Brazilian Government, he went as the Secretary of the English Cotton Spinners, and his object was to give advice as to the kind of cotton which is suitable for the Lancashire trade. It is high time, and past high time, that some very serious effort was made to increase our supplies of this, we were going to say essential, textile of our modern needs. No doubt the the world existed before cotton was grown to any appreciable extent, and it may be that civilisation will survive the disapperance of the cotton plant. No one, however, who knows anything of the subject can say that a cotton famine would be a very serious inconvenience, bearing in mind the habits of modern European peoples as well as of peoples outside Europe. It will, we take it, be disputed by no one that a very serious effort should be made to avert a cotton famine before the supply is allowed to become so scarce that, for practical purposes, cotton has creased to be within the reach of men and women of moderate means. It will not be denied that the present price is extravagant; and the present price is due soley to the fact that the demand is very much in excess of the supply. It is estimated that the potential demand at present should vary between 25 and 30 million bales, that is, of course, for what we call the civilised world—the world which buys in the international markets. As a matter of fact, there are only about 19 1/2 million bales available, some ten millions of which are supplied by the United States of America. It will be seen from what we have said that the converse of what is regarded as a healthy economic position exists in the cotton industry. It is commonly said that demand creates supply, that is to say, if there is a healthy and vigorous population in any given town able and willing to work, that it will create such a demand for the baker that there will be an adequate number of this class of artificers in the town. The present position in regard to cotton is that, although there is a keen demand for cotton, that demand is regulated, or rationed, if one prefers the term, to the total amount of cotton available in the world's international markets.

Until about the beginning of the present century, or, say, for convenience, about the time of the South African War, the Southern States of America produced in abundance practically all the cotton that was required for the world's markets, and produced it in such large quantities, and upon such a low relative basis of values, that it was hardly worth the while of those countries which could grow, and can still grow, cotton in considerable quantities to enter into competition with the United States The area under cotton was so extensive, the marketing arrangements had become so well established, and the supplies furnished mainly for the cotton mills of England were so constant and, as we have already said, so cheap, to use a colloquial term, that it was hardly worth the while of anyone to compete in the production of the finished fabric which was turned out upon such a low basis of values by the Lancashire mills. A time came, as the reader knows, when this was not the case, and it paid America herself to produce certain kinds of cotton in her own mills, and it paid the East gradually to take away nearly the whole of the trade which was formerly done in the coarser counts by the mills of this country.

We have given, as briefly as we can, a short history of the position as it existed a quarter of a century ago, we have done this to show that the United States had obtained a monopoly in the growth of the raw material and Lancashire a virtual monopoly in its manufacture. The reason we have done this is to show

how this all came about quite naturally, and the equally natural difficulty of finding new sources of supply when the old sources ceased to yield adequate quantities of cotton. Until about 25 years ago, increased area yielded increased supplies, and there was no reason, as far as the planter could see, why this should not go on indefinitely. About this period, a very serious pest known as the boll-weevil began to appear in the cotton fields of the United States. This pest has gone on increasing, and although various efforts have been made to rid the fields of such a devastating enemy, the fact remains that the yield per given unit has steadily decreaed during the past quarter of a century. Practically the area under cotton has been increased about 30 per cent., and now amounts, roughly, to about 38 1/2 million acres. It is an enormous area, nearly twice what England is able to devote to agriculture altogether. But the fact remains that whereas a generation ago the yield per acre of cotton in the United States was, roughly, 150 lb., to-day is is difficult to raise 130 lb. And it is doubtful, if we are rightly informed, if, even when it is raised, it is of anything like the quality that our fathers were accustomed to and obtained at about one-third of the present-day price. The result of increasing area and decreasing yield has naturally been, as we have said, to increase the price extravagantly. The recent European War has, undoubtedly, accentuated those unfavourable influences and accentuated them, be it remembered, to a very great extent. Nevertheless, the conditions in the cotton industry have not been brought about by the European War. They show no signs of being transitory in their influence. And there seems no reaon to expect that, unless a serious effort is made to alter those conditions, they will of themselves improve as the influences of the European War gradually fade in the course of time. The condition of the cotton industry is a pre-war condition, if we are understood to mean by that phrase that the difficulies we are now facing were altogether already in active preparation before the European War began, would have matured in any case, and have only been accentuated by war conditions. Meanwhile, the world's markets are dependent for their supply of cotton upon the United States, roughly, to the extent of about two-thirds. It will be seen that, unless new sources of supply of the raw material can be found within a reasonable time, the difficulties of obtaining cotton by the manufacturer and the common articles of clothing by the consumer may be expected steadily to increase.

British Industries Fair, April 28th—May 9th, 1924. The scheme conceived by Lord Strathcona in 1913 is now well on its way towards completion. When the British Empire Exhibition is thrown open to the public in April next, the world will be given the opportunity of examining at close quarters, and under ideal circumstances, the progress which the Empire has made towards full development, and the wonderful heritage of wealth, resources and responsibilities which lies in the hands of the British race. The fact that practically every part of the Empire is represented at Wembley proves that there is a growing realisation among all branches of the British people of the need for closer co-operation and cohesion. The amount of space which the Overseas Governments are occupying is, moreover, unprecedented; the area covered by the exhibits of several of them is as large as that which the British Government itself has usually taken in great international exhibitions.

Apart from its size and beauty, the Wembley Park site is remarkable for its accessibility, both from London and from all parts of the country. The great railways have made extensions and connections which will enable them to serve Wembley direct. There are now five stations in and around the Exhibition grounds, and the Exhibition can be reached in ten minutes from either Baker Street or Marlybone, and in 15 minutes from Piccadilly Circus. The Exhibition will cover nearly 240 acrse, and will be intersected by 15 miles of roadways. Three systems of transport will be available within the grounds, and visitors will be able to travel round practically the whole of the Exhibition with speed and comfort. There will be a complete connection between the two main entrances and the three main railway stations to London, and elaborate parking arrangements will make it possible for an enormous amount of vehicular traffic to be dealt with at the various approaches.

Full information can be obtained at any British Consulate or from Mr. Claude Taylor, Secretary of the Exhibition, Department of Overseas Trade, 35 Old Queen Street, London, S.W.1.

WORLD SILVER PRODUCTION

Announcement that a study of possible new uses for silver in the industries and commerce is to be undertaken by the United States Department of the Interior lends interest to some calculations made by the Trade Record of The National City Bank of New York as to the share which U. S. are producing of the world's silver output and the proportion used in the industrial arts. There figures show that the United States produced in 1922 about 26% of the silver turned out by the mines of the world as against 26% in 1910, 33% in 1900, 29% in 1870, 24% in 1865, and 50% in 1861, the initial year of U.S. recognition as an important factor in world silver production. Prior to 1860 the U. S. share of world production was extremely small, but a fraction of 1%. U. S. production of silver which amounted to only 116,016 ounces in 1860, and 1,547,000 in 1861, for the first time crossed the 10 million line in 1867, being for that year 10,441,000 ounces; in 1870 13,000,000, 1880 30,000,000, 1890 54,000,000, 1900 58,000,000, 1915 75,000,000, and in 1922 56,240,000 ounces.

Although the U. S. came late into the field of silver production, the share supplied of the world's outturn of silver from 1492 to the end of 1923 is about 21%, the total outturn, according to accepted authorities, of that 431 year period having been 13,175,000,000 troy ounces, and U. S. outturn for the last 90 years 2,735,000,000 ounces with a commercial value of $2,255,000,000. Prior to the advent of the United States as a silver producer the world outturn averaged about 35,000,000 ounces a year, but with the cooperation of the United States as a silver producer the total world output grew to 43,000,000 in 1870, 75,000,000 in 1880, 126,000,000 in 1890, 174,000,000 in 1900, 226,000,000 in 1911, dropping during the war period to an average of about 175,000,000 per annum, and in 1922 again crossed the 200 million line for the first time since the beginning of the war, the 1922 output being 213,542,000 ounces.

While other parts of the world decreased their production during the war, the U.S. output was larger during that period than at any other time, advancing from 66,800,000 ounces in 1913 to 72,500,000 on 1924, 75,000,000 in 1915, 74,500,000 in 1916, and 71,700,000 in 1917, dropping a little below 70,000,000 in 1918, and standing, as above indicated, at 56,240,000 in 1922.

The chief silver producing countries of the world are, stated in their order of magnitude of production in 1922, Mexico, the United States, Canada, Peru, Australia, Bolivia, Germany, India, Japan, Spain an Chile. In the U.S. the chief silver producing states are, naming them in the order of their output in 1922, Utah, Montana, New Mexico, Colorado, Idaho, Arizona, and California.

The big additions to the world's supply of silver which were running at the rate of over 200,000,000 ounces a year prior to the war and in 1922 again crossed the 200,000,000 line do not necessarily mean a corresponding increase in the world's stock of silver money. A very onsiderable share of the new silver produced from year to year is now used for purposes other than monetary. Some of it is lost by abrasion, some of it passes to the Orient and disappears in the "hoards" characteristic among the people of that part of the world. Much of it has been used for years in the manufacture of tableware, ornaments and toilet articles, and of late large quantities are utilized in photography especially the thousands of miles of motion picture films annually turned out in the world. While the silver used in tableware, ornaments and toilet articles is looked upon as possibly "recoverable" in case it is needed, that used in photography and plating is not recoverable. A recent statement by a high authority puts the quantity of silver now used in photography and silver plating at from 10 to 20 million ounces a year while from 20 to 30 million ounces are annually used in the manufacture of tableware, toilet articles, etc. Accepting the higher of these figures it would appear that about one-fourth of the world's silver production is now used in the arts and industries, and this is sustained by a recent report of the Director of the Mint who states the world's industrial consumption of silver in 1922 at 59,869,000 ounces, or 28% of the 1922 world outturn.

MONEY

Official Exchange Quotations, Camara Syndical and Values:—

	90 days	Sight	Sovereigns	Dollars	Value
Feb. 6	6 9-16	6½	—	8$625	4$713
Feb. 7	6 21-32	6 19-32	—	8$425	4$653
Feb 8	6 53-64	6 49-64	—	8$224	4$533
Feb. 9	6 13-16	6¾	—	8$266	4$549
Feb. 11	6 53-64	6 49-64	—	8$256	4$517
Feb. 12	6 11-16	6 5-8	—	8$443	4$615
Average ...	6 47-64	6 43-64	—	8$373	4$597
Equivalent....	6.729167	6.666667	—	—	—

Wednesday, 6 Feb. The Bank of Brazil posted 6 17-32d and foreign banks quoted 6 9-16d, with money for prompt bills at 6 19-32d. During the morning rates fell to 6½d in banks, with money for prompt bills at 6 9-16d, but reacted in the afternoon, closing firm with sellers in banks at 6 19-32d. The New York-London rate came $4.30 7-8 and Paris-London 92.90.

Thursday, 7 Feb. The Bank of Brazil posted 6 5-8d and foreign banks 6 19-32d, with money for prompt bills at 6 21-32d. The market was firm all day, banks drawing at the close at 6 13-16d. The New York-London rate came $4 .32 7-8 and Paris-London 92.65.

Friday, 8 Feb. The market opened firm, with the Bank of Brazil and foreign banks quoting 6 13-16d, but without much interest in buying bills. Rates rapidly rose to 6 15-16d, with money at 7d. During the day the market weakened, rates falling to 6 13-16d, but closed steady with sellers at 6 27-32d. The New York-London rate came $4.32 1-8 and Paris-London 93.30.

Saturday, 9 Feb. The market opened steady, with the Bank of Brazil and foreign banks quoting 6 27-32d, with money for prompt bills at 6 29-32d. During the day the market weakened slightly, but closed steady, with banks drawing at 6 27-32d. The New York-London rate came $4.30 3-8 and Paris-London 94.40.

Monday, 11 Feb. The market opened steady, with the Bank of Brazil and foreign banks drawing at 6 27-32d, and money for prompt bills at 6 7-8d. The market was dull until late in the afternoon, when there was a big demand for cable. At the close the rate was 6¾d, with money at 6 25-32d. The New York-London rate came $4.31 and Paris-London 94.00.

Tuesday, 12 Feb. The market opened irregular, with the Bank of Brazil posting 6 23-32 and foreign banks from 6¾ to 6 11-16d, with money for prompt bills at 6 25-32d. Rates fell rapidly to 6 5-8d, but reacted sharply, closing with sellers at 6¾. The New York-London rate came $4.29½ and Paris-London 95.10.

THE EXCHANGE MARKET

Rio de Janeiro, 13 Fbe. ,124.

Closing Drawing Rates:—

	Bk. Brazil Pence	Other banks Pence	Dols.	N.Y.-Lon. Do's
Feb. 5, 1924	6 9-16	6 9-16	8$525	4.31.000
Feb. 12, 1924 ...	6¾	6¾	8$443	4.29.500
Rise or Fall ...	+3-16	+3-16	—0$082	—0.01.500

The exchange market was very erratic during the week ended yesterday (12th), rates oscillating considerably.

The market opened on 6th inst. with the Bank of Brazil quoting 6 17-32d and foreign banks 6 9-16d. On Thursday the Bank of Brazil raised its rate sharply to 6 5-8d and other banks to 6 19-32d, and during the day the rate again rose sharply to 6 13-16d, and on Friday to 6 15-16d drawing and money at 7d, only to fall during the day to 6 13-16d drawing and again on Saturday to 6 27-32d. On Monday last, owing to a big demand for cable, the rate fell to 6¾d, and again at yesterday's opening to 6 23-32d and during the day to 6 5-8d, reacting before the close to 6¾d sellers.

Such was the erratic movement of exchange, which leaves the market at a loss when really to take or sell. Rates fluctuated during the week between 6 17-32d and 6 15-16d, or a difference of 13-32d. Such fluctuations play havoc with the legitimate market, but speculators—largely responsible for its pranks—must be having the time of their lives.

The past week's movement is what is to be expected of the market. No sooner do rates show a tendency to fall than takers appear, and when there is a marked tendency to rise they retire for a time, only to appear again when forced to take, thus weakening rates. This see-saw business, largely manipulated by speculators, is typical of present conditions, for after all the market lacks solid and steady cover.

The Bank of Brazil's attempt to stabilise exchange during the previous week, and on Wednesday, 6th inst.. quoting lower than other banks, failed, for foreign banks persisted in pushing rates up. The result was that on Thursday it threw up the sponge and raised its rate to 1-32d higher than other banks. During the next three days it fell in with other banks, but yesterday the Bank of Brazil again quoted 1-16d lower.

As we predicted, taking is spasmodic, but sometimes heavy, and the market may show further weakness as the month comes to a close.

It is apparent that not only the market, but the country in general, is counting the chicks before they are hatched, for its optimism with regard to large loans as a result of the Mission's visit is somewhat premature. It will be time enough for that when the Mission has issued its report, and only then will the future be more clearly defined.

The Money Market.

	8 Feb,'24	2 Feb,'24	9 Feb,'23
*Uniformisadas	—	798$	—
*Rio Municipal, 1906, buyers ...	160$500	160$	—
*Ditto, 1920, buyers	154$500	152$	—
*Bank of Brazil	380$	380$	—
Brazil Funding, 1898, 5 per cent.	85¾	83½	80¾
Ditto, new, 1914	74¾	73	69¾
Conversion, 1919, 4 per cent	44	43	41
Ditto, 1903, 5 per cent	58	55½	58
Federal District, 5 per cent	64½	63½	66½
Brazil Railway	½	½	½
Brazil Traction	55	52¼	46¾
Leopoldina Railway	27½	24	34¾
S. Paulo Railway	152	148	123
Dumont Coffee, 7 per cent, pref....	9	8⅞	6
St. John del Rey Mining, Ord. ...	18-4½	18-6	17-6
Rio Flour Mills	76-3	75	73-9
Bank of London and South America	9	8¾	—
Royal Mail Ordinary	92½	90½	96
British War Loan, 5 per cent, 1920.	100	100¼	100⅝
Consols, 2½ per cent	56½	57⅛	56¾
French rente, 3 per cent	54.25	54.25	58.55
Ditto, 5 per cent	70.00	69.85	75.25
Ditto, 4 per cent, 1914	58.65	57.56	63.30

*Closing Rio Stock Exchange.

Exchange rates at sight, Rio on:—

	9 Feb, 1924	2 Feb, 1924	9 Feb,'23
London, pence .	6 23-32—6 25-32	6 13-32—6½	5 11-16—5 25-32
Paris	$374— $380	$403— $408	$595— $609
Italy	$363— $365	$375— $385	$437— $450
Portugal ...	$254— $275	$275— $290	$425— $445
New York ...	8$250—8$330	8$550—8$650	8$970—9$000
B. Aires, gold	6$300—6$340	6$540—7$000	7$115—7$320
B. Aires, peso	2$785—2$806	2$840—2$900	3$370—3$450
Montevideo ...	6$500—6$600	6$950—7$100	7$600—7$750
Spain	1$054—1$070	1$180—1$125	—
Norway	1$104—1$134	1$405—	—
Sweden	2$200—	2$270—2$300	—
Japan	3$785—3$800	3$875—	—
Belgium	$333— $335	$359— $365	$550— $560
Holland (flr.) .	3$100—3$135	3$235—3$260	—
Switzerland ...	1$445—1$460	1$490—1$520	—
Hambg, 1,000,000m	$001—	$001—	—
Canada	8$100—	8$350—	—
Roumania ...	$047— $065	$045— $070	—
Value of £ sterling at sight rates ...	35$068—35$229	36$571—36$923	—
Value of 1 sovereign buyers	43$000	43$000	—
Discounts, London ...	3 5-8 %	3 3-8 %	2 5-8 %
Do, Bank of England .	4 %	4 %	3 %
Do, New York	4½ %	4½ %	4 %

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,198	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	188	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	49	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,892	182
Monthly average ...	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
31 January	2,496	230	117	8	—	9	17	75	72	7	3,081	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	86	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921....	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average ...	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	5	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	86
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	133
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	126	1	59	13	3	3,419	110
2nd 6 months, 1921 ...	18,602	353	136	276	3	354	195	208	66	26	20,219	110
Total 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average 1921	607	20	26	7	—	7	6	9	4	2	690	98
1922.												
31 January	4,190	—	100	—	—	71	—	10	—	3	4,374	141
28 February	3,188	21	—	1	—	9	—	32	—	3	3,254	116
31 March	3,582	11	57	1	—	1	—	18	—	4	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,963	120
§31 May	2,372	72	4	7	—	68	2	30	—	3	2,558	88
§30 June	2,471	110	58	10	—	129	2	43	1	1	2,825	94
§31 July	2,545	110	77	24	—	69	5	26	—	11	2,867	93
§31 August	3,442	96	87	44	—	55	7	38	—	1	3,770	120
§30 September	3,625	44	258	51	—	53	4	33	9	2	4,079	136
§31 October	5,174	28	2	49	—	96	—	48	39	3	5,439	175
§30 November	3,824	34	153	31	—	136	—	54	33	15	4,280	142
§31 December, 1922 ..	3,620	18	113	59	—	65	—	31	16	3	3,925	127
1923												
§31 January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
§28 February	4,182	50	24	—	1	1	—	22	8	10	4,302	154
§31 March	3,955	61	120	6	1	149	2	29	24	5	4,352	140
§30 April	2,178	40	152	1	—	94	7	60	51	4	2,617	87
§30 May	2,146	32	62	5	—	133	15	47	39	1	2,480	80
§30 June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
§31 July	2,156	25	183	74	—	22	7	53	5	1	2,526	85
§31 August	3,944	22	157	52	—	3	5	66	22	1	4,272	138
§30 Sept.	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	5,990	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	5,047	163
1924.												
Week ended 2 Jan. .	1,273	20	20	2	—	37	—	4	23	—	1,378	197
Week ended 9 Jan. .	587	—	—	7	1	—	—	—	9	—	604	86
Week ended 16 Jan..	824	3	19	—	—	9	—	1	2	—	858	122
Week ended 23 Jan..	693	17	—	—	—	2	—	—	4	—	716	102
Week ended 30 Jan..	1,282	24	32	—	—	—	—	8	9	—	1,355	194
§31 January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
Week ended 6 Feb. ...	1,473	7	57	—	—	8	—	5	22	—	1,572	225
1 to 6 February	777	—	50	—	—	8	—	—	—	—	835	139

§Subject to alteration *Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal *Revised and corrected

BANK BALANCES

BANK OF LONDON AND SOUTH AMERICA, LIMITED,
Formerly
THE LONDON & RIVER PLATE BANK, LIMITED.

Capital Realised	£3,540,000
Reserve Fund	3,600,000

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH
31st January, 1923.

Assets.

Bills discounted		12.212:877$540
Bills receivable: Domestic		26.291:956$920
Ditto, foreign		19.987:731$980
Loans in current account		24.623:356$360
Collaeral deposited as security		39.466:707$410
Securities deposited		154.802:731$250
Head Office		19.771:033$910
Branches and agencies in Brazil		17.172:365$610
Ditto, abroad		5.873:155$290
Securities owned by bank		1.978:623$400
Cash In currency	15.525:249$540	
At other bankers	8.500:000$000	24.025:249$540
Sundry accounts		1.550:030$100
		347.755:819$310

Liabilities.

Capital	1.500:000$000
Deposits in current account with interest	18.217:844$000
Ditto, without interest	20.331:163$430
Ditto, at fixed dates	13.098:461$010
Ditto, against collections in Brazil	26.291:956$920
Ditto, against collections abroad	19.987:731$980
Securities deposited and in guarantee	194.269:438$660
Head Office	35.374.484$760
Branches and agencies in Brazil	6.155:448$610
Ditto, abroad	1.743:397$480
Bills payable	148:402$530
Sundry accounts	10.637:489$930
	347.755:819$310

E.&O.E.—Rio de Janeiro, 8 Feb., 1924.—Harry Weigall, Manager; A. Lind Gillan, Accountant.

BANK OF LONDON AND SOUTH AMERICA, LIMITED,
Formerly
LONDON AND RIVER PLATE BANK, LIMITED.
BALANCE SHEET OF THE S. PAULO BRANCH.
31st January, 1923.

Assets.

Bills discounted		10.443:318$690
Bills receivable: Foreign		9.335:733$020
Home bills		13.912:457$220
Loans in current accounts		6.539:124$020
Collaterals deposited as security		10.435:882$880
Collaterals deposited		72.341:430$000
Head Office		568:340$840
Branches and agencies—at home		2.905:718$930
Ditto, abroad		492:177$300
Cash: In currency	7.480:276$160	
	2:570$620	
At other banks	363:770$540	7.846:617$320
Sundry accounts		2.934:605$540
		137.845:405$760

Liabilities.

Capital	500:000$000
Current account with interest	9.110:319$500
Ditto, without interest	3.329:859$470
Deposits at fixed dates	5.696:343$420
Collateral deposited and as security	82.777:312$880
Head Office	4.397:604$880
Branches and agencies—at home	5.311:151$330
Ditto, abroad	309:247$410
Bills payable	103:117$420
Bills for collection per contra: Foreign	9.335:733$020
Home Bills	13.912:457$220
Sundry accounts	3.062:259$210
	137.845:405$760

E.&O.E.—S Paulo, 6 Feb., 1924.—J. S. Cole, Manager; C. Morlet, Acting Accountant.

BANK OF LONDON AND SOUTH AMERICA, LIMITED,
Formerly
LONDON AND BRAZILIAN BANK, LIMITED.

Capital	£3,540,000
Reserve Fund	£3,600,000

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

31st January, 1923.

Assets.

Capital unpaid		13.333:333$330
Bills discounted		5.318:436$470
Bills receivable: Foreign		7.344:190$490
Ditto, domestic		38.224:017$770
Securities in liquidation		161:763$070
Loans in current account		22.833:147$800
Collateral deposited as security		33.569:419$270
Securities deposited		178.102:293$000
Branches and agencies		23.268:205$600
Correspondents abroad		1.755:620$000
Securities owned by bank		940:625$000
Cash: In currency	15.734:555$470	
At Bank of Brazil	5.400:000$000	
In other specie	83:616$000	21.218:171$470
Sundry accounts		1.812:525$050
		347.881:748$340

Liabilities.

Capital		26.666:666$660
Provision for bad and doubtful debts		100:392$070
Ditto, with advice	21.626:004$060	
Deposits in c. ac. with interest.	4.847:862$260	26.473:866$320
Ditto, without interest		11.909:693$990
Ditto, at fixed dates		8.087:370$480
Securities deposited and in guarantee		211.671:712$270
Head Office		1.090:403$730
Branches and agencies		13.798:434$800
Bills payable		257:857$000
Sundry accounts		47.825:351$020
		347.881:748$340

E.&O.E.—Rio de Janeiro, 9 Feb., 1924.—F. S. Pryor, Manager; A. M. Hadden, Accountant.

BANK OF LONDON AND SOUTH AMERICA, LIMITED,
Formerly
LONDON AND BRAZILIAN BANK, LIMITED

BALANCE SHEET FOR THE S. PAULO BRANCH

31st January, 1923.

Assets.

Bills discounted		34.088:583$810
Bills receivable: Foreign	7.492:686$250	
Domestic	52.285:739$380	59.778:425$630
Securities in liquidation		1.385:922$180
Loans in current account		53.826:015$110
Collateral deposited as security		71.071:643$390
Securities deposited		69.298:204$400
Head Office		5.228:330$100
Branches and Agencies		9.355:426$780
Correspondents abroad		72:869$120
Cash: In currency	21.827:209$570	
At Bank of Brazil	2.815:665$920	24.642:875$490
Sundry accounts		920:261$380
		329.668:557$390

Liabilities.

Provision for bad and doubtful debts		1.218:507$160
Deposits in c. ac. with interest.	45.370:510$050	
Ditto, with advice	8.586:191$960	
Ditto, without interest	3.743:566$210	
Ditto, at fixed dates	25.005:181$300	82.705:449$520
Securities deposited and in guarantee		140.369:847$790
Branches and agencies		34.551:345$160
Bills payable		113:931$100
Sundry accounts		70.709:476$660
		329.668:557$390

S. Paulo, 7 Feb., 1924.—F. Ford, Manager; G. Wright, Accountant.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

Capital	£2,000,000
Capital realised	£1,000,000
Reserve Fund	£1.000,000

BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH.

31st January, 1923.

Assets.

Capital unpaid		8.888:888$880
Bills discounted		7.800:603$410
Bills receivable · Foreign	15.316:012$440	
Domestic	23.757:124$750	39 073:137$190
Securities in liquidation		3.413:676$140
Loans in current account		23.285:863$310
Collateral deposited as security		19.989:321$010
Securities deposited		82.550:249$240
Branches and agencies		18.012:819$640
Correspondents abroad		2.355:336$680
Securities owned by bank		1 001:333$120
Hypothecations		3.150:600$420
Cash: In currency	20.875:381$350	
At Bank of Brazil	5.931:463$370	
At other bankers	2.334:801$550	29.141:646$270
Sundry accounts		327:097$250
		238.990:572$560

Liabilities.

Capital		17.777 :777$760
Provision for bad and doubtful debts		4.198:258$270
Deposits in c. ac. with interest.	21.908:318$280	
Ditto, limited accounts	13.668:371$000	35.576:689$280
Ditto, without interest		7.200:148$910
Ditto, at fixed dates		9.774:773$870
Securities deposited and in guarantee		141.340:638$910
Head Office		17.228:293$980
Branches and agencies		1.455:741$370
Correspondents abroad		829.035$150
Hypothecations		2.979:790$000
Bills payable		3:279$630
Sundry accounts		626:145$430
		238.990:572$560

E.&O.E.—Rio de Janeiro,, 7 Feb, 1024.—C. F. F. Mackintosh, Sub-Manager; W. H. Gould, Accountant.

Railway News

THE LEOPILDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1924	Feb. 2nd	1.040:000$	6 5/16	£ 27,354	£ 119.965
1923	Feb. 3rd	1.122:000$	5 31/32	£ 27,904	£ 121.747
Increase..	—	—	11/32	—	—
Decrease.	—	82:000$	—	£ 550	£ 1.782

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1924	Feb. 3rd	1.675:492$100	6 17/32	£ 45.596- 1-6	£ 211.859- 7-6
1923	Feb. 4th	1.269:877$200	5 31/32	£ 31.581-11-8	£ 151.208- 5-4
Increase..	—	405:614$900	9/16	£ 14 014-9-10	£ 60.651- 2-2
Decrease.	—	—	—	—	—

COFFEE

Rio de Janeiro, 11 Feb., 1924.

Closing Quotations:—

Spot:—

	Rio 7s	Santos 4s	New York. Rio 7s	New York. Santos 4s	New York. Santos 7s
Feb. 2, 1924 ...	29$800	25$000	11⅞c	16¼c	14½c
Feb. 9, 1924 ...	32$700	25,500	13¼c	17¼c	15½c
Rise	2$900	$500	1⅜c	1 c	1 c

Options:—

	Rio Feb	Santos Feb	Santos Mar.	New York Mar.	New York May
Feb. 2, 1924 .	29$250	25$825	24$175	11.63c	11.53c
Feb. 9, 1924 .	32$550	27$150	26$650	13.20c	13.00c
Rise	3$300	1$325	2$475	1.57c	1.47c
Ditto %	11.3	5.1	10.2	13.5	12.7

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

The Markets. The feature of the past week was the simultaneous rise in coffee and exchange, which is explained by the insignificance of stocks, which amount to 151,538 bags at Rio and 627,046 bags at Santos—very lowest for a big current crop. There is little or no coffee in first hands and the two markets are almost entirely independent on entries. It is not surprising therefore, that helped by speculation, prices should rise. Clearances continue large and are likely to absorb entries for some time to come.

The local market closed on Saturday last firm, with an all round advance from the previous Saturday's close, to wit: 2$900 or 9.7 per cent in 7s and 3$300 per cent in Feb. options.

The Santos market closed likewise firm, with a rise of 500 reis or 2.0 per cent in 4s, of 1$325 or 5.1 per cent in Feb. options and 2$475 in March.

New York likewise advanced appreciably as follows: 1 3-8c. in Rio 7s, 1 cent in both Santos 4s and 7s, 1.57c in March and 1.47c in May options.

Our markets have a decided upward tendency, but the question is how far can prices rise with a simultaneous rise in exchange? Under the circumstances gold prices will likewise advance to such an extent as to affect consumption. Santos 4s are already quoted at 17 1-4c., and should they rise much further, Americans will undoubtedly adopt the hand to mouth policy.

The liquidation of the valorisation loan and consequently of stocks, will have considerable effect on all markets and tend to firm ours still further. The Government will now be in a psoition to adopt the new valorisation scheme, though under present conditions it is hardly necessary.

No reports have come forward with regard to damage done by the recent continuous rains. Such a long period of wet weather has not been experienced for same years and there is no doubt that coffee has suffered.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro Quotations during the week ended February 9, 1924.

Per 15 kilos.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
February	31$950	31$900	29$000	28$850
March	31$550	31$500	28$800	28$300
April	30$700	30$300	28$200	27$700
May	29$500	28$500	27$500	26$500
June	28$400	27$000	27$000	26$050

Total sales of futures during the week amounted to 343,000 bags.

COFFEE PRICES CURRENT.

During the week ended 7 February, 1924.

	Feb. 1	Feb. 2	Feb. 4	Feb. 5	Feb. 6	Feb. 7	Average
RIO—milreis per 10 kilos	—	—	—	—	—	—	—
Market N. 6 10 ks.	20.563	20.699	20.972	21.176	21.516	22.197	21.187
" N. 7	20.155	20.291	20.563	20.767	21.108	21.789	20.778
" N. 8	19.814	19.950	20.223	20.427	20.767	21.448	20.438
" N. 9	—	—	—	—	—	—	—
"Futures, 10 kilos							
February	19.750	19.925	20.300	20.600	21.150	21.800	20.587
March	19.350	19.450	19.750	19.950	20.775	21.725	20.116
April	18.925	19 075	19.550	19 675	20.500	21.450	19 862
May	18.650	18 725	19.976	19.175	19.950	20.625	19.576
June	18.050	17.975	18.325	18.375	19.125	19 400	18.541
July	17.425	17 400	17.850	18.050	N/q.	18.375	17.820
Sales—bags	11.000	33.000	25.000	33.000	54.000	77.000	38.833
SANTOS—milreis per 10 kilos.							
Spot No. 4	24.000	25.000	25.000	25 000	25.000	25.500	24.916
Spot No. 7 10 ks.	22.000	23.000	23.000	23.000	23.000	23.000	22.833
Futures, 10 kilos,							
February	25.250	25 825	26.100	26 225	26.600	26.900	26 150
March	23 600	24.175	24.300	24.700	25 375	25.950	24 683
April	22.750	23.050	23.450	23.800	24.325	24.775	23.691
Sales	17 000	31.000	38.000	44.000	72.000	53.000	42.500
N. YORK, cents per lb.							
Spot Rio No. 6	12 1/4	12 3/8	12 5/8	12 3/4	13	13	12 5/8
" No. 7	11 3/4	11 7/8	12 1/8	12 1/4	12 1/2	12 1/2	12 1/8
Spot Santos No. 4	16	16 1/4	16 1/4	16 1/2	16 1/2	16 1/2	16 3/8
" " No. 7	14 1/4	14 1/2	14 1/2	14 3/4	14 3/4	14 3/4	14 1/2
Options —							
" March "	11.14	11.60	11.63	11.67	11.90	12.50	11.74
" May "	10.95	11 50	11 58	11.45	11.77	12.30	11.58
" Sept. "	10.64	11.14	11.23	11.18	11.44	12.00	11.27
" Dec. "	10.50	11 03	11 08	11.05	11.31	11.86	11.13
Sales	100,000	60.000	60.000	60.000	25.000	90.000	65 833
HAVRE — 50 Kilos francs							
March	323	326 75	343	354 50	359	383	348.20
May	308.50	312.25	326 25	333.75	337.50	362.50	330.12
September	385.50	289	301.50	307	310.50	335.25	321.45
December	271.50	275	286.75	292.25	295.75	319.75	290 16
Sales	12.000	8.000	7.000	10.000	12.500	20.000	—
LONDON — per cwt shillings and pence:- Options :							
March	78/-	Holiday	80/6	80/6	80/6	81/3	80/6
May	77/6	—	80/-	80/-	80/-	81/3	80/-

Entries at the two ports—Rio and Santos—during the week ended 7 February amounted to 268.397 bags, being a decrease of 1,162 bags or 0.4 per cent as compared with the previous week, accounted for by decrease of 7,244 bags or 13.2 per cent at Rio, but increase of 8,406 bags or 4.0 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 33,579 bags or 14.3 per cent, accounted for by decrease of 2,077 bags or 4.2 per cent at Rio, but increase of 35,656 bags or 19.3 per cent at Santos.

For the crop to 7 February, entries at the two ports amounted to 8,718,519 bags, of which 2,507,326 bags or 28.6 per cent at Rio and 6,211,193 bags or 71.4 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 7 Feb. show increase of 1,736,841 bags or 24.9 per cent, of which 437,561 bags or 21.1 per cent at Rio, and 1,299,280 bags or 26.5 per cent at Santos.

Clearances Overseas at the two ports for the week ended 7th February were larger, and amounted to 353,917 bags, as against 331,924 bags for the previous week and 364,482 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 21,993 bags or 6.6 per cent, accounted for by decrease of 22,203 bags at Rio, but increase of 44,196 bags at Santos.

Of total clearances overseas at the two ports for the week of 353,917 bags, 84,944 bags or 24.0 per cent were cleared from Rio and 268,973 bags or 76.0 per cent from Santos, 152,702 bags or 43.2 per cent going to the United States, 76,634 bags or 21.7 per cent to France, 32,248 bags or 9.1 per cent to Italy, 36,221 bags or 10.2 per cent to Germany, 21,807 bags or 6.2 per cent to Holland, 16,020 bags or 4.5 per cent to Plate and Pacific, 8,475 bags or 2.4 per cent to Belgium, 3,875 bags or 1.1 per cent to Egypt, 2,500 bags or 0.7 per cent to French Possessions, 875 bags or 0.2 per cent to Denmark, 875 bags or 0.2 per cent to Dantzig, 627 bags or 0.2 per cent to Portugal, 433 bags or 0.1 per cent to Japan and East, 250 bags each to Smyrna and Turkey and 125 bags to Greece.

For the crop to 7 Feb., clearances overseas at the two ports amounted to 9,323,411 bags, of which 2,859,950 bags or 30.6 per cent were cleared from Rio and 6,463,461 bags or 69.4 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 7 Feb. show increase of 1,711,273 bags or 22.5 per cent, against ditto of 1,721,838 bags or 23.7 per cent up to the previous week.

Coastwise clearances at the two ports for tht crop to 7 Feb. show decrease of 46,840 bags or 40.7 per cent compared with the same period last year.

Clearances Overseas from Rio and Santos by Flag for the week ended 7 February, 1924, and Crop to date.

	Crop to 7 February				Week ended 7 Feb.
	Bags	%	Bags	%	Bags
British to U.S.	1,125,399	67.1			—
To Europe	297,192	17.7			—
Sundry	254,405	15.2			12,612
Total British			1,676,996	18.0	12,612
Other Flags—American			2,363,134	25.3	36,833
Scandinavian			1,104,476	11.8	16,316
Brazilian			1,086,619	11.7	131,370
Italian			966,452	10.4	35,998
French			741,812	8.0	27,256
Dutch			641,992	6.9	19,267
Japanese			262,897	2.8	38,187
German			274,584	2.9	36,078
Belgian			109,814	1.2	—
Spanish			81,391	0.9	—
Dantzig			9,141	0.1	—
Latvian			4,103	—	—
Total			9,323,411	100.0	353,917

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop 1921-22	Total Crop 1922-23	Crop to 7 February 1922-23	Crop to 7 February 1923-24	Inc. or Dec.	%	Week ending 7 Feb.
United States	5,078,262	5,906,597	4,041,056	4,766,728	+ 725,672	18.0	152,702
France	1,378,454	1,487,008	910,599	1,197,475	+ 286,876	31.5	76,634
French Possessions	148,258	143,580	100,863	127,630	+ 26,767	26.5	2,500
Italy	898,712	1,024,090	719,792	857,025	+ 137,233	19.1	32,248
Fiume	500	3,750	3,500	5,250	+ 1,750	50.0	—
United Kingdom	519,346	9,120	8,223	10.562	+ 2,339	28.5	—
British Possessions (ex discriminated)	26,172	38,119	23,229	17,431	— 5,798	25.0	—
Canada	14,450	20,158	12,460	14,782	+ 2,322	18.6	—
Cuba	—	—	—	8,000	+ 8,000	100.0	—
Tangiers	501	1,950	950	1,500	+ 550	58.0	—
South Africa	223,013	183,339	133,046	161,363	+ 28,317	21.3	—
Egypt	55,550	81,414	58,464	57,762	— 702	1.2	3,875
Belgium	371,875	335,313	220,097	267,239	+ 47,142	21.4	8,475
Holland	1,083,936	785,777	451,091	592,028	+ 140,937	31.2	21,807
Denmark	106,696	160,155	99,875	160,268	+ 60,393	60.5	875
Norway	34,268	46,755	35,517	44,680	+ 9,163	25.8	—
Sweden	356,939	372,568	230,637	313,270	+ 82,633	35.8	—
Spain and Colonies	9,778	12,332	9,887	13,427	+ 3,540	35.8	—
Portugal and Islands	13,439	24,489	6,758	14,508	+ 7,750	114,7	627
Plate and Pacific	363,717	443,751	244,064	266,314	+ 22,250	9.1	16,020
Japan and East	2,518	3,047	112	783	+ 671	600.0	433
Finland	155,560	109,362	80,587	61,040	— 19,547	24.3	—
Syria	1,285	3,970	3,845	3,910	+ 65	1.7	—
Switzerland	1,000	—	—	—	—	—	—
Greece and Crete	12,800	22,325	14,823	24,998	+ 10,175	68.6	125
Smyrna	7,252	5,378	4,875	5,376	+ 501	10.3	250
Roumania	2,000	3,500	2,250	5,020	+ 2,770	123.1	—
Bulgaria	875	1,875	1,875	2,875	+ 1,000	53.4	—
Palestine	—	250	—	500	+ 500	100.0	—
Turkey	13,593	28,860	21,025	36,248	+ 15,2123	72.4	250
Tripoli	250	1,875	4,925	8,624	+ 3,699	75.1	875
Dantzirg, Port of	—	8,675	166,213	276,482	+ 110,269	66.3	36,221
Germany	684,271	284,340	1,500	313	— 1,187	70.0	—
Total Overseas	11,565,270	11,553,722	7,612,138	9,323,411	+1,711,273	22.3	353,917
Coastwise	127,443	166,164	115,101	68,261	— 46,840	40.7	3,850
Grand Total	11,692,713	11,719,886	7,727,239	9,391,672	+1,664,433	21.3	357,767

F.O.B. Value at the two ports for the week ended 7 Feb. averaged £4.161 per bag, as against £3.862 for the previous week and £3.649 per bag for the same week last year. For the crop to 7 Feb., f.o.b. value for the two ports averaged £3.240 per bag, as against £3.607 per bag for the same period last crop.

Coffee Loaded (embarques) at the two ports for the week ended 7 Feb. were smaller and amounted to 328,476 bags, against 367,398 bags for the previous week and 211,638 bags for the same week last year, and their f.o.b. value £1,366,789, £1,418,891 and £772,267 respectively.

Sales (declared) at the two ports for the week were slightly larger, 214,648 bags, as against 214,503 bags for the previous week and 323,769 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 7 February show decrease of 259,881 bags, of which 221,318 bags at Rio and 38,5[illegible]3 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including Nictheroy and afloat) ..	237,222
Santos	627,046
Bahia	41,278
Total stocks, three ports, on 7 February, 1924	905,546
Ditto, 31 January, 1924	1,166,804
Ditto, 8 February, 1923	3,437,586

Rio de Janeiro stocks are made up as follows:—Rio City, 151,638 bags; Nictheroy and afloat, 85,684 bags; total, 237,222.

NOTE.—In the past week's stock there is a difference of 180,000 bags less as compared with that of the previous week, owing to verification of stocks afloat having proved that amount to have been cleared, but not reported. This discrepancy is due to erroneous information given by the port authorities, who care little whether the information given is correct or not. The above Nictheroy and afloat stocks are still subject to correction. We are continuing our enquiry in the hope of arriving at absolutely correct figures, which are not available officially or otherwise.

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

	Stocks 1923	Deliv. 1923	V. Sup. 1923	Stocks 1922	Deliv. 1922	V. Sup. 1922
Dec. 4	731	231	1,361	691	69	1,355
Dec. 26	630	214	1,180	733	105	1,207
Jan. 2	629	273	1,427	780	185	1,198
Jan. 8	515	192	1,030	731	158	1,079
Jan. 15	547	169	1,018	652	149	1,255
Jan. 22	505	160	956	652	156	1,200
Jan. 29	517	183	944	577	169	1,018
Feb. 5	514	128	944	624	155	1,255
Feb. 12	489	160	1,030	746	128	1,443

Havre Stocks:—

	Brasil 1923	Other 1923	Total 1923	Brasil 1922	Other 1922	Total 1922
8 Dec.	203	91	294	274	164	438
15 Dec.	228	88	316	291	159	450
22 Dec.	254	88	432	296	195	491
29 Dec.	263	93	356	280	152	432
5 Jan.	255	94	349	306	152	458
12 Jan.	269	105	374	282	158	440
19 Jan.	300	110	410	256	158	414
26 Jan.	300	110	410	256	158	414
2 Feb.	275	117	392	280	162	442
9 Feb.	247	117	364	266	150	416

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	C & F
	Pence	Cents	Cents	Rs.	Cents	Cents
(q) Dec. 29...	5 9-16	10¾	9.65	29$700	10.85	11.25
(q) Jan. 5 ...	5 25-32	10 5-8	9.85	30$200	11.45	11.85
(q) Jan. 12 .	6 17-32	10¾	10.25	26$500	11.45	11.85
(q) Jan. 19 .	6 1-8	10 5-8	10.10	29$300	11.80	12.20
(q) Jan. 26 .	6 13-32	10 7-8	10.40	29$000	12.20	12.60
(q) 4 Feb. ...	6 5-8	12 1-8	11.63	30$200	13.15	13.55
(q) Feb. 9 ...	6 29-32	13 1-4	12.90	32$700	14.80	15.20

(q) Freight 40 cents per bag in full.

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

	Imports 1 Jan. to 31 Dec. 1923	1922	Exports 1 Jan. to 31 Dec. 1923	1922
	Bags.	Bags.	Bags	Bags.
British East India..	45,490	43,240	15,680	5,610
Mocha	6,240	8,920	1,320	1,450
Costa Rica	99,270	146,050	20,890	18,940
Guatemala	17,570	33,670	21,000	16,880
Colombian	18,280	33,100	12,190	17,430
Brazil	7,290	529,600	473,020	26,330
Other kinds	80,700	64,390	10,850	33,800
Total	274,840	858,970	554,950	120,440

	Home consumption 1 Jan. to 31 Dec.		Stocks 1 January	
British East India..	39,770	29,020	4,120	14,020
Mocha	6,440	6,100	2,180	3,710
Costa Rica	101.600	101.440	12,150	35,360
Guatemala	14,710	17,080	18,880	37,010
Colombian	12,000	14,270	2,480	8,180
Brazil	24,620	19,010	28,800	538,950
Other kinds	78,500	74,590	12,260	20,760
Total	277,640	261,510	80.870	657,990

Coffee Statistics

ENTRIES.

During the week ended 7 February, 1924.
In bags of sixty kilos.

RIO	For the week ended Feb. 7 1924	Jan. 31 1924	Feb. 8 1923	For the crop to Feb. 7 1924	Feb. 8 1923
Central and Leopoldina Ry..................	47.476	52.960	46.119	2.456.651	1 915.035
Inland..............	—	—	—	2.635	43.514
Coastwise, discharged..	—	1.760	326	48 040	51.102
Total..............	47.476	54.720	46.445	2.507 326	2.009.651
Transferred from Rio to Nictheroy..........	—	—	2.430	—	36.110
Net Entries at Rio.....	47.476	54.720	44.015	2.507.326	1.973.541
Nictheroy from Rio & Leopoldina.........	—	—	5.538	—	96.224
Total Rio, including Nitheroy & transit.	47.476	54.720	49.553	2.507.326	2.?69.765
Total Santos:	220.831	212.425	185.175	6.211.193	4.911.913
Total Rio & Santos.	268 307	267.145	234.728	8.718.519	6.981.678

The total entries by the different S. Paulo Railways for the Crop to Feb. 7 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1923/1924	4.376.341	1.649.139	6.025.480	6.211.193	—
1922/1923	3.760.609	1.158.722	4.919.331	4.911.913	—

SALES OF COFFEE (DECLARED).

During the week ended 7 February, 1924.

	Feb. 7/1924	Jan. 31/1924	Feb. 8/1924
Rio.........................	41.648	37.503	59.874
Santos.........................	173.000	177.000	263.895
Total.........................	214.648	214.503	323.769

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 7 February, 1924.
In bags of sixty kilos.

	Feb. 7 1924	Jan. 31 1924	Feb. 7 1924	Jan. 31 1924	Crop to Feb. 7/1924	
	Bags	Bags	£	£	Bags	£
Rio.	84.944	107.147	300.341	347.069	2.859.950	8.069.536
Santos..	268.973	224.777	1.172.284	934.764	6 463.461	22.138.791
Total 1923/24 ..	353.917	331.924	1.472.625	1.281.833	9.323.411	30.208.327
do 1922/23 ..	364.482	229.932	1.330.048	828 366	7.612.138	27.457.479

COFFEE LOADED (EMBARQUES).

During the week ended 7 February, 1924.
In bags of sixty kilos.

	During week ended 1924 Feb. 7	1924 Jan. 31	1923 Feb. 8	For the crop to 1924 Feb. 7	1923 Feb. 8
Rio.........................	69.082	106.721	51.071	3.088.400	2.404 878
Nictheroy....................	—	—	6.745	—	79.232
In transit....................	—	—	—	—	—
Total Rio Including Nictheroy & transit..............	69.082	106.721	57.816	3 088.400	2 484.110
Total Santos................	259.394	260.677	153.822	6.670.040	5.387.441
Total Rio & Santos...........	328.476	367.398	211.638	9.758 440	7.871.551

COFFEE SAILED.

During the week ended 7 February, 1924.
In bags of sixty kilos.

Ports	United States	Europe & Mediterranean	Coast	River Plate	Cape	Other Ports	Total for Week	Crop, to Date
Rio.......	7.700	72.094	3.850	5.150	—	—	88.794	2.922.575
Santos....	145.002	120.626	—	3.345	—	—	268.973	6.469.097
1923/1924..	152.702	192.720	3 850	8.495	—	—	357 767	9.391.672
1922/1923..	323.769	25.130	730	9.103	294	6.128	365.212	7.727.239

OUR OWN STOCK.

In bags of sixty kilos.

RIO Stock on Jan. 31 1924.		173.144
Entries during week ended Feb. 7 1924..........		47.476
		220.620
Loaded (Embarques), for week ended Feb. 7 1924.		69.082
Deduct local consumption		—
STOCK AT RIO ON Feb. 7 1924		151.538
Stock at Nictheroy and Porto da Madama and Ilha do Vianna on Jan. 31 1924........	—	
Afloat on Jan. 31	105.396	
Entries at Nictheroy plus total embarques including transit during week ended Feb. 7 1924. .	69 082	
	174.478	
Deduct: embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week ended Feb. 7 1924, ...	88.794	
STOCK IN NICTHEROY AND AFLOAT ON Feb. 7 1924.		85.684
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Feb. 7 1924		237.222
SANTOS Stock on Jan. 31 1924	665.609	
Entries for week ended Feb 7 1924	220.831	
	886.440	
Loaded (embarques) during same week Jan. 31 1924..	259.394	
STOCK AT SANTOS ON Feb. 7 1924		627.046
BAHIA stock on Jan. 31 1924	42.665	
Entries during week ended Feb. 7 1924....	3.213	
	45.878	
Clearances during same week	4.600	
Stock at Bahia on Feb. 7 1924		41 278
Stock at Rio, Santos and Bahia Feb. 7 1924..		905.546
do do do do Jan. 31 1924..		1.166.804
do do do do Feb. 8 1923.		3.437.586

Note — Rio stocks include Nictheroy and afloat

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 7 February, 1924.

26—BELLE ISLE—Montevidéo	Serafim Fernandes & Co.	150
26—ANGO—Havre	E. Johnston & Co. Ltd...	875
Ditto "	Enea Malaguti	125
Ditto—Dunkerque	Arthur Ed. Levy	1,300
Ditto—Antwerp	Grace & Co..................	500
Ditto "	Enea Malaguti	125
		2,925
29—Pennsylvania—Copenhagen	E. Johnston & Co. Ltd...	875
Ditto—Dantzig	E. Johnston & Co. Ltd...	750
		1,625
31—OROPESA—Valparaizo ...	Ornstein & Co..............	1,016
Ditto "	Theodor Wille & Co.......	1,000
Ditto "	Hard, Rand & Co..........	682
Ditto "	Alfred Sinner & Co.........	600
Ditto "	Grace & Co..................	500
Ditto "	McKinlay & Co..............	500
Ditto "	E. Dittborn	167
Ditto—Talcahuano	Ornstein & Co..............	950
Ditto "	Alfred Sinner & Co.........	450
Ditto—Punta Arenas .	Ornstein & Co..............	580
Ditto "	Norton Megaw & Co.......	130
Ditto—Corral	Hard, Rand & Co..........	400
Ditto "	Grace & Co..................	150
Ditto "	Ornstein & Co..............	50
Ditto—Puerto Montt ...	Hard, Rand & Co..........	100
Ditto—Iquique	Ornstein & Co..............	50
Ditto—Antofogasta ...	Grace & Co..................	200
		7,525
31—NICTHEROY—B. Aires..	Theodor Wille & Co........	1,300
Ditto "	Fraga Irmão & Co.........	1,100
Ditto "	E. Johnston & Co. Ltd...	1,000
Ditto "	Pinto Lopes & Co..........	100
		3,500
1—Western World—Montevidéo	McKinlay & Co..............	300
Ditto—Buenos Aires ..	Ornstein & Co..............	700
		1,000
3—BELVEDERE—Trieste.....	Ornstein & Co..............	8,808
Ditto "	E. Johnston & Co. Ltd...	6,825
Ditto "	Theodor Wille & Co.......	5,250
Ditto "	Castro Silva & Co.........	2,375
Ditto "	Pinto & Co..................	625
Ditto "	Alfred Sinner & Co.........	500
Ditto "	McKinlay & Co..............	500
Ditto "	E. G. Fontes & Co.........	375
Ditto "	F. Soares & Co............	175
Ditto "	Serafim Fernandes & Co.	125
Ditto—Ancona	Theodor Wille & Co.......	1,000
Ditto—Bari	Theodor Wille & Co.......	500
Ditto—Venice	Theodor Wille & Co.......	250
Ditto—Alexandria	Hard, Rand & Co..........	1,500
		28,808
3—ATALAIA—New York	E. G. Fontes & Co.........	1,000
Ditto "	E. Johnston & Co. Ltd...	1,000
Ditto—Baltimore	E. Johnston & Co. Ltd...	1,500
		3,500
4—Canada Marú—New Orleans	E. Johnston & Co. Ltd...	2,000
Ditto "	Norton Megaw & Co.......	500
Ditto "	Theodor Wille & Co.......	250
Ditto—Galveston	Pinto & Co..................	950
Ditto "	Theodor Wille & Co.......	500
Ditto—Yokoama	Fijisaki & Co..............	300
Ditto "	Cia. P. Prod. Brasileiros	33
		4,533
4—CURVELLO—Lisbon	Ornstein & Co..............	300
Ditto "	Fraga & Irmão..............	200
Ditto—Leixões	Pinto & Co..................	101
Ditto "	Domingos Souza Oliveira.	20
Ditto "	Alvaro Pinto	1
Ditto—Havre	E Johnston & Co. Ltd...	11,500
Ditto "	Rocha Faria & Co..........	1,000
Ditto "	Alfred Sinner & Co.........	500
Ditto "	Ornstein & Co..............	500
Ditto—Hamburg	Ornstein & Co..............	2,375
Ditto "	Alfred Sinner & Co.........	1,000
		17,497
4—ALSINA—Marseilles	E. Johnston & Co. Ltd...	1,000
Ditto "	Cia. Com. F. Brasileira..	625
Ditto "	E. G. Fontes & Co.........	500
Ditto "	Castro Silva & Co.........	250
Ditto "	Oscar Marques & Co......	125
Ditto "	Cia. Com. e Maritima....	6
Ditto—Oran	E. Johnston & Co. Ltd...	1,000
Ditto "	Serafim Fernandes & Co.	375
Ditto "	Cia Com. F. Brasileira...	125
Ditto—Smyrna	McKinlay & Co..............	250
Ditto—Tunis	Fraga Irmão & Co.........	375
Ditto "	Cia. Com. F. Brasileira...	250
Ditto "	Grace & Co..................	125
Ditto "	E. G. Fontes & Co.........	125
Ditto—Rhodes	Cia. Com. F Brasileira...	250
Ditto—Phelippeville ...	E. G. Fontes & Co.........	125
Ditto—Patras	Hard, Rand & Co..........	125
		5,631
5—FORMOSE—Montevideo...	Ornstein & Co..............	500
5—ZAALAND— Amsterdam..	E. Johnston & Co. Ltd...	6,250
Ditto "	Hard, Rand & Co..........	1,000
Ditto "	Grace & Co..................	500
		7,750
	Total overseas	84,944

SANTOS.

During the week ended 7 February, 1924.

27—PACIFIC—Buenos Aires..	Fine Taste Coffee Export.	327
Ditto "	Theodor Wille & Co.......	126
Ditto "	E. Johnston & Co. Ltd...	138
Ditto "	Raphael Sampaio & Co...	100
		691
28—WERRA—Bremen	E. Struckmeyer & Co.....	1,756
Ditto "	Fine Taste Coffee Export.	626
Ditto "	Hard, Rand & Co..........	500
Ditto "	Lima, Nogueira & Co......	250
Ditto—Hamburg	Leon Israel & Co. Ltd....	1,250
Ditto "	Naumann, Gepp & Co....	1,250
Ditto "	S. A. Levy	500
Ditto "	Zerrenner Bulow & Co....	2
Ditto—Consumption ..	Bernardo Nunes	3
Ditto "	Zerrenner Bulow & Co....	1
		6,138
28—A. DELFINO—Hamburg.	Theodor Wille & Co.......	1,327
Ditto "	Lima Nogueira & Co......	1,000
Ditto "	Grace & Co..................	250
		2,577
29—STRABO—Buenos Aires ...	Lima Nogueira & Co.......	76
29—PARANA'— Hamburg....	Leon Israel & Co. Ltd...	4,250
Ditto "	A. Diebold & Co...........	3,500
Ditto "	R. Alves, Toledo & Co...	2,028
Ditto "	Cia. Prado Chaves.........	1,750
Ditto "	Cia. P. de Exportação....	1,200
Ditto "	Raphael Sampaio & Co...	756
Ditto "	Almeida Prado & Co.......	750
Ditto "	Theodor Wille & Co.......	641
Ditto "	Sion & Co..................	625
Ditto "	A. Cardia & Abreu Ltd...	500
Ditto "	Nioac & Co. Ltd...........	500
Ditto "	Lima, Nogueira & Co......	500
Ditto "	S. A. Casa Malta..........	500
Ditto "	E. Struckmeyer & Co.....	375
Ditto "	Basanta Coffee, Ltd.......	250
Ditto "	E. Johnston & Co. Ltd...	250
Ditto "	Hard, Rand & Co..........	250
Ditto—Rotterdam	Leon Israel & Co. Ltd...	2,250
Ditto "	Theodor Wille & Co.......	1,250
Ditto "	R. Alves, Toledo & Co....	540
Ditto "	A. Diebold & Co...........	500
Ditto—Dantzig	Sion & Co..................	125
		23,290
30—BELVEDERE—Trieste....	E. Johnston & Co. Ltd...	628
Ditto "	Cia. Prado Chaves	500
Ditto "	Enea Malaguti	375
Ditto "	Hard, Rand & Co..........	250
Ditto "	R. Alves, Toledo & Co....	250

Ditto "	Martins, Wright & Co...	125
Ditto "	A. Cardia & Abreu, Ltd	185
Ditto—Alexandria	Cia. Prado Chaves	1,000
Ditto "	A. Cardia & Abreu, Ltd.	1,000
Ditto "	Prado Ferreira & Co.	250
Ditto—Naples	A. Cardia & Abreu, Ltd.	1,625
Ditto—Venice	Nossack & Co.	500
Ditto—Ancona	Cia. Prado Chaves	500
Ditto—Consumption	Virgilio Belli	2
		7,190
31—CURVELLO—Havre	Baccarat & Co.	12,000
Ditto "	S. A. Casa Picone	10,000
Ditto "	A. Cardia & Abreu, Ltd.	6,000
Ditto "	Cia. P. de Exportação	5,000
Ditto "	A. Diebold & Co.	4,500
Ditto "	Nioac & Co. Ltd.	3,500
Ditto "	J. C. Mello & Co.	3,000
Ditto "	Sion & Co.	1,500
Ditto "	Souza Queiroz & Co.	1,000
Ditto "	S. A. Levy	250
Ditto "	M. Camargo, Coelho & C.	3
Ditto—Antwerp	Cia. P. de Exportação	1,000
Ditto "	Cia. Prado Chaves	250
Ditto "	Nossack & Co.	250
Ditto—Hamburg	M. Camargo, Coelho & C.	500
Ditto—Leixões	Freire de Souza & Co.	5
		48,758
31—ATALAIA—New York	Baccarat & Co.	11,480
Ditto "	Theodor Wille & Co.	13,500
Ditto "	Jessouroun & Irmão	4,050
Ditto "	Cia. P. de Exportação	3,250
Ditto "	Cia. Prado Chaves	3,000
Ditto "	Alves Lima Lemos & Co.	3,000
Ditto "	S. A. Casa Picone	3,000
Ditto "	J. Aron & Co. Ltd	2,000
Ditto "	Leite & Santos	1,500
Ditto "	S. A. Levy	1,500
Ditto "	Hard, Rand & Co.	1,500
Ditto "	Sion & Co.	1,000
Ditto "	J. C. Mello & Co.	1,250
Ditto "	Gronau Camargo & Co.	500
Ditto "	Toledo, Assumpção & Co.	500
Ditto—Boston	J. Aron & Co. Ltd	3,335
Ditto "	J. C. Mello & Co.	2,000
Ditto "	Baccarat & Co.	1,250
Ditto "	Theodor Wille & Co.	500
Ditto—Baltimore	Naumann, Gepp & Co.	2,000
Ditto "	J. Aron & Co. Ltd	1,000
Ditto "	Sion & Co.	250
Ditto "	S. A. Levy	250
		61,615
31—HOLM—Buenos Aires	Fine Taste Coffee Export.	817
Ditto "	Naumann, Gepp & Co.	250
		1,067
1—BONHEUR—B. Aires	Nioac & Co. Ltd.	948
Ditto "	Alves Lima Lemos & Co.	450
Ditto "	E. Johnston & Co. Ltd.	113
		1,511
2—ZEELAND—Amsterdam	Naumann, Gepp & Co.	3,375
Ditto "	Hard, Rand & Co.	2,460
Ditto "	Martins, Wright & Co.	1,250
Ditto "	S. A. Levy	1,000
Ditto "	Nioac & Co. Ltd.	750
Ditto "	Sion & Co.	500
Ditto "	A. Cardia & Abreu Ltd.	182
Ditto—Hamburg	Leon Israel & Co. Ltd.	2,000
		11,517
2—Canada Marú—New Orleans	S. A. Casa Picone	4,750
Ditto "	Martins, Wright & Co.	4,458
Ditto "	Sion & Co.	3,000
Ditto "	Naumann, Gepp & Co.	2,250
Ditto "	A. Ferreira & Co.	1,850
Ditto "	Raphael Sampaio & Co.	1,668
Ditto "	S. A. Levy	1,500
Ditto "	M. Camargo, Coelho & C.	1,500
Ditto "	Silva, Ferreira & Co.	1,078
Ditto "	Theodor Wille & Co.	1,000
Ditto "	Cia. Leme Ferreira	500
Ditto "	Hard, Rand & Co.	500
Ditto "	Franco Soares & Co.	500
Ditto "	E. Struckmeyer & Co.	500
Dititi—Galveston	Naumann, Geep & Co.	2,500
Ditto "	Theodor Wille & Co.	2,500
Ditto "	Raphael Sampaio & Co.	1,000
Ditto "	S. A. Levy	500
Ditto "	Silva Ferreira & Co.	500
Ditto "	Cia. Leme Ferreira	500
Ditto "	A. Ferreira & Co.	500
Ditto "	Cia. P. de Exportação	250
Ditto—Los Angeos	Martins, Wright & Co.	250
Ditto—Kobe	R. Alves, Toledo & Co.	100
		33,651
2—GUICHON—Havre	S. A. Casa Picone	6,000
Ditto "	Basanta Coffee, Ltd.	2,000
Ditto "	Naumann, Gepp & Co.	2,000
Ditto "	Martins, Wright & Co.	1,000
Ditto "	Sion & Co.	1,000
Ditto "	Franco Soares & Co.	500
Ditto—Antwerp	Hard, Rand & Co.	1,875
Ditto "	F. S. Hampshire & Co.	1,625
Ditto "	Sion & Co.	375
Ditto "	Nossack & Co.	375
Ditto "	Martins, Wright & Co.	550
Ditto "	R. Alves, Toledo & Co.	250
		17,550
2—Haleakala—Philadelphia	Theodor Wille & Co.	3,500
Ditto "	Martins, Wright & Co.	2,000
Ditto "	American Coffee Corp.	2,000
Ditto "	J. Aron & Co. Ltd.	1,500
Ditto "	Prado Ferreira & Co.	1,500
Ditto "	Cia. P. de Exportação	1,000
Ditto "	Cia. Leme Ferreira	1,000
Ditto "	Junqueira Carvalho & C.	1,000
Ditto "	F. S. Hampshire & Co.	750
Ditto "	E. Johnston & Co. Ltd.	750
Ditto "	Grace & Co.	500
Ditto "	Silva Ferreira & Co.	500
Ditto "	F. Rinaldi & Co.	500
Ditto "	S. A. Levy	250
Ditto—Baltimore	Theodor Wille & Co.	5,000
Ditto "	J. Aron & Co. Ltd.	1,500
Ditto "	Prado, Ferreira & Co.	1,000
Ditto "	Naumann, Gepp & Co.	1,000
Ditto "	Hard Rand & Co.	1,000
Ditto "	R. Alves, Toledo & Co.	500
Ditto "	Martins, Wright & Co.	250
Ditto "	Sion & Co.	250
Ditto—Jacksonville	Theodor Wille & Co.	6,583
Ditto "	Naumann, Gepp & Co.	1,000
Ditto "	S. A. Levy	1,000
		35,833
2—Thode Fagelund—New York	Theodor Wille & Co.	2,500
Ditto "	F. Rinaldi & Co.	2,500
Ditto "	A. Ferreira & Co.	1,500
Ditto "	A. Cardia & Abreu, Ltd.	1,000
Ditto "	E. Johnston & Co. Ltd.	1,000
Ditto "	Cia. Brasileira de Café	1,000
Ditto "	Gronau Camargo & Co.	1,000
Ditto—Boston	F. Rinaldi & Co.	2,000
Ditto "	J. C. Mello & Co.	1,000
Ditto "	Hard, Rand & Co.	500
		14,000
3—ALSINA—Marseilles	Jessouroun & Irmão	375
Ditto—Alexandria	Prado Ferreira & Co.	125
		500
3—CAP. POLONIO—Hamburg	Leon Israel & Co, Ltd.	1,000
Ditto "	S. A. Levy	500
Ditto "	Lima, Nogueira & Co.	500
Ditto "	Martins, Wright & Co.	500
Ditto "	E. Struckmeyer & Co.	250
Ditto "	R. Alves, Toledo & Co.	250
Ditto "	Alfredo Campos	2
Ditto "	A. Araujo	1
Ditto "	Oliveira Cintra & Co.	1
Ditto "	Nossack & Co.	1
Ditto "	Theodor Wille & Co.	1
		3,006
	Total overseas	268,973

CROP STATISTICS

OVERSEAS CARRIERS OF COFFEE.—IN BAGS OF SIXTY KILOS.

	Crop 1922-23						Crop 1921-22					
	Rio	Santos	Victoria	Bahia	Other	Total	Rio	Santos	Victoria	Bahia	Other	Total
American	**398,266**	**2,799,068**	**263,835**	**5**	—	**3,461,174**	**182,029**	**2,133,861**	**137,550**	**475**	**1,000**	**2,454,915**
U.S.-Brazil S. S. Co.	7,000	—	—	—	—	7,000	4,000	89,026	—	—	—	93,026
U.S Shipping Board	—	70,522	—	—	—	70,522	—	78,104	—	—	—	78,104
Munson Steamship Line	151,740	1,178,449	—	—	—	1,330,189	103,719	730,786	29,300	—	—	863,805
Pacific-Argentine-Brazil Line.	16,193	264,265	—	—	—	280,458	—	65,260	—	—	—	65,260
Mississippi Shipping Co.	153,083	906,558	263,835	—	—	1,323,476	—	—	—	—	—	—
International Freighting Corp.	34,750	182,425	—	—	—	217,175	—	—	—	—	—	—
Sundry	35,500	196,849	—	5	—	232,354	74,310	1,170,685	108,250	475	1,000	1,354,720
Brazilian	**222,458**	**1,213,361**	**43,975**	**4,215**	**51,292**	**1,535,301**	**376,393**	**1,974,886**	**80,950**	**19,198**	**19,872**	**2,471,293**
Cia. Commercial Brasileira	—	—	—	—	—	—	—	—	—	—	—	—
Cia. Commercio e Navegação.	—	—	—	—	—	—	—	3,822	—	—	—	3,822
C. N. Lloyd Brasileiro	211,458	1,213,361	43,975	3,395	50,718	1,522,907	369,723	1,971,058	80,950	13,322	18,522	2,453,575
Lloyd Nacional	—	—	—	—	—	—	6,670	—	—	5,876	—	12,546
Sundry	11,000	—	—	820	222	12,042	—	—	—	—	837	837
By rail, via Rio Grande	—	—	—	—	352	352	—	—	—	—	513	513
Danish	**56,140**	**121,863**	—	—	**183**	**178,186**	**35,158**	**107,629**	**22,500**	**1,650**	—	**166,937**
Det. Forenede Damps. Selskab	38,215	94,371	—	—	—	132,586	24,375	85,832	—	625	—	110,382
Baltic South American Line.	13,300	26,082	—	—	—	39,382	—	6,808	—	—	—	6,808
Sundry	4,625	1,410	—	—	183	6,218	10,783	15,439	22,500	1,025	—	49,747
French	**394,655**	**596,017**	—	**109,970**	**19,107**	**1,119,749**	**323,119**	**328,980**	**11,248**	**135,855**	**9,214**	**908,416**
Chargeurs Reunis	106,764	402,023	—	59,483	6,805	575,075	106,085	337,794	11,248	75,919	9,214	540,260
France Amerique	—	—	—	—	—	—	—	—	—	—	—	—
Transportes Maritimes	287,891	114,901	—	36,937	12,302	452,031	217,034	73,710	—	41,721	—	332,465
Sud Atlantique	—	79,093	—	13,550	—	92,643	—	17,476	—	18,215	—	35,691
German	**80,989**	**232,356**	**15,250**	**1,545**	**2,537**	**332,677**	**87,866**	**164,263**	**33,919**	**8,569**	**114**	**294,731**
A. G. Hugo Stinnes	11,999	24,666	4,000	1,274	451	42,390	9,767	6,859	—	1,796	—	18,422
Hamburg Amerika Linie	5,580	11,054	—	—	—	16,634	14,725	7,036	—	251	—	22,012
Hamburg Sudamerik. D.G.	54,173	144,401	11,250	254	2,086	212,164	16,085	48,574	20,813	878	—	86,350
Norddeutscher Lloyd	9,237	52,235	—	17	—	61,489	22,436	89,076	7,856	10	—	119,378
Sundry	—	—	—	—	—	—	24,853	12,718	5,250	5,634	114	48,569
Spanish	**23,559**	**21,809**	—	—	**150**	**45,518**	**51,725**	**69,130**	—	**750**	**1,498**	**123,103**
Pinilos & Izquirdo	—	5,966	—	—	—	5,966	—	2,322	—	—	—	2,322
C. N. Sota & Aznar	23,559	13,363	—	—	—	36,922	42,514	40,015	—	—	—	82,529
Transatlantica Barcelona	—	—	—	—	—	—	—	—	—	—	—	—
Sundry	—	2,840	—	—	150	2,630	9,211	26,793	—	750	1,498	38,252
Dutch	**232,195**	**607,747**	**25,076**	**2,722**	—	**867,740**	**271,210**	**970,974**	—	**20,711**	**1,310**	**1,264,205**
Royal Holland Lloyd	130,165	433,030	—	2,722	—	565,917	176,759	517,160	—	12,949	1,310	708,178
Rotterdam Zuid America Linje	102,030	174,717	25,076	—	—	301,823	94,451	453,814	—	1,826	—	550,091
Sundry	—	—	—	—	—	—	—	—	—	5,936	—	5,936

	Crop 1922-23 Rio	Santos	Victoria	Bahia	Other	Total	Crop 1921-22 Rio	Santos	Victoria	Bahia	Other	Total
British	**463,300**	**1,355,776**	**210,383**	**37,271**	**7,376**	**2,074,106**	**585,236**	**1,189,532**	**230,728**	**80,385**	**25,360**	**2,111,251**
Amazon River S.S. Co.	—	—	—	—	—	—	—	—	—	—	—	—
Booth Steamship Co.	4,638	58,698	27,250	—	59	90,645	3,000	116,819	25,750	—	1,004	146,573
Booth Line	—	—	—	—	—	—	3,000	—	24,000	—	4,347	31,347
Harrison Line	—	—	—	—	105	105	—	—	—	—	40	40
Lamport and Holt	154,157	663,568	40,200	525	1,050	859,500	138,004	396,659	70,000	8,484	10,770	623,917
Prince Line	37,602	168,979	49,750	1	—	256,332	20,700	212,103	63,000	2,000	3,950	301,753
Royal Mail Steam Pkt. Co.	178,378	391,440	93,183	36,745	3,026	702,772	160,057	417,196	13,979	69,911	5,048	666,191
Rio Cape Line, Ltd.	50,668	—	—	—	—	50,668	200,803	50	—	—	—	200,853
Sundry tramps (steam)	37,857	73,091	—	—	3,136	114,084	59,672	46,705	33,999	—	201	140,577
Italian	**703,568**	**433,128**	**13,915**	—	**4,177**	**1,154,788**	**479,241**	**440,789**	**74,750**	**13,381**	**4,479**	**1,012,640**
La Veloce	5,510	6,250	—	—	—	11,760	11,740	33,878	50,000	—	—	95,618
Lloyd Sabaudo	64,538	95,973	—	—	—	160,511	38,785	132,042	—	—	—	170,827
Lloyd Latino	5,200	2,685	—	—	—	7,885	—	—	—	—	—	—
Nav. Generale Italiana	72,453	102,002	—	—	—	174,455	27,338	40,663	—	1,862	—	69,863
Nav. Italiana	—	—	—	—	—	—	48,706	29,987	24,750	7,302	1	110,746
Transatlantica Italiana	—	58,395	—	—	—	58,395	—	24,630	—	—	—	24,630
Soc. Naz. di Navigazione	31,700	20,811	—	—	3,435	55,946	617	42,947	—	4,217	4,478	52,259
Soc. Triestina di Navigazione	473,099	129,179	13,915	—	742	616,935	312,277	133,342	—	—	—	445,619
Sundry	51,068	17,833	—	—	—	68,901	39,778	3,300	—	—	—	43,078
Free Port of Dantzig	**1,865**	—	—	**631**	—	**2,496**	—	—	—	**1,000**	—	**1,000**
Artus Line	1,865	—	—	631	—	2,496	—	—	—	1,000	—	1,000
Japanese	**144,361**	**396,496**	—	—	—	**540,857**	**50,650**	**172,411**	—	—	—	**223,061**
Osaka Shosen Kaisha	100,741	396,496	—	—	—	497,237	50,650	172,411	—	—	—	223,061
Nippon Yusen Kaisha	43,620	—	—	—	—	43,620	—	—	—	—	—	—
Norwegian	**275,717**	**225,034**	**24,275**	**6,380**	—	**531,406**	**195,499**	**640,605**	**79,037**	**250**	—	**915,391**
Norwegian S. America Line	89,614	70,436	2,000	—	—	162,050	81,083	32,681	—	250	—	114,014
North and South Line	—	—	—	—	—	—	11,365	215,835	—	—	—	227,200
Skogland Line	160,089	74,926	22,275	6,380	—	263,670	60,131	99,842	62,037	—	—	222,010
Wilhelmsen Line	22,750	79,672	—	—	—	102,422	29,000	151,747	8,000	—	—	188,747
Sundry	3,264	—	—	—	—	3,264	13,920	140,500	9,000	—	—	163,420
Portuguese	**4,151**	**3,506**	—	—	**1,515**	**9,172**	**17,868**	**58,144**	—	**2,961**	**12,986**	**91,959**
Sundry	4,151	3,506	—	—	1,515	9,172	17,868	58,144	—	2,961	12,986	91,959
Paraguayan	—	—	—	—	**7**	**7**	—	—	—	—	—	—
Sundry	—	—	—	—	7	7	—	—	—	—	—	—
Swedish	**215,646**	**203,600**	—	—	**900**	**420,146**	**283,890**	**161,597**	—	—	—	**445,487**
Johnson Line	211,393	203,600	—	—	—	414,993	283,890	161,597	—	—	—	445,487
Sundry	4,253	—	—	—	900	5,153	—	—	—	—	—	—
Belgian	**71,874**	**53,667**	**12,750**	**495**	**1**	**138,787**	**82,437**	**30,154**	—	**4,987**	—	**117,578**
Royal Belgian Lloyd	71,874	53,667	12,750	495	1	138,787	82,437	30,154	—	4,987	—	117,578
Finnish	**1,550**	—	—	—	—	**1,550**	—	—	—	—	—	—
Sundry	1,550	—	—	—	—	1,550	—	—	—	—	—	—
Uruguayan	—	—	—	—	—	—	—	—	**31,750**	—	—	**31,750**
Sundry	—	—	—	—	—	—	—	—	31,750	—	—	31,750
TOTAL FOR CROP	**3,290,294**	**8,263,428**	**609,459**	**163,234**	**87,245**	**12,413,660**	**3,022,321**	**8,542,949**	**702,432**	**290,182**	**75,833**	**12,633,717**

PERCENTAGE OF TOTAL SHIPMENTS BY ALL LINES.

	1922-23	1921-22	1920-21	1919-20	1918-19	1917-18	1916-17	1915-16	1913-14	Av. 5 Crops 1917-22
American	27.9	19.4	19.4	9.2	21.3	14.4	10.7	5.2	0.1	16.5
Argentine	—	—	—	—	0.1	—	—	—	—	—
Austrian	—	—	—	—	—	—	—	—	7.5	—
Brazilian	12.4	19.6	8.8	7.8	21.9	29.6	17.2	17.0	3.6	16.7
British	16.7	16.7	35.5	51.8	21.0	15.0	29.1	26.8	40.1	27.4
Belgian	1.0	0.9	1.5	2.3	0.4	—	—	—	—	1.3
Chilian	—	—	—	—	—	0.8	—	—	—	0.3
Cuban	—	—	—	—	0.3	0.5	0.3	—	—	0.2
Danish	1.4	1.3	1.5	0.8	3.7	7.8	3.8	3.3	—	2.8
Dutch	6.9	10.0	8.7	1.5	0.8	1.6	1.5	4.9	5.4	4.8
French	9.0	7.2	6.6	9.6	11.1	3.4	11.2	13.8	12.0	7.5
Finnish	0.01	—	—	—	—	—	—	—	—	—
German	2.7	2.3	1.9	—	—	—	—	—	27.0	2.3
Greek	—	—	—	—	0.1	—	—	—	—	—
Italian	9.2	8.0	2.5	5.2	0.7	1.9	2.3	6.5	1.6	3.8
Japanese	4.5	1.9	3.9	3.6	5.5	4.3	3.5	—	—	4.0
Norwegian	4.4	7.2	4.4	3.3	6.4	14.8	15.5	4.9	—	7.0
Paraguayan	—	—	—	—	—	—	—	—	—	—
Peruvian	—	—	—	—	0.2	—	—	—	—	0.1
Portuguese	0.1	0.7	0..3	—	—	0.1	0.1	—	0.1	0.2
Swedish	3.4	3.5	4.4	4.5	3.9	4.8	3.2	15.4	1.9	4.0
Spanish	0.3	1.0	0.6	0.4	2.3	1.0	1.6	1.0	0.7	1.0
Russian	—	—	—	—	—	—	—	0.9	—	—
Uruguayan	—	0.3	—	—	0.3	—	—	0.3	—	0.1
Dantzig	—	—	—	—	—	—	—	—	—	—
Total Crop	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

SUMMARY BY FLAG.

	Crop 1922-23 Bags	Five crops 1917-22 Bags	An. average 1917-22 Bags	Increase or Decrease 1922-23 on an. av. 1917-22 Bags	%	Crop 1913-14 Bags	Increase or Decrease Crop 1922-23 on 1913-14 Bags	%
American	3,461,174	9,402,929	1,880,586	+1,580,588	84.0	9,000	+3,452,174	38357.5
Argentine		23,582	6,502	—	—	100	— 100	—
Austrian	—	—	—	—	—	1,097,158	—1,097,158	—
Brazilian	1,535,301	9,550,847	1,910,169	— 374,868	19.6	519,372	+1,015,929	195.6
British	2,074,106	15,410,606	3,082,121	—1,008,015	32.7	5,865,540	—3,791,434	64.6
Belgian	138,787	593,731	148,433	— 9,646	6.5	—	+ 138,787	—
Chilian	—	74,062	37,031	— 37,031	—	—	—	—
Cuban	—	75,864	27,932	— 27,932	—	—	—	—
Danish	178,186	1,590,926	318,185	— 139,999	44.0	—	+ 178,186	—
Dutch	867,740	2,676,317	535,263	+ 332,477	62.1	793,242	+ 74,498	9.4
French	1,119,749	4,238,036	865,607	+ 254,142	29.4	1,755,460	— 653,711	36.2
Finnish	1,550	—	—	+ 1,550	—	—	—	—
German	332,677	522,082	261,041	+ 71,636	27.4	3,942,506	—3,609,829	91.6
Greek	—	9,934	4,967	— 4,967	—	—	—	—
Italian	1,154,788	2,143,670	428,734	+ 726,054	169.3	235,866	+ 918,922	389.6
Japanese	540,857	2,312,220	462,444	+ 78,413	17.0	1,504	+ 539,353	35861.2
Norwegian	531,406	3,938,528	787,706	— 256,300	32.5	—	+ 531,406	—
Paraguayan	7	—	—	+ 7	—	—	+ 7	—
Peruvian	—	15,626	15,626	— 15,626	—	—	—	—
Portuguese	9,172	142,143	28,429	— 19,257	67.7	7,583	+ 1,589	21.0
Swedish	420,146	2,318,625	463,725	— 43,579	9.4	281,735	+ 138,411	49.1
Spanish	45,518	581,117	116,223	— 70,705	60.8	108,690	— 63,172	58.1
Russian	—	151	151	— 151	—	—	—	—
Uruguayan	—	64,985	16,246	— 16,246	—	—	—	—
Dantzig	2,496	1,000	1,000	— 1,496	149.6	—	+ 2,496	—
Total	12,413,660	55,686,981	11,398,121	+1,015,539	8.9	14,617,756	—2,204,096	15.1

*Annual average is based on number of years in operation.

The principal individual carriers were as follows:—

	1922-23 Bags	1922-23 % of total exports	1921-22 % of total exports
S. N. Lloyd Brasileiro	1,522,907	12.3	19.4
Munson Steamship Line	1,330,189	10.7	6.8
Mississippi Shipping Co.	1,323,476	10.7	—
Lamport & Holt Line	859,500	6.9	4.9
Royal Mail S. P. Co.	702,772	5.6	5.3
Soc. Triestina di Navigazione	616,935	5.0	3.5
Chargeurs Reunis	575,075	4.6	4.3
Royal Holland Lloyd	565,917	4.6	6.6
Osaka Shosen Kaisha	497,237	4.0	1.8
Transports Maritimes	452,031	3.6	2.6
Johnson Line	414,093	3.3	3.5
Rotterdam Zuid Amer. Lijn	301,823	2.4	4.3
Pacific Argentine Brazil Line	280,458	2.2	0.3
Skogland Line	263,670	2.1	1.7
Prince Line	256,332	2.0	2.4
International Freighting Cor.	217,175	1.7	—
Hamburg Sudam. D. G.	212,164	1.7	0.7
Navigazione Gen. Italiana	174,455	1.5	0.8
Norwegian S. America Line.	162,050	1.4	0.9
Lloyd Sabaudo	160,511	1.4	1.4
Royal Belgian Lloyd	138,787	1.1	0.9
Det Forenede Damp. Selskab	132,586	1.1	0.6
Wilhelmsen Line	102,422	0.8	1.5
Total 100,000 bags and over.	11,263,465	90.7	74.2
Other Lines	1,150,195	9.3	25.8
Grand Total	12,413,660	100.0	100.0

Position in	1922-23	1921-22
S. N. Lloyd Brasileiro	1	1
Munson Steamship Line	2	2
Mississippi Shipping. Co.	3	nil
Lamport and Holt Line	4	5
Royal Mail S.P. Co.	5	4
Soc. Triestina di Naveg.	6	7
Chargeurs Reunis	7	7
Royal Holland Lloyd	8	3
Osaka Shosen Kaisha	9	12
Transportes Maritimos	10	9

Clearances by Carriers. The delay in the publication of our usual statistics of clearances of coffee by carriers was the consequence of the upset in the Commercial Statistics Department caused by the removal of the Director of that Department owing to petty-fogging outside intrigues. The result was chaos and great delay in the compilation of statistics, and as we had no other elements with which to check our statsitics of clearanese by carriers from all Brazil, and being aware of differences in some items, we were consequently obliged to delay the publication of the foregoing statistics.

The feature of the movement by carriers during the 1922-23 crop was the prominence of the American flag, which accounted for 27.9 per cent of total clearances from all ports, as against 19.4 per cent in 1921-22 and only 0.1 per cent in 1913-14. Although the American flag continues on top, it has lost ground during the current crop to date, accounting for 25 per cent, whilst the British flag is gradually gaining ground and accounts for 18 per cent, as against 16.7 per cent during the 1922-23 crop.

The British loss of premiership was due originally to the refusal of British lines to carry coffee at a loss, but it is apparent that the Americans have now a strong hold on their own trade, i.e., of the coffee carried to the United States, and it is not likely that they will allow much of this trade to slip through their fingers, unless other lines put up fierce competition, which does not seem likely now that the Conference is firmly established.

The British flag ranked second on the list with 16.7 per cent of total clearances in 1922-23, as against 16.7 per cent in 1921-22, 51.8 per cent in 1919-20 and 40.1 per cent in 1913-14. The considerable fall in the position of British carriers is to be regretted

and is explained, no doubt, by the low rates of freight, but even so they might have made a greater effort to obtain a larger share of this important trade, but now that American carriers have obtained such a strong hold, it is doubtful whether British carriers will ever wholly recover what they have lost, particularly when it is considered that both American shippers and importers give preference to ships under their own flag, rate for rate.

The Brazilian Flag was third on the list with 12.4 per cent in 1922-23, as against 19.6 per cent in 1921-22 and 3.6 per cent in 1913-14, followed by the Italian flag with 9.2 per cent in 1922-23, as against 8.0 per cent in 1921-22 and 1.6 per cent in 1913-14, the French flag with 9.0 per cent, 7.2 per cent and 12.0 per cent respectively, Dutch with 8.9, 10.0 and 5.4 per cent, and others.

All the above mentioned flags, with the exception of the Dutch, carried over 1.000.000 bags, the American flag accounting for nearly 3,500,000 bags, the British for a little over 2,000.000 bags, the Brazilian flag for 1,500,000 bags and the Iatlian and French flags for a little over 1,100,000 bags. The Dutch flag carried 868,000 bags, followed by the Japanese with 540,000 bags, Norwegian for 531,000 bags, Swedish for 420,000 bags, German for 332,000 bags and other flags for 178,000 bags and under.

The individual line to carry the greatest amount of coffee during the past crop was the Lloyd Brasileiro with 1,522,907 bags or 12.3 per cent of total clearances, as against 19.4 per cent in 1921-22, followed by the Munson S.S. Line (American) with 1,330,189 bags or 10.7 per cent, as against 6.8 per cent respectively; Mississippi Shipping Co. (American) with 1,323,476 bags or 10.7 per cent, as against nil in 1921-22; the Lamprt and Holt Line (British) with only 859,500 bags or 6.9 per cent as against 4.9 per cent in 1921-22 and at one time the premier carrier; Royal Mail S.P. Co. (British) with 702,772 bags or 5.6 per cent, as against 5.3 per cent respectively; Soc. Triestina di Navegazione (Italian) with 616,935 bags or 5.0 per cent as against 3.5 per cent; Chargeurs Reunis (French) with 575,075 bags or 4.6 per cent, as against 4.3 per cent; Royal Holland Lloyd with 565,917 bags or 4.6 per cent as against 6.6 per cent, and other lines with smaller quantities, ut supra.

PERNAMBUCO MARKET REPORT.

Pernambuco, 2nd February, 1924.

SUGAR. Market uncertain throughout the week, Market firmed up on Wednesday to 16$500 dropping away to 15$500 shortly afterwards, fluctuations being due to irregularity of exchange and European markets.

The only quality of sugar holding its own, in spite of exchange fluctuations is certain types of "brutos" inferior to demerara, which have been sold at higher prices than demeraras. It is reported that 30,000 bags have been sold to Montevideo, prices ranging from 75$/78$00 C.I.F.

Usinas, 1st 16$500 to 17$500; usinas, 2nd 15$500 to 16$500; crystal, 15$000 to 15$500; branco, 14$200 to 15$200; somenos, 13$200 to 14$200; brutos mellao, 9$000 to 9$200; brutos seccos, 11$000 to 12$000.

Entries from 22nd to 28th January were 87,311 bags of which 18,505 came by water, rest by rail.

Shipments from 22nd to 28th January were:—Manaos 2,050 bags, Pará 1,859 bags, Maranhão 90 bags, Rio 4,000 bags, Santos 35,392 bags, Pelotas 1,893 bags, Porto Alegre 16,189 bags, Paranaguá 300 bags, Itacoatiara 150 bags, Sundries 156 bags.

COTTON. Market has been fluctuating throughout the week, with price at commencement round 90$000 for Firsts. Towards end of week market weakened off with buyers offering 85$000, and Sellers demanding 90$0000. Some sales were made during the week on basis of 90$000.

Entries from 22nd to 28th January were 1915 bales.

Shipments from 22nd to 28th January were:— Bahia 96 pressed bales, Rio 41 pressed bales, Santos, 1,189 pressed bales.

COFFEE. Market has been steady throughout the week, price being 29$000, and business to the amount of 1,000 bags done.

Entries from 22nd to 28th January were 50 bags.

Shipments from 22nd to 28th January were:—Aracaty 50 bags, Macau 10 bags, Manaos 30 bags, Ceará 20 bags, Algiers 50 bags, Marseilles 1,138 bags.

MAIZE. Market firm with prices at 17$000, some 500 bags being sold at this price during the week.

Entries from 22nd to 28th January were 184 bags.

Shipments from 22nd to 28th January, Nil.

FARINHA. Market paralysed. Price ranging between 24$/25$000, some 200 bag being sold.

Entries from 22nd to 28th January were 398 bags.

Shipments from 22nd to 28th January were:—Liverpool 20 bags.

BEANS. Market paralysed, with prices ranging from 43$/44$000, and no business done.

Entries from 22nd to 28th January were 63 bags.

Shipments from 22nd to 28th January, Nil.

WEATER. Continues extremely hot in spite of a few showers of rain. Heavy rains are reported to have fallen in the uplands.

FREIGHTS. Unchanged. No shipment of note being made during the week.

EXCHANGE. Undecided throughout the week, between 6 7-32 to 6 9-32, firming up on Friday to 6 3-8d bank.

No paper offering here and little offering for the South. The rise here is attributed to sugar sales to Montevideo both from here and Bahia.

RUBBER

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

	London s. d	Para
September 1st, 1923	1 3¼	5$300
October 6th, 1923	1 2¼	4$300
November 3rd, 1923	1 0¼	3$800
December 1st, 1923	1 0¾	4$200
Dec. 15th, 1923	1 0¾	4$000
December 22nd, 1923	1 0¾	3$800
December 29th, 1923	1 0¾	3$700
January 6th, 1924	1 0¾	3$600
January 12th, 1924	1 0½	3$600
January 19th, 1924	1 2	3$300
January 26th, 1924	1 0¾	3$200
February 2nd, 1924	1 0¾	3$000
February 9th, 1924	1 0¼	2$750

COTTON

Raw cotton: clearances overseas of raw cotton at the ports of Rio and Santos during the week ended February 6, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Feb. 4, Canadá Marú, Kobe, C. Propaganda P. Brasil, (5 bales), 1 ton, valued at £160.

From Santos:—Feb. 1, Aracajú, Liverpool, Cajado Cotrim & Co., (170 bales), 28 tons; Feb. 2, Guichen, Havre, Jacquey & Co., (79 bales), 14 tons; Whitaker Broterc & Co. (50 bales), 11 tons; total, (299 bales), 53 tons, valued at £8,464.

The Pernambuco market closed on 6 Feb. steady with first sorts quoted at 90$000 buyers, unaltered as compared with the previous Wednesday and 75$000 buyers only on 31 Jan. last year.

The movement at Pernambuco for the week ended Feb. 6 was as follows, in bales of 80 kilos:—

Stock on 30 Jan., 1924	9,000
Entries during the week	3,800
Available	12,800
Clearances during the same week................................	4,800
Stock on 6 Feb., 1924................................	8,000
Ditto, 7 Feb., 1923................................	8,000

Entries for the week ended 6 Feb. amounted to 3,800 bales as against 1,800 bales for the previous week ans 3,800 baels for the corresponding week last year.

For the crop to date, entries amounted to 68,100 bales against 90,400 for the same period last crop.

The movement at Pernambuco for the month of January, was as follows:—

Stock on 31 December, 1923................................	16,000
Entries in January	11,200
Available	27,200
Clearances in January	17,200
Stock on 31 January, 1924................................	10,000
Ditto, 1924	13,000

The Rio Market closed steady on 6 Feb. with prices quoted as follows, per 15 kilos:—

	6 Feb., 1924	30 Jan., 1924	7 Feb., 1923
Sertões	74$000-75$000	72$000-74$000	61$000-63$000
First sorts	72$000-73$000	70$000-72$000	60$000-61$000
Mediums	70$000-71$000	68$000-70$000	59$000-60$000
Paulista	Nominal	Nominal	Nominal

The movement Rio de Janeiro for the week ended 6 Feb. was as follows, in bales:

Stock on 30 Jan., 1924	21,815
Entries during the week	3,709
Available	25,524
Clearances during the same week	2,727
Stock on 6 Feb., 1924	22,797
Ditto, 7 Feb., 1923	16,602

The movement at Rio de Janeiro for the month of January, was as follows:—

Stock on 31 December, 1923	17,415
Entries in January	24,307
Available	41,722
Clearances in January	20,185
Stock on 31 Jan., 1924	21,537
Ditto, 1923	14,727

The S. Paulo market closed on 6 Feb. with raw cotton quoted as follows:—N. 5, 100$000; Seridó, Sertão, first sorts and medium, nominal.

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

	6 Feb., 1924 Buyers-Sellers	30 Jan., 1924 Buyers-Sellers	7 Feb., 1923 Buyers-Sellers
Feb.	96$000 —	— 98$000	— 126$000
March	97$600 —	97$000-98$900	— 126$000
Abril	98$100 —	— 99$500	— 124$500
May	97$500 —	96$500-97$000	— 111$000
June	94$200 —	93$000 —	— 89$000

Current prices in foreign markets:—

	1924 31	1	2	4	5	6	1923 7
Liverpool, pence per lb.:—							
Pernambuco and Maceio fair	20.10	19.90	19.87	20.07	19.97	20.19	16.02
Am. fully mid. spot	19.65	19.45	19.47	19.67	19.57	19.76	16.12
Options: March	19.36	19.01	19.38	19.36	19.42	19.65	15.49
May	19.36	19.16	19.83	18.83	18.90	19.13	15.33
New York, cents per lb:—							
May	33.55	33.38	34.07	33.91	34.33	34.79	28.41
October	28.00	27.90	28.12	28.05	28.33	28.52	25.25

SUGAR

Clearances overseas of sugar at the ports of Rio and Santos during the week ended Feb. 6, in bags of 60 kilos, were as follows:—

From Santos:—Jan. 29, Paraná, Hamburg, Theodor Wille & Co., 20 bags, valued at £28

The Pernambuco market closed on 6 Feb. firm with usinas quoted nominal; crystals, 15$200 to 15$900; 3rd sorts, 15$800 to 16$200; somenos, 14$800 to 15$300; brutos seccos, 11$500 to 12$200; other sorts, nominal against usinas, 16$500 to 17$500; crystal, 14$800 to 15$300; brutos seccos, 11$100 to 12$100; other sorts, nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 6 Feb. was as follows, in bags of sixty kilos:—

Stock on 30 Jan., 1924	136,000
Entries during the week	72,000
Available	208,000
Clearances during the same week	96,000
Stock on 6 Feb., 1924	112,000
Ditto, 7 Feb., 1923	214,000

For the crop to 6 Feb., entries amounted to 1,518,000 bags, against 1,786,000 for the same period last crop.

The movement at Pernambuco for the month of January, was as follows:—

Stock on 31 December, 1923	229,000
Entries in January	301,000
Available	530,000
Clearances in January	384,000
Stock on 31 January, 1924	146,000
Ditto, 1923	234,000

The Rio market closed on 6 Feb. steady with prices quoted as follows, per kilo: White crystal, 1$267 to 1$300; ditto 2nd jact and 3rd sorts, nominal; demerara, 1$133 to 1$167; mascavinho, 1$067 to 1$133; mascavo superior, $967 to 1$033, unaltered as compared with the previous Wednesday.

The movement at Rio de Janeiro was as follows:—

Stock on 30 Jan., 1924	106,589
Entries during the week	43,746
Available	150,335
Clearances in the same week	21,605
Stock on 6 Feb., 1924	128,730
Ditto, 7 Feb., 1923	243,805

The movement at Rio de Janeiro for the month of January, was as follows:—

Stock on 31 December, 1923	125,591
Entries in January	86,898
Available	212,489
Clearances in January	108,455
Stock 31 January, 1924	104,034
Ditto, 1923	255,715

The S. Paulo market closed on 6 Feb. with spot quoted as follows, per bag of 60 kilos:—S. Paulo, Campos, Maceió, crystal, nominal; somenos good, 75$000; mascavinho, 63$000, other sorts, nominal.

Crystal options closed at following prices per sixty kilos:—February, 79$000 buyers; March, 80$100; April, 80$000; May, 78$600 buyers; June, 77$000 buyers.

RICE

Clearances overseas of rice at the ports of Rio and Santos during the week ended Feb. 6, in bags of 60 kilos, were as follows:—

From Santos:—Jan. 29, Paraná, Hamburg, Theodor Wille & Co., 30 bags, valued at £24.

BEANS AND MANDIOCA MEAL:—There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended Feb. 6.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended Feb. 6, in bags of 60 kilos, were as follows:—

From Bahia:—Jan. 26, Fredensborg Aarhus, 1,000 bags; Copenhagen, 1,000 bags; Malmo, 1,000 bags; Hamburg, 300 bags; Antwerp, 200 bags; Stockholm, 400 bags; Jan. 31, Ango, Havre, 250 bags; Antwerp, 850 bags; Jan. 29, Portuguese Prince, New York, 1,750 bags; Boston, 2,250 bags; total, 9,000 bags, valued at £15,129.

From Rio de Janeiro:—Feb. 4 Canadá Marú, Yokohama, Bhering & Co., (20 bales), 2 tons, valued at £67.

—Bahia docoa was quoted in New York on 9 February last as follows, cents per pound (cable):—Fair fermented, 7c.; good fair, 7 3-8c.; superior, 7¾c.

MOVEMENT OF COCOA AT THE PORT OF BAHIA DURING THE MONTH OF JANUARY, 1924

(In bags of 60 kilos)

Per shippers:—Wildberger & Co., 42,950 bags; Magalhães & Co., 26,700; Saback & Co., 8,640; F. Stevenson & Co. Ltd., 8,582; Duder & Co. Ltd., 7,500; Alexander von Uslar, 6,750; Behrmann & Co., 6,545; Cia. Commercial Overbeck, 5,990; H. Kauffmann & Co., 5,700; J. V. Ribeiro & Co., 2,000; Epiphanio J. de Souza, 1,550; Hans Stoltenberg, 1,000; J. Studer & Co., 1,000; Scaldaferri, Irmãos, 775; S. A. Nielsen, 650; Bahia Cocoa Co., 650; Sundry Shippers, 30; Total, 127,012 bags.

Destination:—New York, 72,890 bags; Hamburg, 13,695; Amsterdam, 6,450; Buenos Aires, 6,250; Boston, 5,000, Malmoe, 5,000; Antwerp, 4600; Trieste, 2,865; Havre, 2,657; Copenhagen, 1,250; Aarhus, 1,000; Genoa, 950; Christiania, 800; Montevide, 700; Stockholm, 600; Marseilles, 505; South Brasil, 460; Bordeaux, 250; Prague, 250; Rotterdam, 200; London, 165; Helsingfors, 150; Naples, 125; Kalmar, 100; Livorno, 100; total, 127,012 bags.

The movement for the month of January, was as follows:—

Stock on 31 December, 1923	166,318
Entries in January	132,441
Available	298,759
Clearances in January	127,012
Stock 31 January, 1924	171,747

Comparitive figures for January during the last four years are as follows:—

	1923	1922	1921	1920
Exports	98,428	66,623	132,044	40,311
Entries	161,171	59,270	76,674	56,449
Stock	120,090	80,738	100,072	116,138

MEAT

Clearances overseas of frozen or chilled meat, pork and offal at the ports of Rio and Santos during the week ended Feb. 6, in tons of 1,000 kilos, were as follows:—

BEEF. From Rio de Janeiro:—Jan. 29, Monte Branco, Marseilles, Brazilian Meat Co. (1,792-qts), 101 tons; Genoa, Brazilian Meat Co. (1,672-qts), 82 tons; Feb. 4, Alsina, Genoa, Brazilian Meat Co., (880-qts), 50 tons; total, (4,344-qts), 233 tons, valued at £5,106.

From Santos:—Feb. 4, Andes, Southampton, Continental Prod. Co., (521-qts chilled), 37 tons; Feb. 4, Keren, Genoa, Continental Prod. Co., (37,262-qts frozen), 2,033 tons; Keren, Genoa, Continental Prod. Co., (2,567 bags frozen), 110 tons; total, 2,180 tons, valued at £47,773.

PORK.—From Rio de Janeiro:—Jan. 29, Monte Branco, Genoa, Brazilian Meat Co., (929 hogs), 82 tons, valued at £3,267.

From Santos:—Feb. 4, Keren, Genoa, Continental Prod. Co., (228 hogs), 16 tons, valued at £638.

OFFAL.—From Rio de Janeiro:—Jan. 29, Monte Branco, Genoa, Brazilian Meat Co., (155 cases), 7 tons; Feb. 4, Alsina, Genoa, Brazilian Meat Co., (361 bags), 10 tons; total, 17 tons, valued at £474.

From Santos:—Feb. 4, Keren, Genoa, Continntal Prod. Co., (170 cases), 5 tons, valued at £139.

LARD

Clearances overseas of lard at the ports of Rio and Santos during the week ended Feb. 6, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Jan. 27, Francesca, Trieste, Ornstein & Co., (289 cases), 21 tons; Lloyd Nacional, (250 cases), 18 tons; total, (539 cases), 39 tons, valued at £2,144.

From Santos:—Jan. 29, Paraná, Hamburg, Theodor Wille & C., (25 cases), 2 tons, valued at £110.

HIDES

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended Feb. 6, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Jan. 27, Francesca, Trieste Wm. Marx (300 dry), 5 tons; Jan. 26, Sambre, London, Luiz Campos & Co., (600 dry). 8 tons; Feb. 2, Belvedere, Trieste,c Luiz Campos & Co., (300 dry), 5 tons; total, (1,200 dry hides), 18 tons, valued at £896.

From Santos:—Jan. 29, Paraná, Rotterdam, Continental Prod. Co., (5,000 salted), 145 tons, valued at £4,524.

MANGANESE

Clearances overseas of Manganese ore at the ports of Rio and Bahia during week ended Feb. 6, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Jan. 26, Ango, Antwerp, Heitor Mariz, 2,080 tons; Dunkerque, Heitor Mariz, 600 tons; total, 2,680 tons, valued at £7,003.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia during the week ended Feb. 6, in tons of 1,000 kilos, were as follows:—

From Bahia:—Jan. 27, Argentina, Hamburg, (520 bales), 35 tons; Jan. 31, Ango, Havre, (3,061 bales), 192 tons; total, (3,581 bales), 227 tons, valued at £7,955.

CLEARANCES OF SUNDRY PRODUCE

Bananas from Santos in bunches:—Jan. 31, Holm, B. Aires, 3,818; Salta, B. Aires, 21,386; Montevideo, 4,000; Feb. 1, Bonheur, Buenos Aires, 5,000; Feb. 5, Taormina, Buenos Aires, 3,687; Feb. 6, Eglantier, Buenos Aires, 28,000; Feb. 5, Arlanza, Buenos Aires, 3,469; total for the week, 69,360; total from 1 Jan. to 6 Feb., 1924, 283,230 bunches.

SHIPPING

Lamport & Holt Limited.—Vauban, from New York and Barbados, arrived at Rio 11 Feb. and left Rio 12 Feb. for Montevideo and Buenos Aires; Vestris, left New York 9 Feb. for Barbados, Rio Montevideo and Buenos Aires, due at Rio 25 Feb.; Voltaire, leaves New York 23 Feb. for Barbados, Rio, Montevideo and Buenos Aires, due at Rio 10 March; Vandyck, for New York, leaves Buenos Aires 16 Feb. calling at Santos, Rio, Trinidad and Barbados, arrives and leaves Rio 21 Feb.; Vauban, for New York, leaves Buenos Aires 1 March, calling at Santos, Rio, Trinidad and Barbados, arrives and leaves Rio 6 March; Euclid, from Liverpool, Leixões and Bahia, left Rio 12 Feb. for Santos and Rio Grande; Biela, from Liverpool, left a Portuguese Port on 30 Jan. for Bahia, Rio, and Santos, due at Rio 16 Jan.; Hogarth, from Liverpool, left a Portuguese Port on 9 Feb. for Rio and the River Plate, due at Rio 23 Feb.; Raeburn, left Liverpool 9 Feb. for Bahia, Rio, Santos and Rio Grande; Nasmyth, leaves Liverpool 23 Feb. for Bahia, Rio and Santos, due at Rio 16 March; Newton, from Middlesbrough, Antwerp, London, Swansea and Leixões arrived at 9 Feb. and leaves Rio 13 Feb. for Sanos and he River Plate: Swinburne, from Middlesbrough and London, was due to leave Swansea 9 Feb. for Rio, Santos and the Tiver Plate, due at Rio about 1 March; Balzac, left Antwerp 9 Feb. for Middlesbrough, London, Swansea, Rio, Santos and the Rivel Plate, due at Rio about 22 March; Holbein, for Liverpool, leaves Buenos Aires 15 Feb. calling at Montevideo, Rio, Las Palmas and Leixões, arrives and leaves Rio 20 Feb.; Lassell, for Boston and New York, left Santos 8 Feb. calling at Bahia; Boswell for New York only, leaves Rosario about 16 Feb. calling at Bahia and Pará; Bonheur for Boston and New York, leaves Buenos Aires about 25 Feb. calling at Santos; Bernini, from New York, arrived at Pernambuco 12 Feb.; and leaves about 20 Feb. for Natal, Cabedello, Maceió, Bahia, Rio and Santos; Bronte, for New Orleans, leaves Santos about 23 Feb. calling at Rio and Victoria.

Lloyd Brasileiro.—Santos, left Mossoro on 12th for Recife; Bahia, left Manáos on 11th for Belem; Maranguape, left Maranhão on 12th for Pará; Campos Salles, left Ceara on 13th for Maranhão; Ceara, left Bahia on 12 th for Maceio; Macapa, left Belem on 13th for Ceara; P. de Moraes, arrived at Montevideo on 10th; Jaboatão, will leave Buenos Aires on 15th inst; Po-oné, left New York on 2nd inst for Belem; Cabedello, arived at B. Aires on 11th; Camamu, arrived Buenos Aires to-day; Parnahyba, left Recife on 12th for Bahia; Barbacena, loading at New Orleans; Lages at New York, arrived on 2nd inst; Taubaté, left Recife on 28th January for New Orleans; Atalaia, left Recife on 12th for Ceará; Joazeiro, loading at Santos; Bagé, left Recife to-day for Bahia; Ruy Barbosa, arrived Hamburg on 11th inst, Curvello, left Recife on 11th inst for Madeira; Guaratuba, left Hamburg on 9th inst; Iguassu, left Cardiff on 1st inst for Belem; Baependy, will leave Cardiff on 25th inst; Ingà, left Oporto on 6th inst for Liverpool; Aracajú, left Rio de Janeiro on 9th inst for Bahia; Mandu, left Pernambuco on 10th inst for Rio de Janeiro; Ayuruoca, left Cardiff on 5th inst for Rio de Janeiro; Curityba, arrives Oporto to-morrow; Alegrete, loading at Santos, Iris, left Recife on 13th for Cabedello; Comandante Alvim, left Santos to-day at 1 for Rio; C. Capella, leaves Porto Alegre tomorrow for Pelotas; C. Vasconcellos, leaves Santos to-day for Paranaguá; C. M. Lourenço, leaves Paranaguá on 13th for San Francisco; Ibiapaba, loading at Buenos Aires; Bragança, leaves Victoria to day for Rio de Janeiro; Sergipe, loading at San Francisco; Tapaoz, unloading at Ceará; Tocantins, loading at Mossoró; Cubatão, at Mossoro loading for Rio; Pyrineus, leaves Santos for Rio to-day; Goyaz at Buenos Aire; Bocaina, at Porto Alegre; Amazonas, at Paranaguá; Miranda, leaves Laguna tomorrow for Rio de Janeiro; Borborema, leaves Bahia to-day for Aracajú; Mantiqueira, at Cabo Frio.

—Prince Line (Houlder Brothers and Co., Ltd., Agents)—Manchurian Prince, loads for New York and Philadelphia 2nd half Feb.; Indian Prince, loads for New Orleans end Feb.-beg. March; Castilian Prince loads for New York and Philadelphia 5 April; Chinese Prince loads for New Orleans 10 April; Korean Prince leaves New York 29 Feb. for Brazil and Plate; Corsican Prince leaves New York 15 March for Montevideo; Portuguese Prince leaves New York 29 March for Rio and Santos; Sardinian Prince, leaves New York 15 April for Montevideo.

—Sota & Aznar Line (Houlder Bros., & Co., Ltd., Agents)—Arola Mendi in the Plate; Agire Mendi left Antwerp 30 Jan. direct for Rio.

Pacific Argentine Brazil Line, operating United States Government ships belonging to U. S. Shipping Board (Houlder Bros. & Co., Agents)—West Notus March loading for San Francisco and ports of call.

—Rio Cape Line Ltd. (Mr. Cumming Young Agent)—Kawachi Maru, sails 2nd half March for the Cape; Kamakura Maru, mid April ditto.

—Det Forenede Dampskibs-Salskab (Mr. Cumming Young Agent) — For Denmark, Finland and Baltic ports: — Texas sails 24 February; Oregon sails 1st half April.

—Osaka Shosen Kaisha (Wilson, Sons & Co., Agents)—Tacoma Maru, 3 March for New Orleans, Galveston and Japan; Panama Maru, 4 March for Plate, due Rio 12 April for New Orleans, Galveston and Japan.

—Booth Steamship Co., Ltd. (Wilson, Sons & Co., Agents)—Stephen loading Rio Grande do Sul and Santos late Feb.; Denis due from New York 24 Feb.

—The Della Line (American Steamship Agencies Inc., Agents)—Lafcomo, left Rio 8 Feb. for New Orleans; Salaam left Fio 6 Feb. for Santos, Rio Grande and Plate; West Ka son-loads Rio 20 Feb. for New Orleans; Lorraine Cross loading in the Gulf; George Peirce, discharging Plate; West Neris discharging Plate; Kenowis discharging New Orleans; Clearwater loading in the Gulf.

—Den Norske Syd-Amerika Linje (Stray, Engelhart & Co., Agents)—Cometa, discharging Rio; Para due Rio 2 March for Santos and Plate; Brazil, leaving for Rio, Santos and Plate 20 Feb.; Rio de la Plata, loads Norway late Feb. for Brazil and Plate; Estrella loading mid March for Brazil and Plate; Bayard loads Santos and Rio 20-22 Feb. for Norway, Denmark and Finland; Salta loads Santos and Rio early March ditto; Cometa loads Santos and Rio late March ditto; Para loads Santos and Rio mid April ditto.

—Skogland Line.—Hanna Skogland, passed Rio 14 Feb. land left Immingham 8 Feb. for Brazil; Skogland left Rio 12 Feb. for Denmark; Torlak Skogland due Rio 15 Feb. from Denmark; Valdemar Skogland discharging Baltimore; Valborg Skogland left Rio 26 Jan. for Pensacola.

—Johnson Line (Mr. Luiz Campos, Agent)—Suecia due Rio 16 Feb. outwards; San Francisco, left Gothemburg 8 Feb. for Brazil and Plate; Kr. G. Adolf leaves Gothemburg 20 Feb. for Brazil and Plate; Balboa loads Gothemburg mid March; Kr. Margareta leaves Bahia 17 Feb. homewards; Pacific due Rio 21 Feb. for Sweden and Finland; Suecia due Rio 20 March for Sweden and Finland; San Francisco loads Rio 8 April homewards; Kr. G. Adolf due Rio 26 April for Sweden and Finland.

—Munson Steamship Line (Federal Express Co., Agents)—American Legion leaves New York 16 Feb., due Rio 28 Feb.; Southern Cross, left New York 2 Feb. due Rio 14 Feb.; Pan America due New York 18 Feb.; Western World due Rio 20 Feb. for New York.

—International Freighting Corporation (Federal Express Co., Agents)—Bird City, leaves Jacksonville 10 Feb. for Brazil and Plate; Casper due Rio Grande 14 Feb. for Plate; Commack loading Santos for Jacksonville, Batlimore, etc, calls Rio; Liberty Glo, at Pernambuco outwards; Storm King loading Santos for Boston and New York; Otho left Santos 24 Jan. for New York; Satartia en route for Rio, Santos and Palte; West Keene left Santos 8 Feb. for Plate; Haleakal left Rio 6 Feb. for U.S.