

Wileman's Brazilian Review

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

VOL. 15

RIO DE JANEIRO, WEDNESDAY, FEBRUARY 20th, 1924

N. 8



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

REGULAR SERVICES OF
MAIL AND PASSENGER STEAMERS

from

BRAZIL

to

SPAIN, PORTUGAL, FRANCE AND THE UNITED KINGDOM

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

CARGO SERVICES

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ALSO

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R. M. S. P. SERVICE OF LUXURIOUS MAIL STEAMERS OF
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CHERBOURG & NEW YORK.

For further particulars, sailing dates, &c., apply to
THE ROYAL MAIL STEAM PACKET CO.
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SAO PAULO, Rua da Quitanda 18 (corner of Rua
São Bento). SANTOS, Rua 15 de Novembro 190.



The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

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

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

COMMUNICATION BETWEEN

RECIFE (Brum) and Natal
 PARAHYBA and Natal

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

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

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

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

Development of the system and its traffic since 1905.

	Klms. in traffic.	Passengers	Goods, tons
1905	1,276	1,813,444	768,935
1910	1,375	2,214,503	907,135
1915	1,621	1,975,586	1,066,260
1920	1,621	3,442,111	1,332,472

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

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

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

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

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

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

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

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

The soil is extremely rich and gives a splendid return—even without manures—for cultivation of Indian corn, beans, mandioca, carnauba wax, maniçoba, cocoa, coffee, etc.

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

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

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

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

RECIFE—Rua Barão do Triumpho n. 328—Pernambuco.
RIO DE JANEIRO—Avenida Rio Branco n.117, 2º andar.
LONDON—River Plate House, Finsbury Circus, E. C.

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

Telephone Central 2404 — Cable Address: LATESCENCE

Direct communication between the States of Rio, Espirito Santo and Minas Geraes. Length of Line, 1,881 miles, with 200 stations serving an area of 200,000 square miles.

Traffic carried in 1922:

Passengers, No. 15,613,602.

Parcels and Luggage, Tons, 103,549.

Goods, Tons, 1,652,824.

TRAINS LEAVE FOR THE INTERIOR—FROM NICTHEROY:

6.30—Express—Campos, Miracema, Itapemirim, P
7.00—Express—Friburgo, Cantagallo, Macuco ar
.35—Passeio—Friburgo, Saturdays.

10.15—Night Express—Campos, Itapemirim and Victoria Mondays and Fridays. Return from Victoria Sundays and Thursdays
10.15. Electric illumination and ventilation. Single fare Nictheroy/Victoria 55\$500. Return fare 90\$600 Sleeper cars between Campos and Victoria. Upper Berth 15\$300 lower Berth 20\$300. Lunch and pinner served on restaurant cars

21.00—Night Express—Campos only, Wednesdays until further notice. From Campos Tuesdays 21.50. Single 29\$400. Return 48\$600.

WINTER

From 1st May to 31st October.

WEEK DAYS

Praia Formosa, dep. (except Sat.)	6.00	8.30	12.0	16.20	17.50	20.00
" " (Sat. only)	6.00	8.30	13.30	16.20	17.50	20.00
Petropolis, dep.	6.10	7.35	8.35	16.05	16.45	19.20

SUNDAYS AND HOLIDAYS.

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

RIO — PETROPOLIS.

TIME TABLE

SUMMER.

WEEK DAYS.

From 1st November to 30th April.

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

SUNDAYS AND HOLIDAYS.

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

EXCURSIONS SPECIALLY RECOMMENDED.

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

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

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

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THE "DE LUXE" SERVICE

FAST MAIL AND LUXURIOUS PASSENGER STEAMERS BETWEEN NEW YORK, BRAZIL AND RIVER PLATE.
 The steamers forming the famous "V" fleet were all specially designed and built for travel between North and South America, and offer the maximum comfort. Large airy cabins, broad long decks, gymnasiums, permanent tennis courts, lounges, dining saloons, smoke rooms, and verandah cafés are particularly adapted for tropical cruising.

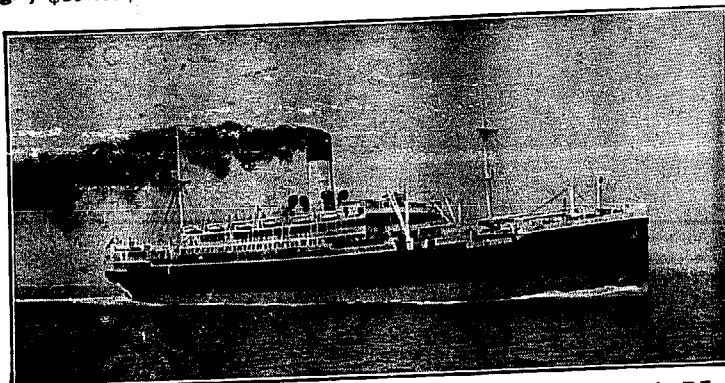
Travel to New York via Trinidad and Barbados, on the "Vandyck," "Voltaire" (new), "Vauban," or "Vestris"

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

EXPECTED

FROM NEW YORK

VAUBAN.... 11th Feb.
 VESTRIS.... 25th Feb.
 VOLTAIRE.(New) 10th Mar.
 VANDYCK... 7th April
 VAUBAN..... 21st April
 VESTRIS.... 5th May
 VOLTAIRE (New) 19th May
 VANDYCK... 16th June
 VAUBAN.... 30th June
 VESTRIS.... 14th July
 VOLTAIRE (New) 28th July



**WILL SAIL FOR
 NEW YORK**

VANDYCK... 21st Feb.
 VAUBAN.. 6th March
 VESTRIS.. 22nd March
 VOLTAIRE.(New) 30th Mar.
 VANDYCK.. 1st May.
 VAUBAN.. 15th May.
 VESTRIS.. 29th May.
 VOLTAIRE (New) 12th June
 VANDYCK.... 10th June
 VAUBAN,.... 24th July

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

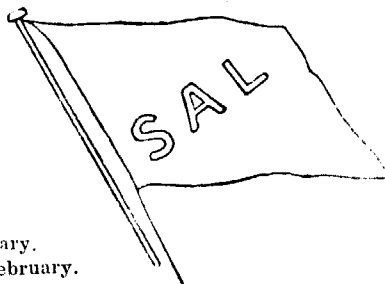
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 DENMARK
 & FINLAND
 == RIVER
 PLATE**

Rio de la Plata, leaves Norway 2nd half February.
 Brazil, leaves East Norway 2nd half February.

HOMEWARDS.

Salta, loading Santos and Rio early March.
 Cometa, loading Santos and Rio 2nd half March.

For further particulars apply to:-
TRAY, ENGELHART CO., LTD. - Agents - RUA DE SÃO PEDRO NO. 9, RIO DE JANEIRO.
 RUA 15 DE NOVEMBRO 172, SANTOS.

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FROM SWEDEN :-

Kr. GUSTAF ADOLF—Due to sail 20th February.
 BALEOA—Due to sail about middle March.

FOR SWEDEN :-

PACIFIC—About 28th February.
 SUECIA—About 18th March.
 SAN FRANCISCO—About 8th April.
 KRONPRINS GUSTAF ADOLF—About 28th April.

LUIZ CAMPOS —

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

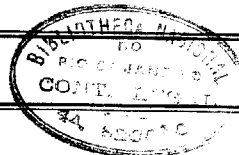
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No. 8



THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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Panama Maru—4th March.

Seattle Maru—1st April.

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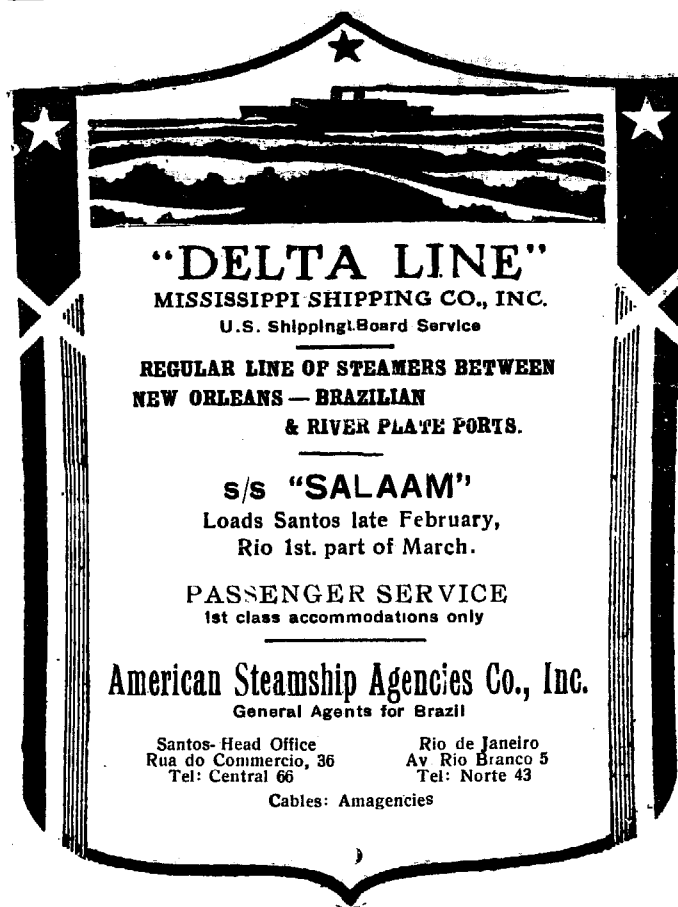
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To be followed by the Japanese steamer
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(Under contract)
Loading end of April

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IMPRESA INGLEZA,
RUA CAMERINO 55-57, RIO DE JANEIRO. Tel.: N. 1968.

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Tel. Address—"REVIEW," Riojaneiro.

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AUSTRALIA:—

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COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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Articles signed with the writer's name or initials, or with a
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therein contained or with the mode of expression.

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

MAIL FIXTURES

FOR EUROPE

GUILIO CESARE, Italia-America, 24th February.
RE D'ITALIA, Lloyd Sabauda, 24th February.
CAP NORTE, H.S.D.G., 26th February.
GELRIA, Royal Holland Lloyd, 27th February.
PRINCIPE DI UDINE, Lloyd Sabauda, 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 Sabauda, 31st March.
CAP POLONIO, H.S.D.G., 31st March.
DESNA, Royal Mail, 2nd April.
DUCA D'AOSTA, Italia America, 2nd April.
LUTETIA, Sud Atlantique, 6th April.
ANDES, Royal Mail, 8th April.

FOR THE UNITED STATES

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.
PAN AMERICA, Munson Line, 2nd April.

FOR RIVER PLATE AND PACIFIC.

VESTRIS, Lamport and Holt, 25th February.
DESEADO, Royal Mail, 28th February.
AMERICAN LEGION,, Munson Line, 29th February.
ALMANZORA, Royal Mail, 3rd March.
HIGHLAND ROVER, Royal Mail, 4th March.

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NOTES

OBITUARY.

Hampshire, F. S. We regret to announce the death of Mr. F. S. Hampshire, which took place in London on 16th inst. The deceased was senior partner in the old-established British firm of Norton, Megaw & Co.

THE THEORY OF THE VALUE OF PAPER MONEY.

Defending the theory that depreciation of paper money is the measure of foreign indebtedness, a correspondent writes us as follows:—

"Put into other language, this says—that depreciation marks and measures an unnecessary amount of capital forced into international trade through the emission of paper money. Until, therefore, this excessive capital has been reduced to an amount warranted by the present volume of international trade, you

will always have "latent takers" coming forward every time the rate of exchange induces a withdrawal of part of the excessive capital.

"No logic is required to prove that the amount of capital held by commerce is absurdly large in view of our present restricted volume of trade. This seems to be the case, the general lament of merchants both here and abroad being the amount of money involved in business. Can you then maintain that commercial capital, i.e., indebtedness abroad, stocks held, outstandings and outstandings received but held as deposits in banks—is at all commensurate with our present overturn? This, however, is what you must prove to be the case, viz: that the capital amount indicated is really commensurate with our present overturn if you are to succeed in proving my theory to be untenable, and you know facts are stubborn things. Moreover, the theory fits the known facts of the case, whilst you are groping in the dark. Therefore, one of two things: either you must accept as a good working hypothesis a theory that explains the phenomena observed, or you are bound to produce another more satisfactory."

Note of Ed. of W.B.R.—No theory that fails to explain any actual or potential phenomenon in its particular sphere can be regarded as tenable. If it fails in one single point it is not a law, and may be rejected.

The theory our correspondent advances is attractive because of its simplicity and because it really does explain many of the phenomena developed by depreciated currencies; but it does not explain all, and so breaks down. Our correspondent endeavours to explain the depreciation of the currency exclusively by the relation of its volume to foreign trade or indebtedness. But there is, besides, the mere variation of foreign exchanges, that generally, if not invariably follows a fresh issue of inconvertible paper, a purely local influence that would be exercised even if there were no foreign indebtedness at all.

If in a country, such as Japan was about 130 years ago, without foreign trade, isolated from the rest of the world and supplying all its own requirements, a large issue of inconvertible

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paper, silver, copper or bronze, it does not matter which, were suddenly made, can it be maintained that there would be no depreciation because there was no foreign trade and foreign exchanges did not therefore exist?

Clearly the same cause that our correspondent says disturbs foreign exchanges, the forcing of unnecessary capital into trade, would operate locally just the same as externally and bring about a local depreciation quite independent of foreign trade or exchanges.

Our correspondent seems to have got hold of part, but not all the truth, which must be in a much broader interpretation that will embrace the whole range of phenomena, internal and external, created by inconvertible issues.

The volume of everything, we maintain, is determined by supply and demand, including that of currency itself. The supply of paper money is constituted by the quantity in circulation, and the demand by the necessity of a circulating medium of some kind with which to operate the innumerable daily exchanges of civilised communities, at which those of purely local character must always exceed those directly or even indirectly related with foreign trade. Before any foreign trade can be entered on, we must house, rule and feed ourselves, operations that, with the exception of the last, do not generally require any foreign aid or material, and depend almost entirely on purely local conditions.

The value of different commodities and services, i.e., the proportion in which they will exchange amongst themselves, will be unaltered by any mere addition to the currency, and whatever alterations may occur in price can only be the result of some modification of the supply or demand measured by the local standard.

Were no modification to occur in the supply or the demand for different commodities or services, all prices would rise or fall equally and simultaneously in direct ratio to the variation in the volume of the currency.

It, therefore, follows that depreciation of the currency, when uniform, is the result of an alteration in the relation of the supply to demand for a circulating medium, but when it is differential, i.e., when prices of certain articles or services rise or fall more or less than others, it can only be the result of differential alterations of the demand or of the supply for those particular objects. From this we arrive at the deduction, which, however, requires demonstration, that every issue or restriction of paper money affects the demand for commodities and services of nearly every kind in one way or another, some instantaneously, others more slowly, and that it is only by determination of the precise manner in which this phenomenon is affected that the true origin of variations can be determined.

In other words, whilst foreign exchanges under normal circumstances, i.e., when the standard of value is gold, depend almost exclusively on the relations of the demand for and supply of bills or gold itself, in countries where the standard of value is subject to sudden and violent expansion or restriction, as is the case in this country, a third factor, the volume of the currency, has also to be taken into account, variations of which in some yet unexplained manner affect the relations of demand to supply of most if not all commodities and services, and raise or depress prices, including those of bills of exchange, but some more than others.

It is this effect of variation in the volume of currency on prices that must be studied and explained before any ready scientific theory of the value of inconvertible currencies that will account for not some only, but all the phenomena connected therewith.

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Development of Brazilian Cotton Growing. We are happy to note that British interests have lost no time in entering the Brazilian field of cotton production to make good the world shortage of the raw material. A syndicate has been formed in England for the purpose of acquiring property in the State of S. Paulo for the cultivation of cotton. This syndicate is backed by powerful interests, and with it are connected two well known figures in the cotton and coffee world, to wit, Mr. Arno Pearse, actually in Brazil, and Mr. John Davy, Managing Director of the Dumont Coffee Co., whose experience of the Brazilian raw cotton industry should prove invaluable assets to the new enterprise.

The new company will not only undertake cotton growing itself, but promote an extensive propaganda campaign for encouraging the cultivation of cotton by other growers on a scientific basis. The extent of the new enterprise will depend on the properties to be acquired, and should sufficient land for the purpose be available, it will become one of the biggest undertakings of the kind in South America, and the opening of a new era of prosperity for Brazil.

More Washing of Dirty Linen. The controversy over the £4,000,000 bill or short term loan contracted during the late administration, of which so much has been said, is not yet over, for we note another "defence" by Dr. Custodio Coelho, the ex-Director of the Exchange Department of the Bank of Brazil, over the question of its existence at the entry of the present Government.

Dr. Coelho, in his latest published "defence", maintains, contrary to assertions of the present administration, that the said bill was in the possession of the Bank on his retirement prior to 15 Nov. last, and that as proof of his assertion, he requested the Bank to certify to that effect. The present administration of the Bank refused to give this certificate on the grounds that banking secrets could not, under any circumstances, be divulged, even at the request of such a client as the National Treasury.

The proof counted on by Dr. Custodio Coelho from this quarter was not, therefore, forthcoming. Dr. Coelho then drew attention to the official statements to the effect that the bill had been discounted during the past administration, but denies that such was the case. Dr. Coelho maintains that when he retired from the Bank the bill was in its possession, free of any discount and quotes proofs.

The "Jornal do Commercio" publishes a "varia" to-day contesting Dr. Coelho's assertions, and maintains that the product of the bill was utilised during the past administration for the purpose of maintaining exchange at 7 1-4d. The "varia" goes on to say that when this obligation fell due the present Government paid it in full.

It is regrettable, to say the least of it, that public men should create such an atmosphere of uncertainty and even of suspicion with such polemics, and it would be far better if the washing of dirty linen were to be done a little less glaringly. Let bygones be bygones and take care of the future, should be the policy now.

The Depreciation of the Franc. The disastrous and sensational fall of the Franc is causing great apprehension in France, as is only natural. All the efforts of the French Government to stay the depreciation have failed completely and the franc has now reached the lowest point on record, being already quoted at over 105 to the £ sterling. The French opinion on the cause of the depreciation is international speculation, although it is now admitted that the speculators responsible were to be found in Paris.

There is no doubt that speculation has had its effect on the fall of the franc, but it seems to us that the real reason for its collapse is due to natural causes.

Latest cables from Paris state that the French Government has decided to close the Paris Bourse as a staying measure, but we are of the opinion that such a step will have little or no effect on the course of the franc.

Experience in other countries has proved such a measure to be a failure. Some years ago the Argentine Minister of Finance first forbade time operations and then closed the Bolsa (Exchange) altogether as measures for stopping speculation. Far from being scotched, the speculation snake became more lively than ever and the premium went up instead of down. The Bolsa was, after 15 days' experience, reopened, and within a month's time operations were in full swing. And so it will be everywhere. The French measure is, we think, doomed to a similar fate.

Evasive Protection. In our issue of the 6th inst., in an article published under this heading, referring to the match-making industry and the combine formed during the early part of this century, we added that "since then, aided by a high protective wall, the match combine has prospered, but that too may be neutralised should exchange rise and duties be reduced."

As we are now making a special study of industrial concerns quoted on the Rio Stock Exchange, we have had the opportunity of looking further into the position of the match factories, and have discovered that in reality there does not exist a match combine.

A combine was formed about 20 years ago, that is to say in the early days of the industry, and served its intended purpose

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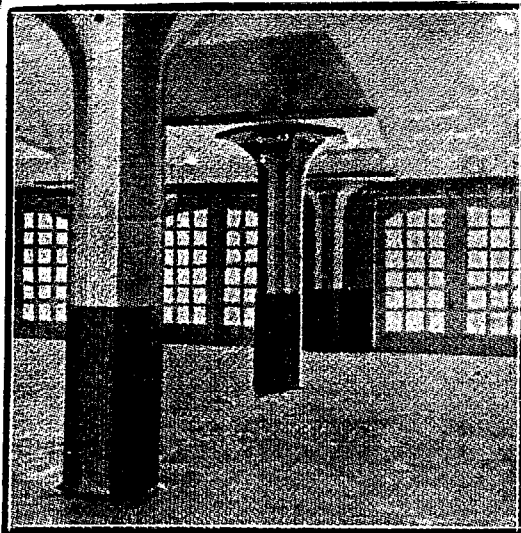
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of consolidating the position, but with a natural increase in the number of factories, a combine was found to be unnecessary, and the match-making trade prospers to-day as the result of the businesslike organisation of the independent concerns.

With regard to the high protective wall supposed to have aided the development of this industry, we are informed that at the present moment the match industry is independent of such protection owing to the fact that the cost of production here is now as low or lower than in Europe. With the exception of certain chemicals imported for the preparation of the heads of the matches, all the raw material used in their manufacture is Brazilian, which naturally reduces cost of production considerably.

The foregoing considerations, however, do not apply to other industries, such as textiles, china and glass, iron and steel, etc., for they undoubtedly benefit to a considerable extent by the high customs protective wall.

Finances of the State of Bahia. In spite of the effort on the part of the State of Bahia to rehabilitate its credit abroad, the Government of that State appears to be in a position little short of afflicting. According to a cable from Bahia, Messrs. Wilson, Sons & Co., Ltd., has appealed for diplomatic intervention in the question of an overdue debt of £7,000 owed by the State Treasury to that firm. All attempts to obtain payment have proved a failure, in spite of a judicial sentence condemning the State to disburse the said amount.

To evade the obligation, the State Government alleges that there is no legislative authorisation to effect payment, but it overlooks the fact that there is a law which dispenses with this formality when payments are ordered by judicial sentence. The creditors, therefore, have every right to demand immediate payment, but apparently the State Treasury is not in a position to do so, which explains the attitude of the Government.

A certain publication in the City of Bahia states that the President-elect of that State, Dr. Goes Calmon, brother of Dr. Miguel Calmon, actual Federal Minister of Agriculture, Industry and Commerce, has had an interview with a representative of a British enterprise organised in London for acquisition of land in the S. Francisco district for the cultivation of cotton. The delegate of the British company is said to have already closed options for the purchase of properties on which about 500 families (Brazilian?) will be placed.

We wonder whether this concern is at all connected with a syndicate headed by a Mr. Wysard (?) who proposed to bring British farm labourers to cultivate cotton, etc., on properties which were supposed to have been acquired for the purpose. Our opposition to such an enterprise was emphatic, for the establishment of British colonies in such an unsuitable climatic

zone as the S. Francisco, is courting disaster. According to our Bahia contemporary, it is now proposed to establish Indian labour, presumably Brazilian, on this land, but is it available in any number? General Rondon would be the only authority capable of giving sound advice, for few, if any, Brazilians are so intimately acquainted with the Indian element and their qualities as that great explorer.

City of Bahia Bonds. The attitude of the City of Bahia authorities towards its creditors, and, in particular, to the case of those British investors who, relying on the solemn covenant of the City of Bahia Corporation, accepted its bonds in payment for their properties, is causing a great deal of comment in London and discontent amongst its bondholders.

The history of this business, says “The Financial News,” is fairly well known, but some of the leading facts may be recalled. To begin with, says our contemporary, the supply of gas to the City of Bahia was undertaken by a Belgian company—the Compagnie d’Eclairage de Bahia—which later undertook the supply of electric light and power. In 1905 the Bahia Tramway, Light and Power Co. was formed, and besides taking over a controlling interest in the Belgian company, equipped and operated the electric tramway system. These undertakings were well managed, and that seems to have inspired the agitation for their purchase by the City Corporation, which in April, 1913, resulted in a contract of sale, the consideration being £1,521,000 in 6 per cent debentures secured in the first place on the deposited undertakings, and later, by way of collateral security, by a second charge on the City’s house tax and industries and professional tax, these taxes having in 1912 been hypothecated for the service of a sterling loan of £1,600,000. For valuable going concerns, serving the second port of the Union of Brazil, and one of the largest cities in South America, the purchase price of £1,521,000 was certainly not excessive. Given decent management, the interest on debentures, as well as the ½ per cent per annum sinking fund, should have been punctually and regularly covered.

Unfortunately from 1914 the record of the City of Bahia authorities in regard to debt services has been very unfavourable. The first year’s service of the Tramway, Light and Power debt was paid, as to £40,000 in cash and as to £42,000 in bills, which, on maturity in July, 1916, were not met. Since then the holders of the bonds have not received a sixpence. As to the lighting and power undertakings recent information is not available, but as regards the tramways it is known that, though pledged as security for the debt, they have been allowed to fall into so marked a state of disrepair as to be a liability instead of an asset. Possibly enough, it is now made out that the city struck a bad bargain, and took over a losing concern, and the blame, possibly enough, is laid on the vendor company instead of the inefficiency, or worse, of the municipal control. But as an excuse for default such a

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pretext is impossibly flimsy. That there is something not what it ought to be in the municipal government of Bahia City is indicated by the default since 1919 on the 1912 loan. During the war an attempt was made to raise a further loan of £840,000, but of that only £95,300 was issued, and even on that interest has been in default since 1918.

In view of the default on the Tramway, Light and Power debentures arrangements were come to for their conversion into 6 per cent bonds of the City of Bahia with, as already stated, the proceeds of the utility services as special security and the un-hypothecated balance of the house and industries and professions taxes as collateral, and under this arrangement Sir William Plender and Mr. George Kitchen were appointed trustees, the bonds being issued to them on behalf of the debenture holders. Apparently there was an effort to make out that the bonds had not been legally issued, but the trustees advised that the bonds were legal and valid, took steps to protect debenture holders' interests, and in Feb., 1921, Mr. G. H. Binder, of the firm Binder, Hamlyn and Co., accountants, was appointed receiver on their behalf. As, nevertheless, default has continued, the claim for arrears of interest—roundly £100,000 a year—together with damages on account of the depreciation of the mortgaged properties, is a heavy one.

The default, concludes our contemporary, is of so serious a character that it has not only reacted on the credit of the State of Bahia, but has a by no means favourable effect on the credit of Brazil. On that ground it merits the attention of the Federal Government. It is a very serious matter allowing these discouragements against the investment of capital in the Republic, to pass unheeded.

We may add that such a state of affairs may damp the spirits of even those whose optimism has been raised by the visit of the British Financial Mission.

The Weather. Such torrential and almost continuous rains that have fallen over the Federal District, the State of Rio and part of Minas since December last has not been experienced since 1906.

During the last fortnight, the heavy rains that fell over the State of Rio flooded the Parahyba and Parahybuna rivers, the waters of both rivers invading a vast track of land on both banks, doing a great deal of damage to crops in general.

The City of Campos, the sugar centre of the State of Rio, was twice almost completely inundated, a vast amount of damage being done to property, etc. The cities of Juiz da Fora, Entre Rios and Barra do Pirahy likewise suffered, and the traffic on several sections of the Leopoldina and Central Railways were suspended for several days. The City of Campos was cut off from the rest of the country for two days and communication is still difficult.

As we write, the weather has again turned, after three days of respite, and heavy thunder storms, accompanied by torrential rains, are reported from several districts.

The State of S. Paulo has suffered little by these rains. As a matter of fact, after the drought experienced during the months

November to January, that State would welcome a little more rain.

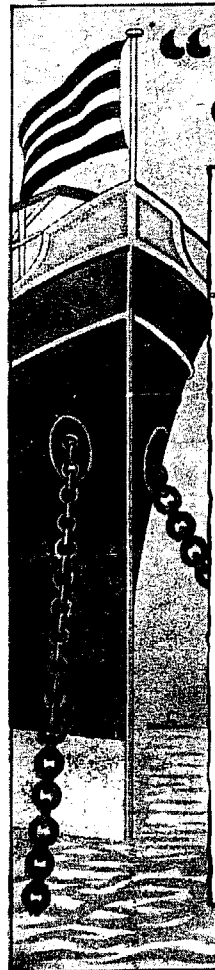
The Japanese Loan. The local branch of the Yokohama Specie Bank writes us as follows:—"We are in receipt of a cable announcement from our New York Office, regarding the Imperial Japanese Government Loan, just floated in New York, and we have the pleasure of advising you of the terms of same for information of your readers who, may be interested in the matter, both from the viewpoint of the investment and of reconstruction work being done in Japan, due to the merciless destruction caused by the recent earthquake. We shall be pleased to receive here subscriptions for the loan and transmit them to our New York Office. We would ask your kind cooperation in this matter and thanking you in anticipation, etc."

The prospectus of the loan is briefly as follows:—Total amount issued, U.S. \$150,000,000; interest, 6½ per cent per annum; date of issue, 1 Feb., 1924; term, 30 years, redeemable after 15 years; type, 92½ to net 7.1 per cent per annum; denominations, U.S. \$1,000, \$500 and \$100. The loan is issued on Japanese credit and has ample amortisation provision. Payment of subscription must be in New York on 3 March, 1924.

Conversion Privilege: The 1st series, 4½ per cent Imperial Japanese Government Sterling Bonds of 1905, with the undue coupons attached, can be converted at U.S. \$972.57 and accrued interest per £200, for payment to the new bond. Likewise the 2nd series of 4½ per cent Imperial Japanese Government Sterling Bonds of 1905 can be converted at U.S. \$972.51 and accrued interest, for payment of the new bond.

The right is reserved to apportion subscriptions and also to close subscriptions at any time if instructed by our New York Office. Any further details can be obtained at the Yokohama Specie Bank.

Agua Santa Coffee Co., Ltd. A circular issued by order of the Board, dated London, 17 Jan., 1924, states:—"An opportunity having occurred recently of acquiring a coffee estate suitable for the company's business, the Directors, upon the recommendation of Mr. Davy, made an offer for it. Their offer was accepted and the transfer of the property to the Company has been duly completed. The Estate is known as the Fazenda Contendas, and is situate within easy reach of Agua Santa. It has been well kept up by the former owner and has been favourably reported upon to the Directors. The area of the estate is reported by Mr. Davy to be approximately 3,400 acres, of which some 1,390 acres are planted with an estimated number of 465,000 coffee trees. The low Brazilian exchange was favourable to the company for a transaction of this nature, and the total purchase price and expenses incidental to the transfer of the property, it is estimated, should not exceed £33,000. The finance necessary for the transaction was arranged on terms which the Directors consider quite satisfactory to the company, and they anticipate that after making provision for the payments to be made under such arrangement the revenue of the company, given normal conditions, will be



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substantially increased by reason of the acquisition of the estate. The Directors further consider that by this increase at a moderate cost of the planted area, the position of the company has been strengthened and the outlook for the shareholders improved."

THE CHAIRMEN OF "THE BIG FIVE" ON ACTUAL CONDITIONS.—I.

So far, three reports out of "The Big Five" are available. The speeches delivered by the Chairmen to the shareholders at the general meetings of these great banking institutions are always full of interest, for the opinions of such men, so intimately connected, not only with the European situation, but with world affairs, are of such interest, that we cannot fail to reproduce extracts from them. The following is an extract from the speech of Mr. F. C. Goodenough (Barclays Bank), on American Credit, etc.:

The American Debt.—Besides the payment for imported food, stuffs, raw material and manufactured articles, which were normal before the war, we have now to provide also for the interest on our debt to America.

One of the principal events in the year has been the funding of this debt. No one who has visited America can fail to realise the gain to British credit and British prestige owing to that settlement, or the loss that would have been incurred by both if our liability had been questioned or had been met in any other way. There may be differences of opinion in regard to the actual terms, but in my opinion, whatever modification there might have been, if any were possible, it could not have been very great. Moreover, the adherence by Great Britain to the principle of the honourable fulfilment of contracts, in which lies the greatest guarantee for peace, is of world-wide importance.

The total annual provision that will be required for the next ten years to meet the debt will amount, at current rates of exchange, to the sum of approximately £37 millions per annum. This is roughly the equivalent of an income-tax of 9d. in the £, calculated upon incomes falling within the ranges of taxation as they exist today. This calculation will give some idea of the amount of the burden which we have undertaken, but the actual payment or transfer of this large sum to America—or to some other country on American account—can only be made through earnings from trade, or through invisible exports, that is to say, those other sources of income to which I have already referred.

The annual charge will be lightened somewhat should there be an appreciation in the exchange value of the £. On the other hand, with the recent fall, the charge has lately increased. The real burden of the debt, however, is measured by the volume of goods or services needed to discharge it, and the amount of the burden will, therefore, fluctuate with variations in dollar prices, as the debt is payable in dollars.

Even under the most favourable conditions, the payment of the debt will prove to be a great problem, but there are two outstanding factors which will help towards the payment, namely, the high standing of British credit, and a probable upward movement in gold prices, that is to say, the level of prices in America. To maintain our high standard of credit, in face of this added foreign liability, it is clearly desirable that we should increase our favourable balance of external trade by an amount equivalent to the annual charge involved by payments to America. The alternative to an increased surplus of exports, both visible and invisible, would be a reduction in the amount we can lend abroad, and any reduction would retard recovery in trade.

Elasticity Without Inflation.—The payment of our debt to America will, as I have said, necessitate exports of one kind or another to that country or to some other, in order that payment

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may be made, either directly to America or elsewhere on American account, and we can realise how important it is that both our costs of production should be on such a level as will enable our visible exports to increase, and also that our money rates should be such that invisible exports should not be in any way diminished through the prevalence for any length of time of relatively higher rates than those which exist for the time being in America. As the demand for loans increase here, higher rates may be necessary, but at the present time there is only a small margin between the level of money rates in London and in New York, which would be available in case of need. It would seem, however, that industry here would not receive any real check if somewhat higher rates should become necessary, whilst on the other hand, investment values here might fall to some extent, and the cost of Government borrowing would be increased. However that may be, Government borrowing may become necessary to replace Treasury bills which the banks might wish to realise, and so long as this were the result of trade expansion through a genuine revival of purchasing power, there would appear to be little harm in such an operation, but then there might be a difficulty as regards the elasticity of our currency.

Beyond the present available unissued balance of currency notes there is now a greater stock of gold in the Bank of England, and Bank of England notes could be used as a backing to further amounts of currency notes, should they be needed and it is possible, therefore, that the limit laid down by the Cunliffe Committee can be kept, although the actual margin available to-day is comparatively small and does not afford very great elasticity. If any amendment of the existing currency restrictions should at any time be needed in order to give greater elasticity, it could only be such as would continue to impose strict limitations so as to preclude any possibility of lack of control or of inflation.

Discount Policy and Dollar Exchange.—There remains the question as to how far we should permit our discount policy to be influenced by the dollar exchange. It must be remembered that for some time past the purchasing value of the pound has been more stable than the purchasing value of the dollar, and, having regard to this, it would certainly be unwise to allow our policy to be affected by every movement in the rate which may occur, irrespective of the influence, which may be the cause of it. Within recent months we have seen a considerable fall in the New York rate, but this fall should not be allowed to create alarm. There is always a heavy trade demand for dollars in the autumn and early winter, and the supply of dollars has been affected by the necessity of providing for the instalment on the British debt to America. This is part of the price we pay for the benefits which accrue from our recognition of contractual obligations. The exchange was affected also not only by our own dollar requirements, but also by large purchases from the Continent and perhaps, to some extent, by certain mischievous and foolish rumours as to the possibility of a departure from the paths of sound finance which deserve, and should receive, no credence.

Apart from these factors, we may perhaps have made investments abroad to an extent which is rather in excess of what we could afford, and thus have used up certain foreign liquid assets which are normally used for adjustment of exchange through arbitrage operations. Since 1920 we have balanced our Budget, and we repaid over £200 millions of foreign debt, besides effecting considerable reductions in internal debt. During the past two years we have kept our prices at a very stable level, and, although there has been a slight increase within the last few months, this increase has in some part occurred in commodities which are influenced by American rather than by British conditions.

It is my decided opinion that British credit stands firmer to-day than at any time since the war, and that, as to the intrinsic value of the pound, there can be no doubt.

Note of Ed.—Owing to lack of space we are obliged to publish the opinions of the chairman of "The Big Five" in succeeding issues. Next week we will publish the opinion of Mr. Walter Leaf (Westminster Bank).

British Motor Car for Brazil. In a recent number of the Monthly Bulletin of the British Chamber of Commerce in Rio, an article appeared respecting motor cars and road conditions in this country. The following sentence appeared in the article: "The British firm which takes up the problem of providing at minimum cost a fairly strong powerful car not easily damaged on bad roads, ready to mount steep gradients or pass through water a foot deep, will find their reward in Brazil and elsewhere."

The Chamber has received a letter from Cubitts' Engineering Co., Aylesbury, England, in which they say "The 16 h.p. Cubitt car, an entirely British car, produced in one of the finest and best equipped factories in the British Isles, fills these requirements, and has demonstrated in various parts of the world that it will stand up to road conditions which have speedily wrecked American cars."

The firm proceeds to quote from correspondents who have used their cars in South Africa, Australia and other parts under the most severe tests, and says "From the foregoing it must be evident that the 16 h.p. Cubitt fulfills all the road requirements set out in the article first referred to. The reasons are to be found in the quality of the workmanship which is fully up to British traditions; the four speed gearbox, which allows a special emergency gear to be incorporated, the 10½ inch ground clearance, a powerful long stroke slow speed engine, and a specially robust construction throughout."

It must not be inferred from the above that the Cubitt is the only British car which can claim to meet the conditions stated, but it is gratifying to receive such a clear claim that British built cars can do the roughest work and stand the test; and, in the words of the article referred to, such cars will certainly "find their reward in Brazil and elsewhere."

THE FOREIGN TRADE OF BRAZIL

EXPORTS BY DESTINATION.—F.O.B. VALUE.—SIX MONTHS, JANUARY-JUNE.

(LATEST AVAILABLE).

	In Contos of Reis					In £1,000				
	1913	1922	1923	Increase or Decrease 1923 on 1913	Increase or Decrease 1923 on 1922	1913	1922	1923	Increase or Decrease 1923 on 1913	Increase or Decrease 1923 on 1922
Argentina	20,977	69,803	78,806	+ 57,829	+ 9,003	1,398	2,200	1,842	+ 454	- 358
Austria	14,825	—	—	- 14,825	—	988	—	—	- 988	—
Belgium	8,405	31,049	42,315	+ 33,910	+ 11,266	560	976	987	+ 427	- 11
Chile	1,546	4,889	5,902	+ 4,356	+ 1,013	103	154	138	+ 35	16
Cuba	—	1,557	934	+ 934	- 623	—	49	22	+ 22	- 27
Denmark	962	7,402	14,157	+ 13,195	+ 6,755	64	232	331	+ 267	+ 99
France	42,761	113,289	173,572	+130,811	+ 60,233	2,851	3,564	4,083	+1,232	- 519
Algiers	1,853	5,796	8,968	+ 7,115	+ 3,172	124	183	211	+ 87	+ 28
Germany	61,136	68,521	82,853	— 668	+ 14,332	4,076	2,161	1,928	-2,148	- 233
Holland	17,307	62,634	75,495	+ 58,288	+ 12,861	1,147	1,975	1,777	+ 630	- 198
Italy	5,704	39,850	73,046	+ 67,342	+ 33,196	380	1,255	1,703	+ 323	+ 448
Japan	44	405	629	+ 585	+ 224	3	13	14	+ 10	+ 1
Norway	562	2,095	3,615	+ 3,053	+ 1,520	37	66	86	+ 49	+ 20
Portugal	2,494	23,392	45,659	+ 43,165	+ 22,267	166	737	1,071	+ 905	+ 434
Spain	2,125	2,177	5,176	+ 3,051	+ 2,999	142	69	124	- 18	- 55
Sweden	2,859	19,419	24,496	+ 21,637	+ 5,077	191	611	576	+ 385	- 35
United Kingdom	71,425	124,560	119,688	+ 48,263	- 4,872	4,762	3,900	2,789	+1,973	-1,111
U.K., for orders	4,078	234	—	- 4,078	- 234	272	7	—	- 272	- 7
Canada	355	1,105	1,144	+ 789	+ 39	24	35	27	+ 3	- 8
British South Africa	2,844	9,604	8,353	+ 5,509	- 1,251	190	302	195	+ 5	- 107
United States	138,754	366,588	577,613	+438,859	+211,025	9,250	11,553	13,679	+4,429	+2,126
Uruguay	8,897	33,767	52,225	+ 43,328	+ 18,458	593	1,063	1,216	+ 623	+ 153
Finland	—	9,397	5,183	+ 5,183	- 4,214	—	296	122	+ 122	- 174
Other countries	3,972	11,176	19,674	+ 15,702	+ 8,498	265	352	459	+ 194	+ 107
Total	413,785	1,008,709	1,419,503	+1,005,718	+310,794	27,586	31,753	33,380	+5,794	+1,627

ORIGIN OF EXPORTS.—F.O.B. VALUE.—SIX MONTHS JANUARY-JUNE.

	In Contos of Reis					In £1,000				
	1913	1922	1923	Increase or Decrease 1923 on 1913	Increase or Decrease 1923 on 1922	1913	1922	1923	Increase or Decrease 1923 on 1913	Increase or Decrease 1923 on 1922
Amazonas	50,463	28,668	40,128	- 10,335	+ 11,460	3,364	904	941	-2,423	+ 37
Para	48,971	27,118	47,667	- 1,304	+ 20,549	3,265	854	1,109	-2,156	+ 255
Maranhão	5,259	9,199	9,475	+ 4,216	+ 276	351	291	221	- 130	- 70
Piauí	98	6,687	14,318	+ 14,220	+ 7,631	6	211	335	+ 327	+ 122
Ceará	5,205	21,646	23,852	+ 18,647	+ 2,206	347	682	559	+ 212	- 123
R. Grande do Norte	2,988	6,161	3,498	+ 510	- 2,663	199	194	84	- 115	- 110
Parahyba	5,761	8,604	7,943	+ 2,182	- 661	384	270	187	- 197	- 83
Pernambuco	9,016	46,760	79,076	+ 70,060	+ 32,316	601	1,474	1,852	+1,251	+ 378
Alagoas	2,575	10,779	18,602	+ 16,027	+ 7,823	172	340	437	+ 265	+ 97
Sergipe	173	—	—	- 173	—	12	—	—	- 12	—
Bahia	33,492	66,294	102,006	+ 68,508	+ 35,712	2,233	2,085	2,399	+ 166	+ 314
Esp. Santo	9,757	25,431	30,305	+ 20,548	+ 4,874	650	801	715	+ 65	- 86
Rio de Janeiro	50,599	160,394	229,874	+179,275	+ 69,480	3,373	5,054	5,410	+2,037	+ 356
S. Paulo	157,688	513,636	687,490	+529,802	+173,854	10,513	16,159	16,229	+5,716	+ 70
Paraná	14,312	22,408	21,614	+ 7,302	- 794	954	704	509	- 445	- 195
Santa Catharina	1,638	6,994	10,752	+ 9,114	+ 3,758	109	220	252	+ 143	+ 32
Rio Grande do Sul	12,565	45,463	87,776	+ 75,211	+ 42,313	838	1,432	2,024	+1,186	+ 592
Matto Grosso	3,225	2,467	5,127	+ 1,902	+ 2,660	215	78	119	- 96	+ 41
Total	413,785	1,008,709	1,419,503	+1,005,718	+410,794	27,586	31,753	33,380	+5,794	+1,627

ORIGIN OF EXPORTS BY ZONE.—SIX MONTHS, JANUARY-JUNE.

	In Contos of Reis					In £1,000				
	1913	1922	1923	Increase or Decrease 1923 on 1913	Increase or Decrease 1923 on 1922	1913	1922	1923	Increase or Decrease 1923 on 1913	Increase or Decrease 1923 on 1922
I Coffee and Mining Victoria, Rio de Janeiro and Santos	218,044	699,461	947,669	+729,625	+248,208	14,536	22,014	22,354	+7,818	+ 340
II Cattle and Cereals Paraná, S. Catharina, Rio Grande do Sul and Matto Grosso.	31,740	77,332	125,269	+ 93,529	+ 47,937	2,116	2,433	2,904	+ 788	+ 471
III Sugar, Cocoa, Cotton Rio Grande do Norte, Parahyba, Pernambuco, Alagoas, Sergipe, Bahia	54,005	138,598	211,125	+157,120	+ 72,527	3,601	4,363	4,959	+1,358	+ 596
IV Rubber Amazonas, Pará, Mara- nhão, Parahyba, Ceará	109,996	93,318	135,440	+ 25,444	+ 42,122	7,333	2,943	3,163	-4,170	+ 220
Total	413,785	1,008,709	1,419,053	+1,005,718	+410,794	27,586	31,753	33,380	+5,794	+1,627

IMPORTS OF MERCHANDISE BY ORIGIN.—C.I.F. VALUE.—SIX MONTHS, JANUARY-JUNE.

	—In Contos of Reis—			—In £1,000—		
	1922	1923	Inc. or Dec. 1923 on 1922	1922	1923	Inc. or Dec. 1923 on 1922
Argentine	112,922	131,620	+ 18,698	3,561	3,089	— 472
Austria	1,029	2,249	+ 1,220	32	53	+ 21
Belgium	23,304	36,053	+ 12,749	734	846	+ 112
China	1,106	1,429	+ 323	35	34	— 1
Denmark	4,588	5,412	+ 824	144	125	— 19
France	43,700	65,223	+ 21,523	1,377	1,532	+ 155
Germany	57,705	111,728	+ 54,023	1,820	2,620	+ 800
Holland	7,389	11,220	+ 3,831	233	263	+ 30
Italy	26,158	43,429	+ 17,271	823	1,019	+ 196
Japan	702	1,901	+ 1,199	22	44	+ 22
Mexico	11,622	12,213	+ 591	367	288	— 79
Norway	4,817	11,074	+ 6,257	152	258	+ 106
Portugal	15,286	21,084	+ 5,798	482	494	+ 12
Spain	6,146	9,076	+ 2,930	194	213	+ 19
Sweden	5,954	10,818	+ 4,864	188	257	+ 69
Switzerland	4,302	8,901	+ 4,599	135	210	+ 75
United Kingdom	177,113	290,643	+113,530	5,585	6,826	+1,241
Canada	6,616	10,285	+ 3,669	208	245	+ 37
India	6,711	25,524	+ 18,813	212	525	+ 313
Newfoundland	8,594	7,345	— 1,249	271	175	+ 96
United States	159,171	230,480	+ 71,309	5,019	5,371	+ 352
Uruguay	14,941	9,059	— 5,882	471	212	— 259
Finland	3,136	5,608	+ 2,472	99	132	+ 33
Czecho Slovakia	1,946	2,934	+ 988	62	68	+ 6
Other countries	2,059	1,103	+ 956	66	97	+ 31
Total	707,017	1,066,411	+359,394	22,292	24,996	+2,704

IMPORTS BY DESTINATION.—C.I.F. VALUE.—SIX MONTHS, JANUARY-JUNE.

	—In Contos of Reis—			—In £1,000—		
	1922	1923	Inc. or Dec. 1923 on 1922	1922	1923	Inc. or Dec. 1923 on 1922
Acre	36	—	— 36	1	—	— 1
Amazonas	3,118	6,319	+ 3,201	98	147	+ 48
Para	11,128	15,592	+ 4,464	351	365	+ 14
Maranhão	2,375	4,262	+ 1,887	75	99	+ 24
Piahy	414	3,545	+ 3,131	13	84	+ 71
Ceara	15,190	16,595	+ 1,405	478	394	— 84
Rio Grande do Norte	6,237	2,220	— 4,017	197	52	— 145
Parahyba	5,211	4,859	— 352	164	114	— 50
Pernambuco	48,716	56,856	+ 8,140	1,534	1,336	— 198
Alagoas	6,053	8,476	+ 2,423	190	199	+ 9
Sergipe	169	543	+ 374	5	13	+ 8
Bahia	31,654	32,050	+ 396	1,000	753	— 247
Espirito Santo	2,027	1,453	— 574	64	34	— 30
Rio de Janeiro	328,215	478,567	+150,352	10,349	11,216	+ 867
S. Paulo	197,956	347,507	+149,551	6,242	8,136	+1,894
Parana	7,057	10,595	+ 3,538	223	250	+ 27
Santa Catharina	3,318	7,258	+ 3,940	105	170	+ 65
Rio Grande do Sul	36,884	67,947	+ 31,063	1,163	1,593	+ 430
Matto Grosso	1,259	1,767	+ 508	40	41	+ 1
Total	707,017	1,066,411	+359,394	22,292	24,996	+2,704

DESTINATION OF IMPORTS BY ZONE.—C.I.F. VALUE.—SIX MONTHS, JANUARY-JUNE.

	—In Contos of Reis—			—In £1,000—		
	1922	1923	Inc. or Dec. 1923 on 1922	1922	1923	Inc. or Dec. 1923 on 1922
I Coffee and Mining	528,198	827,527	+299,329	16,655	19,386	+2,731
Victoria, Rio de Janeiro and Santos						
II Cattle and Cereals	48,518	87,567	+ 39,049	1,531	2,054	+ 523
Paraná, S. Catharina, Rio Grande do Sul and Matto Grosso						
III Sugar, Cocoa and Cotton	98,040	105,004	+ 6,964	3,090	2,467	— 623
Rio Grande do Norte, Parahyba, Pernambuco, Alagoas, Sergipe, Bahia						
IV Rubber	32,261	46,313	+ 14,052	1,016	1,089	+ 73
Amazonas, Pará, Mara- nhão, Parahyba, Ceará						
Total	707,017	1,066,411	+359,394	22,292	24,996	+2,704

BOOKS RECEIVED AND NOTICES.

"La Estrella de Sevilla", formerly attributed to Lope de Vega. Edited by H. Thomas, D.Litt., with introduction, notes and vocabulary in English. (Oxford) Clarendon Press, 5s. A play written in Spanish, the authorship of which, however, is not yet known. The play has long passed as one of Lope de Vega's masterpieces although it may incidentally be recorded that Lope, besides never including it among the printed collections of his plays, did not claim it in the list of his works published in his prose romance "El Peregrino en su Patria." No matter who wrote the play, its claim to rank among the masterpieces of the early Spanish theatre remains unshaken, and the present edition should prove a valuable acquisition to all students of the Spanish language.

Statistical Abstract of the U.S., 1922. 45th number (Washington), Government Printing Office, 75 cents.

REPORTS AND MEETINGS OF COMPANIES

Central Bahia Railway Trust. The Central Bahia Railway Trust has declared dividends for the half-year, payable on 1 Feb., on "A" certificates at £4 per cent per annum, on "B" certificates at £1 10s per cent per annum, both less tax.

The Canadian Bank of Commerce has declared dividend No. 148 of 3 per cent on the ordinary shares for the three months ended 29 Feb. next, and 2 per cent on shares issued to shareholders of Bank of Hamilton for two months ending 29 Feb., payable 1 March next to shareholders of record on 14 Feb.

Brazilian Traction. The Brazilian Traction, Light and Power Co. announces a quarterly dividend of 1 per cent on the ordinary capital stock, payable 1 March to holders registered at close of 31 January.

Royal Bank of Canada. The Royal Bank of Canada has declared a dividend of 3 per cent (at the rate of 12 per cent per annum) for three months ending 29 Feb., 1924, payable 1 March to shareholders of record on 15 Feb.

Rio de Janeiro Lighterage Co., Ltd.

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

Fleet—Over 200 Lighters; 22,000
tons total capacity.

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Modern Salvage Appliances.

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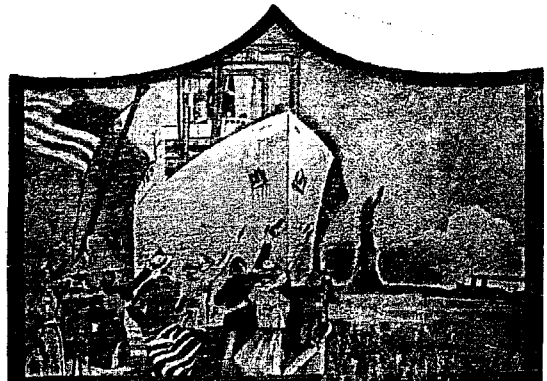
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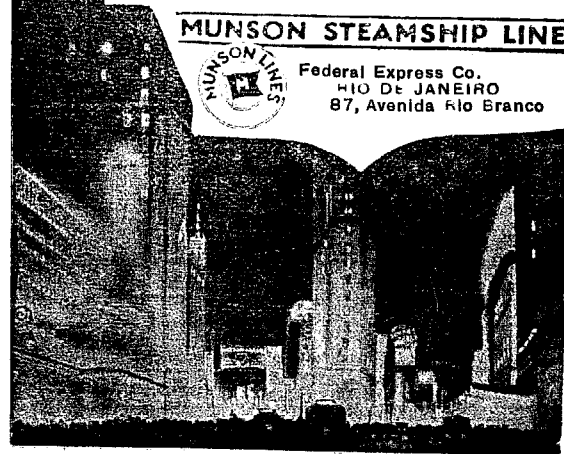
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Operated by

MUNSON STEAMSHIP LINES



Federal Express Co.
RIO DE JANEIRO
87, Avenida Rio Branco



MONEY

Official Exchange Quotations, Camara Syndical and Value.

	90 days	Sight	Sovereigns	Dollars	Value
Feb. 13	6 25-32	6 23-32	—	8\$320	4\$571
Feb. 14	6 13-16	6 1/4	—	8\$301	4\$555
Feb. 15	6 25-32	6 23-32	—	8\$287	4\$544
Feb. 16	6 49-64	6 45-64	—	8\$341	4\$577
Feb. 18	6 25-32	6 23-32	—	8\$356	4\$593
Feb. 19	6 27-32	6 25-32	42\$000	8\$263	4\$533
Average	6 51-64	6 47-64	42\$000	8\$311	4\$562
Equivalent...	6.794271	6.731771	—	—	—

Wednesday, 13 Feb. The Bank of Brazil and foreign banks posted 6 1/4d, with money for prompt bills at 6 13-16d. The market was steady all day, closing with sellers at 6 25-32 and money at 6 27-32d. The New York-London rate came \$1.31 1-4 and Paris-London 94.60.

Thursday, 14 Feb. The Bank of Brazil and foreign banks quoted 6 25-32d, with money for prompt bills at 6 27-32d. The market was quiet all day, closing with sellers at 6 13-16d. The New York-London rate came \$4.20 5-8 and Paris-London 97.00.

Friday, 15 Feb. The Bank of Brazil and foreign banks posted 6 13-16d, with money for prompt bills at 6 7-8d. During the day the market weakened slightly, closing at 6 25-32d. The New York-London rate came \$4.30 1-8 and Paris-London 96.75.

Saturday, 16 Feb. The Bank of Brazil and foreign banks quoted 6 25-32d, with money for prompt bills at 6 27-32d. Banks were little inclined to operate, the market closing dull at the same rate. The New York-London rate came \$4.28 1/4 and Paris-London 97.50.

Monday, 18 Feb. The market opened undecided, the Bank of Brazil at 6 25-32 and foreign banks from 6 23-32 to 6 25-32d, with money for prompt bills at 6 13-16d. During the day the market firmed up, closing with sellers at 6 27-32d and money at 6 7-8d. The New York-London rate opened at \$4.28 1/4 and closed at \$4.29 1-8 and Paris-London opened at 99.40, closing at 102.50.

Tuesday, 19 Feb. The Bank of Brazil and foreign banks quoted 6 13-16d, with money for prompt bills at 6 7-8d. The market was steady all day, closing with sellers at 6 27-32d. The New York-London rate came \$4.29 7-8 and Paris-London 103 1/4.

THE EXCHANGE MARKET

Rio de Janeiro, 20 Feb., 1924.

Closing Drawing Rates:—

	Bk. Brazil Pence	Other banks Pence	Dols. N.Y.-Lon. Do s
Feb. 12, 1924	6 1/4	6 1/4	8\$443 4.29.500
Feb. 19, 1924	6 27-32	6 27-32	8\$263 4.29.875
Rise or Fall	+3-32	+3-32	0\$180 +0.00.375

The exchange market was more regular during the week ended yesterday (19th), rates fluctuating slightly, but with a tendency to rise. The advance from the close on Tuesday, 12th inst., was only 3-82d, in spite of the fact that optimists predicted a rise to 7d by the opening of the week.

The market opened on Wednesday, 13th inst., steady with all banks quoting 6 1/4d, rising to 6 25-32d on Thursday and again to 6 13-16d on Friday, dropping to 6 25-32d on Saturday, reacting to 6 27-32d on Monday, and dropping at yesterday's opening to 6 13-16d, only to rise again to 6 27-32d by the close.

The feature of the week was the Bank of Brazil's quiet movement, which accompanied other banks' rate throughout the week, possibly an indication that the Government is out of the market. It was announced a few days ago that the famous £4,000,000 had been liquidated and that the valorisation loan was about

to be redeemed, in which case the Government would not only be relieved of considerable commitments, but may have something left over with which to meet the services of other loans due up to the close of March. Under the circumstances, we may expect exchange to remain in the neighbourhood of 7d, for commercial takers are little by little covering their requirements. It is possible that in March they may show more activity when dividends are payable, but should the Government continue out of the market, no great reaction will be witnessed.

Takers were quiet during the past week. It is encouraging to note that coffee continues to be shipped in unusually large quantities for the time of the season. This is the result of the restriction of entries and the consequent smallness of stocks. This factor will naturally increase the favourable balance of trade and consequently help exchange.

BANK BALANCES

BANCO DO BRASIL

BALANCE SHEET FOR HEAD OFFICE AND BRANCHES.

31st January, 1924.

Assets.		
National Treasury		
Revenue Account	56.201.528\$021	
Bills discounted	1.001.544.380\$335	
Loans in current account	227.525.090\$151	
Bills receivable (bank's)	6.120.011\$913	1.291.994.688\$420
Bills receivable—Foreign	7.925.003\$929	
Ditto, Domestic	252.485.780\$758	260.410.784\$687
Securities in liquidation		3.959.462\$216
Collateral deposited as security		448.060.815\$909
Securities deposited		296.072.607\$171
Branches and agencies in Brazil		210.112.504\$109
Agents and correspondents abroad		162.134.008\$546
Correspondents in Brazil		3.847.207\$273
Securities owned by bank		61.084.409\$946
Real estate		6.467.554\$008
Liquidation of the Bank of the Republic		260.218\$195
Furniture and fittings		69.150\$710
Collections in the interior		286.104.870\$152
Sundry accounts		23.992.285\$150
Gold deposited in C. Amortisação	£10 000.000.0.0	300.000.000\$000
Cash: in currency		114.444.781\$332
		3.475.621.464\$424

Liabilities.

Capital	100.000.000\$000
Reserve Fund	90.012.063\$310
Emission in circulation	388.950.000\$000
Deposits in c. ac. with int.	359.193.912\$688
Ditto, limited accounts	79.881.455\$677
Ditto, without interest	340.446.082\$161
Ditto, at fixed dates	116.325.721\$988
Compensation of cheques	9.081.928\$930
National Treasury: Liquidation of Rediscount Dept.	399.265.567\$000 1.304.795.274\$444
Securities deposited and in guarantee	744.139.479\$080
Branches and agencies in Brazil	217.623.672\$634
Agents and correspondents abroad	27.662.517\$611
Correspondents in Brazil	4.064.993\$439
National Treasury, exchange account	8.888.888\$880
Deposits against collections	546.515.654\$839
Bonus and Dividends	1.342.253\$530
Sundry accounts	41.626.666\$637
	3.475.621.464\$424

Rio de Janeiro, 5 February, 1924.—Cincinato Braga, Presidente; Arthur Rosio, Accountant.

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	2,199	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	189	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,585	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
31 January	2,496	230	117	8	—	8	17	75	72	7	3,031	96
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,560	134	377	1	—	14	1	26	8	6	2,127	68
30 April	2,140	124	378	18	—	4	3	65	15	9	2,756	92
31 May	1,789	50	—	4	—	—	36	64	10	2	1,946	63
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	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	3,042	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,099	50	66	2	—	125	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	—	10	—	3	3,254	116
31 March	3,583	11	57	2	—	1	—	18	—	3	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,963	120
31 May	2,372	72	4	7	—	68	2	30	—	3	2,558	83
30 June	2,471	110	58	10	—	129	2	43	1	1	2,825	94
31 July	2,545	110	77	14	—	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
Week ended 13 Feb.	1,569	15	—	—	—	—	—	17	—	—	1,581	226
1 to 13 February	2,346	15	50	—	—	8	—	17	22	—	2,458	189

*Subject to alteration.

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



THE ROYAL BANK OF CANADA

(Inc. 1869).

Capital authorised	\$25,000,000.00
Capital realised	\$20,400,000.00
Reserve Fund	\$21,485,830.67

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

31st January, 1924.

Assets.	
Bills discounted	21.975.709\$900
Bills receivable, foreign (bank's)	18.882.150\$200
Ditto, foreign	4.957.789\$840
Ditto, domestic	8.367.527\$134
Loans in current account	21.350.300\$691
Collateral deposited as security	34.190.398\$820
Securities deposited	11.842.933\$000
Branches and agencies abroad	547.610\$600
Ditto, in Brazil	3.608.245\$584
Correspondents abroad	3.006.105\$320
Ditto, in Brazil	1.827.907\$940
Federal bonds owned by Bank	1.011.807\$870
Cash: in currency	10.473.597\$195
In other currencies	4.773\$200
At Bank of Brazil	4.187.562\$590
At other bankers	7.623.362\$778
Sundry accounts	5.416.841\$622
	<u>159.274.624\$284</u>

Liabilities.	
Capital	3.933.080\$000
Deposits in current account with interest	25.676.419\$390
Ditto, without interest	3.542.929\$135
Ditto, at fixed dates	16.159.556\$977
Ditto, against collections in Brazil	97.24\$700
Securities deposited and in guarantee	46.033.331\$820
Branches and agencies abroad	35.047.132\$239
Ditto, in Brazil	14.135\$010
Correspondents abroad	8.119.315\$330
Ditto, in Brazil	1.166.336\$546
Sundry accounts	6.247.346\$163
Bills for collection	13.325.316\$974
	<u>159.274.624\$284</u>

D. M. Rue, Manager; F. G. Christian, Accountant.

BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO

Capital	20.000.000\$000
Reserve Fund	25.640.144\$325

BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES

31st January, 1924.

Assets.	
Bills discounted	108.862.383\$073
Bills receivable: Domestic	56.795.657\$289
Ditto, Foreign	1.203.947\$340
	<u>57.999.604\$629</u>
Loans in current account	103.362.813\$042
Collateral deposited as security	159.060.437\$018
Securities deposited	60.739.962\$200
Directors' deposit	80.000\$000
	<u>219.880.399\$218</u>
Securities owned by bank	13.931.898\$541
Branches	84.885.437\$586
Sundry accounts	1.121.209\$501
Correspondents in Brazil and abroad	25.730.416\$808
Cash: In currency and at Bank of Brazil	73.689.414\$390
	<u>689.463.576\$788</u>

Liabilities.

Capital	20.000.000\$000
Reserve Fund	20.000.000\$000
Special Reserve Fund	5.000.000\$000
Benevolent Fund	500.000\$000
Profit and Loss Account	140.144\$325
	<u>25.640.144\$325</u>
Deposits at fixed dates	27.685.786\$975
Ditto, in c. ac. with interest	201.323.987\$103
Ditto, without interest	20.672.666\$888
	<u>249.682.440\$966</u>
Collateral deposited as security	159.060.437\$018
Securities deposited	60.739.962\$200
Directors' deposit	80.000\$000
	<u>219.880.399\$218</u>
Bills for collection	57.999.604\$629
Branches	95.184.419\$052
Unclaimed dividends	184.464\$000
Sundry accounts	3.616.278\$470
Cheques for payment	4.397.337\$796
Correspondents in Brazil and abroad	12.878.488\$332
	<u>689.463.576\$788</u>

S. Paulo, 9 Feb., 1924.—Antonio de Padua Salles, President of Directors; Carlos Guimarães, and A. Palmieri, Directors; Arthur E. Armando, Accountant.

BANCO COMMERCIAL DO ESTADO DE S. PAULO.

Capital	Rs. 50.000.000\$000
Capital realised	& 28.132.470\$000
Reserve Fund	18.076.735\$000

BALANCE SHEET OF HEAD OFFICE AND BRANCHES

31st January, 1924.

Assets.	
Capital unpaid	21.867.530\$000
Bills discounted	70.690.380\$280
Bills receivable: Foreign	1.289.556\$090
Domestic	42.882.127\$500
	<u>44.171.683\$590</u>
Loans in current account	65.596.835\$640
Collateral deposited as security	90.564.345\$360
Securities deposited	69.959.094\$920
Agencies	43.033.640\$750
Correspondents abroad	7.596.774\$730
Ditto, in Brazil	1.158.256\$830
Securities owned by bank	3.942.090\$850
Sundry accounts	2.131.506\$720
Cash: In hand and at bankers	44.496.189\$800
	<u>465.208.329\$470</u>

Liabilities.

Capital	50.000.000\$000
Reserve Fund	18.076.735\$000
Deposits in c. ac. with interest	108.001.476\$570
Ditto, without interest	6.204.439\$970
Ditto, at fixed dates	24.552.160\$270
	<u>138.758.076\$810</u>
Securities deposited and in guarantee	160.523.440\$280
Bills for collection	44.171.683\$590
Agencies	45.124.589\$160
Correspondents in Brazil and abroad	320.556\$430
Bills payable	252.254\$030
Profit and Loss Account	1.001.393\$230
Sundry accounts	6.979.600\$940
	<u>465.208.329\$470</u>

S. Paulo, 7 Feb., 1924.—J. M. Whitaker, Superintendent Director; L. de Assumpção, Acting Manager; L. Fleury, Acnt.

BANCA FRANCESE E ITALIANA PER L'AMERICA DEL SUD
Capital—50,000,000.00fcs. Reserve Fund—39,000,000.00fcs.
BALANCE SHEET FOR THE BRANCHES IN BRAZIL.
31st January, 1924.

Assets.		
Bills discounted		124.274:883\$640
Bills receivable: Foreign	40.278:380\$430	
Domestic	56.610:264\$120	96.888:644\$550
Loans in current account		117.998:744\$290
Collateral deposited as security		80.103:882\$380
Securities deposited		288.332:311\$590
Agencias e filiaes	9.404:304\$480	
Correspondents abroad	21.125:587\$850	
Securities owned by bank	13.526:069\$870	
Cash: In currency	93.135.911\$800	
At Bank of Brazil	7.5.1:783\$240	100.647:775\$040
Sundry accounts		20.660:466\$590
		872.962:872\$280
Liabilities.		
Capital		7.500:000\$000
Deposits in current accounts	212.017:163\$320	
Ditto, limited accounts	8.816:249\$540	
Ditto, at fixed dates	60.413:888\$950	281.247:301\$810
Securities deposited and in guarantee	477.121.067\$730	
Correspondents abroad	51.215:776\$150	
Sundry accounts	55.878:726\$990	
		872.962:872\$280

—Rio de Janeiro.—S. Paulo, 9 February, 1924.—Frontini and Rossi, Directors; Clerle, Accountant.

BANCO ALLEMAO TRANSATLANTICO
(Deutsche Ueberseeische Bank.)
BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO,
S. PAULO, SANTOS AND CURITYBA
31st January, 1924.

Assets.		
Bills discounted		8.135:563\$163
Bills receivable: Foreign		10.028:219\$088
Ditto, domestic		32.395:065\$088
Loans in current account		33.606:401\$946
Collateral deposited as security		6.599:442\$716
Securities deposited		32.559:717\$664
Head Office		12.790:884\$421
Branches and Agencies abroad	1.645:225\$993	
Ditto, in Brazil	17.990:000\$300	
Correspondents abroad	11.764:514\$909	
Ditto, in Brazil	1.924:448\$116	
Securities owned by bank	584:913\$000	
Real estate		1.035:151\$636
Cash: In currency	15.194:452\$530	
In gold coin	16:860\$950	
In other specie	297:414\$020	
At bankers	5.921:300\$223	21.430:027\$723
Sundry accounts		20.962:464\$281
		213.452:040\$044
Liabilities.		
Capital		7.350.000\$000
Deposits in current account with interest	19.404:615\$445	
Ditto, without interest	982:592\$297	
Ditto, at fixed dates	20.039:502\$ 47	
Ditto, against collections abroad	10.082:219\$088	
Ditto, against collections in Brazil	32.395:065\$088	
Securities deposited and in guarantee	39.159:160\$380	
Head Office	16.931:936\$342	
Branches and agencies abroad	635:771\$331	
Ditto, in Brazil	18.100:379\$919	
Correspondents abroad	23.499:682\$330	
Ditto, in Brazil	122:169\$535	
Bills payable	1.765:506\$560	
Sundry accounts	23.037:378\$782	
		213.452:040\$044

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

BRASILIANISCHE BANK FUR DEUTSCHLAND.

BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO,
S. PAULO SANTOS, PORTO ALEGRE, BAHIA & RECIFE.
31st January, 1924.

Assets.		
Bills discounted		27.435:311\$506
Bills receivable:—		
Domestic (bank's)	29.340:454\$998	
Foreign	8.818:252\$999	
Domestic	23.519:489\$560	62.038:197\$357
Loans in current account		39.611:545\$524
Collateral deposited as security		15.781:923\$210
Securities deposited		51.251:244\$770
Branches and agencies in Brazil		17.735:622\$157
Correspondents abroad		27.700:618\$896
Ditto, in Brazil		3.203:874\$45
Securities owned by bank		2.329:940\$330
Hypothecations		2.213:000\$000
Cash: In currency	14.601:680\$209	
In gold coin	4:120\$000	
In other species	71:929\$930	
At other bankers	3.233:772\$420	17.911:502\$559
Sundry accounts		5.222:273\$849
		272.434:967\$303
Liabilities.		
Capital declared for Brazil, 25,000,000 marks...		15.000:000\$000
Deposits in current account with interest		16.823:168\$190
Ditto, without interest		1.326:272\$744
Ditto, at fixed dates		25.002:106\$109
Ditto, against collections abroad		8.878:252\$799
Ditto, against collections in Brazil		53.159:944\$558
Securities deposited and in guarantee		67.033:167\$980
Branches and agencies in Brazil		17.591:353\$858
Correspondents abroad		54.021:679\$116
Ditto, in Brazil		1,404:082\$601
Hypothecations		2.213:000\$000
Bills payable		1,982:035\$242
Sundry accounts		7,999:904\$106
		272.434:967\$3 3

Chas. A. Baumann.

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. 9th	876:000\$	6 9/16	£ 23,953	£ 148,918
1923	Feb. 10th	1.008:000\$	5 15/16	£ 24,938	£ 146,685
Increase..	—	—	5/8	—	—
Decrease..	—	132:000\$	—	£ 985	£ 2,767

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1924	Feb. 10th	1.636:204\$700	6 13/16	£ 46,444-7-1	£ 258,303-14-7
1923	Feb. 11th	1.350:683\$200	5 15/16	£ 33,400-12-5	£ 184,608-17-9
Increase..	—	285:521\$500	7/8	£ 13,043-14-8	£ 78,694-16-10
Decrease	—	—	—	—	—

COFFEE

Rio de Janeiro, 18 Feb, 1924.

Closing Quotations:—

	Rio		New York.		
	7s	Santos 4s	Rio 7r	4s	Santos 7s
Feb. 9, 1924	32\$700	25\$500	13½c	17¼c	15½c
Feb. 16, 1924	33\$500	26\$500	14¼c	18¼c	16¼c

Rise	\$800	1\$000	1¼c	1 c	1 c
Ditto %	2.4	3.9	9.4	5.8	6.4

Options:—

	Rio		Santos		New York	
	Feb	Feb	Mar.	Mar.	May	May
Feb. 9, 1924	32\$550	27\$150	26\$650	13.20c	13.00c	13.00c
Feb. 16, 1924	33\$400	28\$225	26\$850	13.70c	13.35c	13.35c

Rise	\$650	1\$075	\$200	0.50c	0.35c
Ditto %	2.6	4.0	0.7	3.8	2.7

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

The Markets. In spite of the rise in exchange, coffee prices continue to advance. This is the result of the active demand in both Rio and Santos markets, and the smallest of stocks consequent upon restriction of entries. So long as stocks remain as low as they are now, we are not likely to witness a setback of any consequence. It is even possible that prices may rise still further, as they might without interfering with consumption, for gold prices are still cheap, and we are of the opinion that New York will not kick were Santos 4s to rise to 20 cents or more.

Stocks in the local market are just over 124,000 bags, the lowest on record since 1897. Speculation is, of course, taking advantage of the situation, which is so strong, owing to reduced stocks, that manipulations of consuming markets will have little effect on the trend of our prices.

The local market closed on Saturday last firm, with an upward tendency and an advance of 800 reis or 2.4 per cent in 7s from the previous Saturday's close, and of 850 reis or 2.6 per cent in Feb. options.

The recent heavy and continuous rains in the interior, which flooded the Parahyba and Parahybuna rivers, have done a great deal of damage to crops in general, particularly in the Campos district (State of Rio). No reliable reports are yet available as to the damage done to the crops in Minas, but apparently that State did not suffer anything like as much as Rio.

S. Paulo, on the contrary, could do with more rain, as the drought experienced during the months of Nov. to Jan. retarded the growing crops somewhat. A well known coffee planter is of our opinion, that the current S. Paulo crop will turn out to be between 12 and 13,000,000 bags and that the 1923-24 crop will not exceed 7,000,000 bags.

It is interesting to note that the once Coffee King of Brazil, Col. Schmidt, has to-day taken a back seat, owing to sale of his properties and that fazendas under British administration own the largest number of trees.

The Santos market closed on Saturday last steady, with an advance of 1\$000 or 3.9 per cent in 4s; 1\$075 or 4.0 per cent in Feb. options; and of 200 reis or 0.7 per cent in March.

Now that the valorisation stocks and loan are about to be, or have already been liquidated, interesting developments with regard to the Government's future policy should take place.

THE TEA & COFFEE TRADE JOURNAL

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

COFFEE PRICES CURRENT.

During the week ended 14 February, 1924.

	Feb. 8	Feb. 9	Feb. 11	Feb. 12	Feb. 13	Feb. 14	Average
RIO—mitrais							
per 10 kilos							
Market N. 6 10 ks.	22 538	22 674	22 742	23 355	23 559	23 355	23 037
• N. 7.....	22 129	22 265	22 534	23 946	23 151	22 946	22 628
• N. 8.....	21 789	21 925	21 993	23 606	22 810	22 606	22 588
• N. 9.....	—	—	—	—	—	—	—
"Futures, 10 kilos							
February....	22 300	22 175	22 500	22 950	22 950	22 550	22 570
March.....	21 370	21 650	22 000	22 800	22 775	22 300	22 137
April.....	20 900	21 175	21 525	22 550	22 400	21 825	21 729
May.....	20 700	20 675	20 800	21 525	21 850	21 525	21 179
June.....	18 375	18 800	19 550	20 075	20 450	20 025	19 545
July.....	18 350	18 050	19 075	19 400	19 475	19 000	18 691
Sales—bags....	92 000	62 000	45 000	84 000	89 000	51 000	75 500
SANTOS—mitrais							
per 10 kilos							
Spot No. 4.....	25 500	25 500	26 000	26 000	26 500	26 500	26 000
Spot No. 7 10 ks....	23 500	23 500	24 000	24 000	24 500	24 500	24 000
Futures, 10 kilos,							
February....	26 800	27 150	27 800	28 675	28 725	28 850	28 000
March.....	25 800	26 650	26 975	27 475	27 225	27 225	26 191
April.....	24 625	25 425	25 900	26 275	26 100	26 600	25 720
Sales.....	54 000	46 000	42 000	68 000	43 000	78 000	55 166
N. YORK, cents							
per lb.							
Spot Rio No. 6.....	13 3/4	13 3/4	14 1/4	Holiday	14 3/4	14 3/4	14 1/4
• No. 7.....	13 1/4	13 1/4	13 3/4	—	14 1/4	14 1/4	13 3/4
Spot Santos No. 4..	17 1/4	17 1/4	17 3/4	—	18 1/4	18 1/4	17 3/4
• No. 7..	15 1/2	15 1/2	16	—	16 1/2	16 1/2	16
Options —							
• March... »	13 15	12 90	13 20	—	13 83	13 78	13 37
• May... »	12 94	12 66	13 00	—	13 50	13 43	13 10
• Sept... »	12 51	12 35	12 76	—	13 18	13 03	12 76
• Dec... »	12 49	12 22	12 60	—	12 97	12 85	12 62
Sales	100 000	80 000	50 000	—	80 000	60 000	74 000
HAVRE — 50 Kilos							
franca							
March.....	406	422	403	421.50	423 75	439	419.20
May.....	390 25	404	387 75	406	4 8 25	421.25	399 58
September.....	357 50	371	351	365	365.75	365 50	362 62
December.....	331 75	353	339	348	350 50	362	346 41
Sales	15 000	9 000	7 000	7 000	10 000	9 000	9 500
LONDON — per cwt							
shillings and pence—							
Options:							
March.....	84/-	Holiday	82/-	82/-	82/-	84/-	82 9
May.....	84 6	—	81/-	83/-	84 6	85 6	83 7

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations during the week ended 16 February, 1924.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
February	34\$300	33\$800	33\$100	32\$400
March	33\$750	33\$600	32\$100	32\$050
April	33\$150	33\$100	31\$450	31\$400
May	32\$350	32\$200	30\$550	30\$500
June	30\$600	30\$500	28\$600	28\$200
July	30\$000	29\$500	27\$500	26\$500

Total sales of futures during the week amounted to 333,000 bags.

Entries at the two ports—Rio and Santos—during the week ended 14 February amounted to 255,815 bags, being a decrease of 12,492 bags or 4.7 per cent as compared with the previous week of which 3,859 bags or 8.1 per cent at Rio and 8,633 absg or 3.9 per cent at Santos.

Compared with the same period last crop, entries at the two ports show increase of 37,354 bags or 17.1 per cent, accounted for by decrease of 1,697 bags or 3.7 per cent at Rio, but increase of 39,051 bags or 22.6 per cent at Santos.

For the crop to 14 February, entries at the two ports amounted to 8,974,334 bags, of which 2,550,943 bags or 28.4 per cent at Rio and 6,423,391 bags or 71.6 per cent at Santos.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 14 February				Week ending 14 Feb.
	1921-22	1922-23	1922-23	1923-24	Inc. or Dec.	%	
United States	5,078,262	5,906,597	4,171,967	4,981,611	+ 809,644	19.4	214,883
France	1,378,454	1,487,008	963,639	1,202,700	+ 239,061	24.8	5,225
French Possessions	148,258	143,530	100,863	133,219	+ 32,356	32.1	5,589
Italy	898,712	1,024,090	726,974	873,139	+ 146,165	20.1	16,114
Fiume	500	3,750	3,500	5,250	+ 1,750	50.0	—
United Kingdom	519,346	9,120	8,223	10,688	+ 2,465	30.0	126
British Possessions (ex discriminated)	26,172	38,119	23,229	17,681	— 5,548	23.9	250
Canada	14,450	20,158	12,460	17,172	+ 4,712	37.8	2,390
Cuba	—	—	—	8,000	+ 8,000	100.0	—
Tangiers	501	1,950	950	1,500	+ 550	58.0	—
South Africa	223,013	183,339	134,971	165,363	+ 30,392	22.5	4,000
Egypt	55,550	81,414	60,214	59,762	— 452	0.7	2,000
Belgium	371,875	335,313	227,694	280,958	+ 53,264	23.4	13,719
Holland	1,083,936	785,777	469,341	629,954	+ 160,613	34.2	37,926
Denmark	106,696	160,155	106,073	160,268	+ 54,195	51.1	—
Norway	34,268	46,755	39,392	44,680	+ 5,288	13.4	—
Sweden	356,939	372,568	230,637	335,701	+ 105,064	45.5	22,431
Spain and Colonies	9,778	12,332	9,887	13,804	+ 3,917	39.6	377
Portugal and Islands	13,439	24,489	6,758	14,510	+ 7,752	114.7	2
Plate and Pacific	363,717	443,751	246,782	269,085	+ 22,303	9.0	2,771
Japan and East	2,518	3,047	112	783	+ 671	600.0	—
Finland	155,560	109,362	83,962	62,540	— 21,422	25.5	1,500
Syria	1,285	3,970	3,845	3,910	+ 65	1.7	—
Switzerland	1,000	—	—	—	—	—	—
Greece and Crete	12,800	22,325	14,823	26,248	+ 11,425	77.1	1,250
Smyrna	7,252	5,378	4,875	5,376	+ 501	10.3	—
Roumania	2,000	3,500	2,250	5,020	+ 2,770	123.1	—
Bulgaria	875	1,875	1,875	3,000	+ 1,125	60.0	125
Palestine	—	250	—	500	+ 500	100.0	—
Turkey	13,593	28,800	21,025	37,373	+ 16,348	77.7	1,125
Dantzic, Port of	—	8,675	4,925	8,624	+ 3,699	75.1	—
Germany	684,271	284,340	168,935	291,911	+ 122,976	72.8	15,429
Tripoli	250	1,875	1,500	313	— 1,187	70.0	—
Total Overseas	11,565,270	11,553,722	7,851,681	9,670,643	+1,818,962	23.3	347,232
Coastwise	127,443	166,164	116,000	73,153	— 42,847	36.9	4,892
Grand Total	11,692,713	11,719,886	7,967,681	9,743,796	+1,776,115	22.3	352,124

Compared with the same period last crop, entries at the two ports for the crop to 14 Feb. show increase of 1,774,195 bags or 24.6 per cent, of which 435,861 bags or 20.6 per cent at Rio and 1,338,331 bags or 27.2 per cent at Santos.

Clearances Overseas at the two ports for the week ended 14th February were smaller and amounted to 347,232 bags, as against 353,917 bags for the previous week and 239,543 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 6,685 bags or 1.9 per cent, accounted for by decrease of 14,151 bags at Rio, but increase of 7,466 bags at Santos.

Of total clearances overseas at the two ports for the week of 347,232 bags, 70,793 bags or 20.4 per cent were cleared from Rio and 276,439 bags or 79.6 per cent from Santos, 214,883 bags or 61.9 per cent going to the United States, 37,926 bags or 10.9 per cent to Holland, 22,431 bags or 6.5 per cent to Sweden, 16,114 bags or 4.6 per cent to Italy, 15,429 bags or 4.4 per cent to Germany, 13,719 bags or 4.0 per cent to Belgium, 5,589 bags or 1.6 per cent to French Possessions, 5,225 bags or 1.5 per cent to France, 4,000 bags or 1.2 per cent to South Africa, 2,771 bags or 0.8 per cent to Plate and Pacific, 2,390 bags or 0.7 per cent to Canada, 2,000 bags or 0.6 per cent to Egypt, 1,500 bags or 0.4 per cent to Finland, 1,250 bags or 0.4 per cent to Greece, 1,125 bags or 0.3 per cent to Turkey, 377 bags or 0.1 per cent to Spain, 250 bags or 0.1 per cent to British Possessions, 126 bags to U.K. 125 bags to Bulgaria and 2 bags to Portugal.

For the crop to 14 Feb., clearances overseas at the two ports amounted to 9,670,643 bags, of which 2,930,743 bags or 30.3 per cent were cleared from Rio and 6,739,900 bags or 69.7 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 14 Feb. show increase of 1,818,962 bags or 23.2 per cent, against ditto of 1,711,278 bags or 22.5 per cent up to the previous week.

Coastwise clearances at the two ports for the crop to 14 Feb. show decrease of 42,847 bags or 36.9 per cent compared with the same period last year.

CLEARANCES OVERSEAS FROM RIO & SANTOS BY FLAG FOR THE WEEK ENDED 14 FEB., 1924, AND CROP TO DATE

	Crop to 14 February				Week ended 14 Feb. Bags
	Bags	%	Bags	%	
British to U.S.	1,149,709	67.4			24,310
To Europe	297,320	17.4			125
Sundry	258,805	15.2			4,400
Total British			1,705,834	17.6	28,836
Other Flags—American			2,556,097	26.4	192,963
Scandinavian			1,128,407	11.7	23,931
Italian			982,191	10.2	15,739
Brazilian			1,086,619	11.2	—
French			753,751	7.8	11,939
Dutch			688,543	7.1	46,551
Japanese			262,897	2.7	—
German			287,259	3.0	12,675
Spanish			81,518	0.9	127
Belgian			124,283	1.3	14,469
Dantzic			9,141	0.1	—
Latvian			4,103	—	—
Total			9,670,643	100.0	347,232

F.O.B. Value for the two ports for the week ended 14 Feb. averaged £4.518 per bag, as against £4.161 for the previous week and £3.626 per bag for the same week last year. For the crop to 14 Feb., f.o.b. value for the two ports averaged £3.286 per bag, as against £3.608 per bag for the same period last year.

Coffee Loaded (embarques) at the two ports for the week ended 14 Feb. were smaller and amounted to 247,782 bags, against 328,476 bags for the previous week and 204,224 bags for the same week last year, and their f.o.b. value £1,119,479, £1,366,789 and £740,516 respectively.

Sales (declared) at the two ports for the week were larger, 297,898 bags, as against 214,648 bags for the previous week and 126,402 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 14 Feb. show decrease of 2,712 bags, accounted for by decrease of 32,066 bags at Rio, but increase of 34,778 bags at Santos, total Brazilian stocks on the same date being distributed at follows, in bags of sixty kilos:—

Rio de Janeiro (including Nitheroy and afloat) ...	205,156
Santos	661,824
Bahia	32,319

Total stocks, three ports, on 14 February, 1924 ...	899,299
Ditto, 7 February, 1924	905,516
Ditto, 15 January, 1923	3,416,602

Rio de Janeiro stocks are made up as follows:—Rio City, 124,793 bags; Nitheroy and afloat, 80,363 bags; total, 205,156.

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

	1923			1922		
	Stocks	Deliv.	V. Sup.	Stocks	Deliv.	V. Sup.
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
Feb. 19	505	110	974	672	123	1,413

Havre Stocks:—

	1923			1922		
	Brazil	Other	Total	Brazil	Other	Total
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
16 Feb.	292	116	408	243	149	392

Quotations:—

	Date	Spot		Near	Rio	f.o.b.	C & F
		No. 1 Rio	Options				
		Cent	Cents	Cents	Ra	Cents	Cents
(q) Dec. 29	5 9-16	10 3/4	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	10 3/4	10.25	28	\$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
(p) Feb. 16	6 27-32	14 1/2	13.20	33	\$500	15.00	15.50

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

Coffee Statistics

ENTRIES.

During the week ended 14 February, 1924.
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 14 1924	Feb. 7 1924	Feb. 15 1923	Feb. 14 1924	Feb. 15 1923
Central and Leopoldina	43,467	47,476	40,891	2,500,118	1,955,926
Ry.....	—	—	22	2,635	43,536
Inland.....	150	—	4,401	48,190	55,503
Seawards, discharged..	—	—	—	—	—
Total.....	43,617	47,476	45,314	2,550,943	2,054,965
Transferred from Rio to Nitheroy.....	—	—	—	—	36,110
Net Entries at Rio.....	43,617	47,476	45,314	2,550,943	2,018,855
Nitheroy from Rio & Leopoldina.....	—	—	—	—	96,224
Total Rio, including Nitheroy & transit.	43,617	47,476	45,314	2,550,943	2,115,079
Total Santos:	212,198	220,831	173,147	6,423,391	5,085,060
Total Rio & Santos.	255,815	268,307	218,461	8,974,334	7,200,139

The total entries by the different S. Paulo Railways for the Crop to Feb. 14 were as follows:

	Past	Per	Total at	Total at	Remaining
	Jundiahy	Sorocabana	S. Paulo	Santos	at
	4,514,993	and others	6,235,857	6,423,391	S. Paulo
1923/1924	3,897,765	1,201,316	5,099,081	5,085,060	—
1923/1923	—	—	—	—	—

SALES OF COFFEE (DECLARED).

During the week ended 14 February, 1924.

	Feb. 14/1924	Feb. 7/1924	Feb. 15/1924
Rio.....	50,898	41,648	20,402
Santos.....	247,000	178,000	106,000
Total.....	297,898	219,648	126,402

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 14 February, 1924.

In bags of sixty kilos.

	Feb. 14 1924	Feb. 7 1924	Feb. 14 1924	Feb. 7 1924	Crop to Feb. 14/1924	
	Bags	Bags	£	£	Bags	£
Rio.....	70,793	84,944	278,106	800,341	2,930,743	8,347,642
Santos.....	276,439	268,973	1,290,838	1,172,284	6,739,900	23,429,629
Total 1923/24 ..	347,232	353,917	1,568,944	1,472,625	9,670,643	31,777,271
do 1922/23 ..	239,543	364,482	868,614	1,330,048	7,851,681	28,326,094

COFFEE LOADED (EMBARQUES).

During the week ended 14 February, 1924.

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1924 Feb. 14	1924 Feb. 7	1923 Feb. 15	1924 Feb. 14	1923 Feb. 15
Rio.....	70,362	69,082	44,867	3,158,762	2,449,745
Nitheroy.....	—	—	—	—	79,232
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	70,362	69,082	44,867	3,158,762	2,528,977
Total Santos.....	177,420	269,394	159,357	6,847,460	5,546,798
Total Rio & Santos.....	247,782	328,476	204,224	10,006,222	8,075,775

COFFEE SAILED.

During the week ended 14 February, 1924.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	PROP. TO DATE
Rio.....	23,138	49,655	4,890	—	4,000	—	75,683	2,998,258
Santos.....	194,135	79,532	2	2,472	—	800	276,441	6,745,538
1923/1924..	217,273	123,187	4,892	2,472	4,000	300	352,124	9,743,796
1923/1923	130,911	103,989	899	2,718	1,925	—	240,442	7,967,681

OUR OWN STOCK.

In bags of sixty kilos.

RIO Stock on Feb. 7 1924.....	151,538
Entries during week ended Feb. 14 1924.....	43,617
Loaded (Embarques) for week ended Feb. 14 1924.....	195,155
Deduct local consumption.....	70,362
STOCK AT RIO ON Feb. 14 1924.....	124,793
Stock at Nictheroy and Porto da Madama and Ilha de Vianna on Feb. 7 1924.....	—
Afloat on Feb. 7.....	85,684
Entries at Nictheroy and Porto da Madama including transit during week ended Feb. 14 1924.....	70,362
Deduct: embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week ended Feb. 14 1924.....	156,046
STOCK IN NICHTHEROY AND AFLOAT ON Feb. 14 1924.....	80,363
STOCK IN 1st and 2nd HANDS and THOSE AT NICHTHEROY and AFLOAT ON Feb. 14 1924.....	205,156
SANTOS Stock on Feb. 7 1924.....	627,046
Entries for week ended Feb. 14 1924.....	212,198
Loaded (embarques) during same week Feb. 7 1924.....	839,244
STOCK AT SANTOS ON Feb. 14 1924.....	661,824
BAHIA stock on Feb. 7 1924.....	41,278
Entries during week ended Feb. 14 1924.....	2,633
Clearances during same week.....	43,811
Stock at Bahia on Feb. 14 1924.....	32,319
Stock at Rio, Santos and Bahia Feb. 14 1924.....	899,299
do do do do Feb. 7 1924.....	905,546
do do do do Feb. 15 1923.....	3,416,602

Note.—Rio stocks include Nictheroy and afloat

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 14 February, 1924.

5—PARANA'—Rotterdam.....	Theodor Wille & Co.....	1,250
Ditto—Hamburg.....	Theodor Wille & Co.....	4,000
		5,250
5—ANDES—Cape Town.....	McKinlay & Co.....	400
Ditto ".....	E. Johnston & Co. Ltd.....	300
Ditto ".....	Ornstein & Co.....	275
Ditto ".....	Theodor Wille & Co.....	150
Ditto ".....	Castro Silva & Co.....	100
Ditto ".....	Norton Megaw & Co.....	50
Ditto—Port Elizabeth.....	Castro Silva & Co.....	250
Ditto ".....	Norton Megaw & Co.....	250
Ditto ".....	McKinlay & Co.....	175
Ditto—East London.....	E. Johnston & Co. Ltd.....	150
Ditto ".....	Ornstein & Co.....	100
Ditto ".....	Pinto & Co.....	100
Ditto ".....	Norton Megaw & Co.....	125
Ditto ".....	F. Soares & Co.....	50
Ditto—Mossel Bay.....	Norton Megaw & Co.....	475
Ditto ".....	E. Johnston & Co. Ltd.....	175
Ditto—Alagôa Bay.....	E. Johnston & Co. Ltd.....	350
Ditto—Durban.....	Ornstein & Co.....	400
Ditto ".....	McKinlay & Co.....	100
Ditto ".....	E. Johnston & Co. Ltd.....	25
		4,000


6—HALEAKALA—Baltimore...	E. Johnston & Co. Ltd...	6,500
Ditto ".....	E. G. Fontes & Co.....	2,000
Ditto ".....	Theodor Wille & Co.....	1,500
Ditto ".....	Castro Silva & Co.....	250
Ditto—Jacksonville.....	E. Johnston & Co. Ltd...	1,500
Ditto ".....	Theodor Wille & Co.....	1,000
		12,750
6—PAN AMERICA—N. York	Arbuckle & Co.....	3,000
Ditto ".....	F. Matarazzo & Co.....	2,049
Ditto ".....	American Coffee Corp.....	1,339
		6,388
8—POELDIJK—Rotterdam...	Ornstein & Co.....	2,000
Ditto ".....	Theodor Wille & Co.....	375
Ditto—Hamburg.....	E. Johnston & Co. Ltd...	250
Ditto—Pireu.....	E. Johnston & Co. Ltd...	355
Ditto—Venice.....	Pinto & Co.....	500
Ditto—Melilla.....	Ornstein & Co.....	250
Ditto—Alexandria.....	Pinto & Co.....	250
Ditto—Constantinople.....	E. Johnston & Co. Ltd...	790
		4,770
8—LAFCOMO—New Orleans...	E. Johnston & Co. Ltd...	1,750
Ditto ".....	Ornstein & Co.....	1,000
Ditto ".....	McKinlay & Co.....	750
Ditto ".....	Pinto & Co.....	250
Ditto ".....	Antonio F. Rocha.....	250
		4,000
9—P. MAFALDA—Genoa.....	Fraga Irmão & Co.....	750
Ditto ".....	Ornstein & Co.....	250
Ditto ".....	Oscar Marques & Co.....	125
Ditto ".....	Hard. Rand & Co.....	250
Ditto—Palermo.....	E. G. Fontes & Co.....	125
Ditto—Bari.....	Pinto & Co.....	250
Ditto—Varna.....	Pinto & Co.....	125
		1,875
10—LUTETIA—Bordeaux.....	Castro Silva & Co.....	625
Ditto ".....	Pinto Lopes & Co.....	125
Ditto ".....	McKinlay & Co.....	100
		850
11—Tomaso di Savoia—Genoa	Theodor Wille & Co.....	1,000
Ditto ".....	E. Johnston & Co. Ltd...	1,125
Ditto ".....	F. Soares & Co.....	250
Ditto ".....	Ornstein & Co.....	250
		2,625
12—GUARUJA'—Algiers.....	Alfred Sinner & Co.....	1,625
Ditto ".....	Serafim Fernandes & Co.	750
Ditto ".....	E. G. Fontes & Co.....	500
Ditto ".....	Cia. Com. F. Brasileira...	188
Ditto—Marseille.....	Ornstein & Co.....	1,000
Ditto—Oran.....	Alfred Sinner & Co.....	750
Ditto ".....	E. G. Fontes & Co.....	625
Ditto ".....	Cia. Com. F. Brasileira.	625
Ditto ".....	Serafim Fernandes & Co.	250
Ditto—Gibraltar.....	Ornstein & Co.....	188
Ditto—Salonica.....	Ornstein & Co.....	250
Ditto—Sfax.....	Castro Silva & Co.....	375
Ditto—Philippeville.....	Ornstein & Co.....	63
		25
		7,214
12—ATHENA—Rotterdam.....	Ornstein & Co.....	3,750
Ditto—Alexandria.....	Pinto & Co.....	500
Ditto—Constantinople.....	E. Johnston & Co. Ltd...	335
Ditto—Piran.....	E. Johnston & Co. Ltd...	270
Ditto—Salonica.....	Castro Silva & Co.....	250
		5,105
13—Macedonier—Antwerp.....	E. G. Fontes & Co.....	1,525
Ditto ".....	E. G. Fontes & Co.....	1,316
Ditto ".....	Hard. Rand & Co.....	750
Ditto ".....	Ornstein & Co.....	500
Ditto ".....	Alfred Sinner & Co.....	250
Ditto ".....	Grace & Co.....	250
Ditto—Alsacia.....	E. Johnston & Co. Ltd...	500
Ditto—Strasbourg.....	E. Johnston & Co. Ltd...	250
		5,341
13—K. Margareta—Stockholm	E. Johnston & Co. Ltd...	2,500
Ditto ".....	Theodor Wille & Co.....	750
Ditto ".....	Hard. Rand & Co.....	625
Ditto ".....	McKinlay & Co.....	375
Ditto ".....	Ornstein & Co.....	250
Ditto ".....	Carlo Pareto & Co.....	250
Ditto ".....	Fraga Irmão & Co.....	125
Ditto ".....	Alfred Sinner & Co.....	125

Ditto—Gothenburg	Theodor Wille & Co.....	1,250
Ditto "	McKinlay & Co.....	1,000
Ditto "	E. Johnston & Co. Ltd...	625
Ditto "	Grace & Co.....	250
Ditto "	Alfred Sinner & Co.....	125
Ditto—Helsingfors	Alfred Sinner & Co.....	625
Ditto "	Ornstein & Co.....	250
Ditto "	Theodor Wille & Co.....	125
Ditto—Helsingborg	E. Johnston & Co. Ltd...	375
Ditto—Halmstad	E. Johnston & Co. Ltd...	250
Ditto "	Grace & Co.....	125
Ditto—Malmoe	E. Johnston & Co. Ltd...	125
Ditto—Varberg	E. Johnston & Co. Ltd...	125
Ditto—Carlskrona	Theodor Wille & Co.....	125
Ditto—Norrkoping	Grace & Co.....	125
Ditto "	McKinlay & Co.....	125
		10,625
Total overseas		70,793

SANTOS.

During the week ended 14 February, 1924.

1—OROPESA—Valaparaizo	Nossack & Co.....	200
Ditto—Talcahuano	Nossack & Co.....	100
		300
4—GOTHA—Hamburg	Cia. Prado Chaves.....	2,625
Ditto "	Cia. Geral Commercial...	1,000
Ditto "	Leon Israel & Co. Ltd....	500
Ditto "	Nossack & Co.....	375
Ditto "	Zerrenner Bulow & Co....	3
Ditto—Bremen	E. Struckmeyer & Co.....	549
Ditto—Consumption	Bernardo Runes	1
		5,053
4—ANDES—Southampton	Prado Ferreira & Co.....	125
Ditto "	Oliveira Mello & Co.....	1
Ditto—Lisbon	E. Johnston & Co. Ltd....	1
Ditto "	Alcina Freixo	1
		128
4—GUARUJA—Marseilles	Naumann, Gepp & Co....	1,250
Ditto "	R. Alves, Toledo & Co....	750
Ditto "	S. A. Casa Picone.....	250
Ditto "	Martins, Wright & Co....	250
Ditto "	Almeida Prado & Co.....	125
Ditto—Alexandria	E. Johnston & Co. Ltd....	875
Ditto "	Prado Ferreira & Co.....	250
Ditto—Port Said	E. Johnston & Co. Ltd....	125
		3,875
4—Niederwald—Buenos Aires	Eduardo M. Hafres.....	320
Ditto "	A. de Lima, Lemos & Co.	290
Ditto—Hamburg	Theodor Wille & Co.....	1
		611
4—KEREN—Genoa	Enea Malaguti	1,100
Ditto "	Cia. Prado Chaves.....	1,000
Ditto "	Baccarat & Co.....	1,000
Ditto "	Cia. Leme Ferreira.....	1,000
Ditto "	Cia. Com. Exportadora...	1,000
Ditto "	Nossack & Co.....	750
Ditto "	A. Cardia & Abreu. Ltd...	375
		6,225
5—Cesare Battisti—Genoa	Enea Malaguti	625
Ditto "	Nossack & Co.....	250
Ditto "	Carraresi & Co.....	3
Ditto "	Cunha Bueno & Co.....	1
Ditto—Consumption	Virgilio Bellinoi	3
		882
5—PAN AMERICA—N. York.	Leon Israel & Co. Ltd....	10,172
Ditto "	American Coffee Corp....	8,188
Ditto "	Cia. Leme Ferreira.....	8,390
Ditto "	Hard, Rand & Co.....	5,000
Ditto "	J. Aron & Co. Ltd....	4,000
Ditto "	J. C. Mello & Co.....	3,000
Ditto "	Jessouroun & Irmão.....	3,000
Ditto "	Junqueira Carvalho & Co.	2,610
Ditto "	Raphael Sampaio & Co...	2,320
Ditto "	Silva Ferreira & Co.....	2,277
Ditto "	Naumann, Gepp & Co....	2,200
Ditto "	Martins, Wright & Co...	1,953
Ditto "	Arbuckle & Co.....	1,720



I. F. C. LINES

**INTERNATIONAL
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OPERATING
U. S. SHIPPING BOARD STEAMERS

REGULAR SAILINGS
NEW YORK - BOSTON
PHILADELPHIA
BALTIMORE
JACKSONVILLE

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

THE FEDERAL EXPRESS COMPANY

GENERAL AGENTS FOR BRAZIL

Ditto "	Basanta Coffee Ltd.....	1,250
Ditto "	McLaughlin & Co.....	1,200
Ditto "	A. de Lima, Lemos & Co.	1,000
Ditto "	Toledo, Assumpção & Co.	1,000
Ditto "	E. Johnston & Co. Ltd....	1,000
Ditto "	Nioac & Co. Ltd.....	500
Ditto "	S. A. Casa Picone.....	500
Ditto "	Enea Malaguti	500
Ditto "	Lima Nogueira & Co.....	250
Ditto "	M. Camargo, Coslho & C.	250
		62,280
5—ARLANZA—Buenos Aires	S. A. Casa Picone.....	100
6—West Calera—San Francisco	Almeida Prado & Co.....	11,662
Ditto "	Silva, Ferreira & Co.....	10,800
Ditto "	Naumann, Gepp & Co.....	8,500
Ditto "	J. Aron & Co. Ltd....	2,250
Ditto "	Hard, Rand & Co.....	2,120
Ditto "	Cia. Geral Commercial...	2,000
Ditto "	Martins, Wright & Co...	2,000
Ditto "	Grace & Co.....	1,700
Ditto "	Leon Israel & Co. Ltd....	1,350
Ditto "	Lima, Nogueira & Co.....	750
Ditto "	Nioac & Co. Ltd.....	500
Ditto "	Prado Ferreira & Co.....	500
Ditto—San Pedro	Naumann, Gepp & Co....	2,250
Ditto "	Almeida Prado & Co.....	2,000
Ditto "	J. Aron & Co. Ltd....	1,050
Ditto "	E. Struckmeyer & Co....	750
Ditto "	Leon Israel & Co. Ltd....	810
Ditto "	Martins, Wright & Co...	700
Ditto "	Silva Ferreira & Co.....	500
Ditto "	Hard, Rand & Co.....	100
Ditto—Seattle.	Martins, Wright & Co...	800
Ditto "	Silva, Ferreira & Co.....	750
Ditto "	Naumann, Gepp & Co....	550
Ditto "	Hard, Rand & Co.....	500
Ditto "	Lima, Nogueira & Co.....	500
Ditto "	Grace & Co.....	300
Ditto "	Almeida Prado & Co.....	300
Ditto—Vancouver	J. Aron & Co. Ltd....	750
Ditto "	Raphael Sampaio & Co...	750
Ditto "	American Warrant Co....	340

Ditto	"	E. Struckmeyer & Co.	300	8—Hild Hugo Stinnes—B. Aires	Fine Taste Coffee Export.	595
Ditto	"	M. P. Leite & Meirelles	250	Ditto	A. de Lima, Lemos & Co.	398
Ditto—Portland		Martins, Wright & Co.	750	Ditto	R. Alves, Toledo & Co.	178
Ditto	"	J. Aron & Co. Ltd.	500	Ditto	Jessouroun & Irmão	134
Ditto	"	Nioac & Co. Ltd.	500	Ditto—Rosario	Lima, Nogueira & Co.	253
Ditto	"	Hard, Rand & Co.	250	Ditto	S. A. Levy	150
Ditto	"	Lima, Nogueira & Co.	250	Ditto	E. Struckmeyer & Co.	52
Ditto—Tacoma		J. Aron & Co. Ltd.	625	Ditto	Schmidt Trost & Co.	1
Ditto—Victoria.		J. Aron & Co. Ltd.	250			
			61,507	9—MACEDONIER— Antwerp	Cia. Brasileira de Café	1,761
6—POELDIJK—Rotterdam		Naumann, Gepp & Co.	5,250	Ditto	Cia. P. de Exportação	1,500
Ditto	"	E. Johnston & Co. Ltd.	3,000	Ditto	Nioac & Co. Ltd.	1,575
Ditto	"	Theodor Wille & Co.	2,750	Ditto	Martins, Wright & Co.	1,250
Ditto	"	Cia. Prado Chaves	1,875	Ditto	S. A. Casa Malta	1,250
Ditto	"	Raphael Sampaio & Co.	1,500	Ditto	Basanta Coffee Ltd.	1,000
Ditto	"	Hard, Rand & Co.	1,000	Ditto	R. Alves, Toledo & Co.	500
Ditto	"	Souza Queiroz & Co.	1,000	Ditto	Cia. Geral Commercial	500
Ditto	"	Nioac & Co. Ltd.	500	Ditto	Nossack & Co.	125
Ditto	"	Toledo, Assumpção & Co.	500	Ditto	Cia. Leme Ferreira	125
Ditto	"	R. Alves, Toledo & Co.	500	Ditto	Cia. Mecânica Import.	3
Ditto	"	Martins, Wright & Co.	351			
Ditto	"	A. Debold & Co.	250	10—K. Margareta—Stockholm	Nossack & Co.	9,128
Ditto—Hamburg		Leon Israel & Co. Ltd.	2,500	Ditto	Cia. P. de Exportação	1,375
Ditto	"	E. Johnston & Co. Ltd.	1,500	Ditto	Cia. Geral Commercial	1,000
Ditto	"	A. Debold & Co.	1,250	Ditto	Jessouroun & Irmão	875
Ditto	"	Cia. Prado Chaves	250	Ditto	Naumann, Gepp & Co.	750
Ditto	"	Hard, Rand & Co.	125	Ditto	Hard, Rand & Co.	625
Ditto	"	E. Johnston & Co. Ltd.	2	Ditto	Almeida Prado & Co.	375
			24,133	Ditto	Theodor Wille & Co.	250
7—LAFUCOMO—New Orleans		A. Ferreira & Co.	4,850	Ditto	Leon Israel & Co. Ltd.	250
Ditto	"	Nossack & Co.	4,000	Ditto	Cia. Prado Chaves	125
Ditto	"	Naumann, Gepp & Co.	3,800	Ditto	E. Johnston & Co. Ltd.	125
Ditto	"	Hard, Rand & Co.	3,500	Ditto	Prado Ferreira & Co.	125
Ditto	"	Shva, Ferreira & Co.	2,250	Ditto	A. de Lima, Lemos & Co.	125
Ditto	"	Lima, Nogueira & Co.	2,250	Ditto—Gothenburg	E. Johnston & Co. Ltd.	500
Ditto	"	Cia. P. de Exportação	2,125	Ditto	Raphael Sampaio & Co.	500
Ditto	"	F. Rinaldi & Co.	2,000	Ditto	Cia. Prado Chaves	500
Ditto	"	Theodor Wille & Co.	1,800	Ditto	Cia. P. de Exportação	375
Ditto	"	Nioac & Co. Ltd.	1,800	Ditto	Sion & Co.	375
Ditto	"	S. A. Levy	1,750	Ditto	Fine Taste Coffee Export.	375
Ditto	"	Martins, Wright & Co.	1,694	Ditto	Cia. Geral Commercial	250
Ditto	"	Jessouroun & Irmão	1,550	Ditto	Prado Ferreira & Co.	250
Ditto	"	Franco Soares & Co.	1,500	Ditto	Hard, Rand & Co.	250
Ditto	"	Leon Israel & Co. Ltd.	1,500	Ditto	Cia. Leme Ferreira	250
Ditto	"	E. Struckmeyer & Co.	1,500	Ditto—Helsingfors	E. Struckmeyer & Co.	500
Ditto	"	Raphael Sampaio & Co.	1,077	Ditto—Malmoe	Fine Taste Coffee Export.	250
Ditto	"	Cia. Geral Commercial	1,000	Ditto	Hard, Rand & Co.	250
Ditto	"	S. A. Casa Malta	850	Ditto	E. Johnston & Co. Ltd.	250
Ditto	"	Almeida Prado & Co.	750	Ditto	Theodor Wille & Co.	125
Ditto	"	J. C. Melo & Co.	750	Ditto—Norrkoping	Theodor Wille & Co.	250
Ditto	"	M. P. Leite & Meirelles	750	Ditto	Almeida Prado & Co.	125
Ditto	"	M. Camargo, Coelho & C.	647	Ditto—Halmstad	S. A. Levy	250
Ditto	"	Camargo Gonçalves & Co.	500	Ditto—Carlskrona	Theodor Wille & Co.	250
Ditto	"	Cia. Brasileira de Café	500	Ditto—Helsingborg	Cia. P. de Exportação	225
Ditto	"	Cia. Leme Ferreira	500	Ditto—Consumption	Cia. P. de Exportação	5
Ditto	"	Junqueira Carvalho & Co.	298	Ditto	J. S. Edge & Co.	5
Ditto	"	E. Johnston & Co. Ltd.	297			
Ditto	"	J. Aron & Co. Ltd.	250	10—ALHENA— Rotterdam	Naumann, Gepp & Co.	13,306
			46,038	Ditto	Hard, Rand & Co.	5,000
8—LASSELL—New York		Theodor Wille & Co.	6,500	Ditto	E. Johnston & Co. Ltd.	1,768
Ditto	"	S. A. Levy	5,000	Ditto	Theodor Wille & Co.	1,500
Ditto	"	E. Johnston & Co. Ltd.	1,960	Ditto	Raphael Sampaio & Co.	1,250
Ditto	"	F. S. Hampshire & Co.	1,500	Ditto	Souza Queiroz & Co.	1,000
Ditto	"	Enea Malaguti	1,250	Ditto	Cia. Prado Chaves	525
Ditto	"	McLaughlin & Co.	1,200	Ditto	Nossack & Co.	500
Ditto	"	M. P. Leite & Meirelles	1,000	Ditto—Hamburg	Hard, Rand & Co.	500
Ditto	"	Jessouroun & Irmão	750			
Ditto	"	Grace & Co.	500	10—Tomaso di Savola—Genoa	Nossack & Co.	12,543
Ditto	"	Naumann, Gepp & Co.	500	Ditto	Cia. Leme Ferreira	2,000
Ditto	"	Leon Israel & Co. Ltd.	500	Ditto	Bento Souza & Co.	500
Ditto	"	A. Cardia & Abreu, Ltd.	500	Ditto	Americo Martins Junior.	99
Ditto	"	A. Ferreira & Co.	400	Ditto		2
Ditto	"	Lima, Nogueira & Co.	250			
Ditto—Boston		A. Ferreira & Co.	1,500	11—CATALINA— Melilla	Naumann, Gepp & Co.	2,601
Ditto	"	Sion & Co.	500	Ditto — Consumption	Ribas & Hermanos	125
Ditto	"	Naumann, Gepp & Co.	500			2
			24,310			
8—P. MAFALDA—Genoa		Cia. Com. Exportadora	500			127
Ditto	"	Cia. Prado Chaves	500			
Ditto	"	Enea Malaguti	250			
Ditto	"	Sion & Co.	125			
Ditto	"	M. Camargo, Coelho & C.	30			
Ditto—Livorno		Sion & Co.	125			
Ditto—Consumption		Italia America	1			
			1,531			
					Total overseas	276,439
					SANTOS.—COASTWISE.	
					During the week ended 14 February, 1924.	
				7—ITAQUERA—Bahia	N Pizarro & Co.	2

COTTON

The Pernambuco market closed on 13 Feb. steady with first sorts quoted at 90\$000 sellers and 85\$000 buyers against 90\$000 buyers only on the previous Wednesday and 73\$000 buyers only on 14 Feb. last year.

The movement at Pernambuco for the week ended Feb. 13 was as follows in bales of 80 kilos:—

Stock on 6 Feb., 1924.....	8,000
Entries during the week	1,600
Available	9,600
Clearances during the same week.....	600
Stock on 13 Feb., 1924.....	9,000
Ditto, 14 Feb., 1923.....	8,000

Entries for the week ended 13 Feb. amounted to 1,600 bales as against 3,800 bales for the previous week and 5,900 bales for the corresponding week last year.

For the crop to date, entries amounted to 69,700 bales against 96,300 for the same period last crop.

The Rio Market closed steady on 13 Feb. with prices quoted as follows, per 15 kilos:—

	13 Feb., 1924	6 Feb., 1924	14 Feb., 1923
Sertões	72\$000-73\$000	74\$000-75\$000	60\$000-62\$000
First sorts	70\$000-71\$000	72\$000-73\$000	59\$000-60\$000
Mediums	68\$000-69\$000	70\$000-71\$000	58\$000-59\$000
Paulista	Nominal	Nominal	Nominal

The movement Rio de Janeiro for the week ended 13 Feb. was as follows, in bales:

Stock on 6 Feb., 1924.....	22,797
Entries during the week	2,625
Available	25,422
Clearances during the same week	4,360
Stock on 13 Feb., 1924.....	21,062
Ditto, 14 Feb., 1923.....	15,456

The S. Paulo market closed on 13 Feb. with raw cotton quoted as follows:—N. 5, 98\$000; Seridó, Sertão, first sorts and medium, nominal.

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

	13 Feb., 1924	6 Feb., 1924	14 Feb., 1923
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
Feb.	94\$000-95\$500	96\$000	— 115\$000
March	—	97\$600	— 115\$500
Abril	— 97\$000	98\$100	— 113\$500
May	94\$100-94\$700	97\$500	— 110\$000
June	91\$000-91\$500	94\$200	— 82\$700

Current prices in foreign markets:—

	1924						
	7	8	9	11	12	13	14
Liverpool, pence per lb.:—							
Pernambuco and Maceió							
fair	20.33	20.12	20.02	19.74	19.83	20.04	15.79
Am. fully mid. spot.....	19.93	19.72	19.67	19.39	19.48	19.69	15.94
Options: March	19.60	19.50	19.40	19.13	19.34	19.24	15.33
May	19.10	19.06	18.91	18.66	18.36	18.75	15.23

New York, cents per lb.:—

May	34.44	34.25	35.50	33.35	33.72	33.24	28.23
October	28.26	28.33	28.05	27.95	28.05	27.90	25.25

SUGAR

The Pernambuco market closed on 13 Feb. firm with usinas quoted 17\$000 to 18\$000; crystals, 15\$000 to 16\$300; 3rd sorts, 15\$000 to 16\$000; demeraras, 13\$300 to 13\$900; somenos, 14\$000 to 15\$000; brutos seccos, 11\$500 to 12\$200; against usinas nominal; crystal, 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 on the previous Wednesday.

The movement at Pernambuco for the week ended 13 Feb. was as follows, in bag of sixty kilos:—

Stock on 6 Feb., 1924.....	112,000
Entries during the week	74,000
Available	186,000
Clearances during the same week.....	44,000
Stock on 13 Feb., 1924.....	142,000
Ditto, 14 Feb., 1923.....	249,000

For the crop to 13 Feb., entries amounted to 1,592,000 bags against 2,070,000 for the same period last crop.

The Rio market closed on 13 Feb. steady with prices quoted as follows, per kilo: White crystal, 1\$283 to 1\$317; ditto, 2nd jact, 1\$067 to 1\$083; 3rd sorts, nominal; demerara, 1\$150 to 1\$167; mascavinho, 1\$083 to 1\$117; mascavo superior, 983 to 1\$033; against 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, 987 to 1\$033 on the previous Wednesday.

The movement at Rio de Janeiro was as follows:—

Stock on 6 Feb., 1924.....	128,730
Entries during the week	23,108
Available	151,838
Clearances in the same week	25,065
Stock on 13 Feb., 1924	126,773
Ditto, 14 Feb., 1923.....	232,083

The S. Paulo market closed on 13 Feb. with spot quoted as follows, per bag of 60 kilos:—S. Paulo, 88\$000; Campos, Maceió, crystal, nominal; somenos good, 76\$000; mascavinho, 63\$500, other sorts, nominal.

Crystal options closed at following prices per sixty kilos:—February, 85\$000 buyers and 85\$600 sellers; March, 85\$200 and 85\$500 sellers; April, 85\$000 and 85\$100 sellers; May, 85\$000 buyers and 85\$500 sellers; June, 82\$500 buyers and 82\$950 sellers.

COCOA

—Bahia cocoa was quoted in New York on 16 Feb. as follows, cents per pound (cable):—Fair fermented, 7 1-4c.; good fair, 7 5-8c. superior, 8c.

SHIPPING

—Royal Mail.—Avon left Rio 18 Feb. for Santos and Plate; Almanzora due Rio 2 Mar. for Santos and Plate; Araguaya, leaves Southampton 22 Feb. for Brazil and Plate; Andes, left Lisbon 19 Feb. for Southampton; Arlanza, left Rio 19 Feb. for Bahia homewards; Darro left Rio 14 Feb. for Santos and B. Aires; Deseado due Rio 28 Feb. for Santos and Plate; Desna leaves Liverpool 23 Feb. outwards; Demerara leaves Liverpool 8 March outwards; Highland Piper left Rio 19 Feb. for Plate; Highland Rover due Rio 4 March for Plate; Natia left Rio 13 Feb. for Las Palmas; Oropesa, leaves Liverpool 10 April for Straits route; Siris arrived Rio Grande 13 Feb.; Silaris arrived Rio 16 Feb. from Europe; Sarthe left Rio 16 Feb. for Victoria homewards.

—Lampori and Holt.—Vandyck leaves Rio 21 Feb. for New York; Vauban, leaves B. Aires 1 March, due Rio 6 March for New York; Vestris due Rio 25 Feb. for Plate; Voltaire, leaves

New York 23 Feb. for Barbados, Rio and Plate; Euclid left Santos 19 Feb. for Rio Grande; Biela arrived Rio 17 Feb. for Santos Hogarth due Rio 23 Feb. for Plate; Raeburn due Rio 2 March for Santos and Rio Grande; Nasmyth leaves Liverpool 23 Feb. for Bahia, Rio and Santos; Swinburne due Rio 1 March for Santos and Plate; Balzac leaves London 23 Feb., due Rio 22 March for Santos and Plate; Holbein leaves Rio 22 Feb. for Las Palmas, Leixões, and Liverpool; Boswell, left Rosario 17 Feb. for Bahia, Para and New York; Bonheur leaves B. Aires 25 Feb. for Santos, Boston and New York; Bernini left Pernambuco 20 Feb. for Natal southwards; Bronte leaves Santos 23 Feb. for Rio, Victoria and New Orleans; Raeburn leaves Santos early April for Rio, Victoria and New Orleans.

Lloyd Brasileiro.—Santos, left Maceio on 18th for Bahia; Bahia, left Maranhão on 17th for Ceará; Maranguape, arrived at Belem on 14th; C. Salles, left Maranhão on 15th for Belem; Ceará, left Natal on 16th for Ceará; Manãos, left Bahia on 19th for Maceio; Macapa, left Recife on 19th for Maceio; P. de Moraes, left Rio Grande on 19th for Paranagua; Affonso Penna, left Paranaguá on 18th for S. Francisco; Jaboatão, will leave Buenos Aires on 22nd for Santos and Rio; Poconé, leaves Para on 17th for Ceará; Cabedello, will leave from Buenos Aires on 24th for Santos; Camamu arrived at Buenos Aires on 14th; Parahyba, will leave Bahia on 20th for Rio; Barbacena, will leave Pensacola on 25th for B. Aires; Lages, arrived New York on 2nd; Taubaté, arrived New Orleans; Alalaia, left Ceará on 15th for Belem; Joazeiro, leaves Rio on 20th for Victoria and New Orleans; Ruy Barbosa, left Hamburg on 16th; Curvella, left Recife on 11th for Madeira; Guaratuba, left Hamburg on 9th inst.; Iguassu, left Cardiff on 1st inst. for Belem; Baependy, will leave Cardiff on 25th for Recife; Ingá, at Liverpool; Aracaju, left Recife on 18th for Parahyba; Ayuruoca, left Cardiff on 5th for Rio; Curitiba, left Leixões on 18th for Havre; Alegrete, will leave Santos on 20th for Rio; Iris, left Maceio on 17th for Penedo; C. Capella, left Florianopolis on 18th for Paranaguá; C. Vasconcellos, left Rio Grande on 18th for Pelotas; C. Alvim, left Rio de Janeiro on 19th for Santos; C. M. Lourenço, left Laguna on 20th for Florianopolis; Ibiapaba, at Buenos Aires; Tapajoz will leave on 24th inst for Belem; Tocantins, loading of Mossoró; Cubatão, loading at Mossoró; Goyaz, at Buenos Aires; will leave on 21st for Rosario; Bocaina, arrived Rio Grande on 16th inst.; Murinho, at Rio Grande; Amazonas, left Paranaguá on 18th for Rio; Borborema, left Aracaju on 18th for Maceio; Guajara, left Rio on 16th for S. Francisco; Tabatinga, left Rio on 18th for Paranagua.

—Den Norske Syd Amerika Linie (Stray, Engelhart & Co., Agents)—Para, due Rio from Norway 2 March for Santos and Plate; Brazil, leaves Norway 20 Feb. for Brazil and Plate; Rio de la Plata, leaves Norway late Feb. for Brazil and Plate; Estrella loading Norway mid March outwards; Bayard due Rio 23 Feb. for Norway, Denmark and Finland; Salta loads Santos and Rio early March for Norway, Denmark and Finland; Cometa late March loading Norway outwards.

—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 2-3 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.

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.

—Sota & Aznar Line (Houlder Bros., & Co., Ltd., Agents)—Agire Mendi arrived Rio 18 Feb.; Altuna Mendi loading North Europe for Brazil and Plate; Altube Mendi leaves Antwerp end March for Rio.

—Rio Cape Line, Ltd. (Mr. Cumming Young, Agent)—Kawachi Maru sails 15 March for the Cape; Kamakura Maru, end April, ditto.

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—Det Forenede Dampskibs-Selskab (Mr. Cumming Young, Agent) — For Denmark, Finland and Baltic ports: — Texas, sails 26 Feb.; 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 Santos for New York; Denis from New York 24 February.

—The Delta Line (American Steamship Agencies Inc., Agents)—Lafcomo, left Rio 8 Feb. for New Orleans; Salaam loads Santos late Feb., Rio early March; West Kasson, leaves Rio 23 Feb. for New Orleans; Lorraine Cross, en route for Pernambuco outwards; George Peirce and West Neris, discharging Plate; Kenowis discharging New Orleans; Clearwater loading in the Gulf.

—Skogland Line.—Hanna Skogland discharging B. Aires; Kari Skogland loading Plate for Europe; Skogland left Rio 11 Feb. for Denmark; Laura Skogland left Immingham 8 Feb. for Brazil; Margit Skogland loading Paranagua for Europe; Terlak Skogland due Rio 22 Feb. from Europe; Valdemar Skogland, loading New York for Hong Kong.

—Munson Steamship Line (Federal Express Co., Agents)—American Legion leaves New York 16 Feb., due Rio 28 Feb.; Southern Cross left Rio 15 Feb. for Buenos Aires; Pan America leaves New York 1 March for Brazil and Plate; Western World left Rio 20 Feb. for New York.

—International Freighting Corporation (Federal Express Co., Agents)—Bird City, leaves Jacksonville 10 Feb. for Brazil and Plate; Casper left Rio Grande 14 Feb. for Plate; Commack loading Rio for Jacksonville, etc.; Liberty Glo left Pernambuco 17 Feb. for Rio southwards; Storm King left Santos 17 Feb. for Boston and New York; Otho discharging U.S.; Sataria left U.S. Feb. for Rio, Santos and Plate; West Keene at Plate; Haleacala left Rio 6 Feb. for Jacksonville, Baltimore and Philadelphia.

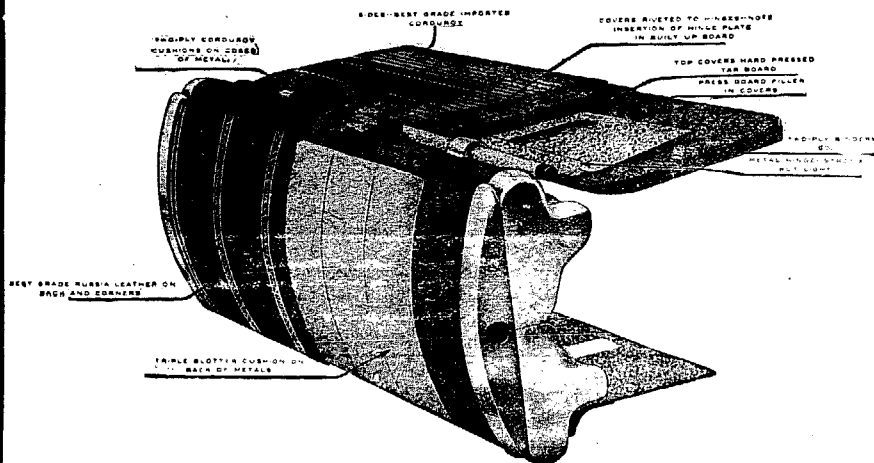
—Johnson Line (Mr. Luiz Campos, Agent)—San Francisco due Rio 2 March outwards; Kr. G. Adolf leaves Gothenburg 22 Feb. for Brazil and Plate; Balboa loads Gothenburg 20 March for Brazil and Plate; Kr. Margareta left Bahia 18 Feb. for Sweden and Finland; Pacific due Rio 28 Feb. for Sweden and Finland; Suecia, due Rio 20 March for Sweden and Finland; San Francisco April loading and Kr. G. Adolf late April loading for Sweden and Finland.

The Freight to New York and New Orleans has been raised to 50 cents per bag in full by the Conference lines, or an advance of 10 cents per bag on the previous rate.

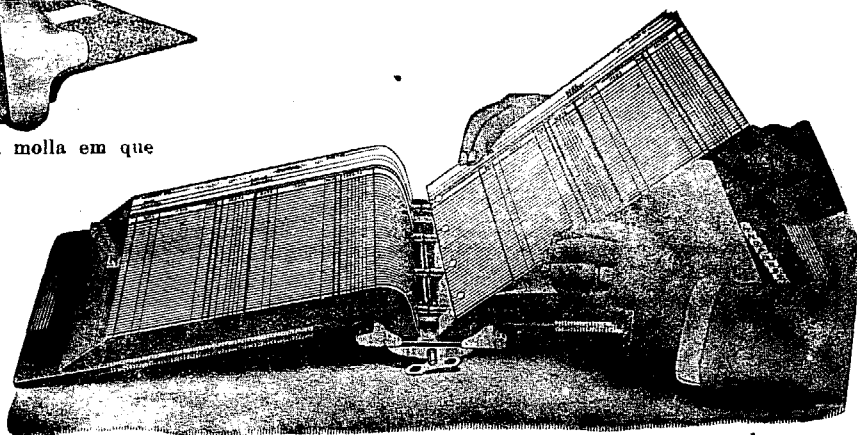
Lloyd Brasileiro. The Minister of Marine has informed all departments under his jurisdiction that all material acquired in England or the United States for account of that Ministry shall be shipped in Lloyd Brasileiro bottoms.

Lloyd Nacional. Yet another ship has been added to the fleet of this enterprising company, the vessel's name being "Recife."

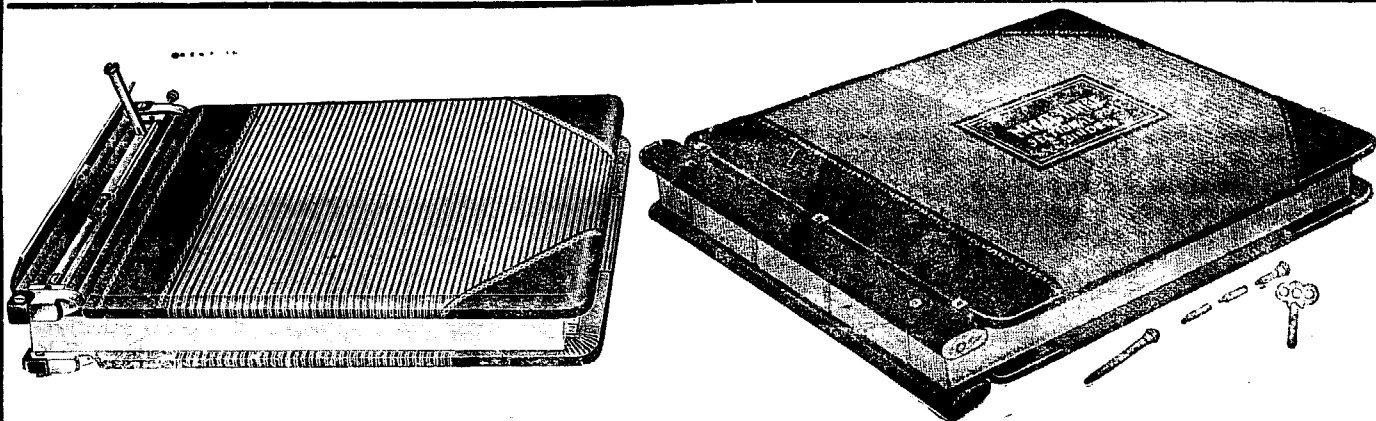
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