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Wileman's Brazilian Review

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

VOL. 15

RIO DE JANEIRO, WEDNESDAY, FEBRUARY 27th, 1924

N. 9

R.M.S.P. & P.S.N.C.
REGULAR SERVICES OF
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BRAZIL
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SPAIN, PORTUGAL, FRANCE AND THE UNITED KINGDOM
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CARGO SERVICES
to
UNITED KINGDOM AND CONTINENTAL PORTS

ALSO
MAIL, PASSENGER AND CARGO SERVICES
to
RIVER PLATE
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THE "O" CLASS BETWEEN HAMBURG, SOUTHAMPTON,
CHERBOURG & NEW YORK.

BIBLIOTECA NACIONAL
DO
RIO DE JANEIRO
CONT. LEGAL
34. SÉCULO

FRED TAYLOR

For further particulars, sailing dates, &c., apply to
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51/55 Avenida Rio Branco, 51/55

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

	Area sq. klms.	Population
ALAGOAS	58,491	700,000
PERNAMBUCO	128,395	1,900,000
PARAHYBA	74,731	500,000
RIO GRANDE DO NORTE	57,485	480,000
TOTAL	319,102	2,980,000

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

Development of the system and its traffic since 1905.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

RECIFE—Rua Barão do Triunpho n. 328—Pernambuco.
RIO DE JANEIRO—Avenida Rio Branco n.117, 2º andar.
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Traffic carried in 1922:

Passengers, No. 15,613,602.

Parcels and Luggage, Tons, 103,549.

Goods, Tons, 1,652,324.

TRAINS LEAVE FROM THE INTERIOR—FROM NICTHEROY:

- 6.30—Express—Campos, Miracema, Itapemirim, Pôrto Real, Cuiçuca and branch lines, daily.
- 7.00—Express—Friburgo, Cantagallo, Macuco and Portella, daily.
- 7.35—Passeio—Friburgo, Saturdays.
- 10.00—Night Express—Campos, Itapemirim and Victoria Mondays and Fridays. Return from Victoria Sundays and Thursdays 10.15. Electric illumination and ventilation. Single fare Nictheroy-Victoria 55\$500. Return fare 90\$600. Sleeper cars between Nictheroy and Campos. Upper Berth 15\$300 lower Berth 20\$300. Lunch and dinner served on restaurant cars between Campos and Victoria.
- 21.00—Night Express—Campos only, Wednesdays until further notice. From Campos Tuesdays 21.50. Single 29\$400. Return 48\$600.

WINTER		RIO — PETROPOLIS.		SUMMER.	
From 1st May to 31st October.		TIME TABLE		From 1st November to 30th April.	
WEEK DAYS				WEEK DAYS	
Praia Formosa, dep. (except Sat.)	6.00 8.30 12.0 16.20 17.50 20.00			Praia Formosa, dep.	6.00 8.30 13.35 15.50 18.20 17.50 20.00
" (Sat. only)	6.00 8.30 13.30 16.20 17.50 20.00			Petropolis, dep.	6.10 7.35 8.35 10.05 12.35 15.45 19.20
Petropolis, dep.	6.10 7.35 8.35 10.05 12.45 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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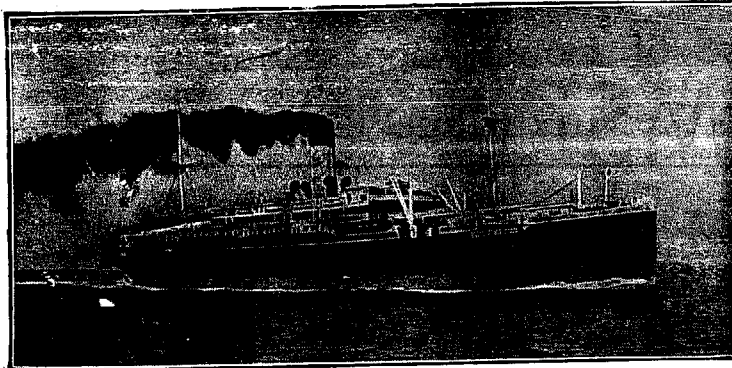
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EXPECTED

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 May.
 VANDYCK.. 1st May.
 VAUBAN.. 15th May.
 VESTRIS.. 29th May.
 VOLTAIRE (New) 12th June
 VANDYCK.... 10th June
 VAUBAN..... 24th July

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 Brazil, leaves East Norway 2nd half February.

HOMEWARDS.

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 Cometa, loading Santos and Rio 2nd half March.

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FROM SWEDEN:—

Kr. GUSTAF ADOLF—Due to sail 20th February.
 BALBOA—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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A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS, AND SHIPPING

Vol. 15

WEDNESDAY, FEBRUARY 27th, 1924



No. 9

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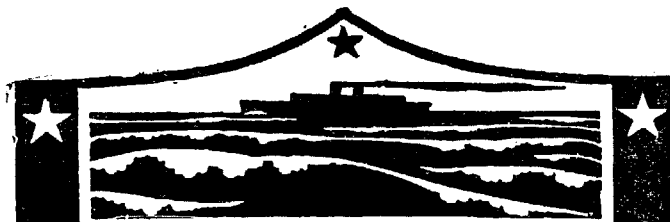
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IMPRESA INGLEZA,
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NEW YORK:—
 "The Tea and Coffee Trade Journal," 79 Wall Street.

COPENHAGEN:—
 "The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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 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.

GELRIA, Royal Holland Lloyd, 27th February.
 PRINCE DI UDINE, Lloyd Sabaudó, 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 Sabaudó, 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

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.

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

The Floods. The floods reported in our last issue have proved disastrous. The City of Campos is completely under water and enormous damage has been done to property and crops. The river Parahyba, after subsiding a little, is rising again owing to further heavy rains. Thousands of people are homeless and starving, and communications in the flooded area of the States of Rio and Minas Geraes paralysed.

Thousands of tons of produce are rotting at railway stations for want of transport, and a sugar and cereal shortage in this city is threatened. Coffee has likewise suffered, entries at Rio having fallen off considerably.

The National Observatory forecasts further and continuous heavy rains in the State of Rio de Janeiro. The plight of the inhabitants of the flooded districts calls for immediate aid. Various subscription lists have been opened in this city, and we are certain that the appeal to our readers' charity will not be overlooked when once the urgency of the case is understood.

Subscriptions may be forwarded to this Review, addressed to "The Campos Flood Fund". Donations will be acknowledged in these columns and handed over to our trustworthy contemporary, "O Jornal," for convenient distribution.

Paper Money. The correspondent whose letter we published in our last issue on the subject of "The Theory of the Value of Paper Money", informs us that our reply was not convincing, and that we still have to prove his theory to be untenable. We will, therefore, enlarge on the subject by adding to our remarks in our last issue.

The value of an inconvertible currency depends not on its volume solely, as our correspondent seems to maintain, nor solely on the balance of trade or of international payments.

The value of paper money, as that of everything else, is regulated by the ratio of the demand to the supply. The supply is the quantity in circulation; whilst the demand is constituted by the requirements of trade and commerce, internal as well as external. Of this, the foreign trade is but a factor, if an important one.

The relations of the supply and demand of money can never be consistent nor satisfactory, but vary from day to day and during some periods are regularly in excess, and at others fall below the supply.

To obviate regularly recurring phenomena like these, some regulating authority is requisite to distribute supply more evenly. To tamper any other way than this with the volume of the currency is always dangerous: because, by suddenly withdrawing too much, supply may be reduced below the level of demand and prices be upset, in consequence, and vice-versa.

The only way to regulate supply, without interfering with prices, is to follow the indications of demand instead of preconceived notions as to what the volume of the currency should be, and be guided by the circumstances of the moment.

What is wanted is to keep exchange steady, not to raise or lower it—let circumstances do that.

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When foreign exchange is found to fall persistently, it may be safely concluded that the supply of the currency is excessive and should be reduced. When it rises, that it is insufficient. What is required is a mechanism to regulate the supply and demand by alternately expanding or contracting the volume, as circumstances determine.

The original depreciation of the currency was undoubtedly a terrible evil. Attempts to re-establish similar monetary conditions as existed previous to depreciation in 1900 and 1914, without simultaneously re-establishing equilibrium between all those other factors that go to make up the economic life of the nation, and in fact, are the determinants of the demand for currency itself, must inevitably fail.

To do that, the very first essential is to reduce taxation to the former level, as without it or the certain impoverishment of the community, a return to the lower prices that the reduction of the volume of the currency must entail, is impossible, in our opinion! However willing, the reduction of taxation to the former level is impracticable, because, during the process of depreciation, immense liabilities, private and public, have been contracted that must be provided for and can only be liquidated during the years of prosperity. And even were taxation so reduced, unless prices of our produce responded abroad, and the sterling value of coffee, etc., went up too, it would still be disproportionate. But prices are, in their turn, controlled by the relation of supply to demand, and only by the shrinkage of one or the growth of the other, or both, can they be altered.

Excess of production, enhancement of prices at home and their depreciation abroad, increase of taxation, disappearance of profits and destruction of capital; all these have followed and are the consequences of the initial error—over-expansion of the volume of the currency, and consequent depreciation.

By reversing the process and withdrawing paper money, it is true that one of the effects of the original over-issue might be eliminated, but unless the rest were simultaneously modified, production reduced or consumption stimulated, prices raised abroad in the same proportion as they are depressed here, taxation reduced, profits secured and capital, even, re-established on its former footing, the old conditions can never be re-established, though in attempting to do so the little wealth that has with so much suffering been preserved, may be irrevocably destroyed!

The Situation is more or less stationary, particularly with regard to exchange, which fluctuates between 6¼d and 6 7-8d, with no apparent tendency. We are not altogether optimistic with regard to the future of exchange, seeing that speculation is marking time in expectancy of revival of taking in March and

April. Should the confidence of the market be shaken, especially if the result of the Mission's visit does not come up to expectations, we may witness a set back. The actual position, however, is encouraging, for not only does exchange show no great change, but both currency and gold prices of coffee are advancing steadily. The last factor is of great importance, for it enhances the favourable balance of trade to an appreciable extent. It remains to be seen, however, how long this will last, for much depends on the temper of consuming markets. We are of the opinion, however, that any bear movement on the part of consuming markets will have little effect on the course of prices so long as restriction of entries is maintained. Stocks of exportable coffee at both Rio and Santos are down to record low levels, and are likely to be reduced still further owing to the partial strike on the S. Paulo Railway, and the floods in the States of Rio and Minas, and as demand for both the United States and Europe continues fairly active, higher prices are by no means unlikely.

It is gratifying to note that the general elections terminated without the usual unpleasant incidents, and it is to be trusted that the verification by Congress of the results, and its final decision, will not lead to dispute.

A political struggle at this juncture would have disastrous effects on the Government's task of reconstruction.

The £4,000,000 Bill. Apparently those directly responsible for the £4,000,000 deal, which has given rise to so much discussion, will not be satisfied until the administration opens an enquiry, which, after Dr. Homero Baptista's the ex-Minister of Finance, latest published defence, should be held.

There is no doubt that the statements of two high officials of the late Government are most embarrassing for the present administration, and whatever the facts of the case may be, it is essential that it should be cleared up without delay, and so put an end to mud-slinging, which does nobody any good. In fact, it is likely to impair the Government's reputation, should it ignore the published "defences" of Drs. Homero Baptista and Custodio Coelho, in spite of the *Jornal do Commercio's* "varias."

Brazil is taking an active part in both the Brussels International Rubber Exhibition and the Amsterdam 50th International Fair to be held shortly.

Samples of rubber, other produce and manufactures have already been forwarded per ss. "Guichen," and further samples will be shipped by the s.s. "Fort Vaux."



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It will be recollected that Brazil's participation in the last Rubber Exhibition held in London proved not only a great success, but opened the world's eyes to the wonderful industrial progress in this country.

It is interesting to note at this juncture that in spite of Brazil's industrial infancy, progress has been so rapid that during the last few years such articles as boots and shoes, blankets, textiles, matches, cigarettes and cigars, etc., have been exported to the Near East and certain parts of the Continent.

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected in gold	Premium in gold	Collected in paper	Total in Paper
	Contos	Contos	Contos	Contos
January, 1923 (Agio, 376.0%)	2,788	10,475	3,380	16,641
February (agio, 378.4%)	2,937	11,114	3,164	17,215
March (agio, 389.8%)	4,666	18,188	4,993	27,847
April (agio 406.2%)	3,732	15,159	4,596	23,487
May (agio, 426.5%)	3,400	14,501	3,546	21,447
June (agio 424.1%)	3,516	14,911	3,644	22,071
July (agio 428.5%)	3,196	16,891	3,451	23,538
August, (agio, 461.5%)	3,663	16,905	3,696	*24,264
Sept. (agio, 462.1%)	3,242	14,981	3,533	21,756
October (agio, 477.7%)	3,698	17,665	3,893	25,256
Nov. (agio, 525.2%)	3,819	20,057	4,079	27,955
Dec. (agio, 486.1%)	3,722	18,093	4,365	26,180
Total, 12 months, 1923	42,377	188,940	46,340	277,657
Ditto, 1922	37,012	122,217	42,483	201,712
Ditto, 1921	35,331	105,448	41,048	181,827
Ditto, 1920	55,234	89,784	55,433	200,451
Ditto, 1919	38,995	37,381	38,998	115,374
Ditto, 1918	31,815	35,743	35,707	103,265
Ditto, 1917	24,870	27,258	26,314	78,442
Ditto, 1914	—	—	—	88,652

*Revised and corrected.

THE MOVEMENT FOR DECEMBER AND YEAR 1923.

The premium (agio) at which gold was appraised in December averaged 486.1 per cent, as against 525.2 per cent in November (the record high level), 477.7 per cent in October, 462.1 per cent

in Sept., 461.5 per cent in August, 428.5 per cent in July, 424.1 per cent in June, 426.5 per cent in May, 406.2 per cent in April, 389.8 per cent in March, 378.4 per cent in Feb., 376.0 per cent in Jan., and 343.8 per cent in December last year.

Collections in gold and paper and total in terms of paper, i.e., after reducing gold to paper, during the year 1923 were the record, and show increase of 75,945 contos or 37.6 per cent compared with the year 1922; 95,830 contos or 52.4 per cent with 1921, 77,206 contos or 38.5 per cent with 1920, the previous record year, and of 198,215 contos or 230.7 per cent with 1917, the leanest year.

The decline in the premium in December last was the consequence of the improvement in exchange, which averaged 5 11-64d, as against 4 25-64d in Nov., the lowest on record.

The agio (premium) and its equivalent in exchange and the actual average official rate of exchange for the last seven years compare as follows:—

	Premium average %	Equivalent to exchange: average Pence	Official Sight exchange on London: average Pence	Difference in favour or against exchange adopted for our Receipts Pence
1923	436.9	5 1-32	5 3-8	+11-32
1922	330.2	6 9-32	7 5-32	+7-8
1921	298.5	6 25-32	8 9-32	+1½
1920	162.6	10 9-32	14 15-32	+11-16
1919	95.9	13 25-32	14 15-64	+29-64
1918	112.3	12 23-32	12 55-64	+ 9-64
1917	109.6	12 7-8	12 23-32	— 5-32

The premium or agio on gold has been calculated since 1919 on the basis of dollar exchange. Previous to that year, the premium was based on Rio exchange on London. Previous to 1919, consequently, the differences between exchange adopted by the Custom House for conversion of gold into paper and the official sight rate of exchange on London were small. Since 1919 the rate adopted by the Customs averaged 29-64d to 1½d lower than the official rate on London, which represents the premium of the dollar over the sterling exchange. The average premium at which gold was actually appraised during the last seven years compare with that based on official exchange on London as follows:—

	Actually appraised %	At sight rate on London %	In favour or against Customs premium %
1923	436.9	402.3	+34.6
1922	330.2	276.2	+54.0
1921	298.5	226.0	+72.5
1920	162.6	86.6	+76.0
1919	95.9	89.8	+ 6.1
1918	112.3	110.2	+ 2.1
1917	109.6	112.3	— 2.7

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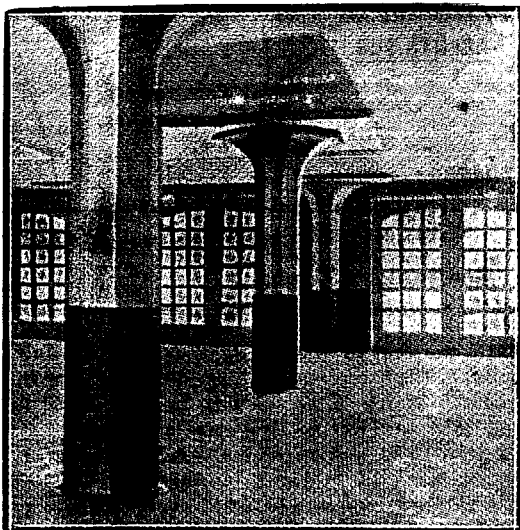
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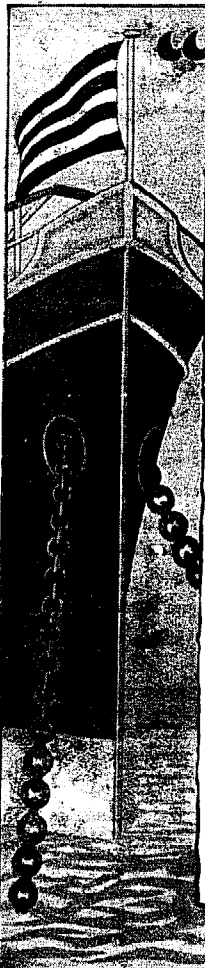
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Since dollar exchange was adopted in 1919 for calculating the premium at which gold was actually appraised, customs receipts have benefited by a difference in the premium of from 6.8 to 87.8 per cent. Previous to 1919 the differences were negligible. The percentages in favour of customs receipts represent the premium of the dollar over Rio-London sterling exchange, in other words, the extent to which commerce has had to pay extra duties owing to the adoption of the dollar exchange.

The dollar was at its highest premium in 1920, when the premium on gold based on dollar exchange adopted by the Government for appraising customs gold receipts averaged 87.8 per cent higher than that on the basis of official silver exchange on London. Since then the premium has declined considerably, owing to the appreciation of the £ sterling in relation to the dollar, there being a difference of only 8.6 per cent between the rate for calculation of the gold "vale" at which gold is appraised in the customs, and the official average exchange on London, which percentage represents the average premium of the dollar over the £ sterling in 1923, as against 87.8 per cent in 1920, when the £ sterling reached its lowest value.

The following table shows the proportion of revenue corresponding to the moiety collected in gold and paper and the premium on gold (differences in exchange) during the last seven years.

	—Gold—		— Paper —		Prem. (agio)		Total
	Contos	%	Contos	%	Contos	%	Contos
1923	42,377	15.3	46,340	16.7	188,940	68.0	277,657
1922	37,012	18.4	42,483	21.0	122,217	60.6	201,712
1921	35,331	19.4	41,048	22.6	105,448	58.0	181,827
1920	55,234	27.5	55,433	27.7	89,784	44.8	200,451
1919	38,995	33.8	38,898	33.8	37,381	32.4	115,374
1918	31,815	30.8	35,707	34.6	35,743	34.6	103,265
1917	24,870	31.7	26,314	33.6	27,258	34.7	78,442

As exchange falls the premium on gold increases and vice-versa. The marked increase in the percentage in the gold premium during the last three years was chiefly the result of the slump in exchange and partly to the premium of the dollar over sterling exchange on London. The premium on gold, consequently, rose in 1923 pari passu with the fall in exchange to record low levels, as shown in the foregoing table.

The January, 1924, Receipts. During the month of January last customs receipts were as follows:—

	Collected in		Prem. on		Colltd in		Total
	gold	gold	paper	paper	gold	paper	
January, 1924 (agio 404.3%)	3,804	15,380	4,067	23,251			
Dec., 1923 (agio 486.1%)	3,722	18,093	4,365	26,180			
Jan., 1923 (agio 376.0%)	2,786	10,475	3,380	16,641			
Jan, 1924 on Dec., 1923.....	+82	-2,713	-298	-2,929			
Jan., 1924 on Jan., 1923	+1,018	+4,905	+687	+6,610			

The premium (agio) at which gold was appraised in Jan. last averaged 404.3 per cent, as against 486.1 per cent in Dec. last and 376.0 per cent in Jan. last year. The decline in the premium in Jan. last as compared with Dec. was the consequence of the improvement in exchange, which averaged 6 7-64d, as against 5 11-64d in Dec. last and 4 25-32d in November.

The British Overseas Trade. The Board of Trade returns of the overseas trade of Great Britain for the past year shows an all round increase as follows:—

	1922		1923		Increase in 1923	
	£	£	£	£	%	%
Calendar year.						
Imports	1,003,918,124	1,098,015,585	+94,916,686	9.5		
British exports	720,496,426	767,328,656	+47,821,246	6.8		
Re-exports	103,777,871	118,572,694	+14,878,024	12.6		
Total exports	824,274,297	885,901,350	+62,699,270	7.6		
Excess-imports over total exports	179,643,827	212,114,235	+32,471,408	18.0		

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In spite of the all round improvement, the excess of imports over exports increased as compared with 1922 by £32,471,408 or 18.0 per cent. This is partly explained by the fact that the British initial payments on account of the American debt has entered into the calculation. On the whole, there has been an actual improvement in the balance of trade in 1923.

Exports.—Quantity (000's omitted).

	1920	1921	1922	1923
Coal, tons	24,932	24,661	64,198	79,449
Pig-iron, ferro-alloys, tons	579	136	794	894
Railway material, tons	311	340	480	493
Total of iron and steel and manufs. thereof, tons	3,251	1,697	3,401	4,319
Textile machinery, tons	63	157	155	139
Total machinery, tons	462	506	403	432
Cotton yarn, lbs.	147,432	145,895	201,221	145,0199
Cotton piece goods, sq. yds.	4,435,405	2,902,289	4,181,176	4,141,303
Wool tops, centals	238	347	416	389
Woolen tissues, sq. yds.	187,233	76,556	121,489	148,641
Worsted tissues, sq. yds.	77,355	40,814	62,458	62,948
Linen piece-goods, sq. yds.	93,045	39,962	77,421	89,672
Boots & shoes, doz. pairs.	819	313	492	796
Leather, cwts.	271	228	232	260
Paper and cardboard, cwts.	2,350	1,463	2,455	4,348
Locomotives, tons	43	47	32	35
Motor cars and chassis, No.	8	4	3	4

The above table shows an encouraging expansion in exports, the feature being those of coal, which show an increase in 1923 over 1922 of 16,251,000 tons or 23.7 per cent and in 1920 of 54,517,000 tons or 218.6 per cent. These figures do not include bunker coal.

The increase in exports of paper and cardboard and footwear is likewise encouraging, but the setback in the trade in cotton and woolen manufactures is somewhat discouraging and perhaps the result of the cotton shortage. Contrary to expectations, there was likewise a decline in exports of textile machinery, but other engineering exports show substantial expansion.

Imports and exports of bullion and specie were as follows:—

	Gold		Silver	
	Imports	Exports	Imports	Exports
	£	£	£	£
1921	49,676,047	59,348,158	10,264,443	12,045,422
1922	34,542,167	44,838,292	10,099,890	13,235,269
1923	43,986,655	57,434,355	9,611,055	11,687,714

In both gold and silver, exports exceeded imports throughout the periods given.

World's Shipbuilding in 1923. There was another setback in shipbuilding output during the past year, the tonnage launched being a little over half that in 1922, and 2,700,000 tons less than in 1921, as shown as follows:—

Number and Gross Tonnage of Merchant Vessels Launched.

Where launched	1923		1922		1921	
	No.	Tons	No.	Tons	No.	Tons
British Isles	222	645,651	235	1,031,081	426	1,538,052
Germany*	117	358,273	195	575,264	242	509,064
United States	83	172,817	59	119,138	173	1,006,413
France	27	96,644	62	184,509	65	210,663
Japan	44	72,475	49	83,419	43	227,425
Italy	21	66,523	42	101,177	85	164,748
Holland	35	65,632	60	163,132	98	232,402
Denmark	24	49,479	23	41,016	37	77,238
Norway	48	42,619	23	32,391	35	51,458
British Dominions	44	41,263	39	62,765	54	129,675
Sweden	10	20,118	14	30,038	27	65,911
Spain	7	4,488	2	7,776	11	47,256
Belgium	5	1,102	4	7,497	3	17,909
Other countries	14	6,097	45	27,881	78	63,465
All Countries	701	1,643,181	852	2,467,084	1,377	4,341,679

The tonnage launched in Great Britain accounted for 39.2 per cent of the world's total, as against 41.8 per cent in 1922. The boilermakers' dispute was largely responsible for this decline. The United States, which was second on the list in 1921 with 1,006,413 tons, and fifth in 1922, recovered to third place in 1923, but with only 172,817 tons, as compared 119,138 tons in 1922.

Germany retained its position of 1922, being second in 1923, with 358,273 tons against 575,264 tons in 1922. With the exception of the United States, Denmark, Norway, British Possessions, Spain and Belgium, all other countries show declines in output. The only appreciable increase was in U.S. launches of 24 vessels with 53,679 tons.

The world's output last year compares with 7,144,500 tons in the boom year 1919 and of 3,332,900 tons in 1913, the highest point in pre-war year. During the ten years ended 1913, a little under 24,500,000 tons were added to the world's merchant marines as compared with over 35,500,000 tons during the ten years 1914-23.

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

Extracts from Mr. Walter Leaf's speech (Barclays Bank.)

"The Fordney Tariff ... It happens that we have before us at this moment an excellent illustration of the way in which international payments are made in goods. It will be within the memory of all of you that, some two years ago, the United States passed what is known as the Fordney Tariff—a very high tariff, designed with the especial intent of excluding foreign goods, and in the belief that other countries could not dispense with the products of the United States. Now, how has the Fordney Tariff worked? I have before me the figures of trade between the United States and Great Britain for the first nine months of 1923, and I compare them with the first nine months of 1922. You will suppose—or at least the authors of the tariff certainly supposed—that there will be a great falling off in the exports from the Great Britain to the United States, while the exports from the United States to Great Britain will be maintained. Well, what are the facts? The exports from the United States to Great Britain have in that period fallen off by more than £16 millions, while the exports from Great Britain to the United States have increased by over £10 millions. The balance of trade in those nine months has moved nearly £27 millions in favour of this country. Surely this must give Mr. Fordney serious matter for consideration.

Influence of debt payment.—Naturally, this cannot be the actual result of the tariff; it proves that there are opposite influences which overcome the obstacles put in the way of imports from abroad. There can be little doubt that this influence is to be found in the remittances which Great Britain is making to the United States for the payment of the debt. So long as the United States require payment from us, so long must they take it in the form of our goods. And in the meantime the Fordney tariff has naturally increased prices and put up the cost of production in the United States, and has thereby hindered their power of competition with us in neutral markets. So that the tariff has been by no means an unmixed misfortune to British trade, and it offers an instructive example of the futility of political measures which try to counteract the irresistible tendencies of economic law.

The Political Situation.—We have had some experience of this at home quite recently. The gradual signs of a return to normal trade conditions were not enough to satisfy the impatient spirits, who thought that the natural processes of healing had better be interrupted in order to try the effect of various violent prescriptions, each of which was warranted to relieve the present distress, at what future cost it did not seem to concern their supporters. First came the suggestion of deliberate inflation to the tune of £100 millions. This was disowned with fair promptitude, but not before it had done great harm; foreign capital had taken fright, the value of sterling fell in the world markets. It had hardly begun to recover when there came the next prescription, and with it the General Election, to put before a large part of the electorate the awkward question, "Which do you dislike most, protection or a capital levy?"

You know the result. The political situation is piquant and interesting; but for the business man not wholly unsatisfactory. Business wants to be let alone; we had enough of Government interference during the war, and we have no desire to be made the subjects of rash experiments in economics, whether they take the form of deliberate inflation, protection, or capital levy. And from the fear of such experiments the election has delivered us, probably for a good many years to come. Government, it seems, will be in the near future a matter not of rash legislation, but of administration carried on under constant and jealous observation, and subject to short shrift if it oversteps the limits of justice and sanity.

Nervous Investors.—That is not a prospect to inspire any serious alarm for the present. There is undoubtedly a feeling of uneasiness abroad—there has been a certain amount of selling of

sterling investments in order to buy dollars. This has shown itself in the fall in the New York exchange; the fall which began with the talk about inflation has not been recovered as it should have been, and the £ sterling stands at a value in dollars which is considerably below its real purchasing power. In other words, the £ is depreciated not by any undue balance of trade, but for political and sentimental reasons.

This ought not to be. Any pressure to sell British and buy American securities is not merely unpatriotic, but in my opinion very foolish. I have heard an expert opinion from America which asserts that it will be easy to lose in American investments quite as much as in any capital levy. And it may still be within your recollection that shortly before the war there was an active movement for investment in Continental securities, with the idea of evading income-tax—dishonestly, of course. Those who adopted this course burnt their fingers badly, and deserved to do so; they may fairly be held up as a warning to those who are contemplating a similar course now. But however unpatriotic and unwise these weak-kneed folk may be, how infinitely more unpatriotic and unwise would it be to feed the anti-British Press in America with panic-mongering, and deliberately to damage the credit and reputation of the country in quarters where such attacks on Britain are cherished and magnified, and spread broadcast over the American Continent? There is, as a matter of fact, no panic at present; there is a certain nervousness among the ranks of amateur investors; but it is the duty of those who are in positions of responsibility to look calmly at the facts, apart from any prejudices of personal or political disappointment and resentment. Such a dispassionate view, I am sure, leads to no counsels of despair. It seems to me that the convalescence of the country, after the fever of the war and the disastrous destruction which it involved is proceeding with all the steadiness for which we can reasonably hope; "the patient is doing as well as can be expected," and the need of the day is, as before, for patience, work, and peace.

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IMPORTS OF COAL

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(EMPLOYMENT OF INDEX NUMBERS)

TABLE A.

	Tons	Cost F.O.B.		Freight & Insur.		C.I.F. Value			Index Numbers.				
		Per ton Contos	Milreis	Per ton Contos	Milreis	Per ton Contos	Per ton Milreis	Per ton £1,000	Per ton £	Cost	F.&I. Milreis.	c.i.f. £	c.i.f. £
Total 5 years 1909-13.	9,027,046	113,009	12\$518	110,067	12\$192	223,076	24\$710	14,766	1,633	100.0	100.0	100.0	100.0
Annual Average	1,805,409	22,602	12\$518	22,013	12\$192	44,615	24\$710	2,953	1.633	100.0	100.0	100.0	100.0
Monthly Average	150,451	1,884	12\$518	1,834	12\$192	3,718	24\$710	246	1.633	100.0	100.0	100.0	100.0
Total, 5 years, 1914-18	5,189,188	99,899	19\$251	238,215	45\$906	338,114	65\$157	17,998	3.468	153.8	376.5	263.7	212.4
Annual average	1,037,838	19,980	19\$251	47,643	45\$906	67,623	65\$157	3,600	3.468	153.8	376.5	263.7	212.4
Monthly average	86,486	1,665	19\$251	3,970	45\$906	5,635	65\$157	300	3.468	153.8	376.5	263.7	212.4
12 months, 1919	927,045	25,085	27\$059	62,739	67\$676	87,824	94\$735	4,999	5.392	216.2	555.1	383.4	330.2
Monthly average	77,254	2,090	27\$059	5,228	67\$676	7,318	94\$735	417	5.392	216.2	555.1	383.4	330.2
12 months, 1920	1,120,575	68,422	61\$060	65,981	58\$881	134,403	119\$941	7,861	7.015	487.8	482.9	485.4	429.6
Monthly average	93,381	5,702	61\$060	5,498	58\$881	11,200	119\$941	655	7.015	487.8	482.9	485.4	429.6
12 Months, 1921	843,132	46,869	55\$589	32,763	38\$859	79,632	94\$448	2,813	3.336	441.1	318.7	382.2	204.3
Monthly average	70,261	3,906	55\$589	2,730	38\$859	6,636	94\$448	234	3.336	441.1	318.7	382.2	204.3
12 months, 1922	1,176,287	48,278	41\$043	29,727	25\$272	78,005	66\$315	2,310	1.964	327.8	207.3	268.4	120.3
Monthly average	98,024	4,023	41\$043	2,477	25\$272	6,500	66\$315	192	1.964	327.8	207.3	268.4	120.3
January, 1923	96,936	4,990	51\$481	2,480	25\$581	7,470	77\$062	183	1.886	411.2	209.8	311.2	115.5
February, 1923	85,195	4,371	51\$302	2,082	24\$445	6,453	75\$747	158	1.854	409.8	200.5	306.5	113.5
March, 1923	150,829	8,427	55\$871	4,195	27\$813	12,622	83\$684	299	1.982	446.3	228.1	338.7	121.4
April, 1923	71,362	4,318	60\$508	2,321	32\$525	6,639	93\$033	153	2,144	483.3	266.8	376.5	131.8
May, 1923	95,561	6,326	66\$199	3,389	35\$464	9,715	101\$663	218	2,281	528.8	290.9	411.4	139.7
June, 1923	164,556	10,495	63\$778	5,174	31\$442	15,669	95\$220	354	2,151	509.5	257.9	385.3	131.7
July, 1923	189,343	12,181	64\$333	5,850	30\$896	18,031	95\$229	409	2,160	513.9	253.4	385.4	132.3
August, 1923	136,582	8,431	61\$728	4,314	31\$586	12,745	93\$314	273	1,999	493.1	259.1	377.6	122.4
September, 1923	94,426	5,649	59\$822	3,121	33\$052	8,770	92\$874	188	1,995	477.9	271.1	375.8	122.2
9 months, 1923	1,084,790	65,188	60\$093	32,926	30\$352	98,114	90\$445	2,235	2,060	480.0	248.9	366.0	126.1

VALUE OF IMPORTS OF COAL PER ORIGIN.

TABLE B.

	Tons	Cost F.O.B.		Freight & Insurance		C.I.F. Value		Index Numbers		
		Milreis	Per ton Milreis	Milreis	Per ton Milreis	Milreis	Per ton Milreis	Cost	F.&I. Milreis	C.I.F. Milreis
United Kingdom										
12 months 1918	152,267	4,488,000\$	29\$474	15,476,000\$	101\$637	19,964,000\$	131\$111	100.0	100.0	100.0
Monthly Average	12,689	374,000\$	29\$474	1,289,667\$	101\$637	1,663,667\$	131\$111	100.0	100.0	100.0
12 months, 1919	171,851	7,260,183\$	42\$246	8,100,688\$	47\$191	15,369,871\$	89\$437	143.3	46.4	68.2
Monthly average	14,321	605,015\$	42\$246	675,807\$	47\$191	1,280,822\$	89\$437	143.3	46.4	68.2
12 months, 1920	190,615	11,466,393\$	60\$155	6,421,769\$	33\$689	17,888,162\$	93\$944	204.1	33.1	71.6
Monthly average	15,885	955,533\$	60\$155	535,147\$	33\$689	1,490,680\$	93\$844	204.1	33.1	71.6
12 months, 1921	235,754	12,253,893\$	51\$978	6,218,307\$	26\$376	18,472,200\$	78\$354	176.3	26.0	59.8
Monthly average	19,646	1,021,158\$	51\$978	518,192\$	26\$376	1,539,350\$	78\$354	176.3	26.0	59.8
12 months, 1922	1,010,091	41,220,983\$	40\$809	24,914,949\$	24\$666	66,135,932\$	65\$475	138.4	24.3	49.9
Monthly average	84,174	3,435,082\$	40\$809	2,076,246\$	24\$666	5,511,328\$	65\$475	138.4	24.3	49.9
January, 1923	96,433	4,945,488\$	51\$284	2,466,513\$	25\$578	7,412,001\$	76\$862	174.0	25.2	58.6
February, 1923	84,990	4,352,543\$	51\$236	2,077,569\$	24\$445	6,430,112\$	75\$681	173.8	24.0	57.7
March, 1923	150,433	8,384,256\$	55\$734	4,180,790\$	27\$792	12,565,046\$	83\$526	189.1	27.3	63.7
April, 1923	67,083	3,783,930\$	59\$047	2,066,827\$	32\$253	5,850,757\$	91\$300	200.3	31.7	69.6
May, 1923	76,629	5,107,988\$	66\$659	2,611,148\$	34\$075	7,719,136\$	100\$734	226.2	33.5	76.8
June, 1923	98,272	6,327,886\$	64\$386	2,948,286\$	30\$002	9,275,672\$	94\$388	218.4	29.5	72.0
July, 1923	141,295	9,187,660\$	65\$025	4,318,086\$	30\$560	13,505,746\$	95\$585	220.6	30.1	72.9
August, 1923	99,095	6,239,878\$	62\$969	3,076,196\$	31\$043	9,316,074\$	94\$012	213.6	30.5	71.7
Sept., 1923	81,703	4,924,692\$	60\$270	2,681,343\$	32\$818	7,606,035\$	93\$094	204.5	32.3	71.0
9 months, 1923	892,933	53,253,821\$	59\$639	26,426,753\$	29\$596	79,680,579\$	89\$235	202.3	29.1	68.1

TABLE C.

United States.	Tons	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis
12 months 1918	480,382	12,118:000\$	25\$226	40,302:000\$	83\$895	52,420:000\$	109\$121	100.0	100.0	100.0
Monthly Average	40,032	1,009:833\$	25\$226	3,353:500\$	83\$895	4,368:333\$	109\$121	100.0	100.0	100.0
12 months, 1919	744,297	17,295:911\$	23\$238	54,106:171\$	72\$694	71,402:082\$	95\$932	92.1	86.6	87.9
Monthly average	62,025	1,441:326\$	23\$238	4,508:847\$	72\$694	5,950:173\$	95\$932	92.1	86.6	87.9
12 months, 1920	914,748	55,909:880\$	61\$121	59,018:132\$	64\$518	114,928:062\$	125\$639	242.3	76.9	115.1
Monthly average	76,229	4,659:157\$	61\$121	4,918:182\$	64\$518	9,577:339\$	125\$639	242.3	76.9	115.1
12 months, 1921	596,553	33,998:591\$	56\$992	26,073:951\$	43\$707	60,072:542\$	100\$699	225.9	52.1	92.3
Monthly average	49,713	2,838:216\$	56\$992	2,172:829\$	43\$707	5,006:045\$	100\$699	225.9	52.1	92.3
12 months, 1922.....	161,505	6,747:232\$	41\$777	1,720:392\$	29\$227	11,467:524\$	71\$004	165.6	34.8	65.1
January, 1923			There were no imports.							
February, 1923.....			There were no imports.							
March, 1923			There were no imports.							
March, 1923			There were no imports.							
April, 1923	6,678	461:841\$	69\$159	236:055\$	35\$348	697:896\$	104\$507	274.1	42.1	95.8
May, 1923	18,374	1,154:468\$	62\$832	758:411\$	41\$276	1,912:879\$	104\$108	249.1	49.2	95.4
June, 1923	65,343	4,040:185\$	61\$830	2,195:437\$	33\$599	6,235:622\$	95\$429	245.1	40.0	87.4
July, 1923	48,048	2,993:523\$	62\$303	1,531:837\$	31\$881	4,525:360\$	94\$184	247.0	38.0	86.3
August, 1923	37,487	2,190:782\$	58\$441	1,237:655\$	33\$016	3,428:437\$	91\$457	231.7	39.3	83.8
Sept., 1923	12,694	720:860\$	56\$787	439:098\$	34\$591	1,159:958\$	91\$378	225.1	41.3	83.9
9 months, 1923	188,624	11,561:659\$	61\$294	6,398:493\$	33\$922	17,960:152\$	95\$216	243.0	40.3	87.2
RECAPITULATION:—										
Nine months, U.K.	892,933	53,253:821\$	59\$639	26,426:758\$	29\$596	79,680:579\$	89\$235	202.3	29.1	68.1
Ditto, U.S.	188,624	11,561:659\$	61\$294	6,398:493\$	33\$922	17,960:152\$	95\$216	243.0	40.3	87.2
Ditto, sundry	3,233	371:628\$	114\$948	100:521\$	31\$892	472:149\$	146\$040	133.4	183.5	141.6
9 months, all origins.	1,084,790	65,187:108\$	60\$093	32,925:772\$	30\$352	98,112:880\$	90\$445	480.0	248.9	366.0

Imports from other countries are chiefly from Uruguay in transit.

Note—The index numbers by origin for each country separately is based on 1918, details previous to that year being unavailable. The index number for aggregate imports are based on the annual average for the ante-bellum quinquennium 1909-13.

BOOKS RECEIVED AND NOTICES.

Cotton in the North of Brazil. By Arno S. Pearse, General Secretary of the International Federation of Master Cotton Spinners and Manufacturers Associations. Profusely illustrated (Manchester) 21s. Being the Report of the journey through the States of Ceara, Maranhão and Para, together with a synopsis of the whole of Brazil's cotton potentialities. With Preface by H.E. Dr. Miguel Calmon, Brazilian Minister of Agriculture, Commerce and Industry.

Mr. Arno Pearse is already well known in this country for his unique knowledge of Brazilian cotton production, and therefore requires no introduction. His book is of special interest and tells the true story of Brazilian cotton and of this country's cotton potentialities.

In commenting on Brazilian cotton potentialities, Mr. Arno Pearse says: "Brazilian economists realise that exports of their country must increase if a sound financial position is to be achieved, and they, in common with other people, recognise that cotton offers a splendid opportunity of fulfilling this object."

"During the last few decades, Brazil committed the error of relying for the adjustment of her balance of trade mainly on two crops, coffee and rubber; the latter has almost vanished from the list of exports."

"Rubber never was the product of a cultivated crop in Brazil; it was merely harvested just as nature provided it in the Amazonas and Para States. This product, though excellent in quality when not adulterated, as it frequently happened, could no more compete with the Asiatic plantation rubber, but during the last six months, owing to restricted output in Asia, Brazilian rubber is again finding a small export market. Coffee, of which three-quarters of the world's requirements are grown by the State of S. Paulo, is not finding the free outlet of pre-war days owing to the impoverishment of the Central Powers of Europe, and a costly valorisation scheme has had to be resorted to. Sugar is another crop which has been grown since time immemorial in Brazil, but the average yields are not as favourable as those of Java and Cuba. Consequently, the exports are small. In view of the high yields per acre which cotton in Brazil gives in comparison with other countries, there is no other crop more suited to fill that gap in the exports from Brazil, of which the finances of the country stand in such need."

Thus Mr. Pearse expresses in a nutshell an opinion which we likewise have always had, that the future of this country's prosperity does not lie in old-established industries, but in the expansion of cotton.

Mr. Arno Pearse then gives details of Brazilian cultivated area, etc., and in the course of his remarks states that "the area that can be cultivated with cotton in Brazil far exceeds that of the United States cotton belt, but the necessary population is missing to handle so big a crop as the U.S.A. have produced in the past. Five million bales are, however, within the realm of possibilities during the present generation if the reforms advocated (in Brazil) are duly carried out."

La Industria Sueca. (Svensk Industry) (Stockholm). A. B. Hasse, W. Tullbergs-Forlag. A practical register of Swedish Industries and useful to buyers of foreign manufactures.

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MONEY

Official Exchange Quotations, Camara Syndical and Values—

	90 days	Sight	Sovereigns	Dollars	Values
Feb. 20	6 55-64	6 51-64	—	8\$228	4\$522
Feb. 21	6 55-64	6 51-64	—	8\$228	4\$506
Feb. 22	6 53-64	6 49-64	—	8\$217	4\$506
Feb. 23	6 13-16	6 ¼	—	8\$240	4\$522
Feb. 25	6 25-32	6 23-32	—	8\$261	4\$533
Feb. 26	6 45-64	6 41-64	—	8\$423	4\$588
Average	6 13-16	6 ¼	—	8\$266	4\$529
Equivalent.....	6.806958	6.744792	—	—	—

Wednesday, 20 Feb. The Bank of Brazil and foreign banks posted 6 27-32d, with money for prompt bills at 6 29-32d. During the afternoon the market weakened owing to the big demand for cable, but closed steady with the same rate as at the opening. The New York-London rate came \$4.29 ¼ and Paris-London 103.50 to the £.

Thursday, 21 Feb. The Bank of Brazil and foreign banks posted 6 7-8d, with money for prompt bills at 6 29-32d. The market was dull all day, closing with sellers at 6 27-32d and money at 6 7-8d for prompt bills. The New York-London rate came \$4.31 and Paris-London 103.50.

Friday, 22 Feb. The market opened undecided, the Bank of Brazil and foreign banks posting 6 27-32d, with money for prompt bills at 6 7-8d. Owing to big speculative buyers of francs, and consequent demand for cable sterling, the market weakened off, closing very dull at 6 13-16d. The New York-London rate came \$4.31 1-4 and Paris-London 101.30.

Saturday, 23 Feb. The Bank of Brazil and foreign banks posted 6 13-16d, with money for prompt bills at 6 7-8d. The market opened undecided and closed at the same rates, with very little business having been transacted. The New York-London rate came \$4.31 ½ and Paris-London 99.40.

Monday, 25 Feb. The Bank of Brazil and foreign banks posted 6 13-16d, with money for prompt bills at 6 27-32d. During the day the market weakened, closing with drawers at 6 ¼ and money at 6 25-32d. The New York-London rate came \$4.31 3-8 and Paris-London 97.25.

Tuesday, 26 Jan. The Bank of Brazil and foreign banks posted 6 ¼d, with money for prompt bills at 6 25-32d. Again a big speculation in francs was responsible for weakening of the market, rates falling to 6 11-16d, with money for prompt bills at 6 ¼d. At the close the market reacted, closing with sellers at 6 ¼d. The New York-London rate came \$4.29 1-8 and Paris-London 100 1-4.

THE EXCHANGE MARKET.

Rio de Janeiro, 17 Feb., 1924.

Closing Drawing Rates:—

	Bk. Brazil	Other banks	Dols. N.Y.-Lon.
	Pence	Pence	Dols
Feb. 19, 1924 ...	6 27-32	6 27-32	8\$263 4.29.875
Feb. 26, 1924 ...	6 ¼	6 ¼	8\$423 4.29.125
Rise or Fall ...	-3-32	-3-32	+0\$160 -0.00.750

The exchange market opened on Wednesday, 20th inst., steady, with all banks quoting 6 27-32d, but during the day weakened owing to demand for cable, but closed steady unchanged. On Thursday, the rate advanced to 6 7-8d, only to sag to 6 13-16d on Friday, being unaltered on Saturday, but dropped again to 6 ¼d on Monday, opening weak yesterday, but closing at this rate, with a tendency to fall owing to anticipated large taking of francs.

The market still retains much confidence that rates will be kept more or less at their present level, though judging by the controversy over the famous £4,000,000 bill, a change in sentiment may take place. Although the actual state of the exchange market does not seem to warrant pessimism, we are of the opinion that owing to the heavy March and April foreign commitments, a setback may be witnessed unless by then the Mission, which is on the eve of returning to England, reports favourably on conditions here. This, however, is taking matters for granted, for no one can foretell the result of the Mission's investigations, and judging by the aspect created by the controversy over the £4,000,000 bill, we should not be surprised if results proved less encouraging than anticipated.

We are not so optimistic with regard to the future of exchange, for unless outside help is forthcoming soon the Government cannot keep out of the market, and a reaction might set in. Optimists predicted a rise to 7 ¼d by the end of the current month, but experience has proved the contrary, rates having sagged away and may fall still further before month-end liquidations are satisfied.

In conclusion, we may add that the favourable position of a month back has undergone a change and judging by the course of events, confidence may be shaken somewhat.

THE TEA & COFFEE TRADE JOURNAL

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WILEMAN'S BRAZILIAN REVIEW,

(Agents for Brazil),

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	Per cent
Total, 12 months, 1918	18,039	2,046	3,230	987	1,641	—	297	1,350	1,000	1,191	29,641	85
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	85
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	85
Total 12 months, 1919	67,880	959	3,188	1,289	1,197	1,924	525	1,501	2,198	778	81,874	92
Monthly average, 1919	5,657	78	263	108	100	160	44	125	188	65	6,781	92
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,605	92
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	492	362	66,392	100
Monthly average	4,253	164	238	100	46	250	321	93	37	30	5,532	100
Weekly average	982	87	55	23	11	58	74	22	8	7	1,277	100
31 January	2,496	230	117	8	—	9	17	75	72	7	3,081	96
28 February	2,745	111	359	11	2	3	1	30	29	52	3,343	119
31 March	1,960	134	377	1	—	14	1	26	8	6	2,197	68
30 April	2,140	124	378	18	—	4	8	65	15	9	2,756	92
31 May	1,780	50	—	4	—	—	36	64	10	2	1,946	68
30 June	2,312	10	—	44	—	7	53	1	6	8	2,441	81
1st 6 months 1921	13,033	659	1,231	86	2	37	111	261	141	84	15,644	86
Monthly average	2,172	110	205	14	—	6	18	44	23	14	2,606	86
Weekly average	502	25	48	3	—	1	4	10	5	3	601	86
31 July	2,852	96	—	41	—	8	68	62	6	4	3,136	101
31 August	2,395	33	39	87	1	13	70	22	2	—	2,662	88
30 September	3,645	75	12	81	2	70	52	33	27	1	3,998	123
31 October	3,291	64	2	45	—	89	3	20	16	12	3,542	114
30 November	3,320	35	17	20	—	48	1	12	3	6	3,462	115
31 December	3,089	50	66	2	—	126	1	59	13	3	3,419	110
2nd 6 months, 1921	13,602	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	28	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	—	33	—	3	3,254	126
31 March	3,552	11	57	—	—	1	—	18	—	4	3,674	119
30 April	3,782	87	5	4	—	44	3	16	—	25	3,963	120
31 May	2,372	72	4	7	—	63	2	30	—	3	2,558	89
30 June	2,471	110	59	56	—	129	2	43	1	1	2,825	94
31 July	2,545	110	77	24	—	69	5	26	—	11	2,867	93
31 August	3,442	96	87	44	—	55	7	38	—	1	3,770	126
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	—	51	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	151
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	2,626	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	—	853	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	—	—	1,591	226
Week ended 20 Feb.	1,445	—	6	—	—	45	—	11	4	—	1,511	202
1 to 20 February	3,791	15	56	—	—	153	—	28	26	—	3,989	198

*Subject to alteration.

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

Official Average Exchange, Rio on London, in Pence.

	—1920—		—1921—		—1922—	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	17 9-16	17 11-16	9 5-8	9 3/4	7 27-64	7 35-64
Feb.	18 3-64	18 11-64	9 21-32	9 25-32	7 1/2	7 5-8
March	17 11-32	17 15-32	9 5-16	9 7-16	7 45-64	7 53-64
April	16 11-64	16 19-64	8 7-16	8 9-16	7 39-64	7 47-64
May	16 7-32	16 11-32	8 1-4	8 3-8	7 9-16	7 11-16
June	14 55-64	14 63-64	7 3/4	7 7-8	7 35-64	7 43-64
6 mos.	16 45-64	16 53-64	7 13-16	8 15-16	7 9-16	7 11-16
July	14	14 1-8	7 7-64	7 11-32	7 7-16	7 9-16
August	13 17-32	13 21-32	7 7-8	8	7 5-16	7 7-16
Sept.	12 23-64	12 31-64	8 5-32	8 9-32	6 7-8	7
9 mos.	15 33-64	15 41-64	8 7-16	8 9-16	7 29-64	7 37-64
October	12 3-64	12 11-64	8 3-64	8 11-64	6 1-4	6 3-8
Nov.	11 15-32	11 19-32	7 25-32	7 29-32	6 35-64	6 43-64
Dec.	10 23-64	10 31-64	7 19-32	7 23-32	6 7-32	6 11-32
12 mos.	14 15-32	14 19-32	8 9-32	8 13-32	7 5-32	7 9-32
Agio %	86.60	85.01	226.04	221.19	276.16	271.03
Deprtn %	46.41	45.95	69.33	68.87	73.49	73.93

	—1921—		—1922—		—1923—	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	9 5-8	9 3/4	7 27-64	7 35-64	5 7-8	6
Feb.	9 21-32	9 25-32	7 1/2	7 5-8	5 7-8	6
March	9 5-16	9 7-16	7 45-64	7 53-64	5 11-16	5 13-16
April	8 7-16	8 9-16	7 39-64	7 47-64	5 33-64	5 41-64
May	8 1-4	8 3-8	7 9-16	7 11-16	5 25-64	5 33-64
June	7 3/4	7 7-8	7 35-64	7 43-64	5 27-64	5 35-64
6 mos.	8 13-16	8 15-16	7 9-16	7 11-16	5 5-8	5 3/4
July	7 7-64	7 11-32	7 7-16	7 9-16	5 7-16	5 9-16
August	7 7-8	8	7 5-16	7 7-16	5 9-64	5 17-64
Sept.	8 5-32	9 9-32	6 7-8	7	5 5-32	5 9-32
9 mos.	8 7-16	8 9-16	7 29-64	7 37-64	5 1/2	5 5-8
Oct.	8 3-64	8 11-64	6 1-4	6 3-8	5 1-32	5 5-32
Nov.	7 25-32	7 29-32	6 35-64	6 43-64	4 25-32	4 29-32
Dec.	7 19-32	7 23-32	6 7-32	6 11-32	5 11-64	5 19-64
12 mos.	8 9-32	8 13-32	7 5-32	7 9-32	5 3-8	5 3/4
Agio %	226.04	221.19	276.16	271.03	402.33	390.91
Deprtn %	69.33	68.87	73.49	73.03	80.09	79.62

	—1922—		—1923—		—1924—	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	7 27-64	7 35-64	5 7-8	6	6 7-64	6 15-64

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The Money Market.

23 Feb, '24 16 Feb, '24 23 Feb, '23

*Uniformisadas	770\$	770\$	—
*Rio Municipal, 1906, buyers	162\$	162\$	—
*Ditto, 1920, buyers	152\$	154\$	—
*Bank of Brazil	392\$	390\$	—
Brazil Funding, 1898, 5 per cent.	86 1/2	85 1/2	86
Ditto, new, 1914	73 1/2	73 1/2	74 1/2
Conversion, 1919, 4 per cent	44 1/4	43 1/4	45
Ditto, 1903, 5 per cent	63	60	66 1/2
Federal District, 5 per cent	64 1/2	64 1/4	67 1/2
Brazil Railway	8 1/8	7 3/8	7 1/2
Brazil Traction	57 1/2	56	58 1/4
Leopoldina Railway	26 1/4	26 1/4	36 1/4
S. Paulo Railway	152	152	136
Dumont Coffee, 7 per cent., pref.	9 1/2	9	6 1/2
St. John del Rey Mining, Ord.	17-10 1/2	18	18
Rio Flour Mills	76-3	76-3	72-6
Bank of London and South America	9 1/2	9 1/2	—
Royal Mail Ordinary	92 1/2	92	96
British War Loan, 5 per cent, 1920.	100 1/4	100	101
Consols, 2 1/2 per cent	56 1/2	56 1/2	57 1/2
French rente, 3 per cent	54.07	54.00	58.97
Ditto, 5 per cent	67.00	68.35	74.60
Ditto, 4 per cent, 1914	57.80	58.45	62.35

*Closing Rio Stock Exchange.

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO

	U.S.A. Dollar	France Franc	Italy Lire	Hambg. Mark	—Argentine— paper—peso—gold		Uruguay peso	Spain peseta	Belgium franc	Denmark kroner
1922.										
January	7\$913	\$648	\$349	\$044	2\$726	6\$198	5\$860	1\$197	\$623	1\$601
February	7\$543	\$655	\$368	\$038	2\$774	6\$309	6\$074	1\$187	\$626	1\$567
March	7\$289	\$657	\$375	\$028	2\$690	6\$073	5\$961	1\$147	\$617	1\$551
April	7\$335	\$677	\$401	\$026	2\$641	5\$984	5\$841	1\$147	\$628	1\$565
May	7\$252	\$663	\$384	\$026	2\$665	6\$045	5\$887	1\$146	\$608	1\$594
June	7\$257	\$640	\$364	\$025	2\$644	5\$989	5\$957	1\$146	\$602	1\$592
July	7\$349	\$609	\$342	\$016	2\$682	6\$098	6\$088	1\$151	\$579	1\$609
August	7\$459	\$596	\$346	\$008	2\$723	6\$235	6\$108	1\$165	\$567	1\$616
September	8\$055	\$617	\$346	\$006	2\$905	6\$572	6\$301	1\$236	\$582	1\$696
October	8\$779	\$648	\$360	\$003.7	3\$202	7\$255	6\$910	1\$347	\$605	1\$769
November	8\$285	\$570	\$378	\$001.6	3\$036	6\$898	6\$770	1\$277	\$533	1\$690
December	8\$369	\$606	\$424	\$001.4	3\$196	7\$263	7\$168	1\$321	\$560	1\$738
Average	7\$740	\$632	\$370	\$018.6	2\$824	6\$408	6\$244	1\$206	\$594	1\$632
1923.										
January	8\$764	\$588	\$431	\$000.92	3\$308	7\$547	7\$510	1\$381	\$537	1\$754
February	8\$691	\$537	\$422	\$000.35	3\$264	7\$411	7\$315	1\$372	\$475	1\$675
March	8\$970	\$566	\$436	\$000.45	3\$353	7\$628	7\$659	1\$396	\$493	1\$734
April	9\$356	\$625	\$466	\$000.42	3\$455	7\$850	7\$921	1\$442	\$541	1\$779
May	9\$648	\$643	\$470	\$000.24	3\$498	7\$941	7\$871	1\$475	\$554	1\$788
June	9\$578	\$607	\$443	\$000.11	3\$191	7\$787	7\$820	1\$141	\$520	1\$728
July	9\$669	\$572	\$421	\$000.4	3\$349	7\$646	7\$733	1\$393	\$473	1\$708
August	10\$273	\$582	\$446	\$000.1	3\$408	7\$757	7\$701	1\$415	\$470	1\$878
September	10\$265	\$604	\$459	\$000.006	3\$416	7\$728	7\$737	1\$443	\$507	1\$885
October	10\$568	\$631	\$480	*\$015	3\$467	7\$886	7\$871	1\$434	\$540	1\$864
November	11\$435	\$632	\$501	*\$005.7	3\$621	8\$246	8\$314	1\$506	\$512	1\$900
December	10\$686	\$564	\$468	*\$001	3\$432	7\$828	8\$342	1\$405	\$491	1\$946
Annual average	9\$823	\$596	\$454	—	3\$397	7\$771	7\$819	1\$400	\$512	1\$811
1924.										
January	9\$259	\$436	\$402	*\$001	3\$032	6\$900	7\$487	1\$190	\$393	1\$626

*Per 1,000,000 marks.

Exchange rates at sight, Rio on:—

	23 Feb, 1924	16 Feb, 1924	23 Feb, 1923
London, pence	6 23-32—6 3/4	6 23-32—6 3/4	5 13-16—5 27-32
Paris	\$359—\$366	\$368—\$370	\$532—\$537
Italy	\$360—\$363	\$363—\$365	\$423—\$425
Portugal	\$265—\$300	\$280—\$290	\$375—\$400
New York	8\$240—8\$280	8\$320—8\$380	8\$700—8\$730
B. Aires gold.	6\$840—6\$910	6\$380—6\$410	7\$380—7\$465
B. Aires, peso	2\$840—2\$880	2\$820—2\$840	3\$240—3\$285
Montevideo	6\$470—6\$610	6\$460—6\$648	7\$295—7\$370
Spain	1\$050—1\$067	1\$060—1\$075	1\$367—1\$380
Norway	1\$103—	1\$130—	—
Sweden	2\$180—2\$184	2\$200—2\$210	—
Japan	3\$750—	3\$850—3\$852	—
Belgium	\$315—\$320	\$315—\$318	\$472—\$475
Holland (flr.)	3\$100—3\$140	3\$120—3\$180	—
Switzerland	1\$439—1\$445	1\$450—1\$470	—
Hambg, 1,000,000m	\$001—	\$001—	—
Canada	8\$100—	8\$150—	—
Roumania	\$048—\$068	\$048—\$070	—
Value of £ sterling			
at sight rates	35\$229—35\$391	35\$226—35\$391	—
value of 1 sovereign			
buyers	41\$500	41\$500	—
Discounts, London	3 9-16 %	3 3-8 %	2 3-8 %
Do, Bank of England	4 %	4 %	3 %
Do, New York	4 1/2 %	4 1/2 %	4 %

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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. 16th	851,000\$	6 25/32	£ 24,045	£ 167,963
1923	Feb. 17th	1,067,000\$	5 15/16	£ 26,397	£ 173,082
Increase..	—	—	27/32	—	—
Decrease..	—	216,000\$	—	£ 2,352	£ 5,119

THE S. PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1924	Feb. 17th	1,438,170\$500	6 3/4	£40,448-10-11	£ 298,752- 5- 6
1923	Feb. 18th	1,094,977\$900	5 59/64	£27,018- 0- 2	£ 211,626-17-11
Increase..	—	343,192\$600	53/64	£ 13,430-10- 9	£ 87,125- 7- 7
Decrease..	—	—	—	—	—

COFFEE

COFFEE PRICES CURRENT.

Rio de Janeiro, 25 Feb., 1924.

During the week ended 21 February, 1924.

Closing Quotations:—

Spot:—

	Rio		Santos			New York.		
	7s	4s	7s	4s	7s	7s	4s	7s
Feb. 16, 1924	33\$500	26\$500	14½c	18¼c	16½c			
Feb. 23, 1924	36\$500	27\$500	15½c	19 c	17¼c			
Rise	3\$000	1\$000	½c	¾c	¾c			
Ditto, %	8.9	3.8	3.0	4.1	4.5			

Options:—

	Rio		Santos		New York	
	Feb	Mar.	Mar.	May	Mar.	May
Feb. 16, 1924	33\$400	28\$225	26\$850	13.70c	13.35c	
Feb. 23, 1924	36\$600	30\$550	28\$725	14.58c	14.25c	
Rise	3\$200	2\$325	1\$875	0.88c	0.90c	
Ditto, %	9.6	8.2	7.0	6.4	6.7	

Rio quotations per 15 kilos; Santos per 16 kilos and New York per pound.

The Markets during the past week have boomed, prices rising almost daily, and holders very firm in their demands. Owing to the partial strike on the S. Paulo Railways, bulls immediately worked the move for all it was worth, though in reality the effect on entries was slight. Simultaneously New York joined in the fray, and pushed prices up beyond the dreams of the most optimistic—squeezing a number of shorts in that market. Evidently we have not seen the highest yet, for as we write Rio 7s have risen 100 reis on Saturday's closing. Legitimate business is conspicuous by its absence at Rio, but a fair amount was done at Santos.

The Rio market closed on Saturday last very firm, with spot 7s quoted at 36\$500 per arroba, or a rise of 3\$000 or 8.9 per cent compared with the previous Saturday close, and February options 3\$200 or 9.6 per cent.

The Santos market also closed firm, with spot 4s showing a rise of 1\$000 or 3.8 per cent compared with the previous Saturday's close, whilst Feb. options were 2\$325 or 8.2 per cent up and March 1\$875 or 7.0 per cent.

The difference in Rio stocks noted in our last issue has now been satisfactory explained by the Centro do Comercio de Café do Rio de Janeiro verifying stocks on its own account. The statistics of the Centro, which are based on official figures of daily entries supplied by the railway companies, less coffee loaded (embarques) and 15,000 bag deducted monthly for local consumption, were arithmetically correct at 53,821 bags. The verified stock, however, amounted to 232,683 bags, or an increase of 178,862 bags on statistical figures.

That such a lamentable discrepancy should be laid at the doors of the railways—chiefly the Central do Brazil—does not speak very highly of the department which furnishes these figures. Some say it was an attempt to get more coffee sent down than allowed by law and others that it was meant to raise prices by an artificial shortage. That may or may not be true, the fact remains that erroneous returns not only cause unnecessary annoyance to those interested in coffee, but makes the reputation of the railways anything but flattering.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations during the week ended 23 February, 1924.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
February	37\$200	36\$500	35\$000	34\$100
March	36\$000	35\$650	33\$800	33\$600
April	35\$100	35\$050	32\$900	32\$750
May	34\$550	34\$500	32\$300	32\$150
June	32\$700	32\$300	30\$600	30\$400
July	31\$500	31\$000	29\$500	29\$400

Total sales of futures during the week amounted to 817,000 bags.

	Feb. 15	Feb. 16	Feb. 18	Feb. 19	Feb. 20	Feb. 21	Average
RIO—mitrais							
per 10 kilos							
Market N. 6 10 ka.	23.151	23.219	23.559	23.968	24.649	25.398	23.990
• N. 7.....	22.742	22.810	23.151	23.559	24.240	24.921	23.570
• N. 8.....	22.402	22.470	22.810	23.219	23.900	24.512	23.218
• N. 9.....	—	—	—	—	—	—	—
"Futures, 10 kilos							
February.....	22.125	22.750	23.225	23.425	24.200	24.850	23.429
March.....	22.025	22.400	22.875	22.150	23.800	24.275	22.920
April.....	21.475	21.925	22.300	22.800	23.600	23.875	22.662
May.....	21.450	21.575	21.960	22.200	23.150	23.500	22.295
June.....	19.875	20.425	20.725	21.200	23.000	22.000	21.020
July.....	19.275	19.600	20.025	20.225	20.900	21.100	20.187
Sales—bags...	62.000	59.000	50.000	35.000	62.000	60.000	54.666
SANTOS—mitrais							
per 10 kilos							
Spot No. 4.....	26.500	26.500	26.500	27.000	27.000	27.500	26.883
Spot No. 7 10 ka...	24.500	24.500	24.500	25.000	25.000	25.500	24.833
Futures, 10 kilos,							
February.....	28.225	28.225	28.900	29.075	29.500	30.500	29.070
March.....	26.825	26.850	27.625	28.100	28.725	28.700	27.604
April.....	25.625	25.925	26.300	26.850	27.400	27.400	26.566
Sales.....	31.000	27.000	34.000	39.000	60.000	60.600	41.833
N. YORK, cents							
per lb.							
Spot Rio No. 7.....	14 1/2	14 1/2	14 3/4	15	15 1/4	15 3/8	14 7/8
• No. 6.....	15	15	15 1/4	15 1/2	15 5/8	15 7/8	15 3/8
Spot Santos No. 4..	18 1/4	18 1/4	18 1/2	18 3/4	18 3/4	19	18 5/8
• " No. 7..	16 1/2	16 1/2	16 3/4	17	17	17 1/4	16 7/8
Options —							
• March... »	13.40	13.20	13.70	14.09	14.35	14.18	13.82
• May.... »	13.10	12.93	13.35	13.77	14.00	13.85	13.50
• Sept.... »	12.66	12.47	12.95	13.40	13.58	13.30	13.00
• Dec.... »	12.50	12.91	12.80	13.25	13.38	13.10	12.89
Sales	70.000	40.000	50.000	60.000	70.000	90.000	63.333
HAVRE — 50 Kilos							
francs							
March.....	428.75	414.75	435.75	453.25	450	439	436.91
May.....	411	397	418	433.75	430	419	418.12
September.....	365.80	364.50	375	388	385.50	391.50	375.05
December.....	352	342	362.50	374	371	369	361.75
Sales	50.000	20.000	50.000	70.000	10.000	60.000	40.000
LONDON — per cwt							
shillings and pence:							
Options :							
March.....	86/-	Holiday	85/-	85/-	87/-	87/6	86.6
May.....	85/-	—	84/-	85/-	87/-	88/-	85/4

Entries at the two ports—Rio and Santos—during the week ended 21 February amounted to 239,837 bags, being a decrease of 15,978 bags or 6.2 per cent as compared with the previous week, of which 15,410 bags or 35.3 per cent at Rio and 568 bags or 0.3 per cent at Santos.

Compared with the same period last crop, entries at the two ports show increase of 1,295 bags or 0.5 per cent, accounted for by decrease of 20,805 bags or 42.5 per cent at Rio, but increase of 22,100 bags or 11.7 per cent at Santos.

For the crop to 21 February, entries at the two ports amounted to 9,214,171 bags, of which 2,579,150 bags or 27.9 per cent at Rio and 6,635,021 bags or 72.1 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to 21 Feb. show increase of 1,775,490 bags or 23.9 per cent, of which 415,059 bags or 19.2 per cent at Rio and 1,360,431 bags or 25.8 per cent at Santos.

Clearances Overseas at the two ports for the week ended 21 February were smaller and amounted to 308,965 bags, as against 347,232 bags for the previous week and 266,861 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 38,267 bags or 12.3 per cent, of which 8,132 bags at Rio and 30,135 bags at Santos.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	—Total Crop—		—Crop to 21 February—				%	Week ending 21 Feb.
	1921-22	1922-23	1922-23	1923-24	Inc. or Dec.			
United States	5,078,262	5,906,697	4,344,493	5,167,555	+ 823,062	18.9	185,944	
France	1,378,454	1,487,008	969,764	1,238,645	+ 268,881	27.7	35,945	
French Possessions	148,258	143,680	102,614	184,094	+ 31,480	30.7	875	
Italy	898,712	1,024,090	726,974	873,571	+ 146,597	20.1	432	
Piome	500	3,750	3,500	5,250	+ 1,750	50.0	—	
United Kingdom	519,346	9,120	8,224	11,120	+ 2,896	35.2	432	
British Possessions (ex discriminated)	26,172	38,119	24,354	17,681	— 6,673	27.4	—	
Canada	14,450	20,158	12,460	17,172	+ 4,712	37.8	—	
Cuba	—	—	—	8,000	+ 8,000	100.0	—	
Tangiers	501	1,950	950	1,500	+ 550	58.0	—	
South Africa	223,013	183,839	135,071	168,238	+ 33,167	24.6	2,875	
Egypt	55,550	81,414	60,214	62,387	+ 2,173	3.6	2,625	
Belgium	371,875	335,313	230,951	288,888	+ 57,937	25.1	7,930	
Holland	1,083,936	785,777	503,179	656,108	+ 152,929	30.4	26,151	
Denmark	106,698	160,155	100,325	165,593	+ 65,268	55.8	5,325	
Norway	34,268	46,755	39,392	47,755	+ 8,363	21.2	3,075	
Sweden	356,939	372,568	254,968	335,701	+ 80,733	31.7	—	
Spain and Colonies	9,778	12,332	9,887	14,454	+ 4,567	46.2	650	
Portugal and Islands	13,439	24,489	6,758	14,510	+ 7,752	114.7	—	
Plate and Pacific	363,717	443,751	256,246	274,973	+ 18,727	7.3	5,888	
Japan and East	2,518	3,047	112	783	+ 671	600.0	—	
Finland	155,560	109,362	85,837	64,215	— 21,622	25.2	1,675	
Syria	1,285	3,970	3,845	3,910	+ 65	1.7	—	
Switzerland	1,000	—	—	—	—	—	—	
Greece and Crete	12,800	22,325	16,448	27,498	+ 11,050	67.2	1,250	
Smyrna	7,252	5,378	4,875	5,626	+ 751	15.4	250	
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	—	
Palestine	—	250	—	500	+ 500	100.0	—	
Turkey	13,593	28,860	22,050	38,748	+ 16,698	75.7	1,375	
Dantzic, Port of	—	8,675	4,925	8,624	+ 3,699	75.1	—	
Germany	684,271	284,340	178,503	318,176	+ 139,673	78.2	26,265	
Tripoli	250	1,875	1,500	313	— 1,187	70.0	—	
Total Overseas	11,565,270	11,553,722	8,118,542	9,979,608	+ 1,861,066	22.9	308,965	
Coastwise	127,443	166,164	121,134	76,793	— 44,341	36.6	3,640	
Grand Total	11,692,713	11,719,886	8,239,676	10,056,401	+ 1,816,725	22.0	312,605	

Of total clearances overseas at the two ports for the week of 308,965 bags, 62,661 bags or 20.4 per cent were cleared from Rio and 246,304 bags or 79.6 per cent from Santos, 185,944 bags or 60.2 per cent going to the United States, 35,945 bags or 11.6 per cent to France, 26,265 bags or 8.5 per cent to Germany, 26,151 bags or 8.5 per cent to Holland, 7,930 bags or 2.6 per cent to Belgium, 5,888 bags or 1.9 per cent to Plate, 5,325 bags or 1.7 per cent to Denmark, 3,075 bags or 1.0 per cent to Norway, 2,875 bags or 0.9 per cent to South Africa, 2,625 bags or 0.8 per cent to Egypt, 1,675 bags or 0.5 per cent to Finland, 1,375 bags or 0.5 per cent to Turkey, 1,250 bags or 0.4 per cent to Greece, 875 bags or 0.3 per cent to French Possessions, 650 bags or 0.2 per cent to Las Palmas and Teneriffe, 432 bags or 0.1 per cent to Italy, 432 bags or 0.1 per cent to the U.K. and 250 bags or 0.1 per cent to Smyrna.

For the crop to 21 Feb., clearances overseas at the two ports amounted to 9,979,608 bags, of which 2,933,404 bags or 30.0 per cent were cleared from Rio and 6,986,204 bags or 70.0 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to 21 Feb. show increase of 1,861,066 bags or 22.9 per cent, against ditto of 1,818,962 bags or 23.2 per cent up to the previous week.

Coastwise clearances at the two ports for the crop to 21 Feb. show decrease of 44,341 bags or 36.6 per cent compared with the same period last year.

F.O.B. Value for the two ports for the week ended 21 Feb. averaged £4.676 per bag, as against £4.518 for the previous week and £3.648 per bag for the same week last year. For the crop to 21 Feb., f.o.b. value for the two ports averaged £3.329 per bag, as against £3.609 per bag for the same period last year.

Coffee Loaded (embarques) at the two ports for the week ended 21 Feb. were larger and amounted to 365,683 bags, against 247,782 bags for the previous week and 343,537 bags for the same week last year, and their f.o.b. value £1,709,934, £1,119,470 and £1,253,223 respectively.

Sales (declared) at the two ports for the week were larger 252,423 bags, as against 297,898 bags for the previous week and 129,980 bags for the corresponding week last year.

CLEARANCES OVERSEAS FROM RIO & SANTOS BY FLAG FOR THE WEEK ENDED 21 FEB, 1924, AND CROP TO DATE.

	—Crop to 21 February—		%	Week ended 21 Feb.
	Bags	%		
British to U.S.	1,156,311	66.4		6,802
To Europe	322,682	18.5		25,862
Sundry	262,180	15.1		3,375
Total British	1,741,173	17.5		35,939
Other Flags—American	2,681,571	26.9		125,474
Scandinavian	1,140,332	11.4		11,925
Italian	997,100	10.0		14,905
Brazilian	1,140,487	11.4		53,868
French	767,651	7.7		13,900
Dutch	712,502	7.1		23,950
Japanese	262,897	2.6		—
German	316,044	3.2		28,785
Spanish	82,324	0.8		800
Belgian	124,283	1.3		—
Dantzic	9,141	0.1		—
Latvian	4,103	—		—
Total:	9,979,608	100.0		308,965

Stocks at the two ports—Rio and Santos—on 21 Feb. show increase of 65,547 bags, accounted for by increase of 140,768 bags at Rio, but decrease of 65,221 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including Nictheroy and afloat) ...	*345,924
Santos	586,603
Bahia	28,013

Total stocks, three ports on 21 February, 1924 ...	960,540
Ditto, 14 February, 1924	899,299
Ditto, 22 February, 1923	3,327,327

Rio de Janeiro stocks are made up as follows:—Rio City, 253,030 bags; Nictheroy and afloat, 92,894 bags; total, 345,924.
*Revised and corrected. Vide article on "The Markets."

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

	Stocks		Deliv.		V. Sup.	
	1923	1922	1923	1922	1923	1922
Dec. 4	731	231	1,361	691	69	1,355
Dec. 26	630	214	1,180	733	105	1,207
Jan. 2	629	273	1,427	780	185	1,198
Jan. 8	515	192	1,030	731	168	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
Feb. 26	472	133	1,084	724	160	1,526

Havre Stocks:—

	Brasil		Other		Total	
	1923	1922	1923	1922	1923	1922
8 Dec.	203	91	294	274	164	438
15 Dec.	228	88	316	291	159	450
22 Dec.	254	88	432	296	195	491
29 Dec.	263	93	356	280	152	432
5 Jan.	255	94	349	306	152	458
12 Jan.	269	105	374	282	158	440
19 Jan.	300	110	410	256	158	414
26 Jan.	300	110	410	256	158	414
2 Feb.	275	117	392	280	162	442
9 Feb.	247	117	364	266	150	416
16 Feb.	292	116	408	243	149	392
23 Feb.	277	116	393	234	153	387

Quotations:—

	Spec.	Spot		Near	Mid	F.O.B.	C&S
		No. 7 Rio	Options				
		Pence	Cents	Cents	Rs.	Cents	Cents
(q) Dec. 29...	5 9-16	10 1/4	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 1/4	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) Feb. 23 ...	6 7-8	15 3-8	14.26	36\$500	16.30	16.80	

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

CLEARANCES FROM VICTORIA DURING JANUARY, 1924.

Vessel—Destination	Bags of 60 kilos.
19—Sailor Prince, New Orleans	4,750
19—Taubate, New Orleans	4,750
Rio and Coastwise	7,886
	<hr/>
	17,386

Total export during January, 1924:—

	U.S.	Europe	R. Plate	C'wise	Total
A. Prado & Co. ...	750	—	—	4,611	5,361
Vivacqua Irm. & C. ...	2,750	—	—	1,885	4,635
Arens & Langen ...	1,500	—	—	800	2,300
O. Santos & Filhos ...	1,500	—	—	400	1,900
Hard, Rand & Co. ...	1,500	—	—	190	1,690
Cruz, Sobrs. & Co. ...	1,500	—	—	—	1,500
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	9,500	—	—	7,886	17,386

Total exports from 1 July, 1923, to 31 January, 1924:—

	U.S.	Europe	R. Plate	C'wise	Total
Vivacqua Irm. & C. ...	89,000	15,138	200	23,466	127,804
Cruz, Sobrs. & Co. ...	59,550	22,875	—	10	82,435
A. Prado & Co. ...	37,500	4,075	—	31,681	73,256
Arens & Langen ...	38,500	24,275	—	7,002	69,777
E. Johnston & Co. ...	22,620	46,800	—	—	69,420
O. Santos & Filhos ...	31,425	17,450	—	3,860	52,735
Hard, Rand & Co. ...	19,050	7,120	—	1,110	27,280
Arbuckle & Co. ...	3,500	—	—	—	3,500
Sundries	—	—	—	42	42
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	301,145	137,733	200	67,171	506,249
Total exports from 1 July, 1922, to 31 January, 1923 ..					493,309
Total export from 1 July, 1922, to 30 June, 1923					722,124

Coffee Statistics

ENTRIES.

During the week ended 21 February, 1924.
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 21 1924	Feb. 14 1924	Feb. 22 1923	Feb. 21 1924	Feb. 22 1923
Central and Leopoldina Ry.	27,805	43,467	48,762	2,527,928	2,004,688
Inland	—	—	—	2,633	43,536
Coastwise, discharged ..	402	150	250	48,592	55,753
Total	28,207	43,617	49,012	2,579,150	2,103,977
Transferred from Rio to Nictheroy	—	—	—	—	36,110
Net Entries at Rio	28,207	43,617	49,012	2,579,150	2,067,867
Nictheroy from Rio & Leopoldina	—	—	—	—	96,224
Total Rio, including Nictheroy & transit.	28,207	43,617	49,012	2,579,150	2,164,091
Total Santos:	211,630	212,198	189,530	6,635,021	5,274,590
Total Rio & Santos.	239,837	255,815	238,542	9,214,171	7,438,681

The total entries by the different S. Paulo Railways for the Crop to Feb. 21 were as follows:

	Per Past Jundiashy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remainder at S. Paulo
1923/1924	4,654,695	1,791,375	6,446,070	—	—
1922/1923	4,034,938	1,252,104	5,287,042	5,974,590	—

SALES OF COFFEE (DECLARED).

During the week ended 21 February, 1924.

	Feb. 21/1924	Feb. 14/1924	Feb. 22/1924
Rio	42,423	50,898	24,080
Santos	210,000	247,000	105,000
Total	252,423	297,898	129,080

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 21 February, 1924.
In bags of sixty kilos.

	Feb. 21	Feb. 14	Feb. 21	Feb. 14	Crop to Feb. 21/1924	
	1924	1924	1924	1924	Bags	£
Rio	62.661	70.793	258.980	278.106	2.993.404	8.606.572
Santos	246.304	276.499	1.185.717	1.290.838	6.986.204	24.615.846
Total 1923 24	308.965	347.232	1.444.647	1.568.944	9.979.608	33.221.918
do 1922 23	266.881	239.543	973.504	868.615	8.118.542	29.289.598

COFFEE LOADED (EMBARQUES).

During the week ended 21 February, 1924.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1924	1924	1923	1924	1923
	Feb. 21	Feb. 14	Feb. 22	Feb. 21	Feb. 22
Rio	78.838	70.962	83.504	3.237.594	2.538.240
Nietheroy	—	—	—	—	79.232
In transit	—	—	—	—	—
Total Rio including Nietheroy & transit	78.838	70.962	83.504	3.237.594	2.617.472
Total Santos	286.851	177.420	360.033	7.134.311	5.806.831
Total Rio & Santos	365.689	247.782	343.537	10.371.905	8.419.302

COFFEE SAILED.

During the week ended 21 February, 1924.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
							1923 1924	1923 1924
Rio	10.852	85.552	3.640	4.382	2.875	—	66.301	3.064.559
Santos	166.092	78.706	—	1.506	—	—	246.304	6.991.842
1923 1924	185.944	114.258	3.640	5.888	2.875	—	312.605	10.056.401
1922 1923	172.526	84.771	5.134	9.464	100	—	271.995	8.239.676

OUR OWN STOCK.

In bags of sixty kilos.

RIO Stock on Feb. 14 1924	303.655
Entries during week ended Feb. 21 1924	28.207
Loaded (Embarques) during week ended Feb. 21 1924	331.862
Deduct local consumption	78.832
STOCK AT RIO ON Feb. 21 1924	253.030
Stock at Nietheroy and Porto da Madama and Ilha de Vianna on Feb. 14 1924	—
Afloat on Feb. 14	80.363
Entries at Nietheroy and Porto da Madama and Ilha de Vianna during transit during week ended Feb. 21 1924	78.832
	159.195
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week ended Feb. 21 1924	66.301
STOCK IN NIETHEROY AND AFLOAT ON Feb. 21 1924	92.894
STOCK IN 1st and 2nd HANDS and THOSE AT NIETHEROY and AFLOAT ON Feb. 21 1924	345.924
SANTOS Stock on Feb. 14 1924	661.824
Entries for week ended Feb. 21 1924	211.630
Loaded (embarques) during same week Feb. 21 1924	873.454
	286.851
STOCK AT SANTOS ON Feb. 21 1924	586.603
BAHIA stock on Feb. 14 1924	32.319
Entries during week ended Feb. 21 1924	2.829
	35.148
Clearances during same week	7.135
Stock at Bahia on Feb. 21 1924	28.013
Stock at Rio, Santos and Bahia Feb. 21 1924	960.540
do do do Feb. 14 1924	899.289
do do do Feb. 22 1923	3.927.320

Rio stocks have been revised and corrected.
Note.—Rio stocks include Nietheroy and afloat.

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended 21 February, 1924.


30—ESTRELLA—Christiania	McKinlay & Co	1,700
Ditto "	Theodor Wille & Co	500
Ditto—Skien	Theodor Wille & Co	125
Ditto "	Ornstein & Co	125
Ditto—Dramen	Theodor Wille & Co	125
Ditto—Trondhjen	E. Johnston & Co. Ltd.	250
Ditto—Arendal	McKinlay & Co	125
Ditto—Christiansund	F. Soares & Co	350
Ditto—Copenhagen	E. Johnston & Co. Ltd.	250
Ditto—Helsingfors	Theodor Wille & Co	250
Ditto "	Alfred Sinner & Co	125
Ditto "	E. G. Fontes & Co	100
Ditto "	Ornstein & Co	250
Ditto—Abo	Ornstein & Co	250
Ditto "	Pinheiro Ladeira & Co	200
Ditto "	Pinto Lopes & Co	125
Ditto "	Alfred Sinner & Co	125
Ditto "	E. G. Fontes & Co	150
Ditto—Las Palmas	Hardman & Co	500
Ditto—Teneriffe	Hardman & Co	500
		5,750
12—MOSELLA—Bordeaux	Rocha Faria & Co	500
12—D'Entrecasteaux—B. Aires	E. Johnston & Co. Ltd.	1,000
Ditto "	Roberto do Couto & Co	1,000
Ditto "	Theodor Wille & Co	400
Ditto "	Alfred Sinner & Co	100
Ditto "	Cia. Com. B. Brasileira	100
Ditto "	Castro Silva & Co	82
		2,682
13—FLANDRIA—Amsterdam	Theodor Wille & Co	875
Ditto "	E. Johnston & Co. Ltd.	500
Ditto "	Alfred Sinner & Co	500
Ditto "	Oscar Marques & Co	400
Ditto "	Pinto & Co	250
Ditto "	Adolpho Schmidt	200
Ditto—Pireu	Pinto & Co	1,250
Ditto—Constantinople	Pinto & Co	750
Ditto "	Norton Megaw & Co	625
		5,350
13—GUICHEN—Havre	E. G. Fontes & Co	3,875
Ditto "	Hermano Barcellos & Co	750
Ditto "	E. Johnston & Co. Ltd.	250
Ditto "	Cia. Com. F. Brasileira	125
Ditto "	Mallet & Hirsch	2
Ditto—Antwerp	Pinto Lopes & Co	375
		5,377
15—PINCIO—Marseilles	E. Johnston & Co. Ltd.	3,375
Ditto "	E. G. Fontes & Co	875
Ditto "	Castro Silva & Co	625
Ditto "	Cia. Com. F. Brasileira	500
Ditto "	Pinto & Co	250
Ditto "	Hermano Barcellos & Co	125
Ditto "	Oscar Marques & Co	125
Ditto—Oran	E. Johnston & Co. Ltd.	250
Ditto "	Sofiam Fernandes & Co	125
Ditto—Alciers	E. Johnston & Co. Ltd.	250
Ditto "	Pinto & Co	250
Ditto—Palermo	Castro Silva & Co	375
Ditto—Smyrna	McKinlay & Co	250
Ditto—Bona	E. G. Fontes & Co	100
Ditto—Tunis	E. Johnston & Co. Ltd.	375
Ditto "	Cia. Com. F. Brasileira	250
		8,100
16—AURIGNY—Buenos Aires	Gohen Arrigoni & Co	300
Ditto "	Castro Silva & Co	200
		500
16—SARTHE—Havre	E. Johnston & Co. Ltd.	5,850
Ditto "	Theodor Wille & Co	250
Ditto—Antwerp	Hard, Rand & Co	1,000
Ditto "	Ornstein & Co	1,000
Ditto "	Oscar Marques & Co	750
Ditto "	McKinlay & Co	500
Ditto—Rotterdam	Hard, Rand & Co	875
		10,225

17—SUECIA—Montevideo	E. Johnston & Co.....	600
Ditto "	McKinlay & Co.....	300
Ditto "	Theodor Wille & Co.....	300
		1,200
19—ARLANZA—Durban	Norton Megaw & Co.....	950
Ditto "	McKinlay & Co.....	350
Ditto—Cape Town	Norton Megaw & Co.....	300
Ditto "	Ornstein & Co.....	250
Ditto—Mossel Bay	Norton Megaw & Co.....	300
Ditto "	Ornstein & Co.....	100
Ditto—East London	Grace & Co.....	400
Ditto—Port Elizabeth	McKinlay & Co.....	225
		2,875
19—WESER—Hamburg	Alfred Sinner & Co.....	250
20—Western World—New York	American Coffee Corp.....	1,500
21—COMMACK—Baltimore	E. Johnston & Co. Ltd...	9,000
Ditto "	Grace & Co.....	500
Ditto—Jacksonville	E. Johnston & Co. Ltd...	1,250
Ditto—Philadelphia	E. Johnston & Co. Ltd...	500
Ditto "	Theodor Wille & Co.....	500
		11,750
21—VANDYCK—New York	Arbuckle & Co.....	5,000
Ditto "	McLaughlin & Co.....	1,602
		6,602
	Total overseas	62,661

SANTOS.

During the week ended 21 February, 1924.

9—LUTETIA—Consump.	S. A. Braz. Torrefação...	7
11—MOSELLA—Bordeaux	Naumann, Gepp & Co.....	2,500
Ditto "	Rocha Faria & Co.....	1,875
Ditto "	Martins, Wright & Co...	250
Ditto "	American M. Santos.....	1
Ditto—Consumption	Cia. I. A. Brasileira.....	8
		4,634
12—FLANDRIA—Amsterdam	Naumann, Gepp & Co.....	2,000
Ditto "	S. A. Casa Malta.....	2,200
Ditto "	Hard, Rand & Co.....	2,241
Ditto "	R. Alves, Toledo & Co...	2,000
Ditto "	Nossack & Co.....	2,000
Ditto "	Toledo Assumpção & Co.	1,750
Ditto "	S. A. Levy	1,000
Ditto "	Fine Taste Coffee Export.	750
Ditto "	Leon Israel & Co. Ltd...	750
Ditto "	Theodor Wille & Co.....	653
Ditto "	E. Johnston & Co. Ltd...	625
Ditto "	Sion & Co.....	540
Ditto "	Raphael Sampaio & Co...	500
Ditto "	Nioac & Co. Ltd.....	250
Ditto "	Cia. Leme Ferreira.....	250
Ditto—Rotterdam	Cia. Prado Chaves.....	269
Ditto — Consumption	J. Thornton	13
		18,009
13—SARTHE—Havre	Martins, Wright & Co...	3,000
Ditto "	Hard, Rand & Co.....	2,000
Ditto "	Franco Soares & Co.....	1,750
Ditto "	Theodor Wille & Co.....	1,375
Ditto "	Andrade Galvão & Co...	500
Ditto "	Jacques Monteaux & Co...	350
Ditto—Antwerp	Naumann, Gepp & Co.....	1,250
Ditto "	Theodor Wille & Co.....	1,250
Ditto "	Zerrenner Bulow & Co...	800
Ditto "	S. A. Levy	750
Ditto "	Prado Ferreira & Co.....	250
Ditto "	Leopoldo Figueiredo	5
Ditto—Hamburg	Leon Israel & Co. Ltd...	500
Ditto "	Ennor & Co. Ltd.....	250
Ditto—Rotterdam	E. Johnston & Co. Ltd...	425
Ditto "	Cia. Leme Ferreira	250
Ditto—London	E. Johnston & Co. Ltd...	431
		15,136



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BALTIMORE
JACKSONVILLE**

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

THE FEDERAL EXPRESS COMPANY

GENERAL AGENTS FOR BRAZIL

13—AROLA MENDI—B. Aires	A. de Lima, Lemos & Co.	506
Ditto "	Franco Soares & Co.....	300
		806
13—PINCIO—Marseilles	Raphael Sampaio & Co...	1,000
Ditto "	Theodor Wille & Co.....	1,000
Ditto "	Hard, Rand & Co.....	500
Ditto "	F. S. Hampshire & Co...	375
Ditto "	Martins, Wright & Co...	375
		250
Ditto "	Prado Ferreira & Co.....	250
Ditto "	Naumann, Gepp & Co.....	250
Ditto "	Jessouroun & Irmão.....	250
Ditto "	Sion & Co.....	125
Ditto "	N. R. Santos	2
Ditto—Alexandria	Prado Ferreira & Co.....	1,500
Ditto "	F. S. Hampshire & Co...	875
Ditto "	J. C. Mello & Co.....	250
Ditto—Genoa	V. Morel & Co.....	50
Ditto "	Jessouroun & Irmão.....	1
Ditto—Consumption	Jefferson Beeke	6
		6,809
15—TUCUMAN—Hamburg	Leon Israel & Co. Ltd...	5,055
Ditto "	Cia. Prado Chaves	3,000
Ditto "	Naumann, Gepp & Co.....	2,375
Ditto "	Lima, Nogueira & Co.....	1,875
Ditto "	Raphael Sampaio & Co...	1,000
Ditto "	Fine Taste Coffee Export.	1,000
Ditto "	Nossack & Co.....	751
Ditto "	R. Alves, Toledo & Co...	750
Ditto "	Sion & Co.....	750
Ditto "	E. Struckmeyer & Co.....	625
Ditto "	S. A. Casa Malta.....	500
Ditto "	A. Cardia & Abreu, Ltd.	500
Ditto "	Cia. Geral Commercial...	500
Ditto "	F. Rinaldi & Co.....	500
Ditto "	Theodor Wille & Co.....	265
Ditto "	Basanta Coffee Ltd.....	250
Ditto "	Almeida Prado & Co.....	250
Ditto "	Nioac & Co. Ltd.....	250
Ditto "	Toledo Assumpção & Co...	1
Ditto "	J. Vaz Guimarães & Co...	1
Ditto "	G. Banjakar	1
Ditto—Rotterdam	Theodor Wille & Co.....	1,500
Ditto "	Nossack & Co.....	500

	Rio	Santos	Total
Baccarat & Co.....	—	31,334	31,334
Basanta Coffee & Co.....	—	5,340	5,340
Camargo Gonçalves & Co.....	—	1,250	1,250
Carlo Pareto & Co.....	3,375	—	3,375
Castro Silva & Co.....	4,737	—	4,737
Cerquinho Rinaldi & Co.....	—	2,000	2,000
Cia. Amfranco, Ltd.....	2,550	—	2,550
Cia. Brasileira de Café.....	—	8,376	8,376
Cia. Com. Exportadora.....	—	4,350	4,350
Cia. Com. Franco Brasileira.....	3,175	—	3,175
Cia. Leme Ferreira.....	—	19,682	19,682
Cia. Paulista Export.....	—	29,118	29,118
Cia. Prado Caves.....	—	25,453	25,453
Cia. Puglisi.....	—	5	5
E. G. Fontes & Co.....	16,741	—	16,741
E. Johnston & Co.....	100,027	109,489	209,516
E. Struckmeyer & Co.....	—	10,437	10,437
Enea Malagutti & Co.....	2,175	4,347	6,522
F. Matarazzo & Co.....	1,000	1,047	2,047
F. S. Hampshire & Co.....	—	20,699	20,699
F. Soares & Co.....	2,170	—	2,170
Fraga Irmão & Co.....	5,675	—	5,675
Franco Soares & Co.....	—	2,701	2,701
Grace & Co.....	11,835	10,100	21,935
Hard, Rand & Co.....	7,085	71,496	78,581
Hermano Barcellos.....	3,125	—	3,125
J. Aron & Co.....	—	27,810	27,810
Jesouroun & Irmão.....	—	8,276	8,276
J. C. Mello & Co.....	—	31,500	31,500
Junqueira Carvalho & Co.....	—	12,516	12,516
Lage Irmão.....	1,306	—	1,306
Leite & Santos.....	—	2,000	2,000
Leon Israel & Co.....	—	31,875	31,875
Lima Nogueira & Co.....	—	21,971	21,971
McKinlay & Co.....	32,643	—	32,643
McLaughlin & Co.....	1,043	8,968	10,011
Martinho Camargo, Coelho & Co.....	—	3,025	3,025
Martins, Wright & Co.....	—	40,439	40,439
Naumann, Gepp & Co. Ltd.....	—	71,157	71,157
Nioac & Co.....	—	11,163	11,163
Norton Megaw & Co.....	5,857	—	5,857
Nossack & Co.....	—	19,043	19,043
Ornstein & Co.....	59,712	—	59,712
Oscar Marques & Co.....	2,471	—	2,471
Pinto & Co.....	7,175	—	7,175
Pinto Lopes & Co.....	1,175	—	1,175
Pinheiro Ladeira & Co.....	1,000	—	1,000
Prado Ferreira & Co.....	—	9,714	9,714
Raphael Sampaio & Co.....	—	20,033	20,033
Roberto do Couto & Co.....	1,225	—	1,225
Rocha Faria & Co.....	125	750	875
Rodrigues Alves Toledo & Co.....	—	9,807	9,807
Seraphim Fernandes & Co.....	1,250	—	1,250
Silva Ferreira & Co.....	—	22,632	22,632
Sion & Co.....	—	8,644	8,644
S. A. Levy.....	—	25,500	25,500
S. A. Casa Malta.....	—	7,500	7,500
S. A. Casa Pitone.....	—	29,250	29,250
S. A. Cia. Geral Commercial.....	—	5,925	5,925
Sociedade Finlandeza.....	500	—	500
Souza Queiroz & Co.....	—	375	375
The Fine Taste Coffee Exp.....	—	734	734
Theodor Wille & Co.....	53,851	65,791	119,642
Toledo Assumpção & Co.....	—	875	875
Whitaker Brotero & Co.....	—	1,250	1,250
Zerrenner Bulow & Co.....	—	1,149	1,149
Sundry.....	1,385	10,627	12,012
Total	349,478	981,254	1,330,732

PERNAMBUCO MARKET REPORT.

Pernambuco, 16th February, 1924.

SUGAR. The market was firm on heavy demand from the South, for all types of sugars. Business has been done for Rio, generally believed to be with Irms. Vasconcellos for 40,000 bags sugar on basis of 17\$000 per 15 kilos (Crystal) and Matarazzo has been active in demeraras and brutos. Prices here are firm irrespective of exchange and the alarming telegram published in the newspapers regarding floods in Campos, sugar district. The tone here is decidedly optimistic and it is impossible at present prices to export sugar abroad.

Market closed firm with a little business done at 17\$500 crystals (bagged).

Quotations (nominal) for unbagged were:—Usinas 1st, 18\$000; Usinas 2nd, 17\$000; crystal, 16\$500; whites, 16\$200; somenos, 15\$200; bruto secco, 12\$200; bruto mellado, 10\$000.

Entries from 5th to 11th February were 73,357 bags of which 17,722 came in by water, rest by rail.

Shipments from 5th to 11th February were:—Santos 29,150 bags, Porto Alegre 15,365 bags, Rio de Janeiro 7,911 bags, Montevideo 17,500 bags, Pelotas 3,000 bags, Rio Grande 1,850 bags, Buenos Aires 1,200 bags, Maranhão 145 bags, Itacotiara 80 bags, Manaus 820 bags, Paranagua 350 bags, Leixões 525 bags, Para, 80 bags, Sundries 85 bags.

COTTON. Market has been fluctuating slightly throughout the week, a fair amount of cotton was sold however at various prices ranging from 85\$/88\$000. Market closed weak with buyers offering 85\$000.

Entries from 5th to 11th February were 1,494 bales.

Shipments from 5th to 11th February were:—Leixões 200 bales, Pelotas 109 bales, Santos 203 bales, Rio de Janeiro 100 bales, Bahia 18 bales.

COFFEE. Market has been firm throughout the week with a good amount of business done. Prices ranging from 33\$500 to 34\$000 on which basis some 3,000 bags have been sold.

Entries from 5th to 11th February were 116 bags.

Shipments from 5th to 11th February were:—Havre 1,565 bags, Leixões 2 bags.

MAIZE. Market fluctuating throughout the week with a small amount of business done. Prices, ranging from 15\$500 to 15\$800 on which basis some 600 bags have been sold.

Entries from 5th to 11th February were 1,625 bags.

Shipments from 5th to 11th February Nil.

FARINHA. Market has been firm during the week with a fair amount of business done. Price quoted being 20\$000 on which basis some 2,000 bags have been.

Entries from 5th to 11th February were 156 bags.

BEANS. Market has been firm throughout the week, with a small amount of business done. Prices quoted for the new crop being 74\$000 and 75\$000 and for the old crop being 44\$000 to 45\$000, on which basis some 300 bags have been sold.

Entries from 5th to 11th February were 255 bags.

Shipments from 5th to 11th February were Nil.

WEATHER. Although good rains have fallen up country, very little has been experienced actually in the town and the near surrounding district, and the weather continues very hot.

FREIGHT. Unchanged. The only shipment of note being 17,500 bags of sugar to the Plate.

EXCHANGE. Market more or less paralysed throughout the week with slightly weaker tendency. Business at 6 27/32 bank was done and market closed to-day at 6 1/4 undecided.

The few bills appearing are purely speculative.

RUBBER

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

	London	Para
September 1st, 1923	1 3/4	58300
October 6th, 1923	1 2/4	48300
November 3rd, 1923	1 0/4	38800
December 1st, 1923	1 0/4	48200
Dec. 15th, 1923	1 0/4	48000
December 22nd, 1923	1 0/4	38800
December 29th, 1923	1 0/4	38700
January 6th, 1924	1 0/4	38600
January 12th, 1924	1 0/4	38600
January 19th, 1924	1 2	38300
January 26th, 1924	1 0/4	38200
February 2nd, 1924	1 0/4	38000
February 9th, 1924	1 0/4	28750
February 16th, 1924	1 0/4	28800
February 23rd, 1924	1 0/4	28800

COTTON

Raw Cotton: Clearances overseas of raw cotton at the ports of Rio and Santos during the weeks ending 13 and 20 February, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Feb. 9, Aracajú, Leixões, Borges Carvalho & Co., 447 bales, 52 tons; Liverpool, Borges Carvalho & Co., (380 bales), 51 tons; total, (827 bales), 103 tons, valued at £16,448.

From Santos.—Feb. 13, Sarchie, Liverpool, A. S. Michelet (808 bales), 175 tons, valued at £27,946.

—The Pernambuco market closed on 20 Feb. nominal with first sorts quoted at 83\$000 sellers only against 90\$000 sellers and 85\$000 buyers on the previous Wednesday and 74\$000 buyers only on 21 Feb. last year.

The movement at Pernambuco for the week ended Feb. 20 was as follows in bales of 80 kilos:—

Stock on 13 Feb., 1924	9,000
Entries during the week	2,500
Available	11,500
Clearances during the same week	6,500
Stock on 20 Feb., 1924	5,000
Ditto, 21 Feb., 1923	10,000

Entries for the week ended 20 Feb. amounted to 2,500 bales as against 1,600 bales for the previous week and 9,000 bales for the corresponding week last year.

For the crop to date, entries amounted to 72,200 bales against 105,300 bales for the same period last crop.

The Rio Market closed steady on 20 Feb. with prices quoted as follows, per 15 kilos:—

	20 Feb., 1924	13 Feb., 1924	21 Feb., 1923
Sertões	68\$000-69\$000	72\$000-73\$000	60\$000-61\$000
Flpts sorts	67\$000-68\$000	70\$000-71\$000	62\$000-63\$000
Mediums	63\$000-64\$000	68\$000-69\$000	59\$000-60\$000
Paulista	Nominal	Nominal	Nominal

The movement Rio de Janeiro for the week ended 20 Feb. was as follows, in bales:—

Stock on 13 Feb., 1924	21,062
Entries during the week	1,827
Available	22,889
Clearances during the same week	4,222
Stock on 20 Feb., 1924	18,667
Ditto, 21 Feb., 1923	20,513

The market was influenced by oscillations in New York, which made quotations uncertain, though entries were small and deliveries more or less normal. At Pernambuco lower prices were registered, though clearances were much higher than entries.

—The S. Paulo market closed on 20 Feb. with raw cotton quoted as follows:—N 5, 85\$006 to 86\$000, Seridó, Sertão, first sorts and medium, nominal.

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

	20 Feb., 1924	13 Feb., 1924	21 Feb., 1923
	Buyers-Sellers	Buyers-Sellers	Buyers-Sellers
Feb.	88\$000-88\$800	94\$000-95\$000	118\$000 —
March	— 89\$000	— —	117\$000 —
April	— 88\$700	— 97\$000	110\$000 —
May	— 87\$700	94\$100-94\$700	— 99\$000
June	— 85\$400	91\$000-91\$500	84\$000-81\$300

Current prices in foreign markets:—

	1924						1923
	14	15	16	18	19	20	21
Liverpool pence per lb.:							
Pernambuco and Maceio							
fair	19.67	19.65	19.34	18.54	18.06	18.21	16.00
Am fully mid spit	19.32	19.30	18.99	18.24	17.76	17.91	16.26
Options: May	19.12	18.81	18.85	18.06	17.49	18.00	15.74
July	18.65	18.59	18.14	17.67	17.14	17.63	15.61

New York, cents per lb.:

May	—	33.00	32.05	31.25	31.45	30.50	29.43
October	—	27.76	27.20	26.90	26.90	26.53	26.10

SUGAR

The Pernambuco market closed on 20 Feb. firm, with usinas quoted 19\$500 to 20\$000; crystals, 17\$000 to 18\$000 3rd sorts, nominal; demeraras, nominal; somenos, nominal; brutos seccos, 12\$000 to 12\$800; against usinas, 17\$000 to 18\$000; crystal, 15\$500 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; on the previous Wednesday.

The movement at Pernambuco for the week ended 20 Feb. was as follows, in bags of sixty kilos:—

Stock on 13 Feb., 1924	142,000
Entries during the week	72,000
Available	214,000
Clearances during the same week	133,000
Stock on 20 Feb., 1924	81,000
Ditto, 21 Feb., 1923	211,000

For the crop to 20 Feb. entries amounted to 1,667,000 bags against 2,139,000 for the same period last crop.

—The Rio market closed on 20 Feb. steady with prices quoted as follows, per kilo: White crystal, 1\$350 to 1\$383; ditto 2nd fact, 1\$250 to 1\$283; 3rd sorts, nominal; demerara, 1\$167 to 1\$200; mascavinho, 1\$132 to 1\$200; mascavo superior, 1\$017 to 1\$067; against white crystal, 1\$283 to 1\$317; ditto, 2nd fact, 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 on the previous Wednesday.

The Rio market continued stagnant, with buyers uninterested and business small. At Pernambuco there was more animation, and good business was done, particularly in futures.

The movement at Rio de Janeiro was as follows:—

Stock on 13 Feb., 1924	126,773
Entries during the week	21,484
Available	148,257
Clearances in the same week	27,460
Stock on 20 Feb., 1924	120,797
Ditto, 21 Feb., 1923	249,010

—The S. Paulo market closed on 20 Feb. with spot quoted as follows, per bag of 60 kilos:—S. Paulo, 85\$000; Campos, Maceió, crystal, nominal; somenos good, 75\$000; mascavinho, 65\$000, other sorts, nominal.

Crystal options closed at following price per sixty kilos:—February, 85\$100 buyer and 85\$800 sellers; March, 85\$000 and 85\$800 sellers; April, 85\$000 and 85\$600 sellers; May, 85\$300 buyers and 85\$400 sellers; June, 82\$800 buyers and 83\$800 sellers.

SUGAR, BEANS, RICE AND MANDIOCA: There were no clearances overseas of these commodities at the ports of Rio and Santos during the weeks ending 13 and 20 February.

COCOA

Clearances overseas of Cocoa at the ports of Rio, and Bahia during the weeks ended Feb. 13 and 20, in bags of 60 kilos, were as follows:—

From Bahia:—Feb. 1, Zeelandia, Amsterdam, 1,500 bags; Feb. 2, Sambre, Havre, 2,309 bags; Antwerp, 2,200 bags; Amsterdam, 500 bags; Hamburg, 2,650 bags; London, 1,600 bags; Feb. 2, Uranienborg, Copenhagen, 1,050 bags; Malmo, 500 bags; Gothenburg, 200 bags; Feb. 2, Werra, Hamburg, 2,923 bags; Amsterdam, 100 bags; Danzig, 250 bags; Feb. 1, Arlanza, Buenos Aires, 1,500 bags; Feb. 9, Atalaia, New York, 1,750 bags; Boston, 250 bags; Feb. 9, Zaaland, Amsterdam, 5,277 bags; Hamburg, 2,200 bags; Feb. 15, Avon, Buenos Aires, 1,350 bags; Feb. 14, Lassell, Boston, 1,250 bags; New York, 2,500 bags; Feb. 15, Paraná, Rotterdam, 1,000 bags; Hamburg, 24,650 bags; Feb. 17, Alhena, Hamburg, 3,200 bags; Feb. 17, Guarujá, Marseilles, 50 bags; Genoa, 100 bags; Trieste, 970 bags; Feb. 16, Mosella, Bordeaux, 250 bags; total, 62,079 bags, valued at £104,355.

—Bahia cocoa was quoted in New York on 23 February as follows, cents per pound, (cable):—Fair fermented, 7½c.; good fair, 8c.; superior, 8 3-8c.

MEAT

Clearances overseas of frozen or chilled meat, pork and offal at the ports of Rio and Santos during the weeks ended 13 and 20 February, in tons of 1,000 kilos, were as follows:—

BEEF.—From Santos:—Feb. 14, Highland Watch, Genoa, Brazilian Meat Co., (3,686-qts frozen), 211 tons; Feb. 18, Arlanza, Southampton, Cia. Armour do Brasil, (648-qts chilled), 49 tons; total, 260 tons, valued at £5,698.

PORK.—From Santos:—Feb. 18, Arlanza, Southampton, Cia. Armour do Brasil (55 cases chilled pork), 12 tons, valued at £478.

LARD

Clearances overseas of lard at the ports of Rio and Santos during the weeks ended Feb. 13 and 20, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Feb. 15, Pinelo, Marseilles, Castro Silva & Co., (250 cases), 15 tons, valued at £825.

From Santos:—Feb. 13, Sarthe, Hamburg, Cia. Armour do Brasil, 51 tons; Feb. 18, Weser, Bremen, Continental Prod. Co., (30 cases), 2 tons; total, 53 tons, valued at £2,914.

HIDES

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the weeks ended Feb. 13 and 20, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Feb. 6, Pan America, New York, Wm. Marx, (9 bales), 4 tons; Feb. 5, Paraná, Hamburg, Th. Wille & Co. (8,500 salted), 251 tons; Wm. Marx, (5,004 salted), 141 tons; Pan American Hide Co., (1,000 salted), 29 tons; Brazilian Meat Co., (3,000 salted), 67 tons; Cia. Brasileira de Couros, (1,000 salted), 27 tons; Rotterdam, Cia. Brasileira de Couros, (508 dry), 6 tons; Hamburg, Wm. Marx, (1,343 dry), 14 tons;

Feb. 13, Guichen, Antwerp, Cia. Brasileira de Couros, (2,000 salted), 54 tons; Antwerp, Pan American Hide Co. (972 salted), 28 tons; Havre, Cia. Brasileira de Couros, (910 salted), 14 tons; Havre, Brazilian Meat Co., (614 dry), 32 tons; Feb. 16, Sarthe, Liverpool, Brazilian Meat Co., (1,000 salted), 28 tons; total, 695 tons valued at £22,650.

From Santos:—Feb. 13, Sarthe, Hamburg, Cia. Armour do Brasil, (6,950 salted), 171 tons, valued at £3,335.

MANGANESE

Clearances overseas of Manganese ore at the ports of Rio and Bahia during the weeks ended Feb. 13 and 20, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—Feb. 7, Hallmoor, Baltimore, Bethlehem Steel Co., 5,600 tons, valued at £14,633.

TOBACCO

Clearances overseas of tobacco at the ports of Rio, Santos and Bahia during the weeks ended Feb. 13 and 20, in tons of 1,000 kilos, were as follows:—

From Bahia:—Feb. 1, Zeelandia, Hamburg, (1,284 bales), 90 tons; Amsterdam, (571 bales), 40 tons; Feb. 2, Sambre, Antwerp, (479 bales), 29 tons; Feb. 2, Werra, Bremen, (768 bales), 55 tons; Feb. 15, Paraná, Hamburg, (1,917 bales), 130 tons; Feb. 17, Alhena, Teneriffe, (88 bales), 6 tons; Amsterdam, (600 bales), 40 tons; total, (5,707 bales), 390 tons, valued at £13,667.

CLEARANCES OF SUNDRY PRODUCE

Bananas from Santos in bunches:—Feb. 7, Ré d'Italia, Buenos Aires, 3,232; Feb. 8, Hilda Hug, Stinnes, Montevideo, 8,054; Buenos Aires, 13,178; Feb. 8, Eglantier, Buenos Aires, 18,842; Feb. 12, Gelria, Buenos Aires, 4,334; Feb. 13, Arjola Mendi, Buenos Aires, 16,524; Feb. 15, Darro, Buenos Aires, 7,554; Feb. 15, Newton, Buenos Aires, 5,000; Feb. 20, Kawachi Marú, Buenos Aires, 15,374; Feb. 16, D'Entrecasteaux, Buenos Aires, 11,220; Feb. 16, Comata, Montevideo, 4,985; Feb. 19, Aurigny, Buenos Aires, 3,403; Feb. 19, Avon, Buenos Aires, 3,865; total, 115,565; total from 1 Jan. to 23 Feb., 1924, 398,795 bunches.

SHIPPING

Arrivals at the Ports of Rio and Santos during the Month of January, 1924.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	40	196,015	25	105,907	65	301,922
Italian	20	88,521	20	77,007	40	165,528
German	19	92,379	15	76,707	34	169,086
French	19	89,126	10	49,530	29	138,656
American	15	78,056	11	53,788	26	131,844
Dutch	8	31,375	9	38,121	17	69,496
Swedish	8	13,795	2	5,613	10	19,408
Braz, overseas	7	17,630	4	9,637	11	27,267
Norwegian	6	11,429	5	11,925	11	23,354
Danish	4	8,697	2	3,580	6	12,277
Belgian	3	9,448	4	9,718	7	19,166
Spanish	2	9,340	3	10,346	5	19,686
Japanese	2	7,311	2	7,188	4	14,499
Greek	1	2,159	—	—	1	2,159
Total overseas	154	655,281	112	459,067	266	1,114,348
Braz, coastwise	121	90,350	90	70,944	211	161,294
Total for month	275	745,631	202	530,011	477	1,275,642

—Royal Mail.—Avon, left Rio 18 Feb. for Santos and Plate; Almanzora, due Rio 2 March for Santos and Plate; Araguaya sailing from Southampton 22 Feb., cancelled; Andes, left Lisbon

19 Feb. for Southampton; Arlanza left Bahia 21 Feb. for Pernambuco and Europe; Deseado due Rio 29 Feb. for Santos and Plate; Desna, due Rio 13 March for Santos and B. Aires; Demerara, leaves Liverpool 8 March for South America; Darro leaves Rio 5 March direct for Liverpool; Highland Piper left Rio 19 Feb. for Plate; Highland Dover due Rio 4 March for Plate; Oropesa leaves Liverpool 10 April for Straits route; Silarus leaves Rio 21 Feb. for Santos and Rio Grande; Severn due Pernambuco 27 Feb. for Bahia outwards; Somme left Lisbon 20 Feb. direct for Rio; Sabor leaves London 6 March for Brazil; Sartie left Victoria 20 Feb. for Bahia and Europe; Siris left Rio Grande 21 Feb. for Santos, Rio, etc

Lampport & Holt Limited.—Vestris, from New York and Barbados arrived at Rio 25 Feb. and left Rio 27 Feb. for Montevideo and Buenos Aires; Voltair, left New York 23 Feb. for Barbados, Rio, Montevideo and Buenos Aires, due at Rio 10 March; Vandyc, leaves New York 22 March for Barbados, Rio, Montevideo and Buenos Aires, due at Rio 7 April; Vauban, for New York, leaves Buenos Aires 1 March calling at Santos, Rio, Trinidad and Barbados, arrives and leaves Rio 6 March; Vestris, for New York, leaves Buenos Aires 17 March calling at Santos, Rio, Trinidad and Barbados, arrives and leaves Rio 22 March; Euclid, from Liverpool, Leixões, Bahia, Rio and Santos arrived at Rio Grande 25 Feb. and leaves Rio Grande 27 Feb. for Buenos Aires; Biela, from Liverpool, Leixões, Bahia and Rio arrived at Santos 24 Feb. en route for Rosario; Raeburn, left Liverpool 9 Feb. for Bahia, Rio, Santos and Rio Grande, due at Rio 2 March; Nasmyth, leaves Liverpool 5 March for Bahia, Rio and Santos, due at Rio 27 March; Herschel, leaves Liverpool 5 March for Leixões, Rio, Montevideo and Buenos Aires, due at Rio 26 March; Phidias, leaves Liverpool 22 March for Bahia, Rio, Santos and Rio Grande, due at Rio 13 April; Swinburne, from Middlesbrough, London and Swansea, left a Portuguese port on 21 Feb. for Rio, Santos and the River Plate, due at Rio 8 March; Balzar, from Antwerp, Middlesbrough and London, leaves Swansea 1 March for Rio, Santos and the River Plate, due at Rio about 22 March; Vasari, for London, was due to leave Buenos Aires 25 Feb. calling at Rio and Las Palmas, arrives and leaves Rio about 1 March; Hogarth, for Liverpool, leaves Buenos Aires 15 March calling at Montevideo, Rio, Las Palmas and Leixões, arrives and leaves Rio 20 March; Bronte, for New Orleans, leaves Victoria 27 Feb.; Reburn, for New Orleans, leaves Santos end of March, probably calling at Rio and Victoria; Barini, from New York, left Pernambuco 23 Feb. for Natal, Cabedello, Maceió, Bahia, Rio and Santos.

Lloyd Brasileiro.—Bahia, expected to arrive from Manaus on 29th February; Maranguape at Manaus; Campos Sales, left Recife to-day for Maceió; Ceará, left Belém on 22nd for Manaus; Manaus, left Cabedello on 23rd for Natal; João Alfredo, left Bahia on 26th for Maceió; P. de Moraes, leaves Rio on 28th for Pará; A. Penna, arrived at Montevideo on 24th; Jaboatão, leaves B. Aires on 27th for Santos and Rio; Peconé, leaves Maceió to-day for Bahia; Cabedello, leaves Buenos Aires to-day for Santos; Camamu, arrived Buenos Aires on 11th; Parahyba arrived at Rio on 23rd; Barbacena, leaving Pensacola for Buenos Aires; Lages, left New York on 22nd for Recife; Tabaté, arrived New Orleans on 16th; Atalaia, left Belém on 20th for New York; Joazeiro, left Victoria on 24th for New Orleans; Mandu, loading at Santos; Bagé, left to-day for Santos; Ruy Barbosa, left Havre on 25th for Lisbon; Curvello, left Funchal on 26th for Lisbon; Santarem, loading at Santos; Guaratuba, left Havre on 19th for Recife; Iguassú, left Cardiff on 1st Feb. for Rio; Baependy, left Cardiff on 25th; Ingá, arrived Avonmouth on 27th; Araçajú, loading at Maranhão; Ayrucua, expected to arrive on 29th just from Cardiff; Curitiba, arrived Havre on 26th; Alegrete, left Rio on 26th for Bahia; Iris, arrived to-day; C. Miranda, left Bahia on 26th for Aracaju; C. Vasconcellos, will leave Santos on 28th for Rio; C. Alvim, will leave P. Alegre on 28th for Rio Grande; C. Capella, left Santos on 27th for Paranaguá; M. Lourenço, left Paranaguá on 25th for Santos; Ibiapaba, left Montevideo on 26th for Rio Grande; Tapajoz, at Ceará; Cubatão, left Recife on 26th for Rio; Goyaz, at Rosario; Bocaina, expected to arrive at Rio on 28th morning; Murtinho, at Rio Grande; Bra-

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gança, loading at Paranaguá; Borborema, left Parahyba on 24th for Natal.

—Prince Line (Houlder Brothers and Co., Ltd., Agents)—Manchurian Prince, sailed 25 Feb for New York and Philadelphia via Victoria; 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.

—Sofa & Aznar Line (Houlder Bros., & Co., Ltd., Agents)—Agire Mendi in River Plate; Altana Mendi loading North Europe for Brazil and Plate; Altube Mendi leaves Antwerp end March for Rio.

—The Della Line (American Steamship Agencies Inc., Agents)—Lafcomo, discharging New Orleans; Salaam loads Santos late Feb. Rio early March for New Orleans; West Kasson left Rio 25 Feb. for New Orleans; Lorraine Cross en rout for Pernambuco outwards; George Peirce discharging Plate; West Norris, loading Plate; Kenowis loading New Orleans; Charwater loading in the Gulf.

—Munson Steamship Line (Federal Express Co., Agents)—American Legion, left New York 16 Feb., due Rio 29 February; Southern Cross due Rio 5 March for New York; Pan America, leaves New York 1 March for Brazil and Plate; Western World left Rio 20 Feb. for New York.

—International Freightling Corporation (Federal Express Co., Agents)—Bird City, leaves Jacksonville 10 Feb. for Brazil and Plate; Casper due Santos 10 March for Boston and New York; Comack left Rio 21 Feb. for Jacksonville, etc.; Liberty Glo, left Rio 25 Feb. for Santos, Rio Grande and Plate; Storm King left Santos Feb. 17 for Boston and New York; Otho loading U.S. for South America; Salartia arrived Rio 23 Feb. for Santos and Plate; West Keene due Santos 15 March homewards; Halekaka left Rio 6 Feb. for Jacksonville, etc.

—Den Norske Syd-Amerika Linje (Stray, Engelhart & Co., Agents)—Para, due Rio from Norway 2 March for Santos and Plate; Brazil, left Norway 22 Feb. for Brazil and Plate; Rio de la Plata leaves Norway 1 March for Brazil and Plate; Estrella loading Norway outwards 20 March; Salta loads Santos and Rio 3-6 March for Norway, Denmark, and Finland; Cometa loading Santos and Rio 20-22 March for Norway, Denmark and Finland.

—Osaka Shosen Kaisha (Wilson, Sons & Co., Agents)—Tacoma Maru, 3 March for New Orleans, Galveston and Japan; Panama Maru, 4 March for Montevideo and B. Aires.

—Booth Steamship Co., Ltd. (Wilson, Sons & Co., Agents)—Denis due Rio 27 Feb. for Santos and Rio Grande.

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

—Det Forenede Dampskibs-Selskab (Mr. Cumming Young,

Agent) — For Denmark, Finland and Baltic ports: — Texas, sails 28 Feb.; Arizona sails early April; Oregon, sails 2nd half April.

—The Baltic South American Line (Cia. Sveatlanta do Brasil, S.A., Agents)—Orkild due Rio 28 Feb. for Hamburg, Scandinavia and Baltic; Jungshoved due Rio 1 March outwards; Jelling left Aalborg 12 Feb, due Rio 18 March; Hammershus leaves Denmark end Feb. for Santos and B. Aires; Dansborg due Santos homewards mid March.

—Skogland Line—Hanna Skogland arrived B. Aires 22 Feb. from Europe; Kari Skogland loading Plate for Europe; Torlak Skogland discharging Santos; Margit Skogland left Rio 27 Feb. for Europe; Laura Skogland due Rio 4 March from Europe; Valdemar Skogland loading New York for Hong Kong.

—Mr. William A. Jamison, managing partner of Arbutckle Brothers, New York, and his wife, are passengers by the s.s. Almazora on their way to Buenos Aires.

COAL

VESSELS BUNKERED AT THE PORT OF RIO DE JANEIRO DURING THE MONTH OF OCTOBER, 1923.

Shipping Companies—Local Agent	Vessels bunkered				Declared price per ton			
	No Coal	No Oil	Tons Coal	Tons Oil	Shill. Coal	Dols. Oil	Currency Coal	Currency Oil
Soc. Generale Transports Maritimes—D'Orey & Co.	4	1	1,316	347	54	14.0	128\$800	150\$000
Lamport & Holt, Ltd.—Ditto	6	—	3,264	—	57	—	136\$400	—
Shakespeare Shipping Co.—Wilson, Sons & Co.	1	—	50	—	58.7	—	140\$000	—
Bryde Dakes Avalufergerselskab—Wilson, Sons & Co.	1	—	76	—	57.5	—	137\$000	—
Chr. Salvesen & Co.—Wilson, Sons & Co.	1	—	419	—	58.7	—	140\$000	—
Cliffe S. S. Co.—Wilson, Sons & Co.	1	—	130	—	57.5	—	137\$500	—
Lloyd del Pacifico—Wilson, Sons & Co.	1	—	300	—	57.5	—	137\$500	—
Hamburg S.D.G.—Theodor Wille & Co.	—	1	—	313	—	13.5	—	142\$400
Argentine General Navegacion Cia.—Theodor Wille & Co.	—	1	—	285	—	16.4	—	173\$100
Andréa Zauchi—Brasital S. A.	1	—	390	—	63	—	150\$000	—
Southern Whaling & Sealing Co.—The Brazilian Coal Co.	3	—	1,505	—	56	—	133\$800	—
Navigazione Generale Italiana—Italia-America	2	—	766	—	57	—	136\$400	—
Sheap Steam Shipping Co.—Ang'o-Mexican Petroleum Co.	—	1	—	360	—	13.0	—	137\$000
K. Saversan—Skogland Line	—	1	—	200	—	14.2	—	150\$000
Skoglands Linje—Ditto	3	—	713	—	58.7	—	139\$000	—
G. Carlson (Swedish Brazil-Plate Line)—Chas Gilbert.....	2	—	240	—	49.5	—	118\$000	—
Brand Adam Steamship Co., Ltd.—Gueret's Anglo-Braz. Coal Co.	1	—	406	—	63	—	150\$000	—
Partlse Steamship Co., Ltd.—Gueret's Ang'o-Brazilian Coal Co.	1	—	150	—	63	—	150\$000	—
Charlton McAllum & Co.—The Rio Flour Mills & Granaries, Ltd.	2	—	880	—	50.5	—	120\$500	—
Chargeurs Reunis and Sud Atlantique—G. Coatalem	8	—	3,877	—	21	—	50\$000	—
Naveg. Lloyd Brasileiro—Ditto	6	—	3,963	—	52	—	124\$100	—
The Royal Mail Steam Packet Co.—Ditto	8	1	4,602	1,204	56.7	35.0	135\$000	369\$800
Lloyd Sabaudó—G. Tomaselli & Co.	1	—	157	—	56	—	133\$200	—
Total	53	6	23,204	2,709	—	—	—	—

Average per ton per ship and price per ton, October, 1923.....	No	No	Tons	Tons	Shill.	Dols.	Currency	Currency
	Coal	Oil	Coal	Oil	Coal	Oil	Coal	Oil
Ditto, September, 1923	1	1	437	451	54.9	17.7	131\$433	187\$050
Ditto, August, 1923	1	1	454	292	53.9	21.9	126\$510	224\$667
Ditto, July, 1923	1	1	473	404	60.2	19.9	133\$345	186\$015
Ditto, June, 1923	1	1	440	416	60.6	20.2	133\$561	192\$936
Ditto, May, 1923	1	1	376	377	59.6	20.4	133\$041	177\$175
Ditto, April, 1923	1	1	467	331	62.3	20.7	155\$943	190\$163
Ditto, March, 1923	1	1	407	426	52.5	20.2	110\$223	185\$333
Ditto, February, 1923	1	1	374	323	50.4	20.4	103\$285	176\$509
Ditto, January, 1923	1	1	473	482	48.4	19.0	98\$748	166\$685
Ditto, December, 1922	1	1	442	416	52.4	11.3	100\$777	94\$000
Ditto, November, 1922	1	1	397	611	53.3	19.2	97\$359	159\$575
Ditto, October, 1922	1	1	416	560	51.3	13.0	97\$833	113\$153
Ditto, September, 1922	1	1	354	504	51.5	19.0	90\$049	150\$437
Ditto, August, 1922	1	1	408	362	56.8	19.0	90\$385	140\$643
Ditto, July, 1922	1	1	339	503	53.0	23.7	101\$836	174\$520
Ditto, June, 1922	1	1	506	381	52.6	17.0	83\$517	122\$902
Ditto, May, 1922	1	1	444	407	54.6	19.4	82\$909	141\$404
Ditto, April, 1922	1	1	429	400	57.5	19.4	90\$643	142\$667
Ditto, March, 1922	1	1	404	637	59.9	23.31	94\$713	110\$191
Ditto, February, 1922	1	1	424	615	64.6	41.0	103\$564	310\$102
Ditto, January, 1922	1	1	449	427	52.8	18.5	85\$391	206\$555
Ditto, December, 1921	1	1	496	504	60.1	46.1	94\$945	232\$916
Ditto, November, 1921	1	1	572	464	65.2	32.0	100\$523	253\$239
Ditto, October, 1921	1	1	472	568	70.0	29.1	104\$554	228\$062
Ditto, September, 1921	1	1	464	388	76.2	22.1	112\$229	176\$406
Ditto, August, 1921	1	1	428	615	82.3	26.3	125\$354	222\$610
Ditto, July, 1921	1	1	489	444	78.5	23.8	132\$771	226\$885
Ditto, June, 1921	1	1	704.0	920.7	97.1	27.6	150\$290	237\$873
Ditto, May, 1921	1	1	455.0	507.9	94.8	31.5	137\$783	236\$211

Note.—Local agents do not necessarily represent bunkering firms.

During the month of October, sterling and dollars were converted into currency and vice-versa, at the average exchange of 5 1-32; 47\$702 to the £; 2\$385 to the shilling; and 10\$568 to the dollar, as against 5 5-32d, 46\$545 to the £, 2\$327 to the shilling, and 10\$265 to the dollar in September last.

